

Town of Howey-in-the-Hills

101 N. Palm Avenue | P.O. Box 128

Howey-in-the-Hills, FL 34737

Date: August 26, 2024

Re: Proposed \$300,000 loan terms to finance the project described in the City's RFP # 2024-001 Sara Maude Mason Preserve Boardwalk

United Community Bank hereby proposes to finance the project described above in part and subject to the receipt of further information and a finalization of its underwriting process. *

Borrower: Town of Howey in the Hills, FL.

Amount: \$300,000

Loan Term: 7 years

Purpose: To in part finance the Boardwalk improvement to the SM Mason Preserve

Repayment 84 monthly payments

Security: The City will pledge its Park & Rec Impact Fees and will further back this financing with Town's General Fund as proposed by the City's Finance Supervisor in his 8.22.24 email.

Interest Rate: Tax-exempt and bank-qualified 5.50% fixed. This rate will float until one week prior to loan closing.

*If the source of repayment is the future Park and Rec Impact Fees, which is understood are fees paid by people and developers who are building new homes, and they must pay this fee at the time they pull a permit to begin construction. If that is correct and substantiated, then this is a revenue bond. If the loan is further supported by the Town's general funds, then this becomes a full faith and credit obligation.



Brad White | Commercial Relationship Manager | Market Executive | NMLS# 1981772

United Community | 115 East Burlleigh Boulevard | Tavares, FL 32778