

RESOLUTION NO. 2026-057

CITY OF LAKE CITY, FLORIDA

A RESOLUTION OF THE CITY OF LAKE CITY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED LOAN DOCUMENTS BETWEEN THE CITY AND THE STATE OF FLORIDA, DEPARTMENT OF COMMERCE FOR A LOAN THROUGH THE RURAL COMMUNITY DEVELOPMENT REVOLVING LOAN FUND PROGRAM, SECTION 288.065, FLORIDA STATUTES, IN THE PRINCIPAL AMOUNT OF \$5,500,000.00 FOR COSTS FOR THE ACQUISITION OF THE WASTEWATER TREATMENT PLANT AT THE NORTH FLORIDA MEGA INDUSTRIAL PARK IN COLUMBIA COUNTY, FLORIDA; MAKING CERTAIN FINDINGS OF PARAMOUNT PUBLIC PURPOSE; PROVIDING NET UTILITIES REVENUES TO PAY THE INDEBTEDNESS; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE HOLDER OF THE PROMISSORY NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY OF LAKE CITY, FLORIDA AS FOLLOWS:

Section 1: Authority for this Resolution.

This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 166, Florida Statutes, as amended, including without limitation Section 166.021, Florida Statutes; Sections 166.101 through 166.141, Florida Statutes; and other applicable provisions of law.

Section 2: Definitions.

The following words and phrases shall have the following meanings when used herein:

"City" means the City of Lake City, Florida, a municipality established under the Constitution and laws of the State of Florida, with its principal office at 205 N. Marion Ave, Lake City, FL, 32055.

"Debt Service Fund" means the City of Lake City, Florida Debt Service Fund held by the City's Finance Director, as further defined herein.

"Department" means the State of Florida Department of Commerce.

"Loan Amount" means the principal amount of \$5.5 million.

"Loan Documents" means those certain loan documents attached as a composite exhibit hereto between the City and the Department whereby the City will assume the obligation to repay to the Department moneys initially borrowed by Columbia County, Florida to construct the project. The principal amount borrowed pursuant to the Loan Documents shall not exceed the Loan

Amount, and the terms set forth in said Loan Documents shall be substantially identical to the terms of the loan between Columbia County, Florida and the Department in the Department's Loan Agreement No. S0244.

"Master Resolution" shall mean Resolution No. 2010-062 adopted by the City on August 2, 2010.

"Net Revenues" of the System shall mean the Gross Revenues or Revenues, after deduction of the Cost of Operation and Maintenance, as such terms are defined in the Master Resolution.

"Pledged Revenues" shall mean the Net Revenues of the System, to the extent and as provided in the Master Resolution.

"Project" means that certain wastewater treatment facility constructed by Columbia County, Florida situated east of the North Florida Mega Industrial Park and presently operated by the City pursuant to interlocal agreement.

"Promissory Note" means that certain promissory note of the Loan Amount made by the City as borrower in favor of and payable to the Department as lender in the form of Exhibit "____" to the loan agreement attached as a composite exhibit hereto, said composite exhibit being collectively, the Loan Documents.

"System" or "Utility System" shall mean, collectively, the Water System and the Sewer System of the City. Upon compliance with the provisions of the Master Resolution, the term "System" may be deemed to include other utility functions added to the System, including, but not limited to, the acquisition, distribution and sale of natural gas, the providing of electricity, the providing of cable television services, the providing of telecommunication services or other utility functions that are authorized from time to time pursuant to the Act. Notwithstanding the foregoing definition of the term System, (i) such term shall not include any properties or interest in properties of the City which the City determines shall not constitute a part of the System for the purpose of the Master Resolution, and (ii) such term shall not include the stormwater system of the City.

Section 3: Findings.

It is hereby ascertained, determined, and declared that:

- A. It is necessary and desirable for the benefit of its inhabitants and the continued preservation of the economic welfare, and the health, welfare, and safety of the City and its inhabitants, to obtain a loan of the Loan Amount from the Department through the Rural Community Development Revolving Loan Fund Program, Section 288.065, Florida Statutes, together with interest, to finance the acquisition of the Project.
- B. It is necessary and desirable to provide for the execution and delivery of the Loan Documents to implement and deliver the loan contemplated herein.

Section 4: Loan Documents and Payment.

- A. The City shall accept, subject to the terms and conditions of the Loan Documents, the Loan

Amount, for the purposes described above. Simple interest will accrue on an annualized basis on the Loan Amount at a rate of 2.5% (the "Interest Rate"); provided, however, that if the rate earned by the Special Purpose Investment Account within the Florida Treasury Investment Pool exceeds the Interest Rate by more than one percentage point, then the Interest Rate will increase to 3.5%. The Loan Amount and interest shall be payable, mature, and be subject to redemption and such other characteristics as provided in the Loan Documents.

- B. Amounts due under the Loan Documents shall be payable from Pledged Revenues of the City derived from the City's covenant to budget and appropriate from Pledged Revenues each year such monies sufficient to pay principal and interest on the Promissory Note.
- C. The City shall ensure that sufficient Pledged Revenues will be available to pay the principal and interest due and payable on the Promissory Note as of the date such payment is due.
- D. The Mayor, Vice-Mayor, City Clerk, City Manager, and Chief Financial Officer are hereby authorized and directed to take such further actions and execute and deliver such further documents, certificates and agreements as are necessary to facilitate the purposes of this Resolution.

Section 5: Establishment of Debt Service Fund.

Pursuant to the Master Resolution, there exists the City of Lake City, Florida "Debt Service Fund", which fund is a trust fund held by the City of Lake City, Florida Finance Director, for the benefit of certain creditors, including the Department and is solely for the payment of certain debts, including the Debt. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein. The money in the Debt Service Fund shall be continuously secured in the same manner as payable as provided herein and is subject in all respects to the provisions of Part II and Part III, Chapter 166, Florida Statutes.

Section 6: Additional Debt Test.

During such time as the loan contemplated herein is outstanding hereunder, the City shall not incur any other new debt unless it complies with the provisions of the Master Resolution regarding the issuance of additional obligations.

Section 7: Budget, Financial, and Other Information.

- A. The City shall provide the Department with a copy of its annual budget, prepared in accordance with Florida law, within thirty (30) days following its adoption date by the City Council of the City of Lake City, and such other financial information regarding the City as the Department may reasonably request.
- B. Not later than thirty (30) days following the City auditor's presentation of the City's annual audited financial statements to the City Council of the City of Lake City, the City shall provide the Department with its audited annual financial report including annual financial statements

for each fiscal year of the City, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant, including calculations detailing the financial covenant in Section 6.

Section 8: Impairment of Contract.

The City will not, without the written consent of the Department, amend this Resolution, or enact any ordinance or adopt any resolution which could reasonably be considered to repeal, impair, or amend in any manner the rights granted to the Department hereunder and under the Loan Documents.

Section 9: Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Loan Documents is intended or shall be construed to give to any person other than the City and the Department any legal or equitable right, remedy, or claim under or with respect to this Resolution, the loan funds, the Loan Documents, or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the City and the Department.

Section 10: Severability; Conflicts.

If any portion of this Resolution is determined to be invalid, illegal, or unconstitutional by a court of competent jurisdiction, such decision shall not affect the remaining portion of this Resolution, which shall otherwise remain in full force and effect. All resolutions or parts thereof in conflict herewith are hereby repealed.

BY THE MAYOR OF THE CITY OF LAKE CITY,
FLORIDA

Noah E. Walker, Mayor

ATTEST, BY THE CLERK OF THE CITY COUNCIL
OF THE CITY OF LAKE CITY, FLORIDA:

Audrey E. Sikes, City Clerk

APPROVED AS TO FORM AND LEGALITY:

Clay Martin, City Attorney

NOVATION AND FIRST AMENDMENT TO LOAN AGREEMENT NO. S0244

This Novation and First Amendment to Loan Agreement No. S0244 (the “Novation and Amendment”) is entered into this ____ day of May, 2026, by and among the State of Florida, Department of Commerce (“Lender”), Columbia County, Florida, a political subdivision of the State of Florida (“Original Borrower”), and the City of Lake City, Florida, a municipal corporation of the State of Florida (“New Borrower”). Lender, Original Borrower, and New Borrower may be referred to collectively as the "Parties."

RECITALS

WHEREAS, Lender and Original Borrower previously entered into that certain Rural Community Development Revolving Loan Agreement No. S0244, effective July 18, 2024 (the “Loan Agreement”), and a corresponding Promissory Note, under which Lender extended a loan facility in the principal amount of \$5,500,000.00 for the construction of the North Florida Mega Industrial Park Wastewater Treatment Plant (the “Project”);

WHEREAS, Original Borrower and New Borrower have entered into an Agreement for Sale and Purchase, wherein Original Borrower is conveying the Project and its associated assets to New Borrower, and New Borrower has agreed to assume the debt associated with the Project;

WHEREAS, New Borrower, pursuant to City Resolution No. 2026-057, has authorized the assumption of the Loan Agreement and has authorized the pledge of its Net Utilities Revenues to secure repayment;

WHEREAS, the Parties desire to effectuate a true novation to substitute New Borrower for Original Borrower under the Loan Agreement, to completely release Original Borrower from all liability thereunder, and to amend the Loan Agreement to reflect New Borrower’s specific collateral pledge.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

1. NOVATION AND ASSUMPTION OF OBLIGATIONS

Effective as of the date of full execution of this Novation and Amendment and the delivery of the Substitute Promissory Note (the “Effective Date”), New Borrower hereby accepts the substitution of itself in place of Original Borrower under the Loan Agreement. New Borrower unconditionally assumes and agrees to be bound by and perform all liabilities, duties, and obligations of the "Borrower" under the Loan Agreement and the Substitute Promissory Note, exactly as if New Borrower had been the original signatory thereto.

2. COMPLETE RELEASE OF ORIGINAL BORROWER

Lender hereby expressly consents to the novation and assumption set forth in Section 1. Effective immediately upon the Effective Date, Lender irrevocably and unconditionally releases, acquits, and forever discharges Original Borrower from any and all claims, demands, liabilities, and obligations of any kind arising out of, or in connection with, the Loan Agreement and the original Promissory Note. Original Borrower shall have no continuing guaranty or secondary liability regarding the Loan Agreement.

3. AMENDMENTS TO THE LOAN AGREEMENT

As of the Effective Date, the Loan Agreement is hereby amended as follows:

- **3.1 Definition of Borrower:** All references in the Loan Agreement to "Columbia County, Florida" or "Borrower" shall hereafter mean the "City of Lake City, Florida."
- **3.2 Security and Collateral Pledge:** Any provisions in the Loan Agreement pledging "Pledgeable Non-Ad Valorem Revenues" are hereby stricken in their entirety. In substitution thereof, New Borrower pledges its "Net Utilities Revenues" to secure the repayment of the loan, subject to the parity, anti-dilution, and additional debt tests outlined in the City of Lake City's Master Utility System Bond Resolution No. 2010-062.
- **3.3 Notices (Section 8.1):** The notice address for the Borrower is hereby amended to:
City of Lake City
Attn: City Manager / City Attorney
205 North Marion Avenue
Lake City, Florida 32055

4. SUBSTITUTE PROMISSORY NOTE

Concurrently with the execution of this Novation and Amendment, New Borrower shall execute and deliver to Lender a Substitute Promissory Note in the principal amount of \$5,500,000.00, which shall completely replace and supersede the original Promissory Note executed by Original Borrower attached as Exhibit B to the Loan Agreement.

5. CONDITIONS PRECEDENT

This Novation and First Amendment shall not be effective until Lender has received: (a) this document executed by all Parties; (b) the executed Substitute Promissory Note; (c) a certified copy of City Resolution No. 2026-057; and (d) the final Opinion of Borrower's Legal Counsel.

6. FULL FORCE AND EFFECT

Except as expressly modified by this Novation and Amendment, all other terms, conditions, and negative covenants of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed by New Borrower.

IN WITNESS WHEREOF, the Parties have caused this Novation and First Amendment to Loan Agreement No. S0244 to be executed by their duly authorized representatives.

**COLUMBIA COUNTY, FLORIDA
(Original Borrower)**

**LAKE CITY, FLORIDA
(New Borrower)**

**SIGNED: _____
Tim Murphy – Chairman
DATE:**

**SIGNED: _____
Noah E. Walker – Mayor
Or
Chevella Young – Vice-Mayor
DATE:**

FLORIDA DEPARTMENT OF COMMERCE

**Approved as to form and legal sufficiency,
subject only to full and proper execution
by the Parties.**

**SIGNED: _____
Secretary J. Alex Kelly
DATE:**

**OFFICE OF GENERAL COUNSEL
FLORIDA DEPARTMENT OF COMMERCE**

**SIGNED: _____
DATE:**

**SUBSTITUTE
PROMISSORY NOTE**

U.S. \$5,500,000.00

Tallahassee, Florida

Maturity Date: July 18, 2032

FOR VALUE RECEIVED, City of Lake City, Florida, a municipal corporation of the State of Florida, Florida ("Borrower"), does hereby promise to pay to the order of the State of Florida, Department of Commerce ("Lender"), the principal sum of Five Million Five Hundred Thousand Dollars (\$5,500,000.00) together with interest, under this promissory note ("Note").

PURPOSE; USE OF PROCEEDS. All principal amounts due pursuant to this Note have been used in furtherance of the construction of the project set forth in that certain Florida Job Growth Infrastructure Grant Agreement (Agreement Number G0045) effective as of February 18, 2019, and as amended from time to time (the "Project"), as further provided in the Loan Agreement.

INTEREST RATE. This Note shall bear simple interest at the rate of two and one-half of one percent (2.50%) per annum (the "Interest Rate"); provided, however, that if the interest rate earned by the Special Purpose Investment Account within the Florida Treasury Investment Pool exceeds the Interest Rate by more than one percentage point, then the Interest Rate will increase to three and one-half of one percent (3.5%). For avoidance of doubt, the Borrower will not be obligated to pay interest on any amounts that are not Outstanding Principal. This Note does not contemplate the accrual or payment of any compound interest.

MATURITY DATE. The entire Outstanding Principal amount of this Note and all accrued interest shall be due and payable on or before July 18, 2032 (the "Maturity Date").

REPAYMENT TERM. Amounts outstanding under the Facility may be repaid at any time on or before the Maturity Date without any penalty. Repaid amounts may not be used for additional credit/ drawdowns. Pursuant to section 288.065(2)(c), Florida Statutes, all repayments of principal and interest shall be returned to the Rural Community Development Revolving Loan Fund and made available for loans to other applicants under the Rural Community Development Revolving Loan Fund Program.

**PROMISSORY
NOTE**

PAYMENTS. Payments shall be made as provided in the Loan Agreement.

ENABLING RESOLUTION: The Borrower has adopted **Resolution No .2026-057:** a copy of which is attached hereto as "Exhibit A" and incorporated by reference herein (the "Resolution"). The Resolution authorizes Borrower to perform its obligations under this Note and the Loan Agreement dated July 18, 2024, as amended by that certain Novation and First Amendment to Loan Agreement of even date herewith (the "Loan Agreement") including, without limitation, the obligation to pay the amounts due under the Note and all other liabilities of the undersigned to Lender. Further, a default under the terms and conditions of the Loan Agreement shall also be deemed a default under the terms and conditions of this Note.

LOAN AGREEMENT; CONFLICT. This Note is subject to the terms and conditions of the Loan Agreement between the Borrower and Lender (the "Loan Agreement"), the terms and conditions of such Loan Agreement are incorporated by reference herein to the same extent, force, and effect as if they were fully set forth herein. The terms of the Loan Agreement and Note should be construed in such a manner as not to render any term meaningless or void. However, in the event of a conflict between the terms of this Note and the Loan Agreement, the Loan Agreement shall govern.

PAYMENT ON MATURITY DATE: The entire unpaid loan amount with accrued interest under this Note shall be due and payable in full on or before the Maturity Date. At any time, and from time to time before the Maturity Date, Borrower shall have the right to prepay all or any part of the loan amount, in whole or in part, without premium or penalty.

CHOICE OF LAW: VENUE AND JURISDICTION. This Note shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects, including, but not limited to, the legality of the interest charged hereunder, by the statutes, laws and decisions of the State of Florida. The exclusive venue and/or jurisdiction for any proceeding that may be brought in connection with this Note shall be any state court located in Leon County, Florida and each of the parties hereto irrevocably consents to such venue and/or jurisdiction.

MISCELLANEOUS PROVISIONS.

- (a) This Note may not be amended or modified, and revision hereto shall not be effective, except by an instrument in writing executed by Borrower and Lender.
- (b) Borrower hereby waives presentment, protest and demand, notice of protest, dishonor and nonpayment of this Note.
- (c) Headings at the beginning of each paragraph of this Note are intended solely for

convenience of reference and are not to be deemed or construed to be a part of this Note.

(d) Effective as of the date executed by FloridaCommerce ("Effective Date").

~ Remainder of page intentionally left blank ~

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first set forth above.

City of Lake City, Florida

By: _____

Title: _____

Signature: _____

Date: _____

Florida Department of Commerce

By: _____

Title: _____

Signature: _____

Date: _____

LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is made, as of the Effective Date, by and between Columbia County, Florida ("Borrower"), a political subdivision of the State of Florida, and the State of Florida, Department of Commerce ("Lender"), an agency of the State of Florida. The Borrower and the Lender may be referred to individually each as a "Party" and collectively as the "Parties."

WHEREAS, Borrower has applied to Lender for an extension of credit pursuant to section 288.065 of the Florida Statutes;

WHEREAS, Lender has agreed to provide an extension of credit pursuant to section 288.65 of the Florida Statutes and in accordance with the terms hereof;

WHEREAS, this Agreement sets out the terms and conditions pursuant to which the Lender has agreed to provide Borrower an interest-bearing loan facility ("Facility") in the amount of up to Five Million, Five Hundred Thousand Dollars and Zero Cents (\$5,500,000.00) for ordinary business expenses associated solely with the Wastewater Treatment Facility project set forth in that certain Florida Job Growth Infrastructure Grant Agreement (Agreement Number G0045) effective as of February 18, 2019, and as amended from time to time (the "Project");

WHEREAS, Borrower has the authority to enter into this Agreement, as set forth in Columbia County Resolution, dated March 2, 2023, attached as Exhibit E and incorporated herein by reference; and

WHEREAS, this Agreement is not a general obligation of the State of Florida, nor is it backed by the full faith and credit of the State of Florida, and extension of credit hereunder is conditioned on and subject to appropriations by the Florida Legislature.

NOW THEREFORE, the Parties hereby agree as follows:

I. THE FACILITY

1.1 **AMOUNT OF FACILITY.** Five Million, Five Hundred Thousand Dollars and Zero Cents(\$5,500,000.00).

1.2 **OUTSTANDING PRINCIPAL.** Outstanding Principal is the sum of all amounts drawn down from the Facility until repaid. Upon Lender's approval and funding of a request by Borrower to draw down available funds from the Facility, the amount drawn down becomes Outstanding Principal and remains so until repaid.

1.3 **INTEREST RATE.** Simple interest will accrue on an annualized basis on the Outstanding Principal at a rate of two and one-half percent (2.5%) (the "Interest Rate"); however, that if the rate earned by the Special Purpose Investment Account within the Florida Treasury Investment Pool exceeds the Interest Rate by more than one percentage point, then the Interest Rate will increase to three and one-half percent (3.5%). Interest will be calculated as simple interest on the Outstanding Principal only. Interest earned on amounts in the Facility that are not Outstanding Principal will be paid into the Rural Community Development Revolving Loan Fund.

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1.4 **PROMISSORY NOTE.** The obligation to repay this loan shall be evidenced by a promissory note ("Promissory Note") from Borrower to Lender, a true copy of which is attached hereto as Exhibit B.

1.5 **MATURITY DATE.** All unpaid Outstanding Principal and accrued interest is due and payable to Lender on or before the last business day of the 96th Month following the Effective Date of the Loan Documents.

1.6 **AVAILABILITY OF FACILITY FOR DRAWDOWN.** The Facility is available for drawdown beginning immediately after execution of the Loan Documents and for 36 months thereafter.

1.7 **NO PENALTY FOR PREPAYMENT.** The Borrower shall have the right to prepay this loan in whole or in part without penalty at any time on or before the Maturity Date.

1.8 **ANNUAL FEE.** To maintain availability of the Facility, the Borrower must pay to Lender an annual fee of Five Hundred Dollars (\$500). The annual fee is due and payable upon execution of the Loan Documents, then annually at the anniversary of the Effective Date of the Loan Documents.

1.9 **LOAN DOCUMENTS.** This Agreement, the Promissory Note, the Term Sheet, the Resolution, and the Opinion of Borrower's Legal Counsel together constitute the "Loan Documents."

1.10 **USE OF FUNDS.** The use of funds drawn down from the Facility will be limited to the Borrower's ordinary course of business expenditures associated with the Project and approved in writing by Lender in Lender's reasonable discretion.

II. PRECONDITIONS TO AVAILABILITY OF FACILITY.

2.1 A duly executed Promissory Note from Borrower to Lender which evidences this Agreement.

2.2 Lender is not obliged to provide the Facility to the Borrower until the Lender:

a. Has received a certified copy of a Resolution approved by the Borrower's Board of County Commissioners ("Resolution"):

1. Confirming the Borrower's solvency;
2. Certifying that as at the date of the Resolution, no fact or circumstance has occurred, or in the reasonable opinion of the Borrower's Board, is likely to occur on or before the date of the first drawdown which has or would have a material adverse effect on the ability of the Borrower to comply with its payment obligations in terms of the Facility;
3. Approving the terms and conditions of this Agreement and the Promissory Note; and

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4. Designating an authorized representative to execute the Agreement and the Promissory Note on behalf of the Borrower.

b. Has countersigned and returned to the Borrower the Agreement and Promissory Note.

III. DRAWDOWN AND REPAYMENT

3.1 DRAWDOWN AND REPAYMENT PERIODS. The Borrower may make drawdown requests and receive funds from the Facility for a period of 36 months from the Effective Date of the Loan Documents (Months 1 through 36) (the "Drawdown Period"). Thereafter, no further draws may be made, even if the entire Facility Amount has not been drawn down, and the Borrower has 60 months (Months 37 through 96) to repay all Outstanding Principal and accrued interest ("Repayment Period"). An amortization schedule will be provided by or at the conclusion of the Drawdown Period if Outstanding Principal is carried forward into the Repayment Period. A sample amortization schedule for the Repayment Period is attached as Exhibit H.

3.2 DRAWDOWN PROCEDURE. Drawdowns are conditioned on Lender's approval which can be withheld in the Lender's sole discretion, which discretion shall be confined to assessing whether the amount requested under the Facility will be used in accordance with the authorized use of the funds set out herein and assessing and confirming that the Borrower is not in breach of any of the terms of the Loan Documents. All amounts under the Facility will be provided in tranches of One Million Dollars (\$1,000,000), except the last tranche which must represent the balance of the Facility. Prior to drawing on the Facility, the Borrower must provide Lender with a written drawdown request:

- a) Specifying the amount of funds requested and the proposed use of those funds;
- b) Confirming that the Borrower is not in breach of any of the terms of the Loan Documents; and
- c) Signed by a duly authorized signatory of the Borrower.

Further, the Borrower must provide any other information which the Lender requires with respect to the proposed drawdown (including, without limitation, budgets, quotes, estimates, invoices, etc., relating to the amount and intended use of those funds) so that the Lender can verify that the purpose of the proposed drawdown is within the approved use of funds for moneys drawn down under the Facility.

3.3 PRINCIPAL AND INTEREST REPAYMENTS DURING THE DRAWDOWN PERIOD. Within 60 days after the Drawdown period indicated in 1.6, the Borrower shall

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begin monthly payments of interest only on the drawdown amount. Each drawdown shall become part of the Outstanding Principal. Within 12 months after a Drawdown period indicated in 1.6, the Borrower shall begin repayments of Outstanding Principal and accrued interest which shall be due on or before the last business day of each month. The minimum payment for each month will be calculated at the beginning of the Drawdown Repayment Period as $(\text{Outstanding Principal} + \text{Interest}) / 48$, and this amount shall remain fixed for the duration of the repayment period. Unpaid amounts of Outstanding Principal shall rollover each month and interest shall be accrued on the unpaid Outstanding Principal. If the actual accrued interest differs from the projected interest used in the initial calculation, any excess or shortfall will be addressed in the final payment.

3.4 Thereafter during the Drawdown Repayment Period, monthly payments of principal and interest are due and will be set to repay the Outstanding Principal with interest within 96 months.

3.5 The Outstanding Principal is the sum of all drawdowns, less amounts repaid. Your monthly principal and interest payment will be based on the amount of the initial drawdown, which will become the Outstanding Principal balance. When additional amounts are drawn down, they will be added to the Outstanding Principal balance. Lender will maintain a record of drawdowns and interest as well as repayments, which records will be the account statements. Payments are due on the last business day of each month.

3.6 PAYMENT ADDRESS. All payments shall be made to the Florida Rural Community Development Revolving Loan Fund and mailed to ATTN: Mason Alford, Florida Department of Commerce, 107 East Madison Street, MSC 80, The Caldwell Building, Tallahassee, Florida 32399.

3.7 NO ADDITIONAL CREDIT. Repaid amounts may not be used for additional credit. Pursuant to section 288.065(2)(c), Florida Statutes, all repayments of principal and interest shall be returned to the Rural Community Development Revolving Loan Fund and made available for loans to other applicants under the Rural Community Development Revolving Loan Fund Program.

3.8 IMMEDIATELY DUE AND PAYABLE UPON CERTAIN EVENTS. The Outstanding Principal, accrued interest, and any fees or other unpaid amounts that are due under the Loan Documents become immediately repayable in full on the earlier of:

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- a) Termination of the Loan Documents;
- b) Lender's receipt of notice from Borrower that it will not proceed with the Project;
- c) The Maturity Date; and/or
- d) Occurrence of an Event of Default not remedied as provided herein within the time period required to remedy such a default.

IV. REPRESENTATIONS AND WARRANTIES.

4.1 The Borrower represents and warrants, on signing this Agreement, upon execution of the Loan Documents, and again on each drawdown request and on each day that there remains unpaid Outstanding Principal and interest, that:

- a) It has consulted, and as appropriate obtained the review and opinions of its legal counsel and accountants;
- b) It has full power and authority to enter into and perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance thereof;
- c) The terms of this Agreement constitute legal, valid, and binding obligations of the Borrower;
- d) Entry into the Agreement does not result in the Borrower contravening any law or the Florida Constitution;
- e) Entry into the Agreement does not place the Borrower in breach of a term of any other agreement;
- f) No event has occurred which constitutes an Event of Default;
- g) It is solvent and able to pay its debts as and when they become due and payable;
- h) All information furnished by the Borrower to the Lender in connection with this Agreement is true and correct in all respects and there are no other facts or circumstances of which it is aware that would render any such information misleading;
- i. Borrower has not violated any law or agreements which may have a material adverse effect on the business or financial condition of the Borrower or any member of the Borrower's Group;
- j. Borrower has disclosed to the Lender any information which might reasonably be expected to adversely influence the decision of a lender to make a general

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corporate borrowings facility available to the Borrower on terms and conditions similar to those contained in this Agreement; and

k. Borrower will, in good faith, take all steps necessary to facilitate the execution of this Agreement, the subsequent Loan Documents, and the transactions contemplated hereby and thereby.

4.2 The Borrower acknowledges that the Lender may, in its reasonable discretion, require Borrower to provide additional warranties.

V. COVENANTS

5.1 The Borrower shall ensure that sufficient revenues will be available to pay the principal and interest due and payable on the Promissory Note as of the date such payments are due.

5.2 SEPARATE ACCOUNTS. The Borrower will maintain all funds drawdown but not expended in bank accounts separate from its other operating or other special purposes accounts or will maintain sufficient practices to separately account for funds drawn from the Facility. Any interest earned on Loan funds remain State funds, pursuant to section 288.006, Florida Statutes.

5.3 RIGHT OF INSPECTION. Whenever Lender, in its sole discretion, deems it necessary, the Borrower will permit Lender or any agent designated by Lender to visit and inspect any of Borrower's properties and its organizational documents, bylaws, minute books and records, all at such reasonable times and as often as Lender may reasonably request.

5.4 INSURANCE. The Borrower will maintain adequate insurance (both casualty {if improved} and liability) with responsible insurers with coverage normally obtained by organizations similar to the Borrower and shall annually provide documentation of the insurance coverage and its payment to Lender so long as this Agreement is in force.

5.5 TAXES AND OTHER CHARGES. The Borrower will pay and discharge or cause to be paid and discharged all taxes, charges, or claims of any type at any time assessed against the Borrower which could become a lien against the Borrower or any of its properties. The Borrower shall also pay all inspection costs. Nothing in this subsection shall require the payment of any sum so long as the Borrower shall, by appropriate proceedings, contest the same in good faith and so long as Borrower, if so, requested by Lender, creates a funded reserve equal to the amount so claimed or assessed.

5.6 FURTHER ASSURANCES. If at any time Lender or its counsel is of the reasonable opinion that any additional documents or materials are required or appropriate to carry out the intentions of the parties hereto to perfect the liens, debts, or obligations, or complete the construction and improvements contemplated by this Agreement, then Borrower shall, within 10 days after written notice of such opinion from Lender, do or cause to be done all things and matters necessary (including, without limitation, obtaining

LOAN AGREEMENT

any consents) to assure to the reasonable satisfaction of counsel for Lender that such intentions are properly carried out.

5.7 COMPLIANCE WITH CERTAIN REQUIREMENTS. The Borrower agrees that in its operations the Borrower will comply with all applicable rules and regulations of any federal, state, or local governmental authorities which may be applicable to Borrower and/or any of its activities or businesses.

5.8 EXECUTIVE OFFICERS. The Borrower agrees that at all times that it shall follow its rules, bylaws, and requirements concerning the service of its officers and Commission members and that it shall notify the Lender (and provide a certified copy of the appropriate resolution) within five days of any change in its officers and within five days of notification of election or appointment of Commission members. The Honorable Rocky Ford is Chairman of the Board of Commissioners of Borrower and has the right, power, and authority to execute and deliver documents, including but not limited to the Loan Documents, on behalf of the Borrower and thereby bind the Borrower to the terms thereof. This Agreement shall be executed by the Borrower's Board members and shall have the effect of a resolution as to all material stated herein. The above notwithstanding, no member of the Borrower's Board of Commissioners is individually liable as to the Loan Documents.

5.9 MAINTENANCE OF EXISTENCE, RIGHTS. The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the State of Florida or any other jurisdiction where, in the opinion of counsel of Borrower, Borrower shall be qualified to operate and will do or cause to be done all things necessary to preserve and keep in full force and effect its rights to operate in a manner not less favorable to Borrower than those now in existence.

5.10 USE OF PROCEEDS. The use of funds drawn down from the Facility will be limited to the Borrower's ordinary course of business expenditures associated with the Project that are not covered by the total of state and federal grants obtained and local funds previously committed to the Project, including those from the Florida Job Growth Infrastructure Grant Agreement (Agreement Number G0045) effective as of February 18, 2019.

5.11 SUBORDINATION OF DEBT. Any and all indebtedness of Borrower of more than 12 months duration, incurred while this Agreement is in effect, shall be subordinate and inferior to the indebtedness of Borrower to Lender hereunder unless specifically approved by Lender and said subordinated debt shall not be repaid without the written consent of Lender.

5.12 FINANCIAL STATEMENTS. Borrower shall submit its annual audit or reviewed financial statements for each fiscal year in which this Agreement and any extensions are in effect. If neither audits nor reviewed financial statements are available, Borrower shall submit annual financial statements which have been prepared according to generally

LOAN AGREEMENT

accepted accounting principles. Such statements shall be accompanied by a certification from the preparer that they have been prepared according to generally accepted accounting principles and by a certification by the Chairman of Borrower's Board of Commissioners that neither audited nor reviewed financial statements are available.

5.13 SINGLE AUDIT ACT REPORTS. In addition to the requirements set out in Sections 5.12 and 8.18 of this Agreement, Borrower shall also comply with the audit provisions contained in "Exhibit F," attached hereto and incorporated within.

VI. NEGATIVE COVENANTS

6.1 MERGER, CONSOLIDATION, SALE OF SUBSTANTIAL ASSETS. The Borrower will not merge into, consolidate with, or sell all or a substantial part of its assets to any other person. Provided, however, that this negative covenant shall not prohibit a merger of Borrower with another entity so long as Borrower is a surviving entity.

6.2 USE OF PROCEEDS. Borrower shall not use funds drawn down from the Facility for any purpose other than as authorized by this Agreement for Borrower's ordinary course of business expenditures:

- a. associated solely with the Project; and
- b. that are not covered by the total of state and federal grants obtained and local funds previously committed to the Project, including those from the Florida Job Growth Infrastructure Grant Agreement (Agreement Number G0045) effective as of February 18, 2019.

VII. EVENT OF DEFAULT

7.1 The occurrence of any one or more of the following constitutes an event of default ("Event of Default") that, if not remedied as provided herein shall, at the Lender's option, terminate Lender's agreement to lend, and shall make all then remaining unpaid Outstanding Principal, accrued interest, and fees due to Lender under the Loan Documents immediately due and payable all without demand, presentment, or notice all of which are hereby expressly waived:

- a. Borrower fails to pay any amount as and when due under the Loan Documents;
- b. Borrower fails to perform or observe any obligation of the Borrower under the Loan Documents and does not remedy the failure within five business days after receipt of a notice from Lender;
- c. Any warranty, representation, or statement by the Borrower is or becomes false, misleading, or incorrect when made or regarded as made under the Loan Documents; and/or
- d. There is a material adverse change in the Borrower's assets, liabilities, financial position, or prospects.

LOAN AGREEMENT

72 The Borrower will be given five business days from receipt of a notice from Lender to remedy an Event of Default for failure to make a payment due to Lender pursuant to this Agreement and the Note. The Borrower shall have ten business days from receipt of a notice from Lender to remedy any other Event of Default (other than insolvency-type Events of Default).

73 No waiver by Lender of any Event of Default shall operate as a waiver of any other Event of Default or of the same Event of Default on a future occasion.

VIII. MISCELLANEOUS

81 NOTICES. All notices, demands, or requests to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) when transmitted via email to the address set out below with confirmed receipt or if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (iii) the business day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iv) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. All notices, demands, or requests that are required or may be given pursuant to the terms of this Agreement, including each drawdown request and approval or denial of such request, shall be in writing and shall be deemed to have been duly given if delivered to the Parties in accordance with this Section at the following respective addresses:

82 AMENDMENTS. No amendment or modification of any provision of this Agreement shall be valid unless in writing and signed by Borrower and Lender.

83 CAPTIONS. The captions contained herein are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof. The use of the plural shall also mean the singular, and vice versa.

84 PUBLIC RECORDS. This Agreement is a public record, subject to the public record disclosure requirements of Article I, Section 24 of the Florida Constitution and Chapter 119 of the Florida Statutes. If the Borrower receives a request for a "public record" (as such term is defined in Section 119.011 of the Florida Statutes) in connection with this Agreement, the Borrower shall provide notice to Commerce of such request and shall forward the request to PRRequest@commerce.fl.gov as soon as practicable after the Borrower's receipt of such request.

85 CONSTRUCTION; CONFLICT BETWEEN LOAN DOCUMENTS. The terms of the Loan Documents should be construed in such a manner as not to render any term meaningless or void. However, in the event of a conflict between the terms of this

LOAN AGREEMENT

Agreement and the terms of any other of the Loan Documents, the terms of this Agreement shall control. This Agreement has been negotiated and prepared by both parties, and no provision of this Agreement shall be interpreted against any party because that party or its legal representative drafted the provision.

86 COSTS, EXPENSES, AND TAXES. Borrower shall be responsible for all costs, expenses, and taxes associated with the execution of and its performance under the Loan Documents.

87 COUNTERPARTS. This Agreement may be signed in counterparts which together will constitute one instrument. A Party may execute this Agreement by signing any counterpart. A Party may execute this Agreement or any counterpart by facsimile.

88 COURT COSTS AND ATTORNEY'S FEES. Except as otherwise set forth herein, each Party bears its own court costs and fees, including attorney's fees including enforcement of this Agreement.

89 DISCRIMINATION.

a. Borrower will not discriminate against any employee employed in the performance of this agreement, or against any applicant for employment because of age, race, creed, color, handicap, national origin, or sex.

b. Borrower affirms that it is aware of the provisions of Section 287.134(2)(a), Florida Statutes, and that at no time has Borrower been placed on the Discriminatory Vendor List or conducted business with an entity listed. Borrower further agrees that it shall not violate such law and doing so during the term of the Agreement may result in the termination of this Agreement.

c. Borrower shall include similar provisions in any executed agreements resulting from this Indebtedness.

8.10 ENTIRE AGREEMENT. This Agreement and the other Loan Documents represent the entire, final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent agreements of the parties. There are no unwritten agreements between the parties.

8.11 GOVERNING LAW; VENUE; JURISDICTION. This Agreement and the transaction contemplated hereby is governed by and construed in accordance with the laws of the State of Florida, and the Parties expressly consent to the exclusive personal jurisdiction and venue in the state courts of the State of Florida in the County of Leon, and the Parties waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BYLAW.

LOAN AGREEMENT

8.12 **BORROWER'S RESPONSIBILITY FOR LOSS AND DAMAGES.** The Borrower will be responsible to the Lender for all losses that the Lender suffers occurring as a result of an Event of Default or the Lender exercising its powers as a result of an Event of Default.

8.13 **LOBBYING.** Funds from this loan may not be used for the purpose of lobbying the Florida Legislature, the Florida judicial branch, or a State of Florida agency pursuant to section 216.347, Florida Statutes.

8.14 **PLEDGING CREDIT.** Borrower shall not pledge the State of Florida's or Lender's credit or make the State of Florida or Lender a guarantor of payment or surety for any contract, debt, obligation, judgment lien, or any form of indebtedness.

8.15 **PUBLIC ENTITY CRIME.** Borrower affirms that at no time has Borrower been convicted of a public entity crime pursuant to Section 287.133(2)(a), Florida Statutes, and agrees that it shall not violate any such law and further acknowledges and agrees that any such conviction during the term of this Agreement may result in the termination of this Agreement. Borrower shall place this provision in any executed agreements resulting from this Agreement.

8.16 **RECITALS.** The recitals in this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement.

8.17 **RECORDS; MAINTENANCE.** Borrower shall retain and maintain all records related to the funds loaned under this Agreement for the Project and make such records available for financial audit as may be requested. Records shall include books, documents, and other evidence, including, but not limited to, vouchers, bills, and invoices, requests for payment and other supporting documentation, and independent auditors' working papers which, according to generally accepted accounting principles, procedures, and practices, sufficiently and properly reflect all transactions related to the funds loaned under this Agreement. Such records shall be retained by Borrower for a minimum period of five years after the repayment in full of all Outstanding Principal and interest. The records shall be subject at all times to inspection, review, or audit by personnel of the Office of the Auditor General, Department of Financial Services, Office of the Chief Inspector General, or other personnel authorized by Lender and copies of the records shall be delivered to Lender upon request.

8.18 **REMEDIES CUMULATIVE.** No failure on the part of Lender to exercise, and no delay in exercising, any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any right, power, or remedy. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law, in equity, or in other Loan Documents.

LOAN AGREEMENT

8.19 SEVERABILITY. If any provision of this Agreement shall be prohibited by or invalid under any applicable law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

8.20 SMALL AND MINORITY BUSINESSES. Borrower is encouraged to use small businesses, including minority and women-owned businesses as subcontractors or sub-vendors under this Agreement. The directory of certified minority and women-owned businesses can be accessed from the website of the Department of Management Services, Office of Supplier Diversity.

8.21 SUBCONTRACTS. Any and all contracts that Borrower executes with a person or organization under which such person or organization agrees to perform services on behalf of Borrower or Lender shall include provisions requiring that such person or organizations report on performance; account for proper use of funds provided under the contract including the provision of audit rights pursuant this Agreement, avoid duplication of existing state and local services and activities, and agree to abide by all local, state, and federal laws.

8.22 SUCCESSORS AND ASSIGNS. All covenants and agreements in this Agreement contained by or on behalf of either of the parties hereto shall bind and insure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not.

8.23 SURVIVAL OF PROVISIONS. All representations and warranties made by Borrower in the Loan Documents delivered in support of the Loan shall be deemed to have been material and relied on by Lender and shall survive the execution and delivery to Lender of the Loan Documents.

8.24 TERMINATION. Either Party may, prior to Lender's approval of the Borrower's first draw from the Facility, terminate this Agreement, effective three business days after written notice has been delivered via certified mail, return receipt requested, to the address set forth for the non-terminating Party above.

8.25 TERM OF AGREEMENT. This Agreement shall continue in effect so long as any part of the Borrower's indebtedness remains unpaid.

8.26 STATUS OF THIS AGREEMENT. As of the Effective Date the Parties acknowledge that they have created legally binding obligations in accordance with the terms set forth herein; provided, however, that Lender's obligation to extend credit is subject to annual appropriation by the Florida Legislature and availability of funds.

LOAN AGREEMENT

827 EXHIBITS AND ATTACHMENTS. The following exhibits are hereby incorporated as part of this Agreement:

- a. Exhibit A: Resolution
- b. Exhibit B: Promissory Note
- c. Exhibit C: Term Sheet
- d. Exhibit D: Opinion of Borrower's Legal Counsel
- e. Exhibit E: [Reserved]
- f. Exhibit F: Audit Compliance
- g. Exhibit G: Audit Compliance Certification Form.
- h. Exhibit H: Sample Amortization Schedule for Repayment Period

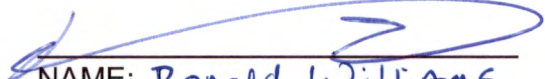
-Signatures Begin on Next Page-

LOAN AGREEMENT

In Witness Where of the Parties have caused this Agreement to become effective as of the date executed by the Lender ("Effective Date").

COLOMBIA COUNTY, FLORIDA
Borrower

FLORIDA DEPARTMENT OF
COMMERCE
Lender


NAME: Ronald Williams

J. Alex Kelly
Name: J. Alex Kelly

Title: Chairman

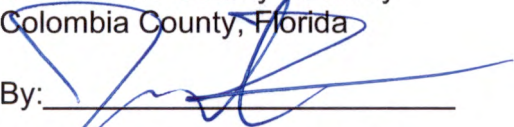
Title: Secretary

Date: July 18, 2024

Date: 1/12/2025

Approved as to Form and Legal
Sufficiency, Subject only to Full and
Proper Execution of the Parties.

Approved as to form and legal sufficiency,
subject only to full and proper execution
by the Parties.

Office of the County Attorney
Colombia County, Florida

By: _____

OFFICE OF GENERAL COUNSEL
FLORIDA DEPARTMENT OF
COMMERCE

Approved Date: 7-18-24

By: Ryan Bourgoin

Approved Date: 1/10/2025

RESOLUTION NO. 2024R-55

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS, COLUMBIA COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED LOAN DOCUMENTS BETWEEN THE COUNTY AND THE STATE OF FLORIDA, DEPARTMENT OF ECONOMIC OPPORTUNITY FOR A LOAN THROUGH THE RURAL COMMUNITY DEVELOPMENT REVOLVING LOAN FUND PROGRAM, SECTION 288.065, FLORIDA STATUTES, IN THE PRINCIPAL AMOUNT OF \$5,500,000.00 FOR COSTS FOR THE CONSTRUCTION AND DESIGN OF THE WASTEWATER TREATMENT PLANT AT THE NORTH FLORIDA MEGA INDUSTRIAL PARK IN COLUMBIA COUNTY, FLORIDA; MAKING CERTAIN FINDINGS OF PARAMOUNT PUBLIC PURPOSE; COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY THE INDEBTEDNESS; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE PROMISSORY NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF COLUMBIA COUNTY, FLORIDA AS FOLLOWS:

Section 1: Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, [Parts II and III of Chapter 159, Florida Statutes, as amended, Part I of Chapter 125, Florida Statutes, as amended, including without limitation, section 125.045(3), Florida Statutes] [customize the foregoing references to authority, as necessary or appropriate to the local government involved] and other applicable provisions of law.

Section 2: Definitions. The following words and phrases shall have the following meanings when used herein: "County" means Columbia County, Florida, a non-charter, general purpose local government established under the legal authority of the Constitution of the State of Florida, with its principal office at 135 NE Hernando Ave, Suite 203 Lake City, FL, 32024.

"Debt Service Fund" means the Columbia County, Florida Economic Development Debt Service Fund held by the Finance Director, Columbia County Clerk's office.

Section 3: Findings. It is hereby ascertained, determined, and declared that:

(A) It is necessary and desirable for the benefit of its inhabitants and the continued preservation of the economic welfare, and the health, welfare, and safety of the County and its inhabitants, to obtain a loan from the Department through the Rural Community Development Revolving Loan Fund Program, section 288.065, Florida Statutes, in the principal amount of five point five million dollars \$5,500,000.00, together with interest, to finance the cost of construction and design of the Project.

EXHIBIT TO RESOLUTION

(B) It is necessary and desirable to provide for the execution and delivery of the Loan Documents to implement and deliver the Loan.

Section 4: Loan Documents and Payment.

(A) The County shall accept, subject to the terms and conditions of the Loan Documents, the Loan amount, for the purposes described above. Simple interest will accrue on an annualized basis on the Loan amount at a rate of 2.5% (the "Interest Rate"); provided, however, that if the rate earned by the Special Purpose Investment Account within the Florida Treasury Investment Pool exceeds the Interest Rate by more than one percentage point, then the Interest Rate will increase to 3.5%. The Loan amount and interest shall be payable, mature, and be subject to redemption and such other characteristics as provided in the Loan Documents.

(B) Amounts due under the Loan Documents shall be payable from Pledgeable Non- Ad Valorem Revenues of the County derived from the County's covenant to budget and appropriate from Pledgeable Non-Ad Valorem Revenues each year such monies sufficient to pay principal and interest on the Promissory Note.

(C) The County shall ensure that sufficient Pledgeable Non-Ad Valorem Revenues will be available to pay the principal and interest due and payable on the Promissory Note as of the date such payment is due.

(D) The Chairman, Vice Chairman, County Clerk, County Manager and Chief Financial Officer are hereby authorized to take such further actions and execute and deliver such further documents, certificates and agreements as are necessary to facilitate the purposes of this Resolution.

Section 5: Covenant to Budget and Appropriate; Establish Debt Service Fund.

(A) There is hereby created and established the "Columbia County, Florida Economic Development Debt Service Fund," which fund shall be a trust fund held by the Finance Director, Columbia County Clerk's office, for the benefit of the Department and solely for the payment of the Debt. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein. The money in the Debt Service Fund shall be continuously secured in the same manner as payable as provided herein and is subject in all respects to the provisions of Chapter 129, Florida Statutes.

Section 6: Anti-Dilution Test. During such time as the Loan is outstanding hereunder, the County shall not incur any other new debt unless it demonstrates that Non-Ad Valorem Revenues shall cover maximum annual debt service on the Loan, any other existing debt, and such proposed new debt by at least 1.50x. The calculation required in the preceding sentence shall be determined using (a) the average of actual Non-Ad Valorem Revenues for the prior two Fiscal Years based on the County's two most recent annual audited financial statements divided by (b) Maximum Annual Debt Service on Debt. For the purposes of the covenant contained in this Section 6, Maximum Annual Debt Service on Debt means, with respect to debt that bears interest at a fixed interest rate, the actual annual debt service, and, with respect to debt which bears

interest at the interest rate found in the loan agreement, annual debt service on such debt shall be determined consistent with the loan agreement and promissory note.

Section 7: Budget, Financial, and Other Information.

(A) The County shall provide the Department with a copy of its annual budget, prepared in accordance with Florida law, within thirty (30) days of its adoption date by the Board of County Commissioners, and such other financial information regarding the County as the Department may reasonably request.


(B) Not later than thirty (30) days following the County Auditor's presentation of the County's annual audited financial statements to the Board of County Commissioners, the County shall provide the Department with its Audited Annual Financial Report including annual financial statements for each fiscal year of the County, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant, including calculations detailing the financial covenant in Section 6.

Section 8: Impairment of Contract. The County will not, without the written consent of the Department, amend this Resolution, or enact any ordinance or adopt any resolution which could reasonably be considered to repeal, impair, or amend in any manner the rights granted to the Department hereunder and under the Loan Documents.

Section 9: Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Loan Documents is intended or shall be construed to give to any person other than the County and the Department any legal or equitable right, remedy, or claim under or with respect to this Resolution, the Loan funds, the Loan Documents, or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the County and the Department.

Section 10: Severability; Repealer. If any portion of this Resolution is determined to be invalid, illegal, or unconstitutional by a court of competent jurisdiction, such decision shall not affect the remaining portion of this Resolution, which shall otherwise remain in full force and effect. All resolutions or parts thereof in conflict herewith are hereby repealed.

ATTEST:


James M. Swisher, Jr.

**BOARD OF COUNTY COMMISSIONERS
COLUMBIA COUNTY**


BY: 
Ronald Williams, Chairman

EXHIBIT B - PROMISSORY NOTE

U.S. \$5,500,000.00

Tallahassee, Florida

Maturity Date:

[96 months from the Effective Date of the Loan Documents]

FOR VALUE RECEIVED, Columbia County, Florida, a political subdivision of the State of Florida ("Borrower"), having its main office at 135 NE Hernando Avenue, Suite 203, Lake City, Florida 32056-1529, does hereby promise to pay to the order of the State of Florida, Department of Commerce ("Lender"), the principal sum of Five Million, Five Hundred Thousand Dollars (\$5,500,000.00) together with interest, under this promissory note ("Note"). The Borrower and the Lender may be referred to individually each as a "Party" and collectively as the "Parties." This Note is issued pursuant to the terms and conditions of the Loan Agreement of even date herewith between the Parties ("Loan Agreement").

PURPOSE; USE OF PROCEEDS. All proceeds received by the Borrower from each Advance made by the Lender under this Note shall be used by the Borrower solely for ordinary business expenses associated solely with the project set forth in that certain Florida Job Growth Infrastructure Grant Agreement (Agreement Number G0045) effective as of February 18, 2019, and as amended from time to time ("Project") as further provided in the Loan Agreement.

INTEREST RATE. This Note shall bear simple interest at the rate of two and one-half percent (2.50%) per annum ("Interest Rate"). If the interest rate earned by the Special Purpose Investment Account within the Florida Treasury Investment Pool exceeds the Interest Rate by more than one percentage point, then the Interest Rate will increase to three and one-half percent (3.5%). The Borrower will not be obligated to pay interest on any amounts that are not Outstanding Principal. Interest will be calculated as simple interest. Interest earned on amounts in the Facility that are not Outstanding Principal will be paid into the Rural Community Development Revolving Loan Fund. Upon completion of a drawdown, the amount drawn will become the Outstanding Principal.

MATURITY DATE. The entire Outstanding Principal amount of this Note and all accrued interest shall be due and payable on or before ninety-six (96) months following the Effective Date (the "Maturity Date").

DRAWDOWNS AND DRAWDOWN PROCEDURE. Borrower may request to drawdown funds from the credit facility in the amounts and as otherwise provided in the Loan Agreement. The Lender shall not be under any obligation to approve Borrower's request to drawdown funds.

REPAYMENT TERM. Amounts outstanding under the Facility may be repaid at any time on or before the Maturity Date without any penalty. Repaid amounts may not be used for additional credit/drawdowns. Pursuant to section 288.065(2)(c), Florida Statutes (F.S.), all repayments of principal and interest shall be returned to the Rural Community

EXHIBIT B - PROMISSORY NOTE

Development Revolving Loan Fund and made available for loans to other applicants under the Rural Community Development Revolving Loan Fund Program.

PAYMENTS. Payments shall be made as provided in the Loan Agreement.

ENABLING RESOLUTION: The Borrower has adopted Resolution No. ²⁰²¹~~2020~~ a copy of which is attached hereto as "Exhibit A" and incorporated by reference herein ("Resolution"). The Resolution authorizes Borrower to perform its obligations under this Note and the Loan Agreement of even date herewith ("Loan Agreement") including, without limitation, the obligation to pay the amounts due under the Note and all other liabilities of the undersigned to Lender. Further, a default under the terms and conditions of the Loan Agreement shall also be deemed a default under the terms and conditions of this Note.

LOAN AGREEMENT; CONFLICT. This Note is subject to the terms and conditions of the Loan Agreement between the Borrower and Lender ("Loan Agreement"), the terms and conditions of such Loan Agreement are incorporated by reference herein to the same extent, force, and effect as if they were fully set forth herein. The terms of the Loan Agreement and Note should be construed in such a manner as not to render any term meaningless or void. However, in the event of a conflict between the terms of this Note and the Loan Agreement, the Loan Agreement shall govern.

PAYMENT ON MATURITY DATE: The entire unpaid loan amount with accrued interest under this Note shall be due and payable in full on or before the Maturity Date. Borrower has the right to prepay all or any part of the loan amount, in whole or in part, without premium or penalty.

CHOICE OF LAW: VENUE AND JURISDICTION. This Note shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects, including, but not limited to, the legality of the interest charged hereunder, by the statutes, laws, and decisions of the State of Florida. The exclusive venue and/or jurisdiction for any proceeding that may be brought in connection with this Note shall be the appropriate state court located in Leon County, Florida and each of the parties hereto irrevocably consents to such venue and/ or jurisdiction. Borrower shall bear the costs associated with transferring venue.

MISCELLANEOUS PROVISIONS.

- (a) This Note may not be amended or modified, and revision hereto shall not be effective, except by an instrument in writing executed by Borrower and Lender.
- (b) Borrower hereby waives presentment, protest and demand, notice of protest, dishonor, and nonpayment of this Note.
- (c) Headings at the beginning of each paragraph of this Note are intended solely for convenience of reference and are not to be deemed or construed to be a part of this Note.
- (d) Effective as of the date executed by FloridaCommerce ("Effective Date").

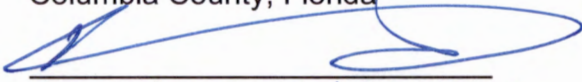
EXHIBIT B - PROMISSORY NOTE

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EXHIBIT B - PROMISSORY NOTE

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first set forth above.

Columbia County, Florida

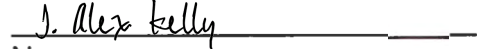


Name: Ronald Williams

Title: Chairman

Date: July 18, 2024

Florida Department of Commerce



Name: J. Alex Kelly

Title: secretary

Date: 1/12/2025

EXHIBIT C – TERM SHEET

This Term Sheet outlines the principal terms and conditions for a loan facility ("Facility") between the Florida Department of Commerce ("Lender"), located at 107 East Madison Street, Tallahassee Florida, 32399, and Columbia County ("Borrower"), 135 NE Hernando Avenue, Suite 203 Lake City, Florida 32056-1529. Lender and the Borrower are collectively referred to as the "Parties" and each individually as a "Party."

1. Parties:

Lender: Florida Department of Commerce, 107 East Madison Street, Tallahassee, FL 32399

Borrower: Columbia County, 135 NE Hernando Avenue, Suite 203, Lake City, FL 32056-1529

2. Background:

The Facility is provided for costs and expenditures associated solely with the project set forth in the Florida Job Growth Infrastructure Grant Agreement (Agreement Number G0045), effective February 18, 2019, and as amended from time to time ("Project").

3. Amount of Facility: \$5,500,000

4. Interest Rate:

2.5% per annum on Outstanding Principal

Adjusted to 3.5% if the rate earned by the Special Purpose Investment Account within the Florida Treasury Investment Pool exceeds 2.5% by more than one percentage point.

5. Availability of Facility:

The Facility is available for drawdown for 36 months from the execution date of all Loan Documents.

6. Repayment Terms:

Repayment period: 60 months after the drawdown period ends.

Interest-only repayments start within 60 days after a drawdown.

EXHIBIT C – TERM SHEET

Principal and interest repayments start within 12 months after a drawdown.

7. Prepayment:

No penalty for prepayment.

8. Annual Fee:

\$500 due upon execution of the Term Sheet and annually on the anniversary of the Effective Date.

9. Conditions Precedent:

- Certified copy of a resolution from the Columbia County Board confirming:
- Borrower's solvency.
- No material adverse effect on the Borrower's ability to meet obligations.
- Approval of the Term Sheet terms and conditions.
- Designation of an authorized representative to execute the Term Sheet.
- Countersigned Loan Documents by the Lender.

10. Drawdown Procedure:

- Drawdowns require Lender's approval.
- Provided in tranches of \$1,000,000, except the last tranche, which represents the balance.
- Written drawdown request specifying the amount and use of funds, confirming no breach of Loan Documents, and signed by an authorized signatory.

11. Events of Default:

- Failure to pay amounts due.
- Failure to perform obligations under the Facility.
- False, misleading, or incorrect representations or warranties.
- Material adverse change in Borrower's financial condition.

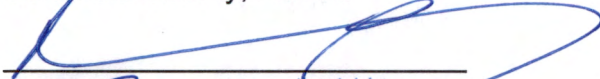
12. Effective Date and Execution:

Effective as of the date executed by the Lender.

EXHIBIT C – TERM SHEET

Columbia County, Florida

Florida Department of Commerce


Name: Ronald Williams
Title: Chairman
Date: July 18, 2024

J. Alex Kelly
Name: J. Alex Kelly
Title: secretary
Date: 1/12/2025

EXHIBIT D – OPINION OF BORROWER'S LEGAL COUNSEL

COLUMBIA COUNTY, FLORIDA

Office of the County Attorney

Joel F. Foreman
County Attorney

November 25, 2024

Florida Department of Commerce
Tallahassee, Florida

Re: Promissory Note for Loan under the Rural Community Development Revolving
Loan, Agreement No. SO244

Ladies and Gentlemen:

I have acted as legal counsel to Columbia County, Florida (the "Borrower/Maker") in connection with the authorization and delivery of the above-captioned Promissory Note ("Note"), pursuant to Resolution No. 2024R-55 duly adopted by the Borrower/Maker on July 18, 2024 (the "Resolution"), for the purpose of financing the Project as more particularly described in the Resolution. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Resolution or that certain Loan Agreement, dated as of July 18, 2024 (the "Loan Agreement"), by and between the Borrower/Maker and the State of Florida Department of Commerce ("Commerce").

I am of the opinion that:

1. The Borrower/Maker is a charter county and a general-purpose local government, validly existing under the Constitution and laws of the State of Florida (the "State") and has all requisite power and authority to:
 - a. adopt the Resolution and to perform its obligations under the Resolution, the Loan Agreement and the Note;
 - b. issue, execute and deliver the Note to Commerce to evidence its loan in the amount of \$5,500,000 from Commerce under the Rural Community Development Revolving Loan Program;
 - c. repay the Note; and
 - d. carry out and consummate all other transactions contemplated by the Resolution, and the Borrower/Maker has complied with all provisions of applicable law in all matters relating to such transactions.
2. The Resolution has been duly adopted, and the Resolution, the Loan Agreement and the Note have been duly authorized, executed and delivered by the Borrower/Maker; and the Resolution, the Loan Agreement and the Note are in full force and effect and constitute valid and binding contracts of the Borrower/Maker, enforceable in accordance with their

EXHIBIT TO RESOLUTION

respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy laws or other laws affecting creditors' rights and to the exercise of judicial discretion.

3. The execution and delivery of the Resolution, the Loan Agreement, and the Note and the adoption of the Resolution and compliance by the Borrower/Maker with the provisions contained therein, and the consummation of the transactions contemplated thereby do not and will not, to the best of my knowledge, conflict with or constitute on the part of the Borrower/Maker a violation of, breach of or default under any agreement, judgment, decree, indenture, note, or other instrument to which the Borrower/Maker is now a party or by which the Borrower/Maker or any of its property or assets is bound or otherwise subject.
4. All conditions contained in the ordinances and resolutions of the Borrower/Maker precedent to the issuance of the Note have been complied with.

We express no opinion herein as to the laws of any jurisdiction other than the United States of America and the State of Florida. This opinion may be relied upon only in connection with this transaction and may not be relied upon by any other persons or entities (regardless of whether such other persons or entity is related or affiliated with you) without our prior written consent. This opinion is as of the date hereof, and we disclaim any obligation to advise you of any change which hereafter may be brought to our attention.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'J. Foreman', with a long horizontal flourish extending to the right.

Joel F. Foreman
Columbia County Attorney

CC: County Manager
Administrative Office to the Board of County Commissioners

EXHIBIT E – RESERVED

EXHIBIT F – AUDIT COMPLIANCE

* EXHIBIT F is Form DFS-A2-CL, Rule 69I-5.006, Florida Administrative Code (Rev. 11/18), and may not be revised by the Parties unless otherwise required by law. For purposes of Exhibit F, the term “recipient” shall refer to the Borrower.

EXHIBIT F – AUDIT COMPLIANCE

Division of Accounting and Auditing – Bureau of Auditing

AUDIT REQUIREMENTS FOR AWARDS OF STATE AND FEDERAL FINANCIAL ASSISTANCE

Note: Rule Chapter 69I-5, Florida Administrative Code (F.A.C.), State Financial Assistance, incorporates this form as well as the regulations cited therein by reference in Rule 69I-5.006, F.A.C. Rule 69I-5.001, F.A.C., incorporates 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, including Subpart F - Audit Requirements, 2018 Edition, and its related Appendix XI, Compliance Supplement, April 2017 and April 2018. The form and regulations can be accessed via the Department of Financial Services' website at <https://apps.fldfs.com/fsaa/>.

The administration of resources awarded by Commerce to the recipient may be subject to audits and/or monitoring by Commerce, as described in this Exhibit A.

MONITORING

In addition to reviews of audits conducted in accordance with 2 CFR 200, Subpart F - Audit Requirements, and section 215.97, Florida Statutes (F.S.), as revised (see AUDITS below), monitoring procedures may include, but not be limited to, on-site visits by Commerce staff, limited scope audits as defined by 2 CFR 200.425, or other procedures. By entering into this agreement, the recipient agrees to comply and cooperate with any monitoring procedures or processes deemed appropriate by Commerce. In the event Commerce determines that a limited scope audit of the recipient is appropriate, the recipient agrees to comply with any additional instructions provided by Commerce staff to the recipient regarding such audit. The recipient further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

Part I: Federally Funded

This part is applicable if the recipient is a state or local government or a nonprofit organization as defined in 2 CFR 200.90, 200.64, and 200.70.

1. A recipient that expends \$750,000 or more in federal awards in its fiscal year must have a single or program-specific audit conducted in accordance with the provisions of 2 CFR 200, Subpart F - Audit Requirements. EXHIBIT 1 to this form lists the federal resources awarded through Commerce by this agreement. In determining the federal awards expended in its fiscal year, the recipient shall consider all sources of federal awards, including federal resources received from Commerce. The determination of amounts of federal awards expended should be in accordance with the guidelines established in 2 CFR 200.502-503. An audit of the recipient conducted by the Auditor General in accordance with the provisions of 2 CFR 200.514 will meet the requirements of this Part.

EXHIBIT F – AUDIT COMPLIANCE

2. For the audit requirements addressed in Part I, paragraph 1, the recipient shall fulfill the requirements relative to auditee responsibilities as provided in 2 CFR 200.508-512.
3. A recipient that expends less than \$750,000 in federal awards in its fiscal year is not required to have an audit conducted in accordance with the provisions of 2 CFR 200, Subpart F - Audit Requirements. If the recipient expends less than \$750,000 in federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of 2 CFR 200, Subpart F - Audit Requirements, the cost of the audit must be paid from non-federal resources (i.e., the cost of such an audit must be paid from recipient resources obtained from other than federal entities).

Part II: State Funded

Note: This part is applicable if the recipient is a nonstate entity as defined by section 215.97(2), F.S.

1. In the event that the recipient expends a total amount of state financial assistance equal to or in excess of \$750,000 in any fiscal year of such recipient (for fiscal years ending June 30, 2017, and thereafter), the recipient must have a state single or project-specific audit for such fiscal year in accordance with section 215.97, F.S.; Rule Chapter 69I-5, F.A.C., State Financial Assistance; and Chapters 10.550 (local governmental entities) and 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. EXHIBIT 1 to this form lists the state financial assistance awarded through Commerce by this agreement. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from Commerce, other state agencies, and other nonstate entities. State financial assistance does not include federal direct or pass-through awards and resources received by a nonstate entity for federal program matching requirements.
2. For the audit requirements addressed in Part II, paragraph 1, the recipient shall ensure that the audit complies with the requirements of section 215.97(8), F.S. This includes submission of a financial reporting package as defined by section 215.97(2), F.S., and Chapters 10.550 (local governmental entities) and 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.
3. If the recipient expends less than \$750,000 in state financial assistance in its fiscal year (for fiscal years ending June 30, 2017, and thereafter), an audit conducted in accordance with the provisions of section 215.97, F.S., is not required. If the recipient expends less than \$750,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of section 215.97, F.S., the cost of the audit must be paid from the nonstate entity's resources (i.e., the cost of such an audit must be paid from the recipient's resources obtained from other than state entities).

Additional information regarding the Florida Single Audit Act can be found at:

<http://www.myflorida.com/audgen/pages/flsaa.htm>

EXHIBIT F – AUDIT COMPLIANCE

Part III: Other Audit Requirements

Note: This Part should be used to specify any additional audit requirements imposed by the state awarding entity that are solely a matter of that state awarding entity's policy (i.e., the audit is not required by federal or state laws and is not in conflict with other federal or state audit requirements). Pursuant to section 215.97(8), F.S., state agencies may conduct or arrange for audits of state financial assistance that are in addition to audits conducted in accordance with section 215.97, F.S. In such an event, the state awarding

NOT APPLICABLE TO THIS AGREEMENT

Part IV: Report Submission

1. Copies of reporting packages for audits conducted in accordance with 2 CFR 200, Subpart F - Audit Requirements, and required by Part I of this form shall be submitted, when required by 2 CFR 200.512, by or on behalf of the recipient directly to the Federal Audit Clearinghouse (FAC) as provided in 2 CFR 200.36 and 200.512.

The FAC's website provides a data entry system and required forms for submitting the single audit reporting package. Updates to the location of the FAC and data entry system may be found at the OMB website.

2. Copies of financial reporting packages required by Part II of this form shall be submitted by or on behalf of the recipient directly to each of the following:
 - a. Commerce at each of the following addresses:

Electronic copies (preferred):

Audit@commerce.fl.gov

or

Paper (hard copy):

Department of Commerce

MSC # 130, Caldwell Building

107 East Madison Street

Tallahassee, FL 32399-4126

- b. The Auditor General's Office at the following address:

Auditor General

Local Government Audits/342

Claude Pepper Building, Room

401 111 West Madison Street

Tallahassee, Florida 32399-

1450

EXHIBIT F – AUDIT COMPLIANCE

The Auditor General’s website (<https://flauditor.gov/>) provides instructions for filing an electronic copy of a financial reporting package.

- 3. Copies of reports or the management letter required by Part III of this form shall be submitted by or on behalf of the recipient directly to:

Commerce at each of the following addresses:

Electronic copies (preferred):

or

Paper (hard copy):

Audit@commerce.fl.gov

Department of Commerce

MSC # 130, Caldwell Building

107 East Madison Street

Tallahassee, FL. 32399-4126

- 4. Any reports, management letters, or other information required to be submitted to Commerce pursuant to this agreement shall be submitted timely in accordance with 2 CFR 200.512, section 215.97, F.S., and Chapters 10.550 (local governmental entities) and 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.
- 5. Recipients, when submitting financial reporting packages to Commerce for audits done in accordance with 2 CFR 200, Subpart F - Audit Requirements, or Chapters 10.550 (local governmental entities) and 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

Part V: Record Retention

The recipient shall retain sufficient records demonstrating its compliance with the terms of the award(s) and this agreement for a period of five (5) years from the date the audit report is issued, and shall allow Commerce, or its designee, the CFO, or Auditor General access to such records upon request. The recipient shall ensure that audit working papers are made available to Commerce, or its designee, the CFO, or Auditor General upon request for a period of five (5) years from the date the audit report is issued, unless extended in writing by Commerce.

Note: Records need to be retained for at least five years to comply with record retention requirements related to original vouchers as prescribed by the Department of State, Division of Library and Information Services, Bureau of Archives and Records Management.

EXHIBIT F – AUDIT COMPLIANCE

Attachment 1 to Exhibit F

Audit Requirements

STATE RESOURCES PROVIDED TO THE BORROWER PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

A loan to Columbia County from the Department through the Rural Community Development Loan Fund Program in the principal amount of \$5,500,000 with interest, as provided in the Loan Documents. Use of the loan proceeds is limited to the County's ordinary course of business expenditures associated solely with the Project that are not covered by the total of state and federal grants obtained and local funds previously committed to the Project, including those from the Florida Job Growth Infrastructure Grant Agreement (Agreement Number G0045) effective as of February 18, 2019.

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EXHIBIT G – AUDIT COMPLIANCE CERTIFICATION

Grantee Name: Columbia County, Florida
FEIN: 59-6000564
Grantee's Fiscal Year: _____
Contact Person Name and Phone Number: David Kraus
Contact Person Email Address: david_kraus@columbiacountyfla.com

1. Did Grantee expend state financial assistance, during its fiscal year, that it received under any agreement (e.g., agreement, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between Grantee and the Department of Commerce (Commerce)? Yes No

If the above answer is yes, also answer the following before proceeding to item 2:

Did Grantee expend \$750,000 or more of state financial assistance (from Commerce and all other sources of state financial assistance combined) during its fiscal year? Yes No

If yes, Grantee certifies that it will timely comply with all applicable state single or project-specific audit requirements of s. 215.97, Florida Statutes, and the applicable rules of the Department of Financial Services and the Auditor General.

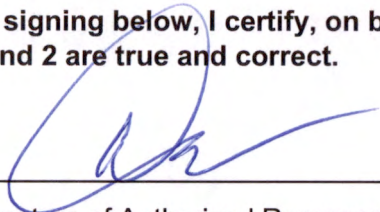
2. Did Grantee expend federal awards, during its fiscal year that it received under any agreement (e.g., agreement, grant, memorandum of agreement, memorandum of understanding, economic incentive award agreement, etc.) between Grantee and Commerce? Yes No

If the above answer is yes, also answer the following before proceeding to execution of this certification:

Did Grantee expend \$750,000 or more in federal awards (from Commerce and all other sources of federal awards combined) during its fiscal year? Yes No

If yes, Grantee certifies that it will timely comply with all applicable single or program-specific audit requirements of 2 CFR Part 200, Subpart F, as revised.

By signing below, I certify, on behalf of Grantee, that the above representations for items 1 and 2 are true and correct.


Signature of Authorized Representative

7/18/24
Date

David Kraus
Printed Name of Authorized Representative

County Manager
Title of Authorized Representative

EXHIBIT H – AMORTIZATION SCHEDULE

Exhibit H			
Principal:	\$	5,500,000.00	Number of Payments: 60
Term:		5 Monthly Rate	0.002083333
Annual Rate:		2.50% Payment	\$97,610.49
Initial Date:		7/31/2027	

Months:	Date:	Beginning Balance:	Payment:	Interest:	Principal:	Ending Balance:
1	7/31/2024	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
2	8/30/2024	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
3	9/30/2024	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
4	10/30/2024	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
5	11/30/2024	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
6	12/30/2024	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
7	1/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
8	2/29/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
9	3/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
10	4/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
11	5/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
12	6/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
13	7/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
14	8/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
15	9/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
16	10/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
17	11/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
18	12/30/2025	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
19	1/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
20	2/28/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
21	3/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
22	4/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
23	5/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
24	6/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
25	7/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
26	8/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
27	9/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00

EXHIBIT H – AMORTIZATION SCHEDULE

28	10/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
29	11/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
30	12/30/2026	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
31	1/30/2027	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
32	2/28/2027	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
33	3/30/2027	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
34	4/30/2027	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
35	5/30/2027	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
36	6/30/2027	\$ 5,500,000.00	\$ -	\$ -	\$ -	\$ 5,500,000.00
37	7/31/2027	\$ 5,500,000.00	\$97,610.49	\$ 11,458.33	\$86,152.16	\$ 5,413,847.84
38	8/30/2027	\$ 5,413,847.84	\$97,610.49	\$ 11,278.85	\$86,331.64	\$ 5,327,516.21
39	9/30/2027	\$ 5,327,516.21	\$97,610.49	\$ 11,098.99	\$86,511.50	\$ 5,241,004.71
40	10/30/2027	\$ 5,241,004.71	\$97,610.49	\$ 10,918.76	\$86,691.73	\$ 5,154,312.98
41	11/30/2027	\$ 5,154,312.98	\$97,610.49	\$ 10,738.15	\$86,872.34	\$ 5,067,440.64
42	12/30/2027	\$ 5,067,440.64	\$97,610.49	\$ 10,557.17	\$87,053.32	\$ 4,980,387.32
43	1/30/2028	\$ 4,980,387.32	\$97,610.49	\$ 10,375.81	\$87,234.68	\$ 4,893,152.64
44	2/29/2028	\$ 4,893,152.64	\$97,610.49	\$ 10,194.07	\$87,416.42	\$ 4,805,736.22
45	3/30/2028	\$ 4,805,736.22	\$97,610.49	\$ 10,011.95	\$87,598.54	\$ 4,718,137.68
46	4/30/2028	\$ 4,718,137.68	\$97,610.49	\$ 9,829.45	\$87,781.04	\$ 4,630,356.65
47	5/30/2028	\$ 4,630,356.65	\$97,610.49	\$ 9,646.58	\$87,963.91	\$ 4,542,392.73
48	6/30/2028	\$ 4,542,392.73	\$97,610.49	\$ 9,463.32	\$88,147.17	\$ 4,454,245.56
49	7/30/2028	\$ 4,454,245.56	\$97,610.49	\$ 9,279.68	\$88,330.81	\$ 4,365,914.75
50	8/30/2028	\$ 4,365,914.75	\$97,610.49	\$ 9,095.66	\$88,514.83	\$ 4,277,399.92
51	9/30/2028	\$ 4,277,399.92	\$97,610.49	\$ 8,911.25	\$88,699.24	\$ 4,188,700.68
52	10/30/2028	\$ 4,188,700.68	\$97,610.49	\$ 8,726.46	\$88,884.03	\$ 4,099,816.65
53	11/30/2028	\$ 4,099,816.65	\$97,610.49	\$ 8,541.28	\$89,069.20	\$ 4,010,747.45
54	12/30/2028	\$ 4,010,747.45	\$97,610.49	\$ 8,355.72	\$89,254.76	\$ 3,921,492.68
55	1/30/2029	\$ 3,921,492.68	\$97,610.49	\$ 8,169.78	\$89,440.71	\$ 3,832,051.97
56	2/28/2029	\$ 3,832,051.97	\$97,610.49	\$ 7,983.44	\$89,627.05	\$ 3,742,424.92
57	3/30/2029	\$ 3,742,424.92	\$97,610.49	\$ 7,796.72	\$89,813.77	\$ 3,652,611.15
58	4/30/2029	\$ 3,652,611.15	\$97,610.49	\$ 7,609.61	\$90,000.88	\$ 3,562,610.27
59	5/30/2029	\$ 3,562,610.27	\$97,610.49	\$ 7,422.10	\$90,188.38	\$ 3,472,421.89
60	6/30/2029	\$ 3,472,421.89	\$97,610.49	\$ 7,234.21	\$90,376.28	\$ 3,382,045.61
61	7/30/2029	\$ 3,382,045.61	\$97,610.49	\$ 7,045.93	\$90,564.56	\$ 3,291,481.05

EXHIBIT H – AMORTIZATION SCHEDULE

62	8/30/2029	\$ 3,291,481.05	\$97,610.49	\$ 6,857.25	\$90,753.24	\$ 3,200,727.81
63	9/30/2029	\$ 3,200,727.81	\$97,610.49	\$ 6,668.18	\$90,942.31	\$ 3,109,785.51
64	10/30/2029	\$ 3,109,785.51	\$97,610.49	\$ 6,478.72	\$91,131.77	\$ 3,018,653.74
65	11/30/2029	\$ 3,018,653.74	\$97,610.49	\$ 6,288.86	\$91,321.63	\$ 2,927,332.11
66	12/30/2029	\$ 2,927,332.11	\$97,610.49	\$ 6,098.61	\$91,511.88	\$ 2,835,820.23
67	1/30/2030	\$ 2,835,820.23	\$97,610.49	\$ 5,907.96	\$91,702.53	\$ 2,744,117.70
68	2/28/2030	\$ 2,744,117.70	\$97,610.49	\$ 5,716.91	\$91,893.58	\$ 2,652,224.12
69	3/30/2030	\$ 2,652,224.12	\$97,610.49	\$ 5,525.47	\$92,085.02	\$ 2,560,139.10
70	4/30/2030	\$ 2,560,139.10	\$97,610.49	\$ 5,333.62	\$92,276.87	\$ 2,467,862.23
71	5/30/2030	\$ 2,467,862.23	\$97,610.49	\$ 5,141.38	\$92,469.11	\$ 2,375,393.13
72	6/30/2030	\$ 2,375,393.13	\$97,610.49	\$ 4,948.74	\$92,661.75	\$ 2,282,731.37
73	7/30/2030	\$ 2,282,731.37	\$97,610.49	\$ 4,755.69	\$92,854.80	\$ 2,189,876.57
74	8/30/2030	\$ 2,189,876.57	\$97,610.49	\$ 4,562.24	\$93,048.25	\$ 2,096,828.33
75	9/30/2030	\$ 2,096,828.33	\$97,610.49	\$ 4,368.39	\$93,242.10	\$ 2,003,586.23
76	10/30/2030	\$ 2,003,586.23	\$97,610.49	\$ 4,174.14	\$93,436.35	\$ 1,910,149.88
77	11/30/2030	\$ 1,910,149.88	\$97,610.49	\$ 3,979.48	\$93,631.01	\$ 1,816,518.87
78	12/30/2030	\$ 1,816,518.87	\$97,610.49	\$ 3,784.41	\$93,826.07	\$ 1,722,692.80
79	1/30/2031	\$ 1,722,692.80	\$97,610.49	\$ 3,588.94	\$94,021.55	\$ 1,628,671.25
80	2/28/2031	\$ 1,628,671.25	\$97,610.49	\$ 3,393.07	\$94,217.42	\$ 1,534,453.83
81	3/30/2031	\$ 1,534,453.83	\$97,610.49	\$ 3,196.78	\$94,413.71	\$ 1,440,040.12
82	4/30/2031	\$ 1,440,040.12	\$97,610.49	\$ 3,000.08	\$94,610.41	\$ 1,345,429.71
83	5/30/2031	\$ 1,345,429.71	\$97,610.49	\$ 2,802.98	\$94,807.51	\$ 1,250,622.20
84	6/30/2031	\$ 1,250,622.20	\$97,610.49	\$ 2,605.46	\$95,005.03	\$ 1,155,617.18
85	7/30/2031	\$ 1,155,617.18	\$97,610.49	\$ 2,407.54	\$95,202.95	\$ 1,060,414.22
86	8/30/2031	\$ 1,060,414.22	\$97,610.49	\$ 2,209.20	\$95,401.29	\$ 965,012.93
87	9/30/2031	\$ 965,012.93	\$97,610.49	\$ 2,010.44	\$95,600.05	\$ 869,412.88
88	10/30/2031	\$ 869,412.88	\$97,610.49	\$ 1,811.28	\$95,799.21	\$ 773,613.67
89	11/30/2031	\$ 773,613.67	\$97,610.49	\$ 1,611.70	\$95,998.79	\$ 677,614.88
90	12/30/2031	\$ 677,614.88	\$97,610.49	\$ 1,411.70	\$96,198.79	\$ 581,416.09
91	1/30/2032	\$ 581,416.09	\$97,610.49	\$ 1,211.28	\$96,399.21	\$ 485,016.88
92	2/29/2032	\$ 485,016.88	\$97,610.49	\$ 1,010.45	\$96,600.04	\$ 388,416.85
93	3/30/2032	\$ 388,416.85	\$97,610.49	\$ 809.20	\$96,801.29	\$ 291,615.56
94	4/30/2032	\$ 291,615.56	\$97,610.49	\$ 607.53	\$97,002.96	\$ 194,612.60
95	5/30/2032	\$ 194,612.60	\$97,610.49	\$ 405.44	\$97,205.05	\$ 97,407.56

EXHIBIT H – AMORTIZATION SCHEDULE

96	6/30/2032	\$	97,407.56	\$97,610.49	\$	202.93	\$97,407.56	\$	0.00
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