

Trailer Estates Park and Recreation District  
 Summary of Bank Loan Proposals

5/6/2022

Bank	Bank of Tampa	Regions Bank	SouthState Bank	
Contact	Jordan Young Tampa	Matthew Chase Punta Gorda	Noel Daluise Fort Lauderdale	
Amount	Up to \$1, 500,000	Up to \$1, 500,000	Not to Exceed \$1,500,000	
Term	180 months (15 years)	May 1, 2037 (15 years)	A) May 1, 2037 (15 years) B) May 1, 2042 (20 years)	
Rate	6.75%	4.11%	A) 4.90% B) 5.05%	
Locked Through	Rate is locked for 30 days. Then rate shall be 10-Year Treasury in effect five days prior to closing plus 3.80%.	Rate is locked through 6/15/22. After that the rate will be the higher of 4.11% or 10-Year Treasury + 112 bps	Rate is locked through 6/2/22 No indication of indexing	
Fees	0.15% (\$2,250)	None	None	
Closing Costs	Out of Pocket	Out of Pocket	Out of Pocket	
Bank Counsel	Watson Sloane \$7,500	Bryant Miller & Olive \$22,500	Holland & Knight \$15,000	
Prepayment Penalty	5% year 1, declining 1% each year until year 5. No prepayment if paid from surplus cash flow.	5% years 1-2 4% years 3-4 3% years 5-6 2% year 7 1% year 8	1% Years 1-5 for refinancing only	
Other Major Covenants	Audit within 270 days		Audit within 270 days	
Depository Requirments	None	<b>Borrower will maintain its primary deposit and operating accounts with the Bank</b>	None	
<b>Financial Results</b>			<u>A) 15 YEAR:</u>	<u>B) 20 YEAR:</u>
True Interest Cost	6.854%	4.328%	5.049%	5.170%
Estimated Net Funds Available	\$1,362,670	\$1,366,721	\$1,369,217	\$1,370,719
Maximum Annual Debt Service	\$162,986	\$136,879	\$144,455	\$121,370
Total Debt Service	\$2,421,705	\$2,033,797	\$2,146,364	\$2,410,215