



Date: August 26, 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 \$300,000 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.

Bank Name	Terms	Interest Rate
Seacoast Bank	5-year	5.35%
United Community Bank	7-year	5.50%
United Southern Bank	5-year	5.41%
	7-year	5.51%

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 Seacoast Bank 5-year loan.