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## **PARKER CITY COUNCIL REGULAR MEETING**

Council Chambers, City Hall  
Tuesday, July 15, 2025, at 5:30 P.M.

**MAYOR:**

Andrew Kelly

**COUNCILMEMBERS:**

Tonya Barrow, Mayor Pro Tem

Katy Bodiford

Ron Chaple

John Haney

**CITY ATTORNEY:**

Tim Sloan

**CITY CLERK:**

Ingrid Bundy

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**NOTE: AT EACH OF ITS REGULAR OR SPECIAL MEETINGS, THE CITY OF PARKER COUNCIL ALSO SITS, AS EX OFFICIO, AS THE CITY OF PARKER COMMUNITY REDEVELOPMENT AGENCY (CRA) AND MAY CONSIDER ITEMS AND TAKE ACTION IN THAT CAPACITY.**

### **AGENDA**

**CALL TO ORDER**

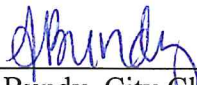
**INVOCATION**

**ROLL CALL**

**ITEMS FROM THE AUDIENCE: (non-agenda items)**

**REGULAR AGENDA**

- 1. Approval of Minutes – July 1, 2025**
- 2. NPDES**
- 3. Reading and possible Adoption of Resolution 2025-412**

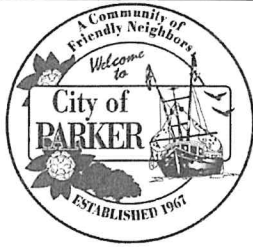
  
\_\_\_\_\_  
Ingrid Bundy, City Clerk

If a person decides to appeal any decision made by the City Council with respect to any matter considered at the meeting, if an appeal is available, such person will need a record of the proceeding and such person may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be made.

Any person requiring special accommodation at this meeting because of a disability or physical impairment should contact the City Clerk at [clerk@cityofparker.com](mailto:clerk@cityofparker.com) or by phone at 850-871-4104. If you are hearing or speech impaired and you have TDD equipment, you may contact the City Clerk using the Florida Dual Party System, which can be reached at 1-800-955-8770 (Voice) or 1-800-955-8771 (TDD).

ALL INTERESTED PERSONS DESIRING TO BE HEARD ON THE AFORESAID agenda are invited to be present at the meeting.

**1001 West Park Street – Parker, Florida 32404  
Telephone: 850-871-4104 – [www.cityofparker.com](http://www.cityofparker.com)**



## CITY OF PARKER AGENDA ITEM SUMMARY

1. DEPARTMENT MAKING REQUEST/NAME OF PRESENTER:

**Council**

2. MEETING DATE:

07/15/2025

3. PURPOSE:

**Approval of minutes**

4. IS THIS ITEM BUDGETED (IF APPLICABLE)

YES ☐ NO ☐ N/A X

July 1, 2025

**CITY OF PARKER**  
**REGULAR MEETING MINUTES**  
**HELD AT 1001 W. PARK ST, JULY 1, 2025 – 5:30 PM**

Mayor Andrew Kelly called the meeting to order with invocation followed by the Pledge of Allegiance.

The following were present: Mayor, Andrew Kelly, Councilmembers Tonya Barrow, Katy Bodiford, Ron Chaple, John Haney, City Clerk Ingrid Bundy, and City Attorney Tim Sloan.

**ITEMS FROM THE AUDIENCE (Non-Agenda)**

Resident Pat Fousek, 1344 Stratford Avenue, inquired about upcoming budget workshops.

**AGENDA**

**Approval of Minutes**

A motion to approve the minutes was made by Councilmember Barrow; seconded by Councilmember Bodiford. The motion was carried with all voting in favor; 5-0.

**Discussion of Kingfish Tournament 2026 – Pier 98**

Pier 98 owner, Paul Buholz, presented information regarding the consideration of a potential fishing tournament for the Fourth of July 2026. After discussion, it was determined that an exploratory committee should be established to research the possibility of a fishing tournament. Resident, Pat Fousek, offered her time to volunteer for the exploratory committee. The City Clerk, Ingrid Bundy, spoke to having a point of contact established between the City and the Committee.

**Ordinance 2025-426 – First Reading**

City Attorney, Tim Sloan, presented the details and that, with direction, Ordinance 2025-426 seeks to modify the existing Land Development Regulations (LDR) by amending the current abilities of approval for certain permits as granted to the City Clerk and any designee. As a result, Minor Developments would become subject to the City Engineer's approval prior to the issuance of any permit.

Councilmember Barrow asked for clarification on what specific Minor Developments are and shared concerns about the cost that would be incurred by the City to have the City Engineer review Minor Developments.

Mayor Kelly shared concerns about staff reading blueprints and making sure that the buildings being built are properly engineered. Councilmember Barrow inquired about the City Planner reading blueprints and Councilmember Haney inquired about the job description of the City Planner.

City Attorney, Tim Sloan, clarified the process for any next steps. Councilmember Barrow shared a discontent that Council was not made aware of the concerns prior to the meeting. Resident and Planning Committee Chair, Mark Rega, 1503 Dover Rd, expounded that certain authority was granted to the City Clerk due to criticism over the previous review process taking too long. He

further explained how it was recognized that EPCI ensures compliance with Florida building code. He suggested segmenting certain more complex developments, such as dwellings, docks, sea walls, and anything having complex structure that does require blueprints to pass on to the City Engineer and expressed his confidence in the abilities of the City Clerk and City Planner to continue to approve things that fall into a lesser category. Mayor Kelly shared concerns about homes and sheds being built that are not being inspected. Mr. Rega clarified that if EPCI has issued a permit, then it meets Florida standards. Mayor Kelly inquired about a property on Arrow Street that was built over the property line. Mr. Rega stated that the property was likely not inspected, and inspections fell to EPCI.

Mayor Kelly proposed that the LDR be modified to state that everything being built in the City of Parker should be subject to review by the Fire Department. He shared further concerns about a development currently being built on a hill that will fall if weight shifts. Mr. Rega clarified that if the city had approved such a development, then those plans had to have gone through EPCI and they, then, are responsible for ensuring compliance through inspections.

Mayor Kelly shared that he would prefer EPCI to be more involved with building inspections than they currently are. Mr. Rega did offer for clarification that not all developments require blueprints. Councilmember Barrow agreed with Mr. Rega's suggestion and that not all approvals require going through the City Engineer.

Resident Pat Fousek, 1344 Stratford Avenue, shared her understanding regarding fees and amounts charged. She shared her experience with EPCI and suggested a conversation with them to establish base fees and other assessed fees. She also reiterated the point that response time from EPCI has historically been an issue.

Discussion ended when no motion was moved.

#### **DISCUSSION ITEMS BY COMMISSIONERS**

Councilmember Chaple asked for the approval from the council to build a bar section at the pavilion to be utilized for a serving area and to supply water. A motion was made to allow Councilmember Chaple to build the bar at his expense by Councilmember Haney; seconded by Councilmember Bodiford. The motion passed 4-1, with Mayor Kelly dissenting.

Councilmember Haney inquired about the speed machine being put in place at Earl Gilbert Park.

Councilmember Barrow inquired about replacing the City of Parker sign that was destroyed by Hurricane Michael. Mayor Kelly suggested including the amount for its replacement in the next fiscal budget.

With no further discussion the meeting adjourned at 6:31 P.M.



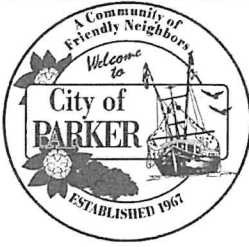
Approved this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Andrew Kelly, Mayor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ingrid Bundy, City Clerk

\_\_\_\_\_  
Date



## CITY OF PARKER AGENDA ITEM SUMMARY

1. DEPARTMENT MAKING REQUEST/NAME OF PRESENTER:

Tony Summerlin, Public Works Director

2. MEETING DATE:

07/15/2025

3. PURPOSE:

**Public Meeting (NPDES Goal) the City Storm Water Management Plan (SWMP)**

4. IS THIS ITEM BUDGETED (IF APPLICABLE)

YES

☐

NO

☐

N/A X

Public awareness for City of Parker to provide citizens with the opportunity to participate in the Storm Water Management Plan implementation process. Will present aspects of the National Pollutant Discharge Elimination System (NPDES) and Stormwater Management Plan (SWMP)

This request will meet the City of Parker goal for NPDES compliance and public awareness.

### **Stormwater and City Plan – To Reduce Pollution and Increase Water Quality**

To inform of the impacts polluted stormwater runoff discharges can have on water quality. The City's plan to help Reduce Pollution and Increase Water Quality.

### **Public Education, Outreach, Involvement and Participation**

Providing opportunities for citizens to participate with keeping our waters clean.

Annual Clean Up Day – scheduled for October 11<sup>th</sup>. – Asking citizens to spend 1 hour to clean up ditches on their property.

Public Meetings – July 15, 2025, and Oct 7, 2025. Articles are also placed in quarterly Newsletters.

<http://cfpub.epa.gov/npdes/stormwater/const.cfm>

### **Municipal operations pollution prevention program - Training**

The city provides training for employees in activities that could impact stormwater quality. The training is focused on minimizing the potential for stormwater pollution from parks, fleet maintenance, street maintenance, and storm/sewer maintenance. These training sessions are conducted annually

### **Drainage Operations**

The city maintains and repairs the public storm drainage system. Operations include inspection of the storm sewer system, catch basin cleaning, making necessary repairs to the system, and removing log jams from city streams.

### **Storm Sewer Mapping**

The City has worked with Bay County GIS and developed a digital map of the entire public storm sewer system using geographic information system (GIS) software. Identifying 45 outfalls.

### **Detect & Address Illicit Discharges**

The city performs field inspection of outfalls for non -stormwater flows, along with swales, ponds, ditches, etc. Identification of any illicit discharges found.

### **Construction discharge controls**

Runoff retention controls for development and significant redevelopment are included with business license application. Preventative actions prior to and during construction to control erosion and sediment. To include site inspections.

### **Street Sweeping Program**

The frequency of street sweeping is once quarterly.

### **Fleet Maintenance Program**

This program minimizes the potential for any stormwater pollution. Preventative measures used include:

All city fleet maintenance operations are conducted within the main garage at the Public Works facility. This area is completely enclosed, features numerous spill control measures, and is inspected regularly.

All waste oil generated through fleet maintenance operations is recycled.

The city uses only above-ground fuel storage tanks which are equipped with leak detection.

## **NPDES**

**Adopt A Drain-** Just find a drain or drains near your home or work and call Parker Public Works at 850-871-4283 to sign up for adopt a drain. Keep a watchful eye for signs of your drain needing special attention. The city may loan debris bags, rakes, pickup sticks, safety vest and gloves for storm drain maintenance should you desire. After you have cleared the debris – once notified, we will schedule a pick-up. (OR) You may call and report the drain and a work order will be created.

**Recycling-** Recycling Outlet Locations are available on the City of Parker website, as well as the Bay County Website, these locations will be for specific items. The Bay County Conventional Recycling Program is no longer available following Hurricane Michael, they are currently looking for alternative locations.

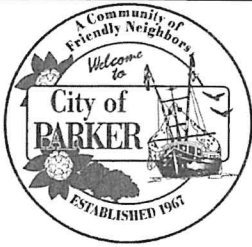
**Annual Clean Up Day-** Annual Clean Up Day will be Saturday October 11<sup>th</sup>, we ask residents to please pitch in to clean your own ditches, culverts and swales in front of and behind your homes. Water flowing in ditches and through culverts can pick up trash, leaves, sticks, yard debris, plastic, paper and metal and will contribute **BIG TIME** to bayou and bay pollution.

**Illegal Dumping-** Parker does not have any community pile locations. Debris/trash placed in a median or vacant lot will **NOT** be picked up. Should you see anyone illegally dumping please call and report to the Parker Police Department at 850-871-4100. If you have questions regarding trash pickup, please contact Parker Public Works at 850-871-4283.

**Construction Sites-** Any construction or building site shall be kept clean. All debris must be confined in a specific area of the construction or building site. It shall be the responsibility of the individual obtaining the building permit and the general contractor to properly dispose of the construction debris. **No construction debris shall be picked up by the City.**

**Illicit Discharge-** An illicit discharge is defined as “any discharge into a municipal storm sewer system that is not composed entirely of stormwater”. These discharges are considered illicit because the storm sewers are not designed to accept, process, or discharge such non-storm water wastes. Some of the pollutants that fall into this broad category are:

- Car wash wastewater
- Improper gas and oil disposal
- Grass clippings
- Household cleansers
- Paints
- Pesticides and weed killer
- Solvents
- Laundry wastewater
- Cat Litter



## CITY OF PARKER AGENDA ITEM SUMMARY

1. DEPARTMENT MAKING REQUEST/NAME OF PRESENTER:

Tim Sloan

2. MEETING DATE:

07/15/2025

3. PURPOSE:

Resolution 2025-412

4. IS THIS ITEM BUDGETED (IF APPLICABLE)

YES

☐

NO

☐

N/A X

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA AUTHORIZING THE ISSUANCE BY THE CITY OF ITS UTILITY REVENUE NOTE, SERIES 2025, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$550,000 TO FUND THE ACQUISITION OF CERTAIN CAPITAL EQUIPMENT; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE UNDER CERTAIN PROPOSED TERMS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE CITY AND THE PURCHASER OF THE NOTE; PLEDGING THE CITY'S WATER AND SEWER UTILITY SYSTEM REVENUES AND SALES TAX REVENUES, AND COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES, ALL TO PAY THE NOTE; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.



**RESOLUTION NO. 2025-412**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA AUTHORIZING THE ISSUANCE BY THE CITY OF ITS UTILITY REVENUE NOTE, SERIES 2025, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$550,000 TO FUND THE ACQUISITION OF CERTAIN CAPITAL EQUIPMENT; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE UNDER CERTAIN PROPOSED TERMS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE CITY AND THE PURCHASER OF THE NOTE; PLEDGING THE CITY'S WATER AND SEWER UTILITY SYSTEM REVENUES AND SALES TAX REVENUES, AND COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES, ALL TO PAY THE NOTE; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA, AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapter 166, Part II, Florida Statutes, the City Charter and the Code of Ordinances of the City of Parker and other applicable provisions of law.

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared that:

The City of Parker ("City") desires to obtain a loan to finance portions of the capital cost of the purchase of certain capital equipment to be purchased as part of the 2025 Utility Capital Equipment Project, and specifically including the Vactor 2100i Combination Sewer Clean with 15 cubic yard debris body, 1500 gallon water capacity, Roots 824-16 PD blower vacuum system, 80 GPM@2500 PSI water system (collectively "Equipment").

A. As established by the Council of the City ("Project") and to pay certain costs of issuance in incurring the Loan.

B. It is necessary and desirable to provide for the execution and delivery of a Loan Agreement ("Loan Agreement") and the issuance of a Utility Revenue Note, Series 2025 ("Series 2025 Note") to implement the Loan. Amounts due under the Loan Agreement and the Series 2025 Note shall be secured by a pledge of the City's Water and Sanitary Sewer Utility Net Revenues, the City's Sales Tax Revenues, and finally from the City's covenant to budget and appropriate each year from legally available non-ad valorem funds, such monies to pay the principal of and interest on such obligation.

C. Trustmark National Bank has offered the terms that are judged and determined to be the best by the City. In accordance with the provisions of Chapter 212, Florida Statutes, a negotiated sale of the Series 2025 Note is in the best interest of the City because of the flexibility available in structuring the Series 2025 Note and its terms.

**SECTION 3. AUTHORIZATION AND AWARD OF SERIES 2025 NOTE.** The issuance by the City of its \$550,000 principal amount Revenue Note, Series 2025, for the purposes described above; to be dated, to bear interest, to be subject to draws of principal, to be payable, to mature, to be subject to prepayment and redemption and to have such other characteristics as are provided in the Commitment Letter of Trustmark National Bank attached hereto as Exhibit "A," and to be secured by a pledge of the City's Utility Net Revenue and Sales Tax Revenues, and by a covenant of the City to budget and appropriate from legally available non-ad valorem funds each year monies sufficient to pay the principal and interest on such Series 2025 Note, is hereby authorized. The sale of the Series 2025 Note to Trustmark National Bank is hereby authorized.

**SECTION 4. APPROVAL OF LOAN AGREEMENT AND SERIES 2025 NOTE.** The City Council of the City does hereby authorize the Mayor and the City Clerk, acting with the advice and recommendation of the employees of and advisors to the City, to prepare a Loan Agreement and the Series 2025 Note and the Loan Agreement and Series 2025 Note shall be in such form as the Mayor of the City, acting with advice and recommendation of the employees of and advisors to the City, shall determine to be necessary or desirable in order to consummate the transactions authorized by this Resolution, the determination of the definitive form of the Loan Agreement and Series 2025 Note by the Mayor of the City to be conclusively established by his execution of the same. Further, the City Council of the City does hereby authorize the Mayor or City Clerk of the City and any person or persons designated and authorized by such officers or the City Council of the City to act in the name and on behalf of the City, or any one or more of them to execute and deliver such instruments and to take such other actions as shall be necessary to implement the Loan.

**SECTION 5. DESIGNATION OF SERIES 2025 NOTE; COVENANT AS TO TAX-EXEMPT OBLIGATION.** The City intends that the Series 2025 Note be deemed designated as a qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Code. In furtherance of such intent: (a) the City represents that neither the City nor any "subordinate entity" or "on behalf of issuer" of the City, as such terms are used in Section 265(b) of the Internal Revenue Code of 1986, as amended ("Code"), has issued in 2025, or expects to issue within the remainder of 2025, tax-exempt obligations in an amount in excess of \$10,000,000; and (b) the City hereby designates the Series 2025 Note as a qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Code. In addition, the City acknowledges and agrees that the Series 2025 Note is to be issued in compliance with the conditions necessary for the interest income thereon to be exempt from federal income taxation pursuant to the relevant provisions of the Code and covenants and agrees that it will not in any way cause or permit the proceeds of the Series 2025 Note to be used in a manner which would cause the interest on the Series 2025 Note to lose the exemption from federal income taxation as provided under the Code and the applicable regulations thereunder and will comply with all applicable provisions of the Code (including, without limitation, the provisions relating to post-issuance actions affecting tax exemption) to the extent necessary for interest on the Series 2025 Note to be excludable from gross income of the holders thereof.

**SECTION 6. REPEAL OF INCONSISTENT PROVISIONS.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

**SECTION 7. SEVERABILITY.** In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution, which shall remain in full force and effect.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its final passage and adoption.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

**CITY OF PARKER, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Andrew Kelly, Mayor

ATTEST

\_\_\_\_\_  
Ingrid Bundy, City Clerk

Examined and approved by me, this \_\_\_\_ day of \_\_\_\_\_, 2025.

By: \_\_\_\_\_  
Andrew Kelly, Mayor

**EXHIBIT "A"**

**TRUSTMARK NATIONAL BANK'S  
COMMITMENT LETTER**

See Attached.



2305 Thomas Drive  
Panama City Beach, FL 32408  
(850) 233-6533 BRANCH  
www.trustmark.com

City of Parker, Florida  
Attn: Mayor Andrew Kelly  
1001 W. Park Street  
Parker, FL 32404

Mayor Kelly:

I am pleased to forward you this commitment letter, which shows the current rates and terms that have been approved for your current credit request.

#### **SUMMARY OF TERMS**

**BORROWER:** City of Parker, Florida (City)

**LENDER:** Trustmark National Bank (a/k/a) Bank

**FACILITY AMOUNT:** \$550,000

**PURPOSE:** Purchase of Vactor 2100i Combination Sewer Cleaner with 15 cubic yard debris body, 1500 gallon water capacity, Roots 824-16 PD blower vacuum system, 80 GPM@2,500 PSI water system.

**Term:** 60 months

**REPAYMENT:** Principal and Interest Annually.

**RATE:** 4.62% fixed

**LOAN FEE:** No origination fee

**COLLATERAL:** UCC filing of Vactor 2100I combination sewer cleaner plus related equipment.

**CLOSING COSTS:** Borrower shall pay all fees and costs. If certain costs are incurred prior to closing and the borrower withdraws the loan request, these fees are due to the Bank.

**LOAN DOCUMENTS:** The Bank shall be furnished with such loan documents, as the Bank shall deem necessary for its protection. The loan documents will include a loan agreement and other documents which the Bank deems necessary in order to document the loan and to create and perfect the Bank's interests in the collateral for the loan.

**BANK COUNSEL FEE:** The City Attorney will prepare loan documents and certifications in materially the same form as employed by the City and the Bank in the spring of 2019. Bank Counsel will review and approve those documents, prepare the tax certificate, prepare and file the federal information tax return, and when possible render its tax opinion for a fee of \$12,000.

**FINANCIAL INFORMATION:** The loan documents and this letter require the Borrower to furnish the Bank various collateral and financial information including, but not limited to, annual audited financial statements within 9 months after fiscal year end.



*People you trust.*  
*Advice that works.*



2305 Thomas Drive  
Panama City Beach, FL 32408  
(850) 233-6533 BRANCH  
www.trustmark.com

**RIGHT TO INSPECT:** The Bank reserves the right to inspect and verify its collateral at any reasonable time at its sole discretion.

**NON-ASSIGNABILITY:**

Any loan approved by Trustmark Bank would be non-assignable by the Borrower and no party other than the Borrower is entitled to rely upon information conveyed by the bank.

**CONSEQUENTIAL DAMAGES:**

In no event would either the Borrower or the Bank be liable to the other for indirect, special, or consequential damages, including loss of anticipated profits which may arise in connection with the issuance of an agreement to lend.

**TERMINATION:**

Bank may terminate a commitment to lend prior to the closing of the transactions contemplated hereby by notice in writing to your company in the event that:

- (a) Borrower refuses to comply in a timely manner with any terms, provisions, or conditions that would be specified in a decision to lend.
- (b) Bank determines that a material adverse change has occurred in the financial condition of the Borrower
- (c) Any data, information, or representations made by the Borrower shall contain any misrepresentation or inaccuracy.
- (d) Any default by the Borrower under any obligation to Bank or any third party shall occur or exist.

Upon giving of notice of termination by Bank, the obligations and liabilities of the Bank would cease and terminate without further acts and notes shall become due and payable.

Again, thank you for the allowing us the opportunity to assist you with your most recent loan request and we look to working with you throughout the projects. Should you have any questions please contact me.

Sincerely,

Owen Grimsley  
First Vice President  
Commercial Relationship Manager II  
Trustmark National Bank  
(850) 527-7666  
[ogrimsley@trustmark.com](mailto:ogrimsley@trustmark.com)



Member FDIC

*People you trust.*  
*Advice that works.*



**LOAN AGREEMENT**

**between**

**CITY OF PARKER, FLORIDA**

**and**

**TRUSTMARK NATIONAL BANK**

**Dated as of      \*      , 2025**

SECTION 1. DEFINITIONS.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 2. INTERPRETATION.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 3. THE LOAN .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 4. DESCRIPTION OF NOTE .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 5. EXECUTION OF NOTE .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 6. REGISTRATION AND TRANSFER OF NOTE.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 7. NOTE MUTILATED, DESTROYED, STOLEN OR LOST.....	<b>ERROR! BOOKMARK NOT DE</b>
SECTION 8. FORM OF NOTE .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 9. SECURITY FOR NOTE; NOTE NOT DEBT OF THE CITY.....	<b>ERROR! BOOKMARK NOT D</b>
SECTION 10. COVENANTS OF THE CITY .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 11. CONDITIONS PRECEDENT.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 12. REPRESENTATIONS AND WARRANTIES.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 13. TAX COMPLIANCE.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 14. NOTICES .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 15. EVENTS OF DEFAULT DEFINED.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 16. REMEDIES .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 17. NO RECOURSE.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 18. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS.....	<b>ERROR! BOOKMAI</b>
SECTION 19. WAIVER OF JURY TRIAL .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 20. U.S. PATRIOT ACT.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 21. MUNICIPAL ADVISOR REPRESENTATIONS.....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 22. NATURE OF TRANSACTION .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 23. AMENDMENTS, CHANGES AND MODIFICATIONS.....	<b>ERROR! BOOKMARK NOT DEF</b>
SECTION 24. BINDING EFFECT .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>
SECTION 25. SEVERABILITY .....	<b>ERROR! BOOKMARK NOT DEFINED.</b>

SECTION 26. EXECUTION IN COUNTERPART**ERROR! BOOKMARK NOT DEFINED.**

SECTION 27. APPLICABLE LAW.....**ERROR! BOOKMARK NOT DEFINED.**

SECTION 28. CITY'S RIGHTS NOT ASSIGNABLE.....17

EXHIBIT A      FORM OF NOTE

This LOAN AGREEMENT ("Agreement") made and entered as of \* , 2025, by and between the CITY OF PARKER, FLORIDA ("City") and TRUSTMARK NATIONAL BANK ("Lender").

W I T N E S S E T H

WHEREAS, the City has determined that it is necessary, desirable and in the best interests of the City and its inhabitants that the City issue its \$550,000 principal amount Revenue Note, Series 2025 ("Note"), for the purpose of financing the purchase of equipment to necessary to operate and maintain its municipal water and sewer utility facilities, as established by the Council of the City ("2025 Utility Capital Equipment Project").

WHEREAS, the City has determined that it is in its best interest to accept the proposal of the Lender as set out herein.

WHEREAS, the Lender has agreed to lend the City up to the principal amount of \$550,000 in return for the Note (the "Loan").

WHEREAS, the City has determined that it is in the best interest of the health, safety, and welfare of the City and the inhabitants thereof that the City pledge from legally available non-ad valorem revenues of the City derived from the City's covenant to budget and appropriate each year as defined and described herein, to repay the principal of and interest on the Note when due, as provided herein.

WHEREAS, the Note shall not constitute a general obligation or indebtedness of the City as a "bond" within the meaning of any provision of the Constitution of the State of Florida, but shall be and is hereby declared to be a special, limited obligation of the City, repayment of the principal of and interest of which shall be secured by a pledge of the City's 1) net revenues of the City's water and sanity sewer utility as defined herein, 2) the City's sales tax revenues and 3) if necessary and appropriate, legally available non-ad valorem revenues of the City derived from the City's covenant to budget and appropriate each year as defined and described herein, the principal of and interest on the Note and all other payments provided for herein will be paid solely from the forgoing revenue sources, and it will never be necessary or authorized to levy taxes on any real property of or in the City to pay the principal of or interest on the Note or other payments provided for herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"2025 Utility Capital Equipment Project " means the acquisition of equipment necessary to operate and maintain the City's water and sewer utility systems, including but not limited to the purchase of a Vactor 2100i Combination Sewer Clean with 15 cubic yard debris body, 1500

gallon water capacity, Roots 824-16 PD blower vacuum system, 80 GPM@2500 PSI water system.

"30/360 Basis" shall mean a method of computing interest or other charges hereunder on the basis of an assumed year of 360 days (comprised of 12 months of 30 days each) on a daily accrual basis, meaning that interest or other charges accrued for each month will be computed by multiplying the rate applicable on the 1st day of each month by the unpaid principal balance (or other relevant sum) on that day and dividing the result by 30.

"Act" means Chapter 166, Part II, Florida Statutes, and other applicable provisions of law.

"Authorized Investments" means any obligations, deposit certificates, or other evidences of indebtedness legal for investment pursuant to law, to the extent not inconsistent with the terms of the investment policy of the City and applicable law.

"Business Day" means any day of the year on which banks in Bay County, Florida, are not required or authorized by law to remain closed and on which the Lender and the City and the New York Stock Exchange, Inc. are open for business.

"City" means the City of Parker, Florida, a municipal corporation and public body corporate and politic.

"Clerk" means the City Clerk, any Deputy Clerk designated by the Clerk to act on his or her behalf, or such other person or persons as may be duly authorized to act on his or her behalf.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

"Cost of Operation and Maintenance" of the System means the then current expenses, paid or accrued, in the operation, maintenance and repairs of the System, as calculated in accordance with generally accepted accounting principles, but shall not include expenses not annually recurring, such as any reserve for renewals and replacements, extraordinary repairs or any allowance for depreciation, any debt service requirement, any payments in lieu of taxes or any indirect expenses incurred by departments of the City not directly responsible and actively engaged in operating and maintaining the System.

"Council" means the Parker City Council, the governing body of the City.

"Determination of Taxability" means the determination by the Internal Revenue Service that interest paid or payable on all or a portion of the Note is or was includable in the gross income of the Lender for federal income tax purposes due to action or inaction of the City; provided, that no such determination will be considered final for this purpose unless the City has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same (for a period not to exceed 2 years), either directly or in the name of the Lender and until the conclusion of any appellate review, if sought.

"Finance Director" means the Clerk or any other Person appointed by the Council to be responsible for the duties specified by this Agreement for the Finance Director.

"Fiscal Year" means, with respect to the City, the period from October 1 to the succeeding September 30, or such other period as may be prescribed by law.

"Gross Revenues" means all income and earnings, excluding Impact Fees, received or accrued by the City from the ownership, use or operation of the System and all parts thereof, including investment income if any.

"Impact Fees" means sums received and held in trust by the City to pay for capital expansion of the System made necessary by population growth and increased demand.

"Lender" means Trustmark National Bank, as initial registered owner of the Note, or its permitted successor in interest or assigns.

"Mayor" means the Mayor of the City, acting on behalf of the Council, and in his absence or unavailability, the Mayor Pro-Tem of the City, and such other person or persons as may be duly authorized to act on their behalf.

"Net Revenues" means Gross Revenues after deduction of the Cost of Operation and Maintenance of the System.

"Non-Ad Valorem Revenues" means all revenues of the City derived from any source whatsoever other than ad valorem taxation and legally available to pay principal of and interest on the Note.

"Note" means the Note of the City delivered to the Lender in substantially the form attached hereto as Exhibit A, with such modifications thereto as may be approved by the Mayor, upon the advice of the City Attorney, such approval to be presumed by the Mayor's execution thereof.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Project Fund" means the fund created and established pursuant to Section 10(F) hereof.

"Register" means the books maintained by the Registrar in which are recorded the name and address of the holder of the Note.

"Registrar" means the Clerk or any other Person maintaining the Register upon appointment by the Council.

"Resolution" means Resolution No. 2025-412, adopted by the Council on July 15, 2025.



“Sales Tax Revenues” means, all revenues received by the City from the Bay County half-cent infrastructure sales tax pursuant to Section 212.055(2), and any other sales tax revenues received pursuant to Chapter 218 Florida Statutes, or other applicable law.

“Sewer System” means the complete sewer and wastewater system now owned, operated, and maintained by the City and which the City is responsible for maintaining, together with any and all improvements, extensions and additions thereto, hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment, and all property, real, personal, or mixed, tangible or intangible, (including agreements for the providing or acquisition of such services), now or hereafter owned or used in connection therewith.

“System” or “Utility System” means, collectively, the Water System and the Sewer System of the City, and shall include any re-use water system established by the City.

"Sinking Fund" means the fund of that name created and established pursuant to Section 10(D) hereof.

"State" means the State of Florida.

"Taxable Period" means the period of time between (a) the date that interest on the Note is deemed to be includable in the gross income of the owner thereof for Federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability and after which the Note bears interest at the Taxable Rate.

"Taxable Rate" means, upon a Determination of Taxability, the interest rate per annum that shall provide the Lender with the same after tax yield that the Lender would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Lender as a result of such Determination of Taxability. The Lender shall provide the City with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the City.

“Water System” means the complete water system now owned, operated, and maintained by the City and which the City is responsible for maintaining, together with any and all improvements, extensions and additions thereto, hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment, and all property, real, personal, or mixed, tangible or intangible, (including agreements for the providing or acquisition of such services), now or hereafter owned or used in connection therewith.

SECTION 2. 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 3. THE LOAN. Subject to the terms, conditions, and other provisions hereof, the City, by the delivery of the Note, accepts the Loan and the Lender has, upon delivery to it of the Note, made the Loan available to the City. The proceeds of the Loan shall be used solely for the purposes of paying costs incurred in connection with the Loan and costs associated with the 2025 Utility Capital Equipment Project.

#### SECTION 4. DESCRIPTION OF NOTE.

A. The Loan shall be evidenced by the Note, which shall in the form of a single Note in the denomination of \$550,000 and shall bear interest on the outstanding principal amount there from its dated date until payment of the principal amount thereof, at the rate of 4.62% per annum, calculated on a 30/360 Basis. The Note shall be dated as of the date of initial delivery thereof. Principal and interest on the Note shall be payable annually, commencing April 30, 2026, and on each April 30th thereafter, in the amounts shown on the Amortization Schedule attached to the Note; provided, however, that the final payment, due April 30, 2031 shall in any event be in an amount sufficient that all principal and interest is paid in full.

B. The Note may be prepaid at any time by the City, in whole or in part on any date, at a price of par, plus accrued interest to the prepayment date, without penalty or premium. All partial prepayments of principal shall be applied in the inverse order of maturity.

C. Upon the occurrence of a Determination of Taxability and for as long as the Note remains outstanding, the interest rate on the Note shall be converted to the Taxable Rate. In addition, upon a Determination of Taxability, the City shall pay to the Lender (i) an additional amount equal to the difference between (a) the amount of interest actually paid on the Note during the Taxable Period and (b) the amount of interest that would have been paid during the Taxable Period had the Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, costs, expenses, reasonable attorneys' fees, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the Determination of Taxability. This adjustment shall survive payment of the Note until such time as the federal statute of limitations under which the interest on the Note could be declared taxable under the Code shall have expired. The foregoing adjustments to the interest rate on the Note shall be effective on the earlier of the date of the Determination of Taxability, or the date on which the interest on the Note became affected by virtue of the Determination of Taxability; provided such adjustment shall not become payable until after written notice thereof has been given by the Lender to the City.

SECTION 5. EXECUTION OF NOTE. The Note shall be executed in the name of the City by the Mayor, and attested and countersigned by the Clerk, and its official seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Note may be signed and sealed on behalf of the City by any person who at the actual time of the execution of such Note shall hold such office in the City, although at the date of such Note such person may not have been so authorized.

SECTION 6. REGISTRATION AND TRANSFER OF NOTE. The Note shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each registered owner,

in accepting the Note, shall be conclusively deemed to have agreed that such Note shall be and have all of the qualities and incidents of negotiable instruments thereunder. The Note shall be issued only in the initial denomination thereof or a smaller amount resulting from a partial prepayment thereof.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of the Note is shown on the Register shall be deemed the owner thereof by the City and the Registrar, and any notice to the contrary shall not be binding upon the City or the Registrar. The City and the Registrar may treat the registered owner as the absolute owner of the Note for all purposes, whether or not such Note shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of the Note may be transferred only upon the Register; provided, that transfer of the Note shall be restricted to Permitted Lenders. A "Permitted Lender" shall mean an "accredited investor" as defined in Regulation D as promulgated under the Securities Act of 1933, as amended, or any "qualified institutional buyer" within the meaning of Rule 501 of Regulation D of the Securities and Exchange Council. The Registrar shall be entitled to require delivery to the City of such evidence as it shall require that the transfer of the Note will be in compliance with federal and applicable state securities laws.

Upon surrender to the Registrar for transfer or exchange of the Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the registered owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the transferee, a new fully registered Note of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount as the Note surrendered.

If the Note is presented for transfer, exchange, prepayment or payment (if so required by the City or the Registrar), it shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the City or the Registrar, duly executed by the registered owner or by its duly authorized attorney.

The Registrar or the City may require payment from the registered owner or its transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto by any governmental body other than the City. Such charges and expenses shall be paid before any such new Note shall be delivered.

The new Note delivered upon any transfer or exchange shall be a valid obligation of the City, evidencing the same debt as the Note surrendered, shall be secured under this Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Note surrendered.

If the Note shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Note shall be canceled and destroyed by the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the City.

SECTION 7. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case the Note shall be mutilated, or be destroyed, stolen or lost, upon the registered owner furnishing the Registrar proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City may prescribe and paying such expenses as the City may incur, the Registrar shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Note destroyed, stolen or lost, or in exchange and substitution for the mutilated Note, upon surrender of such mutilated Note, if any, to the Registrar and the cancellation thereof; *provided, however*, if the Note shall have matured or be about to mature, instead of issuing a substitute Note, the City may pay the same, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof. Any Note surrendered under the terms of this Section 7 shall be canceled by the Registrar.

Any such duplicate Note issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the City whether or not, as to the duplicate Note, the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other Note issued hereunder.

SECTION 8. FORM OF NOTE. The Note shall be in substantially the form of Exhibit A hereto, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Agreement.

SECTION 9. SECURITY FOR NOTE; NOTE NOT DEBT OF THE CITY. The payment of the principal of and interest on the Note shall be secured at all times by the City's pledge of the City's Net Revenues of the System set forth in Section 10(C) hereof, secondarily by a pledge of Sales Tax Revenues set forth in Section 10(D), and a covenant to budget and appropriate Non-Ad Valorem Revenues set forth in Section 10(E) hereof.

The Note shall not constitute a general obligation or indebtedness of the City, and the Lender shall never have the right to require or compel the levy of taxes upon any property of or in the City for the payment of the principal of and interest on the Note. The City does hereby irrevocably pledge the Non-Ad Valorem Revenues to the payment of the principal of and interest on the Note.

SECTION 10. COVENANTS OF THE CITY. So long as any of the principal of or interest on the Note shall be outstanding and unpaid, the City covenants with the Lender as follows:

A. Financial Statements. Not later than 270 days following the end of each Fiscal Year, the City shall provide the Lender (in electronic format, if available) the annual audited financial statements of the City audited by the City's certified public accountants, together with the report of such accountants.

B. Sinking Fund. The City hereby creates and establishes and shall maintain so long as the Note is outstanding a special separate fund to be called the "City of Parker, Florida Revenue Note, Series 2025 Sinking Fund" (hereinafter called the "Sinking Fund").

The City will transfer from Non-Ad Valorem Revenues and deposit into the Sinking Fund, not later than the day prior to the date of each semi-annual interest payment and to the maturity date an amount sufficient to pay the principal, if any, and interest coming due on the Note on each such date. Amounts on deposit in the Sinking Fund shall be used to pay principal of and interest on the Note.

Amounts on deposit in the Sinking Fund may be invested and reinvested by the City in Authorized Investments maturing or redeemable at the option of the City not later than the date such amounts are needed for the payments required hereunder.

Except to the extent otherwise required by any provision hereof or of any tax compliance certificate delivered in connection with the delivery of the Note, all income from the investment of moneys in the funds and accounts established by this Agreement shall, upon receipt thereof, be deposited to the credit of the Sinking Fund and used for the purposes thereof.

The designation of a special fund by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly used and defined in governmental accounting, but is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in the foregoing funds established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein into the fund established hereunder and to control the restricted uses of such moneys and investments for the various purposes as herein provided.

C. Pledge of Net Utility System Revenues. By these presents the City pledges to the Lender the Net Revenues, and grants a lien thereon, to secure the payment of the Loan evidenced by the Note and the performance of the City's obligations under this Loan Agreement, and covenants to hold the Net Revenues of the Utility System in trust for the benefit of the Lender. It is agreed between the Lender and the City the Loan shall not constitute a lien upon the property or assets of the System other than the Net Revenues. It is also agreed between the Lender and the City that this pledge and lien on the Net Revenues of the Water System is inferior and subordinate to the prior pledges and liens in favor of the Florida Department of Environmental Protection State Revolving Fund ("SRF") pursuant to SRF Loan WW030711, dated November 6, 2017, in original principal amount of \$1,255,033.00; and SRF Loan DW030720, dated August 9, 2018, in original principal amount of \$162,075.00; and SRF Loan DW030722, dated \_\_\_\_\_, 2025, in the original principal amount of \$7,026,540.00, with the current outstanding principal balance of all SRF loans which the City represents is approximately \$458,348.00 (with grant forgiveness).



D. Pledge of Sales Tax Revenues. By these presents the City pledges to the Lender the City's Sales Tax Revenues, and grants a lien thereon, to secure the payment of the Loan evidenced by the Note and the performance of the City's obligations under this Loan Agreement, and covenants to hold the Sales Tax Revenues in trust for the benefit of the Lender. It is agreed between the Lender and the City the Loan shall not constitute a lien upon the property or assets of the System other than the Sales Tax Revenues.

E. Covenant to Budget and Appropriate. The City covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Note when due. From such funds so budgeted and appropriated, the City shall deposit into the Sinking Fund the amount as required by Section 10(B) above. Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Revenues 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. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues.

Such covenant to appropriate Non-Ad Valorem Revenues is subject in all respects to the 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 and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Note, in the manner described herein, Non-Ad Valorem Revenues and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law.

E. The City will deposit all proceeds of the Note into a separate fund to be called the "City of Parker, Florida Revenue Note, Series 2025 Project Fund (the "Project Fund"). All amounts deposited into the Project Fund shall be used to pay the costs of the 2025 Utility Capital Equipment Project and costs of issuing the Note. All payments from the Project Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Project Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the City legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth herein.

Upon receipt of a requisition for payment from the Project Fund, the Finance Director shall promptly withdraw from the Project Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition.

All requisitions and certificates received by the Finance Director pursuant to this Section 10(E) shall be retained in the possession of the City, subject at all reasonable times to the inspection of the Lender, and the agents and representatives thereof.



SECTION 11. CONDITIONS PRECEDENT. The obligation of the Lender to make the disbursement of proceeds is subject to the satisfaction of each of the following conditions precedent on or before the closing date:

A. Action. The Lender shall have received copies of all action taken by the City approving the execution and delivery by the City of this Agreement and the financing documents to which the City is a party, in each case certified as complete and correct as of the closing date.

B. Incumbency of Officers. The Lender shall have received an incumbency certificate of the City in respect of each of the officers who is authorized to sign this Agreement and the financing documents to which it is a party on behalf of the City.

C. Budget for 2025 Utility Capital Equipment Project. The Lender shall have received a budget as approved by the City Council on behalf of the City setting forth the specific improvements to be financed, in whole or in part, out of proceeds of the Loan, which budget may be revised and updated from time to time.

D. Opinion of Bond Counsel. The Lender shall have received an opinion of Hand Arendall Harrison Sale LLC, bond counsel to the Lender, in form and substance satisfactory to the Lender, which shall include opinions to the effect that (a) the City has the authority under the laws of the State of Florida to issue the Note and execute and deliver this Loan Agreement and any other documents required hereby ("Loan Documents"), (b) the Note has been validly issued, (c) each of the Note, this Loan Agreement and the other Loan Documents to which the City is a party has been duly authorized, executed and delivered by the City and is a valid and binding obligation of the City, duly enforceable in accordance with its terms (subject to such exceptions and conditions as shall be typical for such an opinion), and (d) interest on the Note is excludable from income of the holders thereof for purposes of federal income tax and is exempt from present income taxation in the State of Florida.

E. Lender Origination. The City shall have paid to the Lender a facility fee equal to \$6,500.

F. No Default, Etc. No Event of Default shall have occurred and be continuing as of the closing date or will result from the execution and delivery of this Agreement; the representations and warranties made by the City shall be true and correct in all material respects on and as of the closing date, as if made on and as of such date; and the Lender shall have received a certificate from the City to the foregoing effect.

G. Other Documents. The Lender shall have received such other documents, certificates and opinions as the Lender or its counsel shall have reasonably requested.

SECTION 12. REPRESENTATIONS AND WARRANTIES. The City represents and warrants to the Lender that:

A. Organization. The City is a municipal corporation and public body corporate and politic of the State of Florida.

B. Authorization of Agreement and Related Documents. The City has the power and has taken all necessary action to authorize the execution, delivery and performance of the City's obligations under this Agreement and each of the financing documents to which it is a party in accordance with its respective terms. This Agreement has been duly executed and delivered by the City and is, and each of the other documents required hereby to which it is a party when executed and delivered will be, a legal, valid and binding obligation of the City enforceable against the City in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the City and general equitable principles regarding the availability of specific performance.

C. Financial Statements. The financial statements of the City for the year ended September 30, 2024, copies of which have been furnished to the Lender, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the City as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues, properties or operations of the City.

SECTION 13. TAX COMPLIANCE. Neither the City nor any third party over whom the City or the City have control, will make any use of the proceeds of the Note at any time during the term thereof which would cause the Note to be a "private activity bond" within the meaning of Section 103(b)(1) of the Code or "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. The City covenants throughout the term of the Note to comply with the requirements of the Code, as amended from time to time.

SECTION 14. 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, to the parties at the following addresses:

City: City of Parker, Florida  
1001 West Park Street  
Parker, FL 32404

Attention: Mayor  
City Clerk

Lender: Trustmark National Bank  
2305 Thomas Drive  
Panama City Beach, FL 32408

Attention: Owen Grimsley, VP

Either of the above parties may, by notice in writing given to the other, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 15. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Agreement and the term "Event of Default" shall mean (except where the context clearly indicates otherwise), whenever such term is used in this Agreement, any one or more of the following events:

A. Failure by the City to timely pay any amount due hereunder within 3 business after written demand by Lender;

B. Except for the Event of Default described in Section 15(A) hereof, failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of 30 days after written notice, except to the extent some other grace period shall be provided in regard to a covenant, specifying such failure and requesting that it be remedied, is given to the City by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration;

C. Any warranty, representation or other statement by the City or by an officer or agent of the City contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement is false or misleading in any material adverse respect;

D. A petition is filed against the City under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within 60 days of such filing;

E. The City files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

F. The City admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the City or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days; or

G. Any debt of or assumed by the City (i) is not paid when due nor within any applicable grace period in any agreement or instrument relating to such debt, (ii) becomes due and payable before its normal maturity by reason of a default or event of default, however described, or (iii) becomes subject to a moratorium.

The City, immediately upon receiving knowledge of any Event of Default, shall provide written notice to the Lender of said Event of Default.

#### SECTION 16. REMEDIES.

A. Upon the occurrence of an Event of Default, and after providing any required notice and opportunity to cure, the Lender may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this Agreement, and to enforce and compel the performance of all duties required by this Agreement or by any applicable laws to be performed by the City, the Council or by any officer thereof, and may take all steps to enforce this Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America, except that the remedy of acceleration is not authorized hereunder.

B. The City agrees to reimburse the Lender (or its agent, receiver, trustee, etc.) for all reasonable legal and collection costs incurred to exercise the Lender's remedies or collect its payments on the Note upon the occurrence of an Event of Default. The Lender's remedies hereunder may be exercised independently of all Parity Debt obligations of the City, and no other noteholders' or creditors' approval is required for the Lender to exercise such remedies upon the occurrence of an Event of Default.

SECTION 17. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Note or for any claim based on the Note or on this Agreement, against any present or former member or officer of the City or any person executing the Note.

SECTION 18. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where 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 Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement.

SECTION 19. WAIVER OF JURY TRIAL. With respect to any suit or action between the City and the Lender relating to the Note or this Agreement or any other aspect of the transaction between the City and the Lender, the City and the Lender each expressly waives any right to a jury trial, and agrees that the exclusive venue for any such suit or action shall be Bay County, Florida.

SECTION 20. U.S. PATRIOT ACT. The City represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person.

SECTION 21. MUNICIPAL ADVISOR REPRESENTATIONS. The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of

municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Note and any related information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to the Note and any related information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the City has been informed that the City should discuss the issuance of the Note and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate with respect to the Note and any related information, materials or communications.

SECTION 22. NATURE OF TRANSACTION. The City and the Lender acknowledge and agree that the Lender is purchasing the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

SECTION 23. AMENDMENTS, CHANGES AND MODIFICATIONS. This Agreement may be amended with the prior written consent of the City and the Lender.

SECTION 24. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the City and the Lender and shall inure to the benefit of the City and the Lender and their respective successors and assigns.

SECTION 25. SEVERABILITY. In the event any provision of this 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 26. EXECUTION IN COUNTERPARTS. This 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 27. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 28. CITY'S RIGHTS NOT ASSIGNABLE. The City may not assign any of its rights under this Agreement.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

**CITY OF PARKER, FLORIDA**

By: \_\_\_\_\_  
Andrew Kelly, Mayor

[Seal]

ATTEST:

\_\_\_\_\_  
Ingrid Bundy, City Clerk

**TRUSTMARK NATIONAL BANK**

\_\_\_\_\_  
By: Owen Grimsley, Vice President

EXHIBIT A  
FORM OF NOTE

No. R-1

CITY OF PARKER, FLORIDA  
REVENUE NOTE, SERIES 2025

RATE OF INTEREST  
4.62%

MATURITY DATE  
April 30, 2031

DATE OF ISSUE  
May \*, 2025

REGISTERED OWNER: TRUSTMARK NATIONAL BANK

PRINCIPAL AMOUNT: FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the City of Parker, Florida (the "City"), for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, pursuant to the terms of that certain Loan Agreement dated as of \*, 2025 between the City and Trustmark National Bank (the "Agreement"), on the Maturity Date specified above the principal amount hereof and interest on the outstanding principal amount at any time outstanding, at a fixed rate of 4.62% per annum on the basis of a 30 over 360 day year. All principal and interest then accrued on the outstanding principal balance of this Note shall be payable annually, commencing on April 30, 2026, and each April 30<sup>th</sup> thereafter, in accordance with the amortization schedule attached hereto; provided, however, that the final payment, Due April 30, 2031, shall in any event be in an amount sufficient that all principal and interest is paid in full.

Capitalized terms used herein and not defined are used as defined in the Agreement.

This Note may be prepaid in whole or in part at par and without penalty on any date prior to maturity upon ten (10) days' prior written notice to the Registered Owner. All partial prepayments of principal shall be applied in the inverse order of maturity.

This Note is issued under the authority of Chapter 166, Part II, Florida Statutes, as amended, the City of Parker Charter and other applicable provisions of law, and pursuant and subject to the terms and conditions of a resolution duly adopted by the Council of the City on [ ], 2025, and the Agreement, to which reference should be made to ascertain those terms and conditions.

This Note shall not constitute a general obligation or indebtedness of the City, but is secured by a pledge of and lien upon the City's Net Utility Revenues, Sales Tax revenues and a covenant to budget and appropriate Non-Ad Valorem Revenues as provided in the Agreement, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the City for the payment of the principal of and interest on this Note. Reference is made



to the Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of the City hereunder.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in connection with the issuance of this Note, have happened, exist and have been performed in regular and due form and time as so required.

IN WITNESS WHEREOF, the City of Parker, Florida, has caused this Note to be executed by its Mayor, and attested by its City Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Note to be dated as first above stated.

**CITY OF PARKER, FLORIDA**

By: \_\_\_\_\_  
Andrew Kelly, Mayor

ATTEST:

By: \_\_\_\_\_  
Ingrid Bundy, City Clerk





## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

\_\_\_\_\_  
PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING  
NUMBER OF ASSIGNEE the within Note and does hereby irrevocably constitute and appoint

\_\_\_\_\_  
as his agent to transfer the Note on the books kept for registration thereof, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by  
an institution which is a participant in the  
Securities Transfer Agent Medallion  
Program (STAMP) or similar program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must  
correspond with the name of the Registered  
Owner as it appears upon the face of the within  
Note in every particular, without alternation or  
enlargement or change whatever.

\_\_\_\_\_  
(Authorized Officer)

## AMORTIZATION SCHEDULE