

From:

Vincent Locicero

VP, Regional Manager

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Equipment
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Turn to TD Equipment Finance for solutions
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to deliver the creative financing solutions you need,
along with the highly personal service you demand.

Financing Proposal For:

Barbara Gould

Town of Lake Park

535 Park Avenue

Lake Park, FL 33403

3/4/2026

Barbara Gould
Town of Lake Park
535 Park Avenue
Lake Park, FL 33403

Dear Barbara,

TD Equipment Finance, Inc. ("TDEF") is pleased to present the following Proposal for your consideration. The structure of the transaction is outlined in the attached Proposal Exhibit which also sets forth certain terms and conditions. **PLEASE NOTE THIS PROPOSAL IS SUBJECT TO CREDIT REVIEW AND UNDERWRITING IN ACCORDANCE WITH TDEF'S INTERNAL CREDIT POLICY. NOTHING IN THIS PROPOSAL SHALL BE CONSTRUED AS A COMMITMENT TO LEND.** TDEF looks forward to doing business with you and hopes you find the attached Proposal acceptable. If so, please sign and date the enclosed signature page and return it to us by March 5, 2026.

Sincerely,

Vincent Locicero

VP, Regional Manager
TD Equipment Finance, Inc.

Proposal Exhibit

Lessor:	TD Equipment Finance, Inc., its successors and assigns
Lessee:	Town of Lake Park a state or a political subdivision thereof.
Equipment:	Essential use equipment, specifically a sanitation vehicle.
Maximum Purchase Price:	\$376,460
Commencement Date:	<p>Subject to the terms and conditions of the Lease, the Lease shall commence upon the earlier of (a) Lessee's acceptance of the Equipment and (b) Lessor's deposit of the Purchase Price for the Lease in an escrow fund or similar fund as provided in the Lease, but in no event later than 4/28/2026</p> <p>Lease Term: See amortization schedule attached hereto and made a part hereof</p> <p>Payment Amount: See amortization schedule attached hereto and made a part hereof</p>
Rental Payments:	Payments Due: Semi-Annual - See amortization schedule attached hereto and made a part hereof
Prepayment:	The Lease may be prepaid [at any time] in whole, but not in part, subject to a prepayment premium based on the greater of Yield Maintenance or [1]% of the then- outstanding principal balance of the Lease.
Tax-exempt Interest Rate:	3.52% - See bid sheet attached hereto and made a part hereof
Indexing:	The Tax Exempt Interest Rate quoted above based on Lessor's cost of funds and will be held until 4/28/2026. If the Commencement Date does not occur by 4/28/2026, the interest rate will be adjusted to reflect any change in Lessor's cost of funds. The interest rate and rental payments under the Lease will be fixed for the term of the Lease.
Structure:	<p>The Lease will constitute a "state or local bond" with the meaning of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code").</p> <p>Lessee's obligations under the Lease will be subject to annual appropriation of funds by Lessee's governing body. Lessee shall use all reasonable and lawful means available to secure appropriations for each fiscal year during the term of the Lease sufficient to pay all Rental Payments coming due therein</p> <p>Lessor shall lease the Equipment to Lessee without representation or warranty on an AS IS BASIS. The Lease will be a "triple net lease" under which Lessee will be responsible for all expenses relating to the Equipment</p>

including, but not limited to, maintenance, insurance coverage (in an amount and in a form acceptable to Lessor), and all taxes (e.g. sales, use and personal property). Lessee shall bear all risk of loss, damage and liability to the Equipment.

At the end of the Lease term, upon payment of all amounts payable thereunder, Lessee may purchase the Equipment for \$1.00.

Escrow Funding:

The proceeds of the Lease will be deposited in an escrow account acceptable to Lessor, and disbursements made therefrom upon request by Lessee, pursuant to an escrow agreement in form and substance satisfactory to Lessor.

Collateral Security:

To the extent permitted by applicable law, Lessee's obligations under the Lease will be secured by a first priority security interest on the Equipment and, if applicable, the escrow fund. Titles to the Equipment, if any, shall list Lessee as the owner and Lessor as lienholder.

Tax Status:

The Lease will be a qualified tax exempt obligation under Section 265 (b)(3) of the Code. The interest portion of the rental payments under the Lease will be excludable from the gross income of Lessor for federal income taxation purposes. Upon a determination that the interest component of the rental payments under the Lease is includable in gross income of Lessor for federal income tax purposes, the interest rate on the Lease will increase to a rate sufficient to restore Lessor to its after-tax yield from and after the date such interest became includable in Lessor's gross income, and taking into account all penalties, fines, interest and additions to tax.

Legal Opinions:

Lessee's counsel shall deliver an opinion to Lessor at closing in form and substance satisfactory to Lessor which shall address, among other things, Lessee's authority to enter in to Lease and the enforceability of the Lease. Lessee will also provide an opinion of nationally recognized bond counsel with respect to the tax-exempt status of the interest payable under the Lease.

Costs & Expenses:

None

Documentation:

The documentation for the Lease will contain covenants, representations and warranties usual and customary for transactions of this type and others appropriate to the transaction. All documentation to be executed in connection herewith shall be in satisfactory form and substance to Lessor. Lessor shall verify the Equipment specifications including, but not limited to, model number, number of units, installation costs, year of manufacturing

and maintenance contracts; and approve the final Equipment configuration, and acceptance of the financing.

LESSOR'S PROPOSAL/FINANCIAL INFORMATION:

This Proposal is subject to final credit review and approval, and not, nor should it be construed as, a commitment by Lessor or any affiliate to enter into the proposed Lease transaction. In order to complete its credit due diligence, Lessee shall furnish Lessor with the following:

- Three years most current audited annual financial statements, and shall be furnished annually thereafter, if not otherwise published on Lessee's website
- Copy of meeting minutes
- Copy of budget
- Statement of essential use
- Other supporting data as may be requested

AUTHORIZATION: Lessee acknowledges and agrees that Lessor may furnish all Lessee-presented information, financials, analysis, and related credit and review materials to its employees, counsel and agents, as well as its participants and/or assigns. Lessee authorizes Lessor to contact TD Bank, N.A. and other references of Lessee, and to order any and all credit checks and investigative reports, all as Lessor deems necessary in connection with the evaluation of the transaction.

GENERAL:

TD Equipment Finance, Inc. complies with Section 326 of the USA Patriot Act. This Act mandates that we verify certain information about Lessee while processing any Lease request.

EXPIRATION:

This Lease Proposal shall expire, if not accepted by a qualified official by 3:00 pm, on March 5, 2026.

APPROVED AND ACCEPTED:

Town of Lake Park

By: 

Print Name: Roger Michaud

Title: Mayor

Date: 3/4/26

Amortization Schedule:

Average rate.....3.52000000%

Date	Starting Balance	Takedowns	Debt Service	Interest	Principal	Ending Balance
3/20/2026	\$0.00	\$376,460.00	\$0.00	\$0.00	\$0.00	\$376,460.00
9/20/2026	\$376,460.00	\$0.00	\$50,860.29	\$6,625.70	\$44,234.59	\$332,225.41
3/20/2027	\$332,225.41	\$0.00	\$50,860.29	\$5,847.17	\$45,013.12	\$287,212.28
9/20/2027	\$287,212.28	\$0.00	\$50,860.29	\$5,054.94	\$45,805.35	\$241,406.93
3/20/2028	\$241,406.93	\$0.00	\$50,860.29	\$4,248.76	\$46,611.53	\$194,795.40
9/20/2028	\$194,795.40	\$0.00	\$50,860.29	\$3,428.40	\$47,431.89	\$147,363.51
3/20/2029	\$147,363.51	\$0.00	\$50,860.29	\$2,593.60	\$48,266.69	\$99,096.82
9/20/2029	\$99,096.82	\$0.00	\$50,860.29	\$1,744.10	\$49,116.19	\$49,980.63
3/20/2030	\$49,980.63	\$0.00	\$50,860.29	\$879.66	\$49,980.63	\$0.00
Total		\$376,460.00	\$406,882.32	\$30,422.32	\$376,460.00	