



Date: October 28, 2024
To: Mayor and Town Council
From: Oscar Ojeda, Finance Supervisor
Re: Consideration and Approval: **Sara Maude Nature Preserve Funding**

Objective:

To establish funding for the boardwalk at the Sara Maude Nature Preserve.

Summary:

With construction underway for the boardwalk, Council needs to determine the means to fund the costs associated with this project. A \$250,000 loan was proposed to cover the expenses, repayment of this loan would stream from the Parks & Recreation Impact Fee Fund. The Town has received loan proposals from three different banks as shown in the table below.

Lender	Interest Rate	Terms	Monthly Payment	Total Interest	Prepayment Penalty
Seacoast Bank	5.35%	5 Years	\$ 4,758.00	\$ 35,480.06	No
United Community Bank	5.42%	5 Years	\$ 4,775.18	\$ 36,487.05	Yes
United Southern Bank	5.30%	5 Years	\$ 4,752.25	\$ 35,134.72	No

Recommended Motions:

The Town Council has the following options:

1. The Town Council motions to approve one of these loans.

OR

3. Motion to Deny

Fiscal Impact:

The Town will incur a liability over the duration of the terms of the loan selected.

Staff Recommendation:

Staff recommends approval of the United Southern Bank proposal.