



**AGENDA**  
**COMMUNITY REDEVELOPMENT AGENCY MEETING**  
**VILLAGE HALL COUNCIL CHAMBERS**  
**226 CYPRESS LANE ■ PALM SPRINGS, FL 33461**  
**JULY 7, 2026**  
**6:00 PM**

**COUNCIL**

- Chairperson Bev Smith
  
- Vice Chair Patti Waller
- Board Member Gary Ready
- Board Member Johnnie Tieche
- Board Member Kim Schmitz
- Board Member Marta Padron (*Lake Worth Corridor District*)
- Board Member Fabiana DesRosiers (*Congress Avenue District*)

**ADMINISTRATION**

- CRA Director Michael Bornstein
- CRA Attorney Christy Goddeau
- CRA Asst Director Kim Glas-Castro
- CRA Clerk Kimberly Wynn

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*If a person decides to appeal against any decision made by the Board concerning any matter considered, they will need a record of the proceedings. For this purpose, they may need to ensure that a verbatim record of the proceedings is available. The recording includes the testimony and evidence upon which the appeal is to be based.*

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**CALL TO ORDER**

**ROLL CALL**

**ORDER OF BUSINESS**

1. **Resolution No. 2026R-03 — Authorizing Issuance of a Tax Increment Revenue Note and Approving an Interlocal Agreement with the Village as Guarantor of the Loan:** Recommend approval from the Village Council to authorize issuing a Tax Increment Revenue Note to provide the CRA with financial flexibility to leverage developers' investments and might include, but not be limited to, infrastructure (water/sewer/drainage) projects, public realm amenities in new

activity centers, development gap financing, and/or parcel acquisition  
Staff: Michael Bornstein, Village Manager

Motion	Second	Vote
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**PUBLIC COMMENT**

**CRA BOARD COMMENTS**

**CRA DIRECTOR / ASSISTANT DIRECTOR COMMENTS**

**ADJOURNMENT**

**NEXT MEETING**  
**THURSDAY, SEPTEMBER 10, 2026, AT 6:00 PM**

# Village of Palm Springs

## Title VI/Nondiscrimination Policy

### I. Policy Statement:

The Village of Palm Springs values diversity and welcomes input from all interested parties, regardless of cultural identity, background, or income level. Moreover, the Village believes the best programs and services result from careful consideration of the needs of all its communities and when those communities are involved in the decision-making process. The Village does not tolerate discrimination in any of its programs, services, or activities. Pursuant to Title VI of the Civil Rights Act of 1964 and other federal and state authorities, the Village will not exclude from participation in, deny the benefits of, or subject to discrimination anyone on the grounds of race, color, national origin, sex, age, disability, religion, or family status.

### II. Persons with Disabilities:

Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990 (ADA) and related federal and state laws and regulations forbid discrimination against those who have disabilities. These laws require federal-aid recipients and other government entities to take affirmative steps to reasonably accommodate those with disabilities and ensure that their needs are equitably represented.

The Village will make every effort to ensure that its facilities, programs, services, and activities are accessible to those with disabilities. The Village will also make every effort to ensure that its advisory committees, public involvement activities and all other programs, services and activities include representation by communities with disabilities and disability service groups.

The Village encourages the public to report any facility, program, service, or activity that appears inaccessible to those who are disabled. Also, the Village will provide reasonable accommodation to individuals with disabilities who wish to participate in public involvement events or who require special assistance to access facilities, programs, services, or activities. Because providing reasonable accommodation may require outside assistance, the Village asks that requests be made at least three (3) business days prior to the need for accommodation. Questions, concerns, comments, or requests for accommodation should be made to the Village ADA Officer:

Name: Ashley Saingilus  
Address: 226 Cypress Lane, Palm Springs, FL 33461  
Email: [asaingilus@vpsfl.org](mailto:asaingilus@vpsfl.org)  
Phone: (561) 584-8200 Ext. 8421

### III. Complaint Procedures:

The Village has established a discrimination complaint procedure and will take prompt and reasonable action to investigate and eliminate discrimination when found. Any person who believes that he or she has been subjected to discrimination based upon race, color, national origin, sex, religion, age, disability or family status in any Village program, service or activity may file a complaint with the Village Title VI/Nondiscrimination Coordinator:

Name: Janette Piedra, Human Resources Manager  
Address: 226 Cypress Lane, Palm Springs, FL 33461  
Email: [jpiedra@vpsfl.org](mailto:jpiedra@vpsfl.org)  
Phone: (561) 584-8200 Ext. 8422



# Village of Palm Springs

## Executive Brief

**AGENDA DATE:** July 7, 2026

**DEPARTMENT:** Administration

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**ITEM #1:** Resolution No. 2026R-03 -CRA loan

**SUMMARY:** At its April 20, 2026, meeting, the Palm Springs CRA Board authorized staff to proceed with a Request for Proposals for a redevelopment loan. A redevelopment loan, or tax increment revenue note, would provide the CRA with financial flexibility to leverage developers' investments and might include, but not be limited to, infrastructure (water/sewer/drainage) projects, public realm amenities in new activity centers, development gap financing, and/or parcel acquisition.

The proposed Resolution No. 2026R-03 approves and authorizes the CRA Chair to execute a Loan Agreement, and related documents, with Truist Bank. The terms of the Loan Agreement provide for issuance of a Tax Increment Revenue Note in an amount not to exceed \$10,000,000. The proposed resolution further approves an Interlocal Agreement with the Village of Palm Springs, who guarantees to pay debt service on the loan should there not be sufficient funds in the CRA Trust fund to cover the annual debt payment.

The CRA issued a competitive Request for Proposals for a direct purchase bank term loan. Two (2) responses were received from SouthState Bank and Truist Bank. After comparing the responses and consulting with the Village/CRA's financial advisor, PFM, the CRA Executive Director and Village Finance Director recommend that the CRA accept the offer of Truist Bank. Truist Bank offered a fixed, taxable interest rate of 5.37% that would be locked through an anticipated closing date no later than July 26, 2026. This rate provides the CRA optional prepayment flexibility starting with a 5% premium that declines to a par call (no penalty) on the 10th anniversary of the closing date.

Annual debt service will start in August 2027 in the amount of \$989,375 for both CRA Districts, combined. Projections show available TIF revenues for debt service growing substantially in future years enough to cover the anticipated debt service.

**FISCAL IMPACT:**

Annual Debt Service payment of approximately \$990k for the term of the loan (15) years financed between both Palm Springs' CRA Districts.

**ATTACHMENTS:**

1. Resolution 2026R-03 - Authorizing the Issuance of a Tax Increment Revenue Note and Approving an Interlocal Agreement
2. Exhibit A - Truist Proposal (CRA Resolution)
3. Exhibit B - Form of Loan Agreement (CRA Resolution)
4. Exhibit C - Form of Interlocal Agreement (CRA Resolution)
5. Debt Service - Tax Increment Revenue Note, Series 2026 (Federally Taxable)

6. Projected TIF Funding and Bond Amortization Schedule
7. Recommendation Memo - Palm Springs CRA - Tax Increment Revenue Note, Series 2026 (1)
8. Notice to Taxing Authorities
9. Request for Proposals -- Village of Palm Springs CRA -- Tax Increment Revenue Note, Series 2026 (Taxable)

**RESOLUTION NO. 2026R -03**

**A RESOLUTION OF THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE NOTE, SERIES 2026 (FEDERALLY TAXABLE) IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 TO FINANCE VARIOUS COMMUNITY REDEVELOPMENT CAPITAL IMPROVEMENTS WITHIN THE REDEVELOPMENT AREA THAT ARE CONSISTENT WITH THE REDEVELOPMENT PLAN; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE AGENCY PAYABLE FROM TAX INCREMENT REVENUES AND CERTAIN OTHER FUNDS AS PROVIDED HEREIN; AWARDING THE NOTE TO TRUIST BANK ON A NEGOTIATED BASIS; APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND THE SERIES 2026 NOTE; APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE VILLAGE OF PALM SPRINGS; PROVIDING FOR THE SECURITY FOR THE SERIES 2026 NOTE; REQUESTING THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA APPROVE THE ISSUANCE OF THE SERIES 2026 NOTE AND THE INTERLOCAL AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), the Village Council (the "Village Council") of the Village of Palm Springs, Florida (the "Village") adopted Resolution No. 2019-09 on March 28, 2019, finding that the conditions in the hereinafter defined Redevelopment Area meet the criteria set forth in the Redevelopment Act for the establishment of a community redevelopment agency to carry out the purposes of the Redevelopment Act; and

**WHEREAS**, pursuant to the Redevelopment Act, the Village Council enacted Ordinance No. 2019-19 on November 14, 2019, creating the Palm Springs Community Redevelopment Agency (the "Agency"), establishing the community redevelopment area, as the same may be modified from time to time (the "Redevelopment Area") and designating the governing body of the Agency (the "Board"); and

**WHEREAS**, pursuant to Resolution No. 2019-40 adopted by the Village Council on December 3, 2019, the Village adopted the community redevelopment plan, as amended by Resolution No. 2021-31 adopted by the Village Council on September 23, 2021, as the same may be modified from time to time (the "Redevelopment Plan"); and

**WHEREAS**, pursuant to Ordinance No. 2019-22 enacted by the Village Council on December 12, 2019, the Village established a redevelopment trust fund (the "Redevelopment Trust Fund"); and

**WHEREAS**, in order to improve and maintain the health, safety and welfare of the residents of the Village, it is necessary and desirable for various capital improvements to be acquired, constructed and equipped within the Redevelopment Area, directly and/or indirectly through the issuance of grants and loans and the provision of other economic incentives, as more particularly described in the plans and specifications on file with the Agency and as the same may be amended and supplemented from time to time (the "CRA Improvements"), all of which CRA Improvements are and will be consistent and in compliance with the Redevelopment Plan; and

**WHEREAS**, the CRA Improvements will serve a paramount public purpose under the Florida Constitution and the Redevelopment Act; and

**WHEREAS**, the Agency, with the assistance of PFM Financial Advisors, LLC, its municipal advisor, issued a Request for Proposals soliciting proposals from various financial institutions to provide a term loan to the Agency to finance costs of the CRA Improvements; and

**WHEREAS**, Truist Bank (including any successors and assigns, the "Noteholder"), submitted its proposal to provide the Agency with a term loan (the "Loan") to finance costs of the CRA Improvements, which proposal complied with the solicitation and was the most favorable proposal received by the Agency and is attached hereto as Exhibit A; and

**WHEREAS**, it is in the best interests of the Agency to finance costs of the CRA Improvements, either directly and/or indirectly through grants, loans and other economic incentives, with proceeds of the Loan; and

**WHEREAS**, the Loan shall be evidenced by the Palm Springs Community Redevelopment Agency Tax Increment Revenue Note, Series 2026 (Federally Taxable) (the "Series 2026 Note") and shall be repaid from the Tax Increment Revenues (as defined herein) and, to the extent such Tax Increment Revenues are insufficient to make debt service payments on the Series 2026 Note, the Non-Ad Valorem Revenues (as defined herein) budgeted and appropriated by the Village and provided to the Agency in the manner and to the extent set forth in the hereinafter defined Interlocal Agreement; and

**WHEREAS**, the Series 2026 Note shall not be or constitute an indebtedness of the Agency or the Village, the State or any political subdivision or agency thereof, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely as provided in the Loan Agreement, and the Noteholder shall never have the right to compel the exercise of the ad valorem taxing power of the Village, or taxation in any form on any property therein to pay the Series 2026 Note or the interest thereon; and

**WHEREAS**, due to the potential volatility of the market for obligations such as the Series 2026 Note, the complexity of the transactions relating to such Series 2026 Note and the competitive nature of the Loan solicitation process, it is in the best interest of the Agency to issue the Series 2026 Note by a negotiated sale to the Noteholder, allowing

the Agency to incur the Loan and issue the Series 2026 Note at the most advantageous time, rather than at a specified advertised date, thereby permitting the Agency to obtain the best possible price, terms and interest rate for the Loan; and

**WHEREAS**, the Board finds the adoption of this Resolution and the execution and delivery of the Interlocal Agreement and approval of the Loan and Series 2026 Note to finance the CRA Improvements are in the best interests of the health, safety, and welfare of the citizens, businesses, and residents of the Redevelopment Area and serve a public purpose.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:**

**Section 1.** Authority for This Resolution and Recitals. This Resolution is adopted pursuant to the Florida Constitution, the Redevelopment Act, Chapter 166, Florida Statutes, and other applicable provisions of law. The recitals set forth above are true and correct and incorporated into the body of this Resolution as if fully set forth herein. The recitals are specifically made operative provisions of this Resolution.

**Section 2.** Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter defined Loan Agreement and Interlocal Agreement, unless the context clearly indicates a different meaning. The following words and phrases shall have the following meanings when used herein:

**"Agency"** means the Palm Springs Community Redevelopment Agency.

**"Board"** means the Board of Directors of the Palm Springs Community Redevelopment Agency.

**"Chair"** means the Chair or Vice Chair of the Board.

**"CRA Improvements"** shall have the meaning ascribed thereto in the recitals of this Resolution. All or a portion of the CRA Improvements are to be financed with proceeds of the Series 2026 Note and the CRA Improvements that are financed with proceeds of the Series 2026 Note shall be authorized and allowable under the Redevelopment Plan. The CRA Improvements may be financed directly and/or indirectly through the issuance of grants and/or loans and the provision of other economic incentives.

**"Debt Service Fund"** means the fund of such name created pursuant to the Loan Agreement.

**"Interlocal Agreement"** means the interlocal agreement to be executed between the Village and the Agency, the form of which is attached hereto as Exhibit C.

**"Loan"** shall mean the Loan from the Noteholder to the Agency pursuant to the provisions of the Loan Agreement, the proceeds of which will be applied to finance costs of the CRA Improvements and to pay costs of issuing the Series 2026 Note.

**"Loan Agreement"** means the Loan Agreement between the Agency and the Noteholder related to the Series 2026 Note, the form of which is attached hereto as Exhibit B.

**"Municipal Advisor"** means PFM Financial Advisors, LLC.

**"Non-Ad Valorem Revenues"** shall mean all revenues of the Village derived from any source whatsoever, other than the Tax Increment Revenues and other ad valorem taxation on real or personal property, which are legally available to make the payments required under the Loan Agreement and with respect to the Series 2026 Note.

**"Noteholder"** means Truist Bank, together with its successors and assigns.

**"Pledged Funds"** means (a) all of the Tax Increment Revenues that are legally available to make payments under the Loan Agreement, and with respect to the Series 2026 Note, (b) to the extent necessary, the Non-Ad Valorem Revenues payable by the Village under the Interlocal Agreement and deposited into the Debt Service Fund, and (c) until applied in accordance with the provisions hereof and the Loan Agreement, all moneys, including investments thereof, in the Debt Service Fund.

**"Redevelopment Area"** shall have the meaning ascribed thereto in the recitals of this Resolution.

**"Redevelopment Plan"** shall have the meaning ascribed thereto in the recitals of this Resolution.

**"Redevelopment Trust Fund"** shall have the meaning ascribed thereto in the recitals of this Resolution.

**"Series 2026 Note"** means the Palm Springs Community Redevelopment Agency Tax Increment Revenue Note, Series 2026 (Federally Taxable) to be issued pursuant to the Loan Agreement to evidence the Loan, the form of which is attached to the Loan Agreement as Exhibit A.

**"Tax Increment Revenues"** means all of the increment tax revenues that are derived within the Redevelopment Area and received by the Agency and deposited to the Redevelopment Trust Fund, all in accordance with the Redevelopment Act, and including any investment proceeds thereof.

**"Village"** means the Village of Palm Springs, Florida.

**Section 3.** Authorization of the Financing of Costs of the CRA Improvements. The Agency hereby authorizes the financing of costs of the CRA Improvements with proceeds of the Series 2026 Note. Proceeds of the Series 2026 Note may be applied directly for the acquisition, construction, and equipping of the CRA Improvements and/or may be applied as grants, loans, and other economic incentives in order to acquire, construct, and equip the CRA Improvements.

**Section 4.** Acceptance of Proposal. The Agency hereby accepts the proposal of the Noteholder to provide the Agency with a term loan to finance costs of the CRA Improvements, a copy of which proposal is attached hereto as Exhibit A. The Chair is hereby authorized to execute and deliver any documents required to formally accept such proposal and the terms thereof. All actions taken by officers of the Agency and the Village and their designees and the professionals representing the Agency and the Village with respect to such proposal prior to the date hereof are hereby authorized and ratified. To the extent of any conflict between the provisions of this Resolution or the Loan Agreement and the proposal, the provisions of this Resolution and the Loan Agreement shall prevail.

**Section 5.** Approval of Loan Agreement and Series 2026 Note. The Agency hereby approves the Loan from the Noteholder in the principal amount of not to exceed \$10,000,000. The terms and provisions of the Loan Agreement in substantially the form attached hereto as Exhibit B are hereby approved, with such changes, insertions and additions as the Chair may approve. The Agency hereby authorizes the Chair to execute and deliver, and the Clerk to attest, the Loan Agreement substantially in the form attached hereto as Exhibit B, with such changes, insertions and additions as the Chair may approve, her execution thereof being conclusive evidence of such approval. In order to evidence the Loan under the Loan Agreement, it is necessary to provide for the execution of the Series 2026 Note. The Chair is authorized to execute and deliver, and the Clerk is authorized and directed to attest, the Series 2026 Note substantially in the form attached to the Loan Agreement as Exhibit A with such changes, insertions and additions as the Chair may approve, her execution thereof being evidence of such approval. The Series 2026 Note shall have a final maturity of August 1, 2041, and the interest rate shall be 5.37% per annum. The Chair shall determine, with the advice of the of the Village Manger and the Municipal Advisor, the specific principal amount of the Series 2026 Note, and the principal repayment schedule for the Series 2026 Note and all of such terms shall be set forth in the Loan Agreement and the Series 2026 Note.

**Section 6.** Limited Obligation. The Series 2026 Note shall not be or constitute an indebtedness of the Agency or the Village, the State or any political subdivision or agency thereof, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely as provided in the Loan Agreement. The Noteholder shall never have the right to compel the exercise of the ad valorem taxing power of the Village, or taxation in any form on any property therein to pay the Series 2026 Note or the interest thereon. The Series 2026 Note is a special and limited obligation secured by and payable as to principal and interest from the Pledged Funds, in the manner and to the extent provided in the Loan Agreement.

**Section 7.** Interlocal Agreement. The terms and provisions of the Interlocal Agreement in substantially the form attached hereto as Exhibit C are hereby approved, with such changes, insertions and additions as the Chair may approve. The Agency hereby authorizes the Chair to execute and deliver, and the Clerk to attest, the Interlocal Agreement substantially in the form attached hereto as Exhibit C, with such changes, insertions and additions as the Chair may approve, her execution thereof being conclusive evidence of such approval. The Clerk is authorized, upon execution thereof

by the Village, to cause the Interlocal Agreement to be filed with the Clerk of the Circuit Court of Palm Beach County, Florida in accordance with Section 163.01, Florida Statutes.

**Section 8. General Authorization.** The Chair and the Clerk are authorized to execute and deliver such documents, instruments and contracts, whether or not expressly contemplated hereby; and the Agency Attorney and other employees or agents of the Agency are hereby authorized and directed to do all acts and things required hereby or thereby as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. This Resolution shall become effective immediately upon its passage.

**Section 9. Repeal of Inconsistent Documents.** All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Board Member \_\_\_\_\_ offered the foregoing resolution. Board Member \_\_\_\_\_

seconded the motion, and upon being put to a vote, the vote was as follows:

	<u>Aye</u>	<u>Nay</u>	<u>Absent</u>
BEV SMITH, CHAIR			
PATTI WALLER, VICE CHAIR			
JOHNNIE TIECHE, BOARD MEMBER			
KIM SCHMITZ, BOARD MEMBER			
GARY READY, BOARD MEMBER			
MARTA PADRON, BOARD MEMBER			
FABIANA DESROSIERS, BOARD MEMBER			

The Chair thereupon declared this Resolution duly Passed and Adopted this 7th day of July, 2026.

(SEAL)

PALM SPRINGS COMMUNITY  
REDEVELOPMENT AGENCY

ATTEST:

BY: \_\_\_\_\_  
Title: BEV SMITH, CHAIR

BY: \_\_\_\_\_  
KIMBERLY M. WYNN, CLERK

REVIEWED FOR FORM AND LEGAL  
SUFFICIENCY

BY: \_\_\_\_\_  
CHRISTY GODDEAU, CRA  
ATTORNEY

Resolution No. 2026R-\_\_\_\_ --Title (FY2026)

**EXHIBIT A**

**PROPOSAL OF TRUIST BANK**

Resolution No. 2026R-\_\_\_\_ --Title (FY2026)

**EXHIBIT B**

**FORM OF LOAN AGREEMENT**

Resolution No. 2026R-\_\_\_\_ --Title (FY2026)

**EXHIBIT C**

**FORM OF INTERLOCAL AGREEMENT**



Linda M. Neverson  
Senior Vice President  
Hospital, Higher Education &  
Government Banking

515 East Las Olas Blvd, 7<sup>th</sup>  
Floor Ft. Lauderdale, Florida  
33301 Office: 954.233.9727  
Mobile: 305.432.0380  
Linda.Neverson@truist.com

June 3, 2026

Mara Frederiksen  
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Village of Palm Springs  
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Re: Response to Palm Springs Community Redevelopment Agency ("Borrower") *Request for a \$10,000,000 Bank Term Loan*

Dear Mara, Jay, and Jacquelyn:

Truist is pleased to respond to Palm Springs Community Redevelopment Agency's *Request for a \$10,000,000 Bank Term Loan* with the attached summary of terms and conditions. We believe we have provided a proposal that focuses on those items of greatest importance to the Agency.

We believe our proposal offers:

- Competitive fixed pricing.
- A comprehensive solution that supports future financing needs.
- Speed of execution.

As a dedicated Relationship Manager with Truist, I bring experience working with various government entities. Additionally, Truist's specialized Government Banking team provides tailored credit solutions, treasury & liquidity management and escrow services for governmental entities.

As you review the materials, please keep in mind a few benefits of banking with Truist:

- Truist's has extensive experience working with government entities, including structuring interim financing solutions.
- Truist offers clients a diverse range of financial services to ensure flexibility. These services include bank and public bond financing, funding for infrastructure needs, vehicle and equipment leasing, financial risk management and working capital solutions.
- Financial strength. Truist is a well-capitalized institution that is ethically managed and generates strong operating results.

On behalf of Truist Bank, I thank you for giving us the opportunity to grow our relationship with Palm Springs Community Redevelopment Agency. We believe the attached expresses our deep desire to continue a valued banking partnership. Please do not hesitate to reach out to me if you any questions regarding our proposal or if any of the terms and conditions do not fully meet the Agency's requirements.

Sincerely,

*Linda Neverson*



Palm Springs Community Redevelopment Agency

Term Sheet

June 3, 2026

Truist Bank (“Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested financing.

Issuer:	Palm Springs Community Redevelopment Agency (the “CRA”)			
Lender:	Truist Bank			
Facility/Purpose/Description:	Taxable, Tax Increment Revenue Note, Series 2026 (the “Note”). Proceeds from the Note will be used to finance and/or reimburse various capital improvement projects for the CRA and pay costs of issuance.			
Amount:	Up to \$10,000,000.			
Funding:	The Note will be funded in a single drawdown on the closing date.			
Repayment:	Interest shall be due and payable semi-annually on February 1 and August 1, commencing February 1, 2027. Principal shall be due and payable annually on August 1, beginning August 1, 2027.			
Fees:	None.			
Interest Rate:	<b>Prepayment Option</b>	<b>Put Date</b>	<b>Final Maturity</b>	<b>Taxable Interest Rate</b>
	Declining Penalty	August 1, 2036**	August 1, 2041	5.20%
	Declining Penalty	N/A, Fully Amortized	August 1, 2041	5.37%
	August 1, 2031*	August 1, 2036**	August 1, 2041	5.40%
	August 1, 2031*	N/A, Fully Amortized	August 1, 2041	5.66%

	<p>Accrual basis: 30/360</p> <p>* These are Call Dates. On or after the applicable "Call Date", the Note will be prepayable at no additional cost. Prior to the Call Date, the Borrower will pay to the Lender prepayment compensation in connection with any prepayment of the Note based on the Lender's standard break-funding terms for fixed rate loans.</p> <p>** These are Put Dates. Upon these Put Dates, the Lender, in its sole discretion, has the right to "put" the Note to Borrower. The Lender may give written notice to Borrower not later than 120 days prior to such put date that it will, in its sole discretion, extend the term for an additional period; provided further, that the failure to give any notice shall mean that the term has not been extended and Borrower shall be obligated to pay or purchase the Note in full on such put date.</p> <p>For each "Declining Penalty" option above, each prepayment of the principal, whether in whole or in part and shall be subject to and accompanied by a penalty determined as follows:</p> <ul style="list-style-type: none"> <li>• 5% of the prepaid amount from the Closing Date to but not including the second anniversary of the Closing Date</li> <li>• 4% of the prepaid amount from the second anniversary to but not including the fourth anniversary of the Closing Date</li> <li>• 3% of the prepaid amount from the fourth anniversary to but not including the sixth anniversary of the Closing Date</li> <li>• 2% of the prepaid amount from the sixth anniversary to but not including the eighth anniversary of the Closing Date</li> <li>• 1% of the prepaid amount from the eighth anniversary to but not including the tenth anniversary of the Closing Date</li> <li>• Prepayments thereafter will not be subject to any penalty or limitation.</li> </ul> <p>These rates are available through July 26, 2026. The Borrower also understands that in the event the Note is funded during the Rate Lock Period, the Rate will become the effective interest rate for the Note even if market interest rates are lower than the Rate at the time the Note is funded.</p>
<p>Security:</p>	<p>The payment of the principal of and interest on the Note shall be secured by a pledge of and lien upon the CRA's Tax Increment Revenues as provided in the authorizing Resolution of the CRA and the Loan Agreement. In the event Tax Increment Revenues are not sufficient in any given year to make payments due on the Note, the Village of Palm Springs (the "Village") will covenant to budget and appropriate from legally available non ad valorem revenues an amount sufficient to make up any shortfall per an interlocal agreement between the CRA and the Village.</p>
<p>Documentation:</p>	<p>All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The Note will not be presented for payment unless required by documentation.</p>

<p>Covenants:</p>	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> <li>• Annual Financial Statements within 270 days of fiscal year end.</li> <li>• Annual Budget within 30 days of fiscal year end.</li> </ul> <p>The default rate shall be Truist PRIME Rate + 4.00%. The default rate shall apply automatically upon the occurrence of an Event of Default.</p> <p>The Borrower shall notify the Lender in writing promptly upon an Event of Default or upon becoming aware of any condition, event, or act that, with the giving of notice, the passage of time, or both, would constitute an Event of Default (a "Potential Default"), together with a description of the nature of such Potential Default and the actions the Borrower has taken or proposes to take with respect thereto.</p>
<p>Conditions Precedent and Other Terms:</p>	<ol style="list-style-type: none"> <li>1. <u>Borrower's Counsel Opinion</u>: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel.</li> <li>2. <u>Note Counsel Opinion</u>: An approving opinion of Note counsel related to the Note in form and substance satisfactory to the Lender.</li> <li>3. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.</li> </ol>
<p>Lender's Legal Counsel:</p>	<p>The Lender's legal counsel will be Michael Wiener with Holland &amp; Knight.</p> <p>Estimated fees for the closing of the Note will be \$10,000 (plus any actual expenses) and shall be paid by the Borrower, whether or not the Note described herein is closed.</p>
<p>Governing Law &amp; Jurisdiction:</p>	<p>State of Florida.</p>
<p>Municipal Advisor Disclosure:</p>	<p>The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.</p>
<p>Patriot Act:</p>	<p>Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies Term Loan obligors, which information includes the name, address, tax identification number</p>

	and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.
Expiration Date:	This Term Sheet shall expire on June 19, 2026, unless the terms herein have been accepted and a formal commitment has been issued prior to such date.

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**LOAN AGREEMENT**

**between**

**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY**

**and**

**TRUIST BANK**

**Dated as of July [\_\_], 2026**

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This **LOAN AGREEMENT** is made and entered into as of July [\_\_\_], 2026, by and between the **PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY**, a Florida community redevelopment agency duly organized and validly existing under the laws of the State of Florida, and its successors and assigns (the "Agency"), and **TRUIST BANK**, a state banking corporation duly organized and existing under the laws of the State of North Carolina and authorized to do business in the State of Florida, and its successors and assigns (the "Noteholder");

**WITNESSETH:**

**WHEREAS**, the Agency is authorized by provisions of Part III, Chapter 163, Florida Statutes (collectively, the "Redevelopment Act") to, among other things, (i) acquire, construct, equip, own, sell, lease, operate and maintain various capital improvements and public facilities to promote the purposes of the Redevelopment Act and the welfare and economic prosperity of the residents of the Village of Palm Springs, Florida (the "Village"), (ii) borrow money to finance and refinance the acquisition, construction, equipping and maintenance of such capital improvements and public facilities, and (iii) make grants and loans and other economic incentives in furtherance of the redevelopment thereof; and

**WHEREAS**, the Agency desires various capital improvements be made within the community redevelopment area (the "CRA Improvements") established by the Village Council of the Village of Palm Springs, Florida (the "Village Council") pursuant to Ordinance 2019-19 enacted on November 14, 2019, as the same may be modified from time to time (the "Redevelopment Area"), such CRA Improvements being approved by the Village Council pursuant to Resolution No. \_\_\_ adopted on July 7, 2026 (the "Village Resolution") and by the Board of Directors of the Agency pursuant to Resolution No. \_\_\_ adopted on July 7, 2026 (the "Resolution"), to accomplish the purposes of the Redevelopment Act and the redevelopment plan adopted by the Village Council pursuant to Resolution No. 2019-40 adopted by the Village Council on December 3, 2019, as amended by Resolution No. 2021-31 adopted by the Village Council on September 23, 2021, as the same may be modified from time to time (the "Redevelopment Plan"); and

**WHEREAS**, pursuant to Ordinance No. 2019-22 enacted by the Village Council on December 12, 2019, the Village established a redevelopment trust fund (the "Redevelopment Trust Fund"); and

**WHEREAS**, the Agency finds it necessary and in the best interests of the Agency and the Village to finance costs of the CRA Improvements directly or indirectly through grants, loans and other economic incentives provided to entities to acquire and construct CRA Improvements; and

**WHEREAS**, the Agency finds that the CRA Improvements will serve a paramount public purpose under the Florida Constitution and the Redevelopment Act; and

**WHEREAS**, the Noteholder is willing to make a term loan to the Agency (the "Loan"), and the Agency is willing to incur the Loan and issue its Palm Springs Community Redevelopment Agency Tax Increment Revenue Note, Series 2026 (Federally Taxable) (the "Series 2026 Note") to evidence such Loan, pursuant to the terms and provisions of this Agreement in a principal

amount of \$[ ] to finance costs of the CRA Improvements and pay the cost of issuance of the Series 2026 Note, the form of which is attached hereto as Exhibit A.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH:**

That the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, the sufficiency of which is hereby acknowledged by the parties, **DO HEREBY AGREE** as follows:

**ARTICLE I**

**DEFINITION OF TERMS**

**SECTION 1.01. DEFINITIONS.** The words and terms used in this Agreement shall have the meanings as set forth in the Resolution, unless otherwise defined herein. Unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

**"Additional Obligations"** means obligations issued or incurred at any time on a parity with the Series 2026 Note as to the pledge of and lien on the Pledged Funds. Additional Obligations may include bonds, notes or other evidences of indebtedness, capitalized leases or other contractual obligations of the Agency secured by the Pledged Funds on a parity with the Series 2026 Note or other Additional Obligations hereafter issued.

**"Agreement"** means this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

**"Business Day"** means any day which is not a Saturday, Sunday or other day on which the Noteholder is authorized or required to be closed.

**"Debt Service Coverage Ratio"** means the ratio of the sum of Tax Increment Revenues received by the Agency in a particular Fiscal Year less operating expenses of the Agency for such Fiscal Year divided by the maximum annual debt service due on the Series 2026 Note and any Additional Obligations.

**"Debt Service Fund"** means the Agency's Debt Service Fund established pursuant to Section 2.05 hereof.

**"Default Rate"** means the lesser of (A) the Noteholder's published prime rate, plus 400 basis points (4.00%) per annum, or (B) the maximum rate allowable under applicable law.

**"Fiscal Year"** means a year commencing on October 1 of such year and ending on September 30 of the following year.

**"Interest Payment Dates"** means each February 1 and August 1 of each year, commencing February 1, 2027.

**"Interest Rate"** means a fixed rate of 5.37% per annum, subject to adjustment to the Default Rate upon an Event of Default as provided herein.

**"Interlocal Agreement"** means the Interlocal Agreement by and between the Village and the Agency, dated as of July [ ], 2026, pursuant to which, among other matters but subject to the terms set forth therein, the Village covenants to budget and appropriate Non-Ad Valorem Revenues to make certain payments in regard to the Series 2026 Note.

**"Loan"** means the loan to be made by the Noteholder to the Agency pursuant to the provisions hereof in the principal amount of [ \$\_\_\_\_\_ ].

**"Maturity Date"** means August 1, 2041.

**"Non-Ad Valorem Revenues"** shall mean all revenues of the Village derived from any source whatsoever, other than the Tax Increment Revenues and other ad valorem taxation on real or personal property, which are legally available to make the payments required hereunder.

**"Note Counsel"** means Nabors, Giblin & Nickerson, PA, its successors and assigns.

**"Pledged Funds"** means (a) all of the Tax Increment Revenues that are legally available to make payments hereunder, and on the Series 2026 Note, (b) to the extent necessary, the Non-Ad Valorem Revenues payable by the Village under the Interlocal Agreement and deposited into the Debt Service Fund, and (c) until applied in accordance with the provisions of the Resolution and this Agreement, all moneys, including investments thereof, in the Debt Service Fund.

**"Principal Payment Dates"** means each August 1, commencing on August 1, 2027 and ending on the Maturity Date.

**"Series 2026 Note"** means the Palm Springs Community Redevelopment Agency Tax Increment Revenue Note, Series 2026 (Federally Taxable) issued hereunder to evidence the Loan.

**"State"** means the State of Florida.

**"Tax Increment Revenues"** means all of the increment tax revenues that are derived within the Redevelopment Area and received by the Agency and deposited to the Redevelopment Trust Fund, all in accordance with the Redevelopment Act, and including any investment proceeds thereof.

**"Village Advances"** shall mean any existing or future advance or loan of funds made by the Village to the Agency pursuant to which the Agency is obligated to repay all or a portion of such advance or loan.

**SECTION 1.02. INTERPRETATION.** Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed

to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

**SECTION 1.03. TITLES AND HEADINGS.** The titles and headings of the articles and sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

**SECTION 1.04. RECITALS.** The recitals set forth at the outset of this Agreement are incorporated into the body of this Agreement as if fully set forth herein and deemed operative provisions of this Agreement by the parties.

## ARTICLE II

### REPRESENTATIONS, WARRANTIES AND COVENANTS; SECURITY FOR THE SERIES 2026 NOTE

**SECTION 2.01. REPRESENTATIONS AND COVENANTS BY THE AGENCY.** The Agency represents, warrants and covenants that:

(a) The Agency is a community redevelopment agency duly organized and validly existing under the laws of the State. Pursuant to the Resolution, the Agency has duly authorized the execution and delivery of this Agreement and the Interlocal Agreement, the performance by the Agency of all of its obligations hereunder and thereunder, and the issuance of the Series 2026 Note in the principal amount of \$[\_\_\_\_\_].

(b) The Agency has complied with all of the provisions of the Florida Constitution and laws of the State, including the Redevelopment Act, and has full power and authority to enter into and consummate all transactions contemplated by the Resolution, the Interlocal Agreement, this Agreement and the Series 2026 Note, and to perform all of its obligations hereunder, under the Resolution, the Interlocal Agreement, and under the Series 2026 Note and, the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, or to the best knowledge of the Agency, any agreement, instrument or commitment to which the Agency is a party or by which the Agency is bound.

(c) The Agency is duly authorized and entitled to adopt the Resolution, issue the Series 2026 Note and enter into this Agreement and the Interlocal Agreement and, when issued in accordance with the terms of the Resolution and this Agreement, the Series 2026 Note, this Agreement and the Interlocal Agreement will each constitute legal, valid and binding obligations of the Agency enforceable in accordance with their respective terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(d) There are no actions, suits or proceedings pending or, to the best knowledge of the Agency, threatened against or affecting the Agency, at law or in equity, or before or by any

governmental authority, that, if adversely determined, would materially impair the ability of the Agency to perform the Agency's obligations under this Agreement, the Interlocal Agreement or the Series 2026 Note, the rights of the officers of the Agency to their respective offices, the pledge and collection of the Pledged Funds, or which might result in any material adverse change in the financial conditions of the Agency or in any of its properties or assets.

(e) The Agency has the legal power and authority to pledge the Pledged Funds as described herein to pay debt service on the Series 2026 Note.

(f) Upon issuance of the Series 2026 Note, the Agency will have no indebtedness outstanding other than the currently outstanding Village Advance.

(g) Within 270 days after the close of each Fiscal Year commencing on September 30, 2026, the Agency will provide the Noteholder with a copy of the annual audited financial statements of the Agency, including all standard statements for an annual report, prepared by a certified public accountant or the Agency will make such statements available on its public website or the Village website by such date. The annual budget of the Agency will be provided to the Noteholder within 30 days of adoption, commencing with the budget for Fiscal Year 2027, or the Agency will make such budget available on its public website or the Village website by such date. With reasonable promptness the Agency shall provide such other financial information as may be reasonably requested by the Noteholder from time to time.

(h) The Agency shall not amend, change or modify the Resolution without the prior written consent of the Noteholder.

**SECTION 2.02. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE NOTEHOLDER.** The Noteholder hereby represents, warrants and agrees that it is authorized to execute and deliver this Agreement and to perform its obligations hereunder.

**SECTION 2.03. NOTE NOT TO BE INDEBTEDNESS OF THE AGENCY, VILLAGE OR STATE.** The Series 2026 Note, when delivered by the Agency pursuant to the terms of this Agreement, shall not be or constitute an indebtedness of the Agency or the Village, the State of Florida or any political subdivision or agency thereof, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable solely as herein provided. The Noteholder shall never have the right to compel the exercise of the ad valorem taxing power of the Village, or taxation in any form on any property therein to pay the Series 2026 Note or the interest thereon. The Series 2026 Note is a special and limited obligation secured by and payable as to principal and interest from the Pledged Funds. The Agency has no taxing power.

**SECTION 2.04. SECURITY.** The payment of the principal of and interest on and other payment obligations with respect to the Series 2026 Note and any subsequently issued or incurred Additional Obligations shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds as defined in the Resolution. The Agency hereby grants a pledge of and lien on the Pledged Funds to secure repayment of the Series 2026 Note and any Additional Obligations which pledge of and lien on the Pledged Funds shall be senior in all respects to Village Advances.

**SECTION 2.05. DEBT SERVICE FUND.** There is hereby created and established the Palm Springs Community Redevelopment Agency Debt Service Fund (the "Debt Service Fund"). Moneys in the Debt Service Fund, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Noteholder and any subsequently issued or incurred Additional Obligations and, on a subordinated basis, Village Advances.

Promptly upon receipt, the Agency shall deposit Tax Increment Revenues into the Redevelopment Trust Fund in accordance with the Redevelopment Act. Following such receipt, the Agency promptly shall transfer to the Debt Service Fund an amount of the legally available Tax Increment Revenues, and to the extent necessary, the Non-Ad Valorem Revenues received from the Village pursuant to the Interlocal Agreement, which, together with the balance in the Debt Service Fund, shall equal the principal and interest on, and other payment obligations with respect to, the Series 2026 Note and all other subsequently issued or incurred Additional Obligations, due or to become due during the current Fiscal Year. Moneys in the Debt Service Fund shall be used for payment of principal and interest on and other payment obligations with respect to the Series 2026 Note and all other subsequently issued or incurred Additional Obligations when the same become due and payable.

Once the Debt Service Fund is fully funded in an amount equal to the principal and interest on and other payment obligations with respect to the Series 2026 Note and all other outstanding Additional Obligations for the current Fiscal Year, the Agency may use the remaining Tax Increment Revenues for any lawful purpose. The Agency may establish interest, principal, redemption, reserve and/or other accounts and/or subaccounts within the Debt Service Fund to the extent it determines it to be desirable or necessary in connection with the issuance of any Additional Obligations.

The moneys required to be accounted for in the Debt Service Fund may be deposited in a single bank or other account, and funds allocated to such account may be invested, together with other funds of the Agency, in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of moneys on deposit therein and such investments for the various purposes of such account. The designation and establishment of the Debt Service Fund shall not be construed to require the establishment of any completely independent, self-balancing fund or account, but rather is intended solely to constitute an earmarking of certain moneys or revenues for certain purposes.

The Debt Service Fund created hereunder and any accounts created therein constitute trust funds for the purposes herein and in any subsequent resolution provided. The Agency may at any time and from time to time deposit moneys from any one or more of the funds and accounts established hereby with a depository permitted under applicable law. Any such depository or depositories shall perform, at the direction of the Agency, the duties of the Agency in depositing, transferring and disbursing moneys to and from such fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Agency and its agents and employees.

**SECTION 2.06. PAYMENT COVENANT.** The Agency covenants that it shall duly and punctually pay from the Pledged Funds the principal of and interest on the Series 2026 Note at the dates and place and in the manner provided herein and in the Series 2026 Note

according to the true intent and meaning thereof and all other amounts due under this Agreement. The Agency shall pay the principal of and interest on and other payment obligations with respect to the Series 2026 Note and any other subsequently issued and outstanding Additional Obligations from the Pledged Funds prior to paying any other obligations of the Agency.

**SECTION 2.07. NO IMPAIRMENT; RECEIPT OF TAX INCREMENT REVENUES.** The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution, agreement or other proceedings of the Agency. The Agency covenants to do all things necessary or required on its part by the Redevelopment Act or other applicable provisions of the law, to maintain the levy, collection and receipt of the Tax Increment Revenues by the Agency. The Agency shall exercise all legally available remedies to enforce such levy, collection and receipt now or hereafter available under law. Without limiting the generality of the foregoing, the Agency agrees not to cause or authorize the boundaries of the Redevelopment Area to be decreased or the Agency to cease to exist or to shorten the scheduled sunset provisions with respect to the Agency's existence without the prior written consent of the Noteholder.

**SECTION 2.08. ISSUANCE OF ADDITIONAL OBLIGATIONS.** The Agency may not issue Additional Obligations unless the Debt Service Coverage Ratio for the Fiscal Year immediately preceding the date of issuance of the Additional Obligations as applied with respect to the Series 2026 Note, any then outstanding Additional Obligations and the Additional Obligations proposed to be issued, is at least equal to 1.50. Prior to the issuance of such Additional Obligations the Village shall provide a certificate to the Noteholder executed by the Chair or the City Manager of the Village showing calculations with respect to the Debt Service Coverage Ratio and also certifying that there currently is no Event of Default pending or any default that with the passage of time or giving of notice or both would be an Event of Default.

**SECTION 2.09. NOTEHOLDER'S INTERLOCAL AGREEMENT ENFORCEMENT RIGHTS.** Notwithstanding that the Noteholder is not a party to the Interlocal Agreement, the Village and the Agency expressly acknowledged and agreed in the Interlocal Agreement that the Noteholder shall be entitled to enforce the Village's obligations under the Interlocal Agreement and shall be a third-party beneficiary thereof.

### ARTICLE III

#### DESCRIPTION OF SERIES 2026 NOTE; PAYMENT TERMS; OPTIONAL PREPAYMENT

##### SECTION 3.01. DESCRIPTION OF THE SERIES 2026 NOTE.

(a) The Agency hereby authorizes the issuance and delivery of the Series 2026 Note to the Noteholder, which Series 2026 Note shall be in a principal amount equal to \$[ ] and shall be designated as the "Palm Springs Community Redevelopment Agency Tax Increment Revenue Note, Series 2026 (Federally Taxable)." The text of the Series 2026 Note shall be

substantially in the form attached hereto as Exhibit A. The provisions of the form of the Series 2026 Note are hereby incorporated into this Agreement.

(b) The Series 2026 Note shall be dated the date of its delivery. The Series 2026 Note shall be issued in the denomination equal to its outstanding principal amount. The Series 2026 Note shall be executed in the name of the Agency by the manual signature of the Chair or Vice-Chair and attested by the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2026 Note shall cease to be such officer of the Agency before the Series 2026 Note so signed shall have been actually delivered, such Series 2026 Note may nevertheless be delivered as herein provided and may be issued as if the person who signed such Series 2026 Note had not ceased to hold such office.

(c) The Series 2026 Note shall bear interest from its date of issuance at the Interest Rate (calculated on a 30/360-day count basis) as the same may be adjusted pursuant to Section 5.02 hereof. Interest on the Series 2026 Note shall be payable semiannually on February 1 and August 1 of each year, commencing February 1, 2027 (each an "Interest Payment Date") so long as the Series 2026 Note remains outstanding hereunder. Principal of the Series 2026 Note shall be payable annually on August 1 of each year, commencing August 1, 2027 (each a "Principal Payment Date"), through and including the final Maturity Date. The scheduled principal payments shall be set forth in the Series 2026 Note.

(d) Upon an Event of Default under Section 5.01, the Interest Rate on the Series 2026 Note shall be the Default Rate until such Event of Default is waived by the Noteholder.

(e) All payments of principal of and interest on the Series 2026 Note shall be payable in any coin or currency of the United States which, at the time of payment, is legal tender for the payment of public and private debts and shall be made to the Noteholder in immediately available funds by (i) wire transfer, (ii) auto debit, or (iii) by delivering to the Noteholder no later than the applicable Interest Payment Date or Principal Payment Date a check or draft of the Agency, or in such other manner as the Agency and the Noteholder shall agree upon in writing. If any Interest Payment Date or Principal Payment Date is not a Business Day, the corresponding payment shall be due on the next succeeding Business Day as if made on the stated payment date.

(f) The Agency shall pay the legal fees of the Noteholder relating to the initial issuance of the Series 2026 Note in an amount not to exceed \$10,000 (plus any actual expenses).

(g) The Noteholder may transfer the Series 2026 Note in whole, but not in part, to any "qualified institutional buyer" as defined under Rule 144A of the Securities Act of 1933, as amended, an "accredited investor," as defined in Rule 501 of Regulation D or to any affiliate or subsidiary of the Noteholder.

**SECTION 3.02. OPTIONAL PREPAYMENT.** On or after [July \_\_, 2036], the Series 2026 Note may be prepaid, without penalty or premium, in whole or in part, on any Business Day, together with the interest accrued thereon. Prior to [July \_\_, 2036,] the Series 2026 Note may be prepaid, in whole or in part, on any Business Day subject to the applicable prepayment premium set forth below applied to the principal amount to be prepaid, together with the interest accrued thereon.

From [July \_\_, 2026] through and including [July \_\_, 2028] -- 5% prepayment premium

From [July \_\_, 2028], through and including [July \_\_, 2030] -- 4% prepayment premium

From [July \_\_, 2030], through and including [July \_\_, 2032] -- 3% prepayment premium

From [July \_\_, 2032], through and including [July \_\_, 2034] -- 2% prepayment premium

From [July \_\_, 2034], through and including [July \_\_, 2036] -- 1% prepayment premium

All partial prepayments shall be applied in inverse order of maturity, treating amortization installments as maturities. The Agency shall provide the Noteholder with no less than 10 days prior written notice of any prepayment.

**SECTION 3.03. DEFEASANCE.** If the Agency shall pay or cause to be paid or there shall otherwise be paid to the Noteholder the principal and interest, plus accrued interest and premium, if any, due or to become due on the Series 2026 Note, at the times and in the manner stipulated therein and in this Agreement, then all covenants, agreements and other obligations of the Agency to the Noteholder shall thereupon cease, terminate and become void and be discharged and satisfied.

The Series 2026 Note shall be deemed to have been paid within the meaning of this Section 3.03 if (a) in case the Series 2026 Note is to be prepaid prior to the maturity thereof, there shall have been taken all action necessary to call such Series 2026 Note for prepayment and notice of such prepayment shall have been duly given or provision shall have been made for the giving of such notice, and (b) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Agency either moneys in an amount which shall be sufficient, or non-callable direct obligations of the United States Treasury, in each case verified by an independent certified public accountant or nationally recognized company that provides verification services for municipal debt obligations to be in such amount that the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of, premium, if any, and interest due and to become due on the Series 2026 Note through and including the maturity date and/or redemption date, as applicable, thereof. The report of the verification agent shall be addressed to the Noteholder, together with the delivery of a defeasance opinion of bond counsel addressed to the Noteholder.

## **ARTICLE IV**

### **CONDITIONS FOR ISSUANCE OF THE SERIES 2026 NOTE**

#### **SECTION 4.01. CONDITIONS FOR ISSUANCE; APPLICATION OF PROCEEDS.**

(a) In connection with the issuance of the Series 2026 Note, the Noteholder shall not be obligated to purchase the Series 2026 Note pursuant to this Agreement unless at or prior to the

issuance thereof the Agency delivers to the Noteholder the following items in form and substance acceptable to the Noteholder:

(i) An opinion of Note Counsel in form and substance to the effect that the Series 2026 Note has been duly authorized by the Agency and is an enforceable obligation in accordance with its terms (enforceability of it may be subject to standard bankruptcy exceptions and the like), interest on the Series 2026 Note is not excludable from gross income for federal income tax purposes and the Series 2026 Note is exempt from registration under the Securities Act of 1933, as amended, and this Agreement is exempt from the Trust Indenture Act of 1939.

(ii) An opinion of counsel to the Agency and the Village each in a form and substance acceptable to the Agency and the Noteholder.

(iii) Certified copies of the Resolution and the Village Resolution.

(iv) Certified copy of Ordinance No. \_\_\_\_ of the Village creating the Agency.

(v) Certified copy of Ordinance No. \_\_\_\_ of the Village creating the Redevelopment Trust Fund.

(vi) Certified copy of the current Redevelopment Plan of the Agency.

(vii) Such additional certificates, instruments, opinions and other documents as the Noteholder, Note Counsel, or the counsel to the Agency may deem necessary or appropriate.

(viii) An executed copy of the Interlocal Agreement.

(b) The Agency shall apply the proceeds of the Series 2026 Note to finance the CRA Improvements and pay the cost of issuance of the Series 2026 Note.

## ARTICLE V

### EVENTS OF DEFAULT; REMEDIES

**SECTION 5.01. EVENTS OF DEFAULT.** An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The Agency shall fail to make timely payment of principal or interest or any other amounts then due hereunder or under the Series 2026 Note with respect to the Series 2026 Note or any other subsequently issued and outstanding Additional Obligations;

(b) Any representation or warranty of the Agency contained in this Agreement shall prove to be untrue in any material respect;

(c) Any covenant of the Agency contained in this Agreement shall be breached or violated for a period of thirty (30) days after the earlier of (i) the Agency's notice of such breach or violation, unless the Noteholder shall agree in writing, in its sole discretion, to an extension of such time prior to its expiration, or (ii) when the Agency was required to notify the Noteholder of such breach or violation in accordance with Section 5.03 hereof; provided, however, that if such breach or violation is capable of being cured, the Agency shall have an additional sixty (60) days to cure the breach or violation;

(d) There shall occur the dissolution or liquidation of the Agency, or the filing by the Agency of a voluntary petition in bankruptcy, or the commission by Agency of any act of bankruptcy, or adjudication of the Agency as a bankrupt, or assignment by the Agency for the benefit of its creditors, or appointment of a receiver for the Agency, or the entry by the Agency into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Agency in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended;

(e) The Agency admits in writing its inability to pay its debts generally as they become due or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(f) An order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver or trustee of the Agency or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof.

**SECTION 5.02. REMEDIES.** If any event of default shall have occurred and be continuing, the Noteholder or any trustee or receiver acting for the Noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the Agency or by any officer thereof; provided, however, except as otherwise provided herein, that neither the Noteholder nor any trustee or receiver shall have the right to declare the Series 2026 Note immediately due and payable. No remedy herein conferred upon or reserved to the Noteholder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Upon an Event of Default, the Interest Rate on the Series 2026 Note shall immediately be increased to the Default Rate, as of the date of such default. In the event the Agency grants the holder of any Additional Obligation or the Village the right to declare the entire amount of such Additional Obligation or Village Advances immediately due and payable upon an event of default thereunder, the Agency shall grant the same right to the Noteholder. The Agency shall be liable for all reasonable costs incurred by the Noteholder in the enforcement of its remedies hereunder which costs shall be documented and provided to the Agency.

**SECTION 5.03. NOTICES OF EVENTS OF DEFAULT.** Within 10 Business Days of becoming aware of the same, the Agency will notify the Noteholder in writing of any

default or event which, with notice or lapse of time or both, could become a default under this Agreement, specifying in each case the nature thereof and what action the Agency has taken, is taking and/or proposed to take with respect thereto. Regardless of the date of receipt of such notice by the Noteholder, such date shall not in any way modify the date of the occurrence of the actual Event of Default.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.01. AMENDMENTS, CHANGES OR MODIFICATIONS TO THE AGREEMENT.** This Agreement shall not be amended, changed or modified without the prior written consent of the Noteholder and the Agency. Any amendments to this Agreement shall be contained in a written document executed by both parties.

**SECTION 6.02. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

**SECTION 6.03. SEVERABILITY.** If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such provisions or sections shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

**SECTION 6.04. TERM OF AGREEMENT.** This Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as any amounts due hereunder or under the Series 2026 Note are outstanding, except as otherwise provided in Section 3.03 hereof.

**SECTION 6.05. NO ADVISORY OR FIDUCIARY ROLE.** In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Agency acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other documents related hereto, (iii) the Noteholder is not acting as a municipal advisor or financial advisor to the Agency and (iv) the Noteholder does not have a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Agency with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Agency has provided other services or is currently providing other services to the Agency on other matters); (b) (i) the Noteholder is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Agency, or any other person and (ii) the Noteholder does not have any obligation to the Agency, with respect to the transactions contemplated hereby except those

obligations expressly set forth herein and in any other documents related hereto; (c) notwithstanding anything herein to the contrary, it is the intention of the Agency and the Noteholder that this Agreement any other documents related hereto represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Noteholder is delivered solely to evidence the repayment obligations of the Agency hereunder; and (d) the Noteholder may be engaged in a broad range of transactions that involve interests that differ from those of the Agency, and the Noteholder has no obligation to disclose any of such interests to the Agency. To the fullest extent permitted by law, the Agency hereby waives and releases any claims that it may have against the Noteholder with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Agency would like a municipal advisor in this transaction that has legal fiduciary duties to the Agency, the Agency is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Series 2026 Note are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

**SECTION 6.06. NOTICES.** Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent registered or certified mail, postage prepaid (return receipt requested), to the Agency, Palm Springs Community Redevelopment Agency, 226 Cypress Lane, Palm Springs, Florida 33461, Attention: Executive Director, and to the Noteholder, Truist Bank, 515 East Las Olas Blvd, 7th Floor, Ft. Lauderdale, Florida 33301, Attention: Linda M. Neverson, or at such other address as shall be furnished in writing by any such party to the other, and shall be deemed to have been given as of the date so delivered.

**SECTION 6.07. NO THIRD-PARTY BENEFICIARIES.** This Agreement is for the benefit of the Agency and the Noteholder and their respective successors and assigns, and there shall be no third-party beneficiary with respect thereto.

**SECTION 6.08. APPLICABLE LAW; VENUE.** This Agreement and the Series 2026 Note shall be governed by the laws of the State of Florida. Venue for any action or proceeding, in law or equity, shall be exclusively in Palm Beach County, Florida and each party agrees to jurisdiction in the state and federal courts located in Palm Beach County, Florida.

**SECTION 6.09. WAIVER OF JURY TRIAL.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any proceedings relating to this Agreement or the Series 2026 Note.

**SECTION 6.10. INCORPORATION BY REFERENCE.** All of the terms and obligations of the Resolution are hereby incorporated herein by reference as if said Resolution was fully set forth in this Agreement and the Series 2026 Note.

**SECTION 6.11. USA PATRIOT ACT NOTICE.** The Noteholder hereby notifies the Agency that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "USA PATRIOT Act"), the Noteholder may be required

to obtain, verify and record information that identifies the Agency, which information includes the name and address of the Agency and other information that will allow the Noteholder to identify the Agency in accordance with the USA PATRIOT Act.

[Signature age to this Loan Agreement follows on the next page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of July [\_\_], 2026.

**PALM SPRINGS COMMUNITY  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Bev Smith, Chair

ATTEST:

\_\_\_\_\_  
Kimberly M. Wynn, Clerk

**TRUIST BANK**

By: \_\_\_\_\_  
Name: Linda M. Neverson  
Title: Senior Vice President

*Signature Page to Loan Agreement*

**EXHIBIT A**

**FORM OF NOTE**

**THIS NOTE MAY BE EXCHANGED IN WHOLE, BUT NOT IN PART, AND ONLY TO AN AFFILIATE OF THE HOLDER OR A "QUALIFIED INSTITUTIONAL BUYER" AS THAT TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

\$[\_\_\_\_\_]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY  
TAX INCREMENT REVENUE NOTE, SERIES 2026 (FEDERALLY TAXABLE)**

Interest Rate  
5.37%  
(Subject to Adjustment)

Maturity Date  
August 1, 2041

Dated Date  
July [\_\_\_], 2026

Holder: TRUIST BANK

Principal Amount: [\_\_\_\_\_] Dollars (\$[\_\_\_\_\_])

**KNOW ALL MEN BY THESE PRESENTS**, that the PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY (the "Agency"), for value received, hereby promises to pay, from the Pledged Funds described in the within mentioned Agreement, to the order of Truist Bank, or its successors or assigns (the "Noteholder"), pursuant to that certain Loan Agreement by and between the Noteholder and the Agency, dated July [\_\_\_], 2026 (the "Agreement"), the Principal Amount as set forth above and to pay interest on the outstanding principal amount hereof from the date of issuance set forth above, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above (subject to adjustment as provided in the Agreement) on February 1 and August 1 of each year, commencing on February 1, 2027, so long as any amount under this Note remains outstanding. Principal of this Note shall be payable on August 1 of each year, commencing on August 1, 2027, through and including the Maturity Date identified above in the amounts set forth on Appendix I attached hereto. The principal and interest on this Note is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. No presentment shall be required for any payment on this Note except upon final maturity or prepayment in full.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Part III, Chapter 163, Florida Statutes (the "Act") and pursuant to Resolution No. \_\_\_\_\_ duly adopted by the Agency on July 7, 2026 (the "Resolution"), as such Resolution may be amended and supplemented from time to time, and is subject to all terms and conditions of the Resolution and the Agreement. Any term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Agreement.

This Note is being issued to finance costs of the CRA Improvements and pay the cost of issuance of the Series 2026 Note. This Note is secured by and shall be payable from the Pledged Funds to the extent and as described in the Agreement.

This Note shall bear interest at the Interest Rate identified above on a 30/360 day count basis. Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

All payments made by the Agency hereon shall apply first to accrued interest, and then to the principal amount then due on this Note.

This Note shall be subject to prepayment in accordance with Section 3.02 of the Agreement.

The Noteholder may transfer this Note in whole, but not in part, to any "qualified institutional buyer" as defined under Rule 144A of the Securities Act of 1933, as amended, and to any affiliate or subsidiary of the Noteholder.

This Note, when delivered by the Agency pursuant to the terms of the Agreement and the Resolution, shall not be or constitute an indebtedness of the Agency, the Village of Palm Springs, Florida or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable from and secured solely by the Pledged Funds, as provided in the Agreement and the Resolution. The Noteholder shall never have the right to compel the exercise of the ad valorem taxing power of the Village or the State, or taxation in any form of any property therein to pay this Note or the interest thereon. The Agency has no taxing power.

The Agency has the right to issue Additional Obligations (as defined in the Agreement) on parity with this Note subject to the conditions set forth in Section 2.08 of the Agreement.

This Note is issued in connection with the financing of the CRA Improvements which was provided to finance community redevelopment, as defined in the Redevelopment Act, and pursuant to the Redevelopment Act, this Note shall be conclusively deemed to have been issued for such purpose, and the CRA Improvements financed with the proceeds of this Note shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Redevelopment Act.

This Note shall be and have all the qualities and incidents of a negotiable instrument under the commercial laws and the Uniform Commercial Code of the State of Florida, subject to any provisions for registration and transfer contained in the Agreement. So long as any of this Note shall remain outstanding, the Agency shall maintain and keep books for the registration and transfer of this Note.

**IN WITNESS WHEREOF**, the Agency caused this Note to be signed by the manual signature of the Chair and attested by the manual signature of the Clerk, and this Note to be dated the date of issuance set forth above.

**PALM SPRINGS COMMUNITY  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Bev Smith, Chair

ATTEST:

\_\_\_\_\_  
Kimberly M. Wynn, Clerk

**FORM OF ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Note in the books kept by the Agency for the registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
SOCIAL SECURITY NUMBER OR  
FEDERAL IDENTIFICATION  
NUMBER OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particulate, or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian for \_\_\_\_\_(Cust.) (Minor) under Uniform Transfers to Minors Act of \_\_\_\_\_ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes:

Notice: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Payment: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Assignee: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

## Appendix I

### PRINCIPAL PAYMENT SCHEDULE

<u>August 1</u>	<u>Principal</u>
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041*	

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\*Final Maturity

THIS INSTRUMENT PREPARED  
BY AND RETURN TO:

Steven E. Miller  
Nabors, Giblin & Nickerson, PA  
2502 Rocky Point Drive, Suite 1060  
Tampa, Florida 33607

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**INTERLOCAL AGREEMENT**

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**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY  
TAX INCREMENT REVENUE NOTE, SERIES 2026  
(FEDERALLY TAXABLE)**

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**July [\_\_], 2026**

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APPROVED BY:

Village of Palm Springs, Florida  
Village Council  
July [\_\_], 2026

Palm Springs Community  
Redevelopment Agency  
Board of Directors  
July [\_\_], 2026

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**INTERLOCAL AGREEMENT**

---

**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY  
TAX INCREMENT REVENUE NOTE, SERIES 2026  
(FEDERALLY TAXABLE)**

---

**July [\_\_\_], 2026**

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This Interlocal Agreement (the "Interlocal Agreement") is made and entered into this [\_\_\_] day of July, 2026, by and between the **VILLAGE OF PALM SPRINGS, FLORIDA**, a municipal corporation created and existing under the laws of the State of Florida (the "Village"), and the **PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY**, a political body corporate and politic created, existing and operating under Part III of Chapter 163 of Florida Statutes (the "Agency").

**RECITALS**

**WHEREAS**, the Village and the Agency have determined that it is in the best interests of the community, particularly that area of the Village that has been designated as in need of rehabilitation, redevelopment, revitalization and conservation, all in the interest of public health, safety, morals and welfare of the residents of the Village pursuant to enacted ordinances (the "Redevelopment Area"), to finance the acquisition and construction of capital improvements, acquisition of properties located within the Redevelopment Area and other related capital improvements and funding grants and loans and providing other economic incentives made in furtherance thereof, as more particularly described in the hereinafter described Loan Agreement (the "CRA Improvements"); and

**WHEREAS**, it is the purpose and the intent of the parties hereto to enter into this Interlocal Agreement pursuant to the Florida Interlocal Cooperation Act of 1969 to permit the Village and the Agency to make efficient use of their respective powers, resources and capabilities by enabling them to cooperate on the basis of mutual advantage and thereby to provide the resources provided herein for the acquisition, construction, equipping and financing of the CRA Improvements; and

**WHEREAS**, the Agency and the Village have determined that the CRA Improvements will constitute "community redevelopment" and are specifically described in the Agency's approved "community redevelopment plan" all within the meaning of Chapter 163, Part III, Florida Statutes; and

**WHEREAS**, the Village has by ordinance created the redevelopment trust fund of the Agency and has provided for the funding of such trust fund through the deposit of tax increment revenues, until the time set forth in the community redevelopment plan; and

**WHEREAS**, the Agency, subject among other matters to the Village entering into this Interlocal Agreement, has authorized obtaining a term loan pursuant to a Loan Agreement dated July [\_\_\_], 2026 (the "Loan Agreement") between the Agency and Truist Bank (together with its successors and assigns, the "Noteholder") pursuant to which it will issue its Palm Springs Community Redevelopment Agency Tax Increment Revenue Note, Series 2026 (Federally Taxable) (the "Series 2026 Note") to evidence its obligations thereunder for the principal purpose of financing, either directly or indirectly through grants, loans and other economic incentives, CRA Improvements; and

**WHEREAS**, the Village Council has approved the execution and delivery of this Interlocal Agreement by the Village pursuant to Resolution No. [\_\_\_] adopted on July 7, 2026 (the "Village Resolution") and the Board of Directors of the Agency has approved the execution and delivery of this Interlocal Agreement by the Agency pursuant to its Resolution No. [\_\_\_] adopted on July 7, 2026 (the "Agency Resolution").

**NOW THEREFORE**, in consideration of the mutual promises herein contained, the sufficiency of which is hereby acknowledged by both parties, the Village and the CRA agree as follows:

**ARTICLE I.  
AUTHORITY, CAPITALIZED TERMS, AND RECITALS**

This Interlocal Agreement is entered into pursuant to the powers and authority granted to the parties under the Constitution and laws of the State of Florida, including expressly but not limited to, the authority of Section 163.01, Florida Statutes. Capitalized terms not defined herein have the meanings ascribed to them in the Agency Resolution, the Village Resolution or the Loan Agreement. The recitals set forth above are true and correct and incorporated into the body of this Interlocal Agreement as if fully set forth herein. The recitals are specifically made operative provisions of this Interlocal Agreement.

**ARTICLE II.  
REPRESENTATIONS, WARRANTIES AND COVENANTS  
OF THE AGENCY AND THE VILLAGE**

**SECTION 2.01 REPRESENTATIONS AND WARRANTIES.** The Village makes the following representations and warranties for the benefit of the Agency and the Noteholder as of the date first written above:

**(a) PENDING LITIGATION.** There are no proceedings pending, or to the knowledge of the Village threatened, against or affecting the Village in any court or before any governmental authority or arbitration board or tribunal (i) with respect to any of the transactions contemplated hereby or (ii) that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Village in a manner that will materially adversely affect the ability of the Village to make the payments under this Interlocal Agreement if and when and as the same become due and payable or would materially and adversely affect the existence or powers or ability of the Village to enter into and perform its obligations under this Interlocal Agreement.

**(b) BORROWING LEGAL AND AUTHORIZED.** The execution and delivery of this Interlocal Agreement and the consummation of the transactions provided for in this Interlocal Agreement and compliance by the Village with the provisions of this Interlocal Agreement:

(i) are within the powers of the Village and have been duly and effectively authorized by all necessary action on the part of the Village; and

(ii) do not and will not (a) conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, or other agreement or instrument, or restriction to which the Village is a party or by which the Village, its properties or operations may be bound or (b) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge, or encumbrance, which breach, default, lien, charge or encumbrance could materially and adversely affect the validity or the enforceability of this Interlocal Agreement or the Village's ability to perform fully its obligations under this Interlocal Agreement; or any laws, ordinances, governmental rules or regulations or court orders to which the Village, its properties or operations are or may be bound.

**(c) NO DEFAULTS.** No event has occurred and no condition exists that constitutes an event of default under any indenture or other agreement or instrument to which the Village is a party, or which, upon the execution and delivery of this Interlocal Agreement and/or the passage of time or giving of notice or both, would constitute an event of default under any indenture or other agreement or instrument to which the Village is a party. The Village is not in violation in any material respect, and has not received notice of any claimed violation which will have any material adverse effect on the ability of the Village to perform its obligations hereunder or under the terms of any agreement or other instrument to which it is a party or by which it, its properties or operations may be bound.

**(d) COMPLIANCE WITH LAW.** The Village is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to the execution of this Interlocal Agreement and the performance by the Village of its obligations hereunder.

**(e) ENFORCEABILITY.** This Interlocal Agreement constitutes a legal, valid and binding obligation of the Village enforceable against the Village in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency and other

similar laws affecting enforceability of creditors' rights generally and to the application of equitable principles if equitable remedies are sought.

**(f) OTHER OBLIGATIONS.** Other than as set forth in this Interlocal Agreement, the Village has not previously agreed to appropriate any or all of its Non-Ad Valorem Revenues (as defined in Section 2.03 hereof) to secure any indebtedness of the Agency.

**SECTION 2.02 COVENANTS OF THE AGENCY.** The Agency makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the term of this Interlocal Agreement:

**(a)** The Agency hereby covenants that no later than February 1 of each year it shall deliver to the Village a certificate executed by an officer of the Agency stating whether Tax Increment Revenues shall be sufficient to make all payments and deposits required to be made to the Debt Service Fund pursuant to the Loan Agreement during the current Fiscal Year. For purposes of this Interlocal Agreement, "Fiscal Year" means a year commencing on October 1, of such year and ending on September 30, of the following year. If such amounts shall not be sufficient for such purpose, the certificate shall indicate the amount of such insufficiency to pay scheduled debt service on the Series 2026 Note. For purposes of this Interlocal Agreement, "Deficiency" means the amount of the difference between the total amount of funds in the Debt Service Fund and the debt service payments due on the Series 2026 Note for such Fiscal Year.

**(b)** The Agency hereby agrees to reimburse the Village the amount of any payment made by the Village pursuant to Section 2.03(a) below from the first legally available money of the Agency but only after the Agency has provided for all payments and deposits required in such Fiscal Year pursuant to the Loan Agreement.

**SECTION 2.03 COVENANTS OF THE VILLAGE.** The Village makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the term of this Interlocal Agreement:

**(a) COVENANT TO BUDGET AND APPROPRIATE.** Should the certificate of the Agency referenced in Section 2.02 above certify that a Deficiency does or will exist, the Village covenants and agrees no later than July 1 immediately following notice of the Deficiency to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, an amount equal to the Deficiency. For purposes of this Interlocal Agreement, "Non-Ad Valorem Revenues" means all revenues of the Village derived from any source whatsoever, other than the Tax Increment Revenues (as defined in the Loan Agreement) and other ad valorem taxation on real or personal property, which are legally available to make the payments required under the Loan Agreement. Such covenant and agreement on the part of the Village to budget and appropriate the amount of any Deficiency shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid to the Agency. No lien upon or pledge of such Non-Ad Valorem Revenues shall be created by this Interlocal Agreement until such moneys are budgeted and appropriated and actually paid to the Agency. The Village shall pay to the Agency from Non-Ad Valorem Revenues so budgeted and appropriated the amount of the Deficiency in the Debt Service Fund by no later than the July

1 following the Village's receipt of the notice of the Deficiency. The Village further acknowledges and agrees that the obligations of the Village to include the amount of any Deficiency in payments in each of its annual budgets and to pay such amounts from legally available Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

A failure of the Agency to deliver to the Village by February 1 a certificate indicating a "Deficiency" shall not relieve the Village of its covenant provided above to appropriate Non-Ad Valorem Revenues in an amount equal to the Deficiency; however, the Village shall not be in default hereunder for failure to pay such amount to the Agency by July 1, provided that, following receipt of such Deficiency certificate, the Village proceeds in a prompt manner to comply with the provisions of the immediately preceding paragraph and such payment is made on or before August 1 of such Fiscal Year.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Village from pledging in the future its Non-Ad Valorem Revenues nor does it require the Village to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Noteholder or the Agency a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Village. Such covenant to budget and appropriate legally available Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds, notes and other debt instruments). Anything in this Interlocal Agreement to the contrary notwithstanding, it is understood and agreed that the obligations of the Village under this section shall be payable from Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Village. The Noteholder, the Agency, or any other person shall have no right or ability to compel the levy of ad valorem taxes on real or personal property within the boundaries of the Village. Notwithstanding any provisions of this Interlocal Agreement to the contrary, the Village shall never be obligated to maintain or continue any of the activities of the Village which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. This Interlocal Agreement shall not be construed as a pledge of or a lien on all or any Non-Ad Valorem Revenues of the Village, but the Village's obligations hereunder shall be payable solely as provided herein and are subject in all respects to the provisions of Florida law which make it unlawful for any municipality to expend moneys not appropriated and in excess of such municipality's current budgeted revenues, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Village or which are legally mandated by applicable law.

**(b)** Amounts received by the Agency from the Village pursuant to this subsection shall be deposited by the Agency in the Debt Service Fund established under the Loan Agreement, as provided in the Loan Agreement.

**SECTION 2.04 FURTHER ASSURANCE.** The Village shall execute and deliver to the Agency, all such documents and instruments and do all such other acts and things as may be reasonably necessary or required by the Agency to enable it to exercise and enforce its rights under this Interlocal Agreement and to realize thereon, and record and file and re-record and re-file all

such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by any of them to validate, preserve and protect its position under this Interlocal Agreement.

**SECTION 2.05      ADVANCES OF FUNDS FROM THE VILLAGE TO THE AGENCY.** Any existing or future advance or loan of funds from the Village to the Agency pursuant to which the Agency is obligated to repay all or a portion of such advance or loan ("Village Advances") is expressly agreed to be subordinate in all respects to the Series 2026 Note and any subsequently issued Additional Obligations. All amounts required to be paid by the Agency each Fiscal Year pursuant to the Series 2026 Note, the Loan Agreement and any subsequently issued Additional Obligations shall be paid prior to any payments being made to the Village with respect to Village Advances.

**ARTICLE III.  
LOAN TERM AND TERMINATION**

**SECTION 3.01      COMMENCEMENT OF TERM.** The Village's obligations under this Interlocal Agreement shall commence on the date hereof unless otherwise provided in this Interlocal Agreement.

**SECTION 3.02      TERMINATION.** This Interlocal Agreement shall terminate upon payment in full of the Series 2026 Note or the defeasance thereof in accordance with the provisions of the Loan Agreement and the performance of all other obligations hereunder. Notwithstanding the foregoing, Section 2.02(b) shall survive termination of this Agreement so long as the Agency owes the Village any amounts hereunder.

**ARTICLE IV.  
NATURE OF VILLAGE OBLIGATIONS**

**SECTION 4.01      PAYMENT CURRENCY.** The Village shall pay to the Agency payments due hereunder in lawful money of the United States of America.

**SECTION 4.02      OBLIGATIONS.** The obligation of the Village to make the payments due hereunder and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events except as otherwise expressly provided in this Interlocal Agreement and applicable provisions of law. Notwithstanding any dispute between the Agency and the Village but subject to the foregoing, the Village shall make all payments due hereunder when due and shall not withhold any such payments or any other amounts pending final resolution of such dispute nor shall the Village assert any right of setoff or counterclaim against its obligation to make such payments required under this Interlocal Agreement.

**ARTICLE V.  
ASSIGNMENT**

**SECTION 5.01      ASSIGNMENT BY AGENCY.** This Interlocal Agreement may not be assigned by the Village or the Agency for any reason without the express prior written consent of the other party and the Noteholder.

**ARTICLE VI.  
EVENTS OF DEFAULT AND REMEDIES**

**SECTION 6.01 EVENTS OF DEFAULT DEFINED.** The following shall be "Events of Default" under this Interlocal Agreement and the terms "Event of Default" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Interlocal Agreement, any one or more of the following events:

(a) Failure by the Village to timely pay any payment to be paid hereunder on the date on which it is due and payable;

(b) Failure by the Village to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Interlocal Agreement for a period of not less than thirty (30) days, after notice thereof to the Village by the Agency, unless the Agency shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Agency or the Noteholder, the Agency will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Village within the applicable period and diligently pursued until the failure is corrected;

(c) Any provision of this Interlocal Agreement material to the performance of the obligations of the Village hereunder shall at any time for any reason cease to be valid and binding on the Village or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Village or the Village shall deny that it has any or further liability or obligation hereunder; and

(d) Any act of bankruptcy is filed against the Village and is not dismissed within 60 days of such filing.

**SECTION 6.02 NOTICE OF EVENTS AND CONDITIONS.** The Village agrees to give the Agency prompt written notice if any petition, assignment, appointment or possession referred to in Section 6.01(c) and 6.01(d) is filed by or against the Village or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence thereof.

**SECTION 6.03 REMEDIES ON DEFAULT.** Whenever any Event of Default referred to in Section 6.01 hereof shall have happened and be continuing, the Agency has the right, at its option without any further demand or notice, to take whatever other action at law or in equity, by mandamus or otherwise, may appear necessary or desirable to collect amounts then due hereunder or to enforce any other of its or their rights hereunder.

**ARTICLE VII.  
MISCELLANEOUS**

**SECTION 7.01 NOTICES.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by

registered or certified mail, postage prepaid with return receipt requested, to the parties at the following address:

The Village:

Village of Palm Springs, Florida  
226 Cypress Lane  
Palm Springs, Florida 33461  
Attention: Village Manager

The Agency:

Palm Springs Community Redevelopment  
Agency  
226 Cypress Lane  
Palm Springs, Florida 33461  
Attention: Chair

**SECTION 7.02 BINDING EFFECT.** This Interlocal Agreement shall inure to the benefit of and shall be binding upon the Village and the Agency and their respective successors and assigns. In consideration of the purchase and acceptance of any or all of the Series 2026 Note by those who shall hold the same from time to time, the provisions of this Interlocal Agreement shall be deemed to be and shall constitute a contract between the Village and the Noteholder from time to time of the Series 2026 Note.

**SECTION 7.03 SEVERABILITY.** In the event any provision of the Interlocal Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**SECTION 7.04 AMENDMENTS, CHANGES AND MODIFICATIONS.** No modification, alteration or amendment to this Interlocal Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto and consented to in writing by the Noteholder.

**SECTION 7.05 EXECUTION IN COUNTERPARTS.** This Interlocal Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 7.06 APPLICABLE LAW.** This Interlocal Agreement shall be governed by and construed in accordance with the law of the State of Florida.

**SECTION 7.07 CONSENTS AND APPROVALS.** Whenever written consent or approval shall be required under the provisions of this Interlocal Agreement, such consent or approval may be given by an authorized officer of the Village and/or Agency.

**SECTION 7.08 IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF VILLAGE AND AGENCY.** No recourse shall be had for any payment due hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Interlocal Agreement against any past, present or future officer, member, employee, director or agent of the Village or the Agency as such, either directly or through the Village or the Agency, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability

of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Interlocal Agreement.

**SECTION 7.09 CAPTIONS.** The captions or headings in this Interlocal Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of this Interlocal Agreement.

**SECTION 7.10 LIMITED OBLIGATION.** Neither the Series 2026 Note nor the Village's obligations hereunder shall be or constitute an indebtedness of the Agency or the Village, the State, or any political subdivision or agency thereof, within the meaning of any constitutional, statutory, or charter limitations of indebtedness, but shall be payable solely as provided in the Loan Agreement and herein. The Noteholder shall never have the right to compel the exercise of the ad valorem taxing power of the Village, or taxation in any form on any property therein to pay the Series 2026 Note or the interest thereon or the Village's obligations hereunder. The Series 2026 Note and the Village's obligations hereunder are special and limited obligations secured by and payable as to principal and interest from the Pledged Funds and the Village's covenant to budget and appropriate legally available Non-Ad Valorem Revenues, in the manner and to the extent provided in the Loan Agreement and herein.

**SECTION 7.11 PAYMENTS DUE ON HOLIDAYS.** If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Interlocal Agreement, shall be other than on a Business Day (as defined herein) such payments shall be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Interlocal Agreement. For purposes of this Interlocal Agreement "Business Day" means any day which is not a Saturday, Sunday or other day on which the Noteholder is authorized or required to be closed.

**SECTION 7.12 PUBLIC AGENCIES.** At all times prior to and during the term of this Interlocal Agreement, the Village and Agency shall constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, and each of the Village and the Agency have in common the power and authority to separately issue obligations like the Series 2026 Note in order to provide financing for the CRA Improvements.

**SECTION 7.13 FILING OF INTERLOCAL AGREEMENT.** It is agreed that this Interlocal Agreement shall be filed with the Clerk of the Circuit Court of Palm Beach County, Florida, all in accordance with Chapter 163, Part I, Florida Statutes.

**SECTION 7.13 SECTION 7.14 THIRD-PARTY BENEFICIARY.** The parties expressly acknowledge and agree that the Noteholder is an intended third-party beneficiary of this Interlocal Agreement and shall be entitled to enforce the Village's obligations hereunder. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village shall be for the equal benefit, protection and security of the holders of the Series 2026 Note. The Noteholder shall be entitled to rely upon and enforce such provisions directly against the Agency and the Village to the same extent as if the Noteholder were a party to this Interlocal Agreement. Except as expressly provided herein, no other person or entity shall be deemed an intended third-party beneficiary of this Interlocal Agreement.

**IN WITNESS WHEREOF**, the Agency has caused this Interlocal Agreement to be executed in its corporate name and attested by its duly authorized officers and Village of Palm Springs, Florida has caused this Interlocal Agreement to be executed in its corporate name and attested by its duly authorized officers as of the date first above written.

ATTEST:

**PALM SPRINGS COMMUNITY  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Kimberly Wynn, CRA Clerk

By: \_\_\_\_\_  
Bev Smith, Chair

**VILLAGE OF PALM SPRINGS, FLORIDA**

ATTEST:

By: \_\_\_\_\_  
Kimberly Wynn, Village Clerk

By: \_\_\_\_\_  
Title: Bev Smith, Mayor

**SOURCES AND USES OF FUNDS**

Palm Springs Community Redevelopment Agency  
 Tax Increment Revenue Note, Series 2026 (Federally Taxable)

---

Final Numbers  
 Lender: Truist

Dated Date                    07/16/2026  
 Delivery Date                07/16/2026

Sources:	Tax Increment Revenue Note, Series 2026 (Federally Taxable) (Lake Worth Road)	Tax Increment Revenue Note, Series 2026 (Federally Taxable) (Congress Avenue)	Total
Bond Proceeds:			
Par Amount	6,000,000.00	4,000,000.00	10,000,000.00
	6,000,000.00	4,000,000.00	10,000,000.00

Uses:	Tax Increment Revenue Note, Series 2026 (Federally Taxable) (Lake Worth Road)	Tax Increment Revenue Note, Series 2026 (Federally Taxable) (Congress Avenue)	Total
Project Fund Deposits:			
Project Fund	5,959,800.00	3,973,200.00	9,933,000.00
Delivery Date Expenses:			
Cost of Issuance	40,200.00	26,800.00	67,000.00
	6,000,000.00	4,000,000.00	10,000,000.00

## BOND SUMMARY STATISTICS

Palm Springs Community Redevelopment Agency  
Tax Increment Revenue Note, Series 2026 (Federally Taxable)

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Final Numbers  
Lender: Truist

Dated Date	07/16/2026
Delivery Date	07/16/2026
First Coupon	02/01/2027
Last Maturity	08/01/2041
Arbitrage Yield	5.369537%
True Interest Cost (TIC)	5.369537%
Net Interest Cost (NIC)	5.370000%
All-In TIC	5.468847%
Average Coupon	5.370000%
Average Life (years)	9.025
Weighted Average Maturity (years)	9.025
Duration of Issue (years)	6.962
Par Amount	10,000,000.00
Bond Proceeds	10,000,000.00
Total Interest	4,846,514.50
Net Interest	4,846,514.50
Total Debt Service	14,846,514.50
Maximum Annual Debt Service	993,916.00
Average Annual Debt Service	987,025.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	10,000,000.00	100.000	5.370%	9.025	6,791.80
	10,000,000.00			9.025	6,791.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,000,000.00	10,000,000.00	10,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-67,000.00	
- Other Amounts			
Target Value	10,000,000.00	9,933,000.00	10,000,000.00
Target Date	07/16/2026	07/16/2026	07/16/2026
Yield	5.369537%	5.468847%	5.369537%

**BOND DEBT SERVICE**

Palm Springs Community Redevelopment Agency  
Tax Increment Revenue Note, Series 2026 (Federally Taxable)

---

Final Numbers  
Lender: Truist

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			290,875.00	290,875.00	
08/01/2027	430,000	5.370%	268,500.00	698,500.00	989,375.00
02/01/2028			256,954.50	256,954.50	
08/01/2028	475,000	5.370%	256,954.50	731,954.50	988,909.00
02/01/2029			244,200.75	244,200.75	
08/01/2029	500,000	5.370%	244,200.75	744,200.75	988,401.50
02/01/2030			230,775.75	230,775.75	
08/01/2030	530,000	5.370%	230,775.75	760,775.75	991,551.50
02/01/2031			216,545.25	216,545.25	
08/01/2031	560,000	5.370%	216,545.25	776,545.25	993,090.50
02/01/2032			201,509.25	201,509.25	
08/01/2032	585,000	5.370%	201,509.25	786,509.25	988,018.50
02/01/2033			185,802.00	185,802.00	
08/01/2033	620,000	5.370%	185,802.00	805,802.00	991,604.00
02/01/2034			169,155.00	169,155.00	
08/01/2034	650,000	5.370%	169,155.00	819,155.00	988,310.00
02/01/2035			151,702.50	151,702.50	
08/01/2035	685,000	5.370%	151,702.50	836,702.50	988,405.00
02/01/2036			133,310.25	133,310.25	
08/01/2036	725,000	5.370%	133,310.25	858,310.25	991,620.50
02/01/2037			113,844.00	113,844.00	
08/01/2037	760,000	5.370%	113,844.00	873,844.00	987,688.00
02/01/2038			93,438.00	93,438.00	
08/01/2038	800,000	5.370%	93,438.00	893,438.00	986,876.00
02/01/2039			71,958.00	71,958.00	
08/01/2039	850,000	5.370%	71,958.00	921,958.00	993,916.00
02/01/2040			49,135.50	49,135.50	
08/01/2040	890,000	5.370%	49,135.50	939,135.50	988,271.00
02/01/2041			25,239.00	25,239.00	
08/01/2041	940,000	5.370%	25,239.00	965,239.00	990,478.00
	10,000,000		4,846,514.50	14,846,514.50	14,846,514.50

**BOND DEBT SERVICE**

Palm Springs Community Redevelopment Agency  
 Tax Increment Revenue Note, Series 2026 (Federally Taxable) (Lake Worth Road)

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Preliminary Numbers for Illustration Purposes Only  
 Lake Worth Road District  
 15 Year Taxable Financing

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			174,525.00	174,525.00	
08/01/2027	260,000	5.370%	161,100.00	421,100.00	595,625.00
02/01/2028			154,119.00	154,119.00	
08/01/2028	285,000	5.370%	154,119.00	439,119.00	593,238.00
02/01/2029			146,466.75	146,466.75	
08/01/2029	300,000	5.370%	146,466.75	446,466.75	592,933.50
02/01/2030			138,411.75	138,411.75	
08/01/2030	320,000	5.370%	138,411.75	458,411.75	596,823.50
02/01/2031			129,819.75	129,819.75	
08/01/2031	335,000	5.370%	129,819.75	464,819.75	594,639.50
02/01/2032			120,825.00	120,825.00	
08/01/2032	350,000	5.370%	120,825.00	470,825.00	591,650.00
02/01/2033			111,427.50	111,427.50	
08/01/2033	370,000	5.370%	111,427.50	481,427.50	592,855.00
02/01/2034			101,493.00	101,493.00	
08/01/2034	390,000	5.370%	101,493.00	491,493.00	592,986.00
02/01/2035			91,021.50	91,021.50	
08/01/2035	410,000	5.370%	91,021.50	501,021.50	592,043.00
02/01/2036			80,013.00	80,013.00	
08/01/2036	435,000	5.370%	80,013.00	515,013.00	595,026.00
02/01/2037			68,333.25	68,333.25	
08/01/2037	455,000	5.370%	68,333.25	523,333.25	591,666.50
02/01/2038			56,116.50	56,116.50	
08/01/2038	480,000	5.370%	56,116.50	536,116.50	592,233.00
02/01/2039			43,228.50	43,228.50	
08/01/2039	510,000	5.370%	43,228.50	553,228.50	596,457.00
02/01/2040			29,535.00	29,535.00	
08/01/2040	535,000	5.370%	29,535.00	564,535.00	594,070.00
02/01/2041			15,170.25	15,170.25	
08/01/2041	565,000	5.370%	15,170.25	580,170.25	595,340.50
	6,000,000		2,907,586.50	8,907,586.50	8,907,586.50

**BOND DEBT SERVICE**

Palm Springs Community Redevelopment Agency  
 Tax Increment Revenue Note, Series 2026 (Federally Taxable) (Congress Avenue)

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Preliminary Numbers for Illustration Purposes Only  
 Congress Avenue District  
 15 Year Taxable Financing

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			116,350.00	116,350.00	
08/01/2027	170,000	5.370%	107,400.00	277,400.00	393,750.00
02/01/2028			102,835.50	102,835.50	
08/01/2028	190,000	5.370%	102,835.50	292,835.50	395,671.00
02/01/2029			97,734.00	97,734.00	
08/01/2029	200,000	5.370%	97,734.00	297,734.00	395,468.00
02/01/2030			92,364.00	92,364.00	
08/01/2030	210,000	5.370%	92,364.00	302,364.00	394,728.00
02/01/2031			86,725.50	86,725.50	
08/01/2031	225,000	5.370%	86,725.50	311,725.50	398,451.00
02/01/2032			80,684.25	80,684.25	
08/01/2032	235,000	5.370%	80,684.25	315,684.25	396,368.50
02/01/2033			74,374.50	74,374.50	
08/01/2033	250,000	5.370%	74,374.50	324,374.50	398,749.00
02/01/2034			67,662.00	67,662.00	
08/01/2034	260,000	5.370%	67,662.00	327,662.00	395,324.00
02/01/2035			60,681.00	60,681.00	
08/01/2035	275,000	5.370%	60,681.00	335,681.00	396,362.00
02/01/2036			53,297.25	53,297.25	
08/01/2036	290,000	5.370%	53,297.25	343,297.25	396,594.50
02/01/2037			45,510.75	45,510.75	
08/01/2037	305,000	5.370%	45,510.75	350,510.75	396,021.50
02/01/2038			37,321.50	37,321.50	
08/01/2038	320,000	5.370%	37,321.50	357,321.50	394,643.00
02/01/2039			28,729.50	28,729.50	
08/01/2039	340,000	5.370%	28,729.50	368,729.50	397,459.00
02/01/2040			19,600.50	19,600.50	
08/01/2040	355,000	5.370%	19,600.50	374,600.50	394,201.00
02/01/2041			10,068.75	10,068.75	
08/01/2041	375,000	5.370%	10,068.75	385,068.75	395,137.50
	4,000,000		1,938,928.00	5,938,928.00	5,938,928.00

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**COST OF ISSUANCE**

Palm Springs Community Redevelopment Agency  
Tax Increment Revenue Note, Series 2026 (Federally Taxable)

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Final Numbers  
Lender: Truist

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee and Expenses	3.65	36,500.00
Financial Advisor Fee and Expenses	2.05	20,500.00
Bank Counsel Fee	1.00	10,000.00
	6.70	67,000.00

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**FORM 8038 STATISTICS**

Palm Springs Community Redevelopment Agency  
Tax Increment Revenue Note, Series 2026 (Federally Taxable)

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Final Numbers  
Lender: Truist

Dated Date           07/16/2026  
Delivery Date       07/16/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	08/01/2027	430,000.00	5.370%	100.000	430,000.00	430,000.00
	08/01/2028	475,000.00	5.370%	100.000	475,000.00	475,000.00
	08/01/2029	500,000.00	5.370%	100.000	500,000.00	500,000.00
	08/01/2030	530,000.00	5.370%	100.000	530,000.00	530,000.00
	08/01/2031	560,000.00	5.370%	100.000	560,000.00	560,000.00
	08/01/2032	585,000.00	5.370%	100.000	585,000.00	585,000.00
	08/01/2033	620,000.00	5.370%	100.000	620,000.00	620,000.00
	08/01/2034	650,000.00	5.370%	100.000	650,000.00	650,000.00
	08/01/2035	685,000.00	5.370%	100.000	685,000.00	685,000.00
	08/01/2036	725,000.00	5.370%	100.000	725,000.00	725,000.00
	08/01/2037	760,000.00	5.370%	100.000	760,000.00	760,000.00
	08/01/2038	800,000.00	5.370%	100.000	800,000.00	800,000.00
	08/01/2039	850,000.00	5.370%	100.000	850,000.00	850,000.00
	08/01/2040	890,000.00	5.370%	100.000	890,000.00	890,000.00
	08/01/2041	940,000.00	5.370%	100.000	940,000.00	940,000.00
		10,000,000.00			10,000,000.00	10,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2041	5.370%	940,000.00	940,000.00		
Entire Issue			10,000,000.00	10,000,000.00	9.0252	5.3695%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	67,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTAL	
LW CRA	30,874.76	48,215.23	117,362.00	227,785.00	306,654.47	445,258.00	468,279.00	482,327.37	496,797.19	511,701.11	527,052.14	542,863.70	559,149.62	575,924.10	593,201.83	610,997.88	629,327.82	648,207.65	667,653.88	687,683.50	708,314.00	9,885,630.26	
Cnty Funding	30,874.76	48,215.23	117,362.00	227,785.00	306,654.47	445,258.00	468,279.00	482,327.37	496,797.19	511,701.11	527,052.14	542,863.70	559,149.62	575,924.10	593,201.83	610,997.88	629,327.82	648,207.65	667,653.88	687,683.50	708,314.00	9,885,630.26	
	\$ 61,749.52	\$ 96,430.46	\$ 234,724.00	\$ 455,570.00	\$ 613,308.94	\$ 890,516.00	\$ 936,558.00	\$ 964,654.74	\$ 993,594.38	\$ 1,023,402.21	\$ 1,054,104.28	\$ 1,085,727.41	\$ 1,118,299.23	\$ 1,151,848.21	\$ 1,186,403.65	\$ 1,221,995.76	\$ 1,258,655.64	\$ 1,296,415.31	\$ 1,335,307.76	\$ 1,375,367.00	\$ 1,416,628.01	\$ -	\$ 19,771,260.51
<b>\$6 million Debt Service (5.35% Int)</b>							\$ (595,625.00)	\$ (593,238.00)	\$ (592,933.50)	\$ (596,823.50)	\$ (594,839.50)	\$ (591,650.00)	\$ (592,855.00)	\$ (592,986.00)	\$ (592,043.00)	\$ (595,026.00)	\$ (591,666.50)	\$ (592,233.00)	\$ (596,457.00)	\$ (594,070.00)	\$ (595,340.50)	\$ (8,907,586.50)	
<b>Available after Debt Service</b>						\$ 890,516.00	\$ 340,933.00	\$ 371,416.74	\$ 400,660.88	\$ 426,578.71	\$ 459,464.78	\$ 494,077.41	\$ 525,444.23	\$ 558,862.21	\$ 594,360.65	\$ 626,969.76	\$ 666,989.14	\$ 704,182.31	\$ 738,850.76	\$ 781,297.00	\$ 821,287.51	\$ -	\$ 10,863,674.01
			243%	194%	135%	145%	105%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%		
Congress CRA	37,432.24	39,768.77	96,023.00	184,501.00	247,733.53	364,302.00	449,915.00	463,412.45	477,314.82	491,634.27	506,383.30	521,574.80	537,222.04	553,338.70	569,938.86	587,037.03	604,648.14	622,787.58	641,471.21	660,715.35	680,536.81	9,337,690.88	
Cnty Funding	37,432.24	39,768.77	96,023.00	184,501.00	247,733.53	364,302.00	449,915.00	463,412.45	477,314.82	491,634.27	506,383.30	521,574.80	537,222.04	553,338.70	569,938.86	587,037.03	604,648.14	622,787.58	641,471.21	660,715.35	680,536.81	9,337,690.88	
	\$ 74,864.48	\$ 79,537.54	\$ 192,046.00	\$ 369,002.00	\$ 495,467.06	\$ 728,604.00	\$ 899,830.00	\$ 926,824.90	\$ 954,629.65	\$ 983,268.54	\$ 1,012,766.59	\$ 1,043,149.59	\$ 1,074,444.08	\$ 1,106,677.40	\$ 1,139,877.72	\$ 1,174,074.05	\$ 1,209,296.28	\$ 1,245,575.16	\$ 1,282,942.42	\$ 1,321,430.69	\$ 1,361,073.61	\$ -	\$ 18,675,381.76
<b>\$4 million Debt Service (5.35% Int)</b>							\$ (393,750.00)	\$ (395,671.00)	\$ (395,468.00)	\$ (394,728.00)	\$ (398,451.00)	\$ (396,368.50)	\$ (398,749.00)	\$ (395,324.00)	\$ (396,362.00)	\$ (396,594.50)	\$ (396,821.50)	\$ (394,643.00)	\$ (397,459.00)	\$ (394,201.00)	\$ (395,137.50)	\$ (5,938,928.00)	
<b>Available after Debt Service</b>						\$ 728,604.00	\$ 506,080.00	\$ 531,153.90	\$ 559,161.65	\$ 588,540.54	\$ 614,315.59	\$ 646,781.09	\$ 675,695.08	\$ 711,353.40	\$ 743,515.72	\$ 777,479.55	\$ 813,274.78	\$ 850,632.16	\$ 885,483.42	\$ 927,229.69	\$ 965,936.11	\$ -	\$ 12,736,453.76
			241%	192%	134%	147%	124%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	\$ 23,600,127.77	



June 8, 2026

## Recommendation Memorandum

To: Mara Frederiksen, Finance Director  
From: Jay Glover, Managing Director – PFM Financial Advisors LLC  
Re: Tax Increment Revenue Note, Series 2026 (Taxable) – Recommendation Memorandum

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PFM Financial Advisors LLC (“PFM”) was engaged by Palm Springs Community Redevelopment Agency (the “CRA”) to serve as municipal advisor for the CRA’s proposed issuance of a not to exceed \$10,000,000 Tax Increment Revenue Note, Series 2026 (Taxable) (the “2026 Note”) to finance and/or reimburse various capital improvement projects within the CRA. The 2026 Note will be secured by a pledge of and lien upon the CRA’s Tax Increment Revenues with a backup covenant to budget and appropriate legally available non ad valorem revenues from the Village of Palm Springs (the “Village”). Because of the small par amount, desire to move in an expediated manner, and reduced cost of issuance, PFM recommended the CRA pursue a privately placed direct bank loan, which in today’s market was expected to be an efficient and cost-effective method of financing.

At the CRA’s direction, PFM distributed a request for proposals (“RFP”) on May 7, 2026, to a list of local, regional and national financial institutions to identify the institution that could provide the CRA with a taxable, fixed rate term loan at the lowest overall borrowing cost, pursuant to certain conditions as determined by the CRA. Prior to the submittal deadline (1:00 pm on June 3, 2026) the CRA received two (2) proposals from the following institutions: SouthState Bank and Truist Bank. A summary of each proposal is included as **Exhibit A**.

Based on PFM’s review and discussions with CRA staff and Bond Counsel, it was determined that Truist Bank’s proposal provided the best combination of interest rate and terms most favorable to the County. Truist Bank offered a fixed, taxable interest rate of 5.37% that would be locked through an anticipated closing date no later than July 26, 2026, thus eliminating any risk associated with rising interest rates. This rate provides the CRA optional prepayment flexibility starting with a 5% premium that declines to a par call (no penalty) on the 10<sup>th</sup> anniversary of the closing date.

Based on the interest rate and acceptable terms and conditions provided in their proposal, PFM recommends selecting Truist Bank as the loan provider for the 2026 Note. We anticipate bringing this recommendation for consideration at the July 7 Village Council and CRA meetings. If you have any questions, please feel free to contact me at 407-406-5760 or [gloverj@pfm.com](mailto:gloverj@pfm.com).



## **Exhibit A**

### **Summary of Proposals**



**Palm Springs Community Redevelopment Agency  
Tax Increment Revenue Note, Series 2026  
RFP Summary**

	<b>Truist Bank</b>	<b>SouthState Bank</b>
<b>Contact Information</b>	Linda M. Neverson 515 East Las Olas Blvd, 7th Floor Ft. Lauderdale, FL 33301 (954)-233-9727 linda.neverson@truist.com	Noel Daluise 226 Cypress Lane Palm Springs, FL 33461 (954)-682-8781 noel.daluise@southstatebank.com
<b>Amount</b>	\$10,000,000	\$10,000,000
<b>Financing Type</b>	Bank Loan (Taxable)	Bank Loan (Taxable)
<b>Interest Rates</b>	Option (i): 5.20% (Fixed Rate) Option (ii): 5.37% (Fixed Rate) Option (iii): 5.40% (Fixed Rate) Option (iv): 5.66% (Fixed Rate)	5.69% (Fixed Rate)
<b>Interest Rate Formula / Rate Lock</b>	Option (i): Put Option 8/1/2036; Declining Penalty Option Option (ii): Fully Amortized; Declining Penalty Option Option (iii): Put Option 8/1/2036, Callable 8/1/2031 Option (iv): Fully Amortized, Callable 8/1/2031  Rates available through July 26, 2026 Rate becomes effective if funded during Rate Lock Period even if market rates are lower.	Fixed Rate for the term of the loan provided the loan closes by July 16, 2026.
<b>Prepayment</b>	Options (i & ii): Declining Penalty option - each prepayment of the principal, whether in whole or in part, subject to penalty as follows: Year 0-2: 5% of the Prepaid Amount Year 2-4: 4% of the Prepaid Amount Year 4-6: 3% of the Prepaid Amount Year 6-8: 2% of the Prepaid Amount Year 8-10: 1% of the Prepaid Amount Prepayments thereafter will not be subject to any penalty  Options (iii & iv): Callable on or after 8/1/2031 at no additional cost; break-funding cost applies prior to call date.	1.5% prepayment fee if redeemed within the first 3 years from delivery. No prepayment fee after the third year; Partial prepayments applied in inverse order of maturity.
<b>Fees</b>	\$10,000	Not to exceed \$10,000
<b>Expiration Date</b>	June 19, 2026	n/a
<b>Other Conditions</b>	<ul style="list-style-type: none"> <li>- Default rate: lesser of 18% or maximum allowed by law.</li> <li>- Note funded in single drawdown; undrawn proceeds held in Truist Project Fund.</li> <li>- Estimated fees and expenses to be paid whether or not the Note closes</li> <li>- Annual financial statements within 270 days of fiscal year-end; annual budget within 30 days of fiscal year-end.</li> </ul>	<ul style="list-style-type: none"> <li>- Default Rate: 3% above the current interest rate</li> <li>- Late Fee: 5% of any payment not received within 10 days of due date</li> <li>- Fees incurred upon acceptance, regardless of whether the loan closes.</li> <li>- Borrower required to fund loan into a SouthState Bank account to be drawn as needed.</li> <li>- CAFR within 270 days of fiscal year-end; Village &amp; CRA budgets 30 days prior to fiscal year start</li> <li>- Additional Bonds Test: 150% of MADS</li> </ul>



Palm Springs Community Redevelopment Agency  
226 Cypress Lane  
Palm Springs, FL 33461  
(561) 584-8200

June 12, 2026

Via Certified Mail

Board of County Commissioners of Palm Beach County  
c/o Honorable Mayor Sara Baxter  
301 North Olive Avenue  
12<sup>th</sup> Floor  
West Palm Beach, FL 33401

Re: Proposed Palm Springs Community Redevelopment Agency Tax Increment Revenue Note,  
Series 2026 (Federally Taxable)

Dear Honorable Mayor and Commissioners:

Pursuant to Section 163.346, Florida Statutes, you are hereby notified that on July 7, 2026, at 6:30 p.m. or as soon thereafter as practicable, in the Village of Palm Springs, Florida Village Hall, 226 Cypress Lane, Palm Springs, Florida 33461, the Palm Springs Community Redevelopment Agency (the "Agency") will consider the adoption of a resolution authorizing the issuance of not to exceed \$10,000,000 in principal amount of its Palm Springs Community Redevelopment Agency Tax Increment Revenue Note, Series 2026 (Federally Taxable) (the "Note"). The Note is being issued to finance various capital improvements within the Agency's Community Redevelopment Area. The Note will be payable from the increment tax revenues derived by the Agency within the Community Redevelopment Area and, to the extent such increment tax revenues are insufficient, other legally available non-ad valorem revenues budgeted and appropriated by the Village of Palm Springs, Florida (the "Village"). The Note shall not constitute a pledge of the general credit or taxing power of the Village, the Agency, the State of Florida or any political subdivision or agency thereof.

Sincerely,

Kimberly Glas-Castro, AICP FRA-RA LEED AP  
Assistant CRA Director

cc: School District of Palm Beach County attn: Michael Burke, via Certified Mail  
South Florida Water Management District attn: Drew Bartlett, via Certified Mail  
Children's Services Council of Palm Beach County attn: Lisa Williams-Taylor, via Certified Mail  
Health Care District of Palm Beach County attn: Patrick Rooney, Jr., via Certified Mail  
Florida Inland Navigation District, attn: Janet Zimmerman, via Certified Mail  
Joe Abruzzo, County Administrator  
Commissioner Joel Flores

**PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY  
(Florida)**

**REQUEST FOR PROPOSALS**

**BANK TERM LOAN**

**Tax Increment Revenue Note, Series 2026 (Taxable)**

**(NOT TO EXCEED AMOUNT OF \$10,000,000)**

**Due Date: June 3, 2026  
Due Time: 1:00 P.M. EDT**

**REQUEST FOR PROPOSALS  
BANK TERM LOAN  
PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY  
(Florida)  
TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2026**

**I. INTRODUCTION**

**A. Objectives**

The Palm Springs Community Redevelopment Agency (the “CRA”) is seeking offers from institutions that can provide the CRA with a **taxable**, fixed rate term loan at the lowest overall borrowing cost, pursuant to certain conditions as determined by the CRA. The CRA’s Tax Increment Revenue Note, Series 2026 (Taxable) (the “2026 Note”) will be issued to finance and/or reimburse various capital improvements for the CRA. The 2026 Note will be a direct loan and the CRA is not preparing any disclosure documents to facilitate a public offering.

**B. Instructions for Submitting Offers**

1. Electronic Offers

Proposals should be submitted **on or before 1:00 P.M. EDT, Wednesday, June 3, 2026** to the attention of:

Mara Frederiksen, Finance Director  
Village of Palm Springs  
[mfrederiksen@vpsfl.org](mailto:mfrederiksen@vpsfl.org)

Jay Glover, *Managing Director*  
PFM Financial Advisors LLC  
[gloverj@pfm.com](mailto:gloverj@pfm.com)

Jacquelyn Bickerton, *Analyst*  
PFM Financial Advisors LLC  
[bickertonj@pfm.com](mailto:bickertonj@pfm.com)

**THE CRA RESERVES THE RIGHT TO REJECT ANY AND ALL OFFERS, TO WAIVE ANY INFORMALITIES OR IRREGULARITIES IN ANY OFFERS RECEIVED, OR TAKE ANY OTHER SUCH ACTIONS THAT MAY BE DEEMED TO BE IN THE BEST INTEREST OF THE CRA.**

2. Offers

Each proposal should address all pertinent areas and be specific. Any conditions that differ from those outlined in this request for proposals should be clearly stated. The failure to disclose substantive terms, conditions and covenants may be considered cause for the respondent’s offer to be rejected by the CRA at any time.

3. Questions, Additional Information

The Respondent shall examine all documents associated with this request for proposals and shall judge all matters relating to the adequacy of such documents. Any inquiries, suggestions or requests concerning clarification or for additional information shall be submitted in writing to the CRA’s Municipal Advisor, PFM Financial Advisors LLC, [gloverj@pfm.com](mailto:gloverj@pfm.com). The CRA shall not be responsible for oral interpretations given by any employee or its representative.

**Contact with CRA personnel or consultants other than the CRA’s Municipal Advisor regarding this Request for Proposals may be grounds for elimination from the selection process.**

4. Tentative Schedule

The CRA will attempt to adhere to the following schedule:

May 7	Request for Proposals Issued
June 3	E-mailed proposals due no later than 1:00 P.M. EDST
June 5	Notice of Intent to Award
June 17	Agenda Deadline
July 7	Village Council and CRA Approval
July 16	Anticipated Closing Date

The CRA reserves the right to alter these tentative dates, if necessary or desirable.

**C. Purpose**

Proceeds from the 2026 Note will be used to (i) finance and/or reimburse various capital improvement projects for the CRA and (ii) pay costs of issuance.

**D. Security for the 2026 Note**

The payment of the principal of and interest on the 2026 Note shall be secured by a pledge of and lien upon the CRA’s Tax Increment Revenues as provided in the authorizing Resolution of the CRA and the Loan Agreement. In the event Tax Increment Revenues are not sufficient in any given year to make payments due on the 2026 Note, the Village of Palm Springs (the “Village”) covenants to budget and appropriate from legally available non ad valorem revenues an amount sufficient to make up any shortfall per an interlocal agreement between the CRA and the Village.

**E. Structure of the Financing**

The following describes the CRA’s requirements in establishing the 2026 Note:

1. Amount: Not to exceed \$10,000,000.
2. Interest Rate/Tax Status: Fixed, taxable interest rate.
3. Repayment Provisions: Interest payments on the outstanding principal balance of the 2026 Note will be calculated on a 30/360-day basis and will be paid semiannually on February 1 and August 1, of each year, beginning February 1, 2027. The principal amount of the 2026 Note will be payable on August 1 as estimated and shown below.

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
8/1/2027	415,000	8/1/2035	690,000
8/1/2028	480,000	8/1/2036	725,000
8/1/2029	505,000	8/1/2037	760,000
8/1/2030	535,000	8/1/2038	800,000
8/1/2031	560,000	8/1/2039	845,000
8/1/2032	590,000	8/1/2040	885,000
8/1/2033	625,000	8/1/2041	935,000
8/1/2034	650,000		

4. Prepayment Options: The CRA prefers prepayment flexibility. Each proposal should indicate whether the 2026 Note can be pre-paid prior to maturity and if so, the associated terms for prepayment.
5. The CRA will not be funding a debt service reserve fund with respect to the 2026 Note.
6. Acceleration will not be a remedy for any default.

#### **F. Lender Certifications**

At the time of the closing date for the 2026 Note, the offeror will be required to make certain certifications, including but not limited to certifications to the effect that it:

- (a) has a present intent to hold the 2026 Note subject to this transaction to maturity, earlier redemption, mandatory tender, or for its loan portfolio, and has no present intention of reselling or otherwise disposing of all or a part of such 2026 Note. Acknowledges that PFM Financial Advisors LLC (“Municipal Advisor”) is relying on the foregoing representation and based on this representation this transaction meets the requirements for being a qualifying exception for purposes of MSRB Rule G-34, and Municipal Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of the CRA pursuant to MSRB Rule G-34 for the 2026 Note.
- (b) understands that the 2026 Note may only be transferred in whole only and not in part and may only be transferred to a “Qualified Institutional Buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended) or is an “Accredited Investor” (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) ;
- (c) is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes;

- (d) is not purchasing the 2026 Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- (e) is a "Qualified Institutional Buyer" (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended) or is an "Accredited Investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended);
- (f) has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the 2026 Note and is able to bear the economic risks of such investment; and
- (g) has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the CRA and the use of proceeds of the 2026 Note and the security therefor so that, as a reasonable investor, it has been able to make its decision to purchase the 2026 Note.

## II. EVALUATION OF OFFERS - CRITERIA

Offers will be evaluated based on cost, contractual flexibility and compliance with the proposed structure and terms of the 2026 Note as outlined in this Request for Proposals.

### A. Offer Format

In order to assist the CRA in reviewing the offers, each offer shall be prepared utilizing the following format and headings:

1. Contact Information - State the legal name of the financial institution or firm, current principal business address, contact person, telephone, and email.
2. Interest Rate - State the fixed interest rate being offered based on the Repayment Provisions. The CRA prefers for the fixed rate to be held through the closing date (no later than July 16, 2026) without a breakage penalty. If the interest rate provided is indicative and subject to change before the closing, please provide the index and calculation supporting the proposed rate. The only interest rate adjustment the CRA will consider is in the event the 2026 Note is determined to be taxable solely due to the acts and/or omissions of the CRA.
3. Fees and Expenses - Describe in detail all fees and expenses which the CRA will be responsible to pay in connection with the 2026 Note. The amounts stated in the offer shall represent the maximum amounts payable to the respondent by the CRA. All fees and expenses in excess of those stated in the offer shall be the sole responsibility of the respondent and will not be paid or reimbursed by the CRA. The CRA's Bond

Counsel, Nabors, Giblin & Nickerson, will prepare the necessary documents. PFM will serve in the sole capacity as municipal advisor to the CRA and not as a placement agent for the Note.

4. Conditions - Provide a listing of all conditions, terms, or restrictions, other than those specified in this Request for Proposals, which would be contained within in your commitment to provide the 2026 Note.

### **III. INSTRUCTIONS TO RESPONDENTS**

- A. Respondents shall thoroughly examine and be familiar with the specifications presented in this Request for Proposals. Failure of any respondent to receive or examine this document shall in no way relieve any respondent of obligations pertaining to its offer.
- B. Any changes or modifications in the offer to the specifications presented in this Request for Proposals can result in the rejection of the offer as being non-responsive.
- C. The responsibility for submitting the offer on or before the specified date and time will be solely and strictly the responsibility of the respondent. The CRA will in no way be responsible for delays caused by transmission of the offer or a delay caused by any other occurrence.
- D. The response deadline shall be strictly observed. Under no circumstances will an offer delivered after the time specified be considered.
- E. Respondents will not be allowed to withdraw or modify their offer for a period of ninety (90) days after the specified due date.
- F. The CRA reserves the right to reject the offer of any respondent who has previously failed in the proper performance of a contract or to deliver on time other contracts similar in nature, or who is not in a position to perform properly under the terms of this Request for proposals.
- G. Federal, state, county and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the respondent will in no way be a cause for relief from responsibility.
- H. The successful respondent may not assign any portion of the 2026 Note except in accordance with the loan agreement between the parties.
- I. Changes to this Request for Proposals may be made by and at the sole discretion of the CRA.
- J. Warranties - The respondent, in submission of its offer, warrants to the CRA that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.

- K. No Collusion - The respondent, by submitting an offer in response to this Request for Proposals, certifies that its offer is made without previous understanding, agreement, or connection either with any other firms or corporations submitting an offer to provide the same term loan, or with the CRA. The respondent also certifies that its offer is in all respects fair, without outside control, collusion, fraud or otherwise illegal action.
- L. Discriminatory Vendor List - Pursuant to Section 287.134(2)(a), Florida Statutes, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.
- M. The winning bidder is also required to provide a Disclosure Letter and Truth-in-Bonding Statement pursuant to Section 218.385, Florida Statutes, and an Anti-Human trafficking affidavit, pursuant to Section 787.06(13), Florida Statutes, prior to the award of the 2026 Note.

#### **IV. OTHER INFORMATION**

- A. The CRA reserves the right to accept or reject any and all offers and to waive any irregularities or informalities in any offer and to reject any part of any offer as it may deem to be in the best interest of the CRA. The award will be to the institution whose offer complies with all of the requirements set forth in this Request for Proposals and whose offer, in the sole opinion of the CRA, is best for the CRA taking into consideration all aspects of the offer and the specification in this Request for Proposals, including the fixed rate offered and any additional terms, conditions and/or covenants.
- B. In the event the successful respondent does not execute a contract within a timeframe acceptable to the CRA, the CRA may give notice of intent to award the contract and sale of the 2026 Note to the next best offer in the sole opinion of the CRA or to solicit new offers and may proceed to act accordingly.
- C. There is no expressed or implied obligation for the CRA to reimburse respondents for any expenses incurred in preparing an offer to this Request for Proposals.
- D. Purchasers will be provided with the opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel to the CRA and the Village, as to the validity of the 2026 Note and the exclusion from gross income for federal income tax purposes of interest thereon and the opinion of the CRA Attorney, as to the due authorization, execution, and the due enactment and enforceability of the Bond Resolution, at no additional cost to the Purchaser.