

RESOLUTION NO. 2026-11

A RESOLUTION OF THE VILLAGE OF ESTERO, FLORIDA, ACCEPTING THE PROPOSAL OF PINNACLE BANK, A TENNESSEE BANK, D/B/A SYNOVUS BANK, TO PROVIDE THE VILLAGE WITH A TERM LOAN IN ORDER TO REIMBURSE THE VILLAGE FOR FUNDS EXPENDED TO ACQUIRE CERTAIN REAL PROPERTY; APPROVING THE FORM OF A LOAN AGREEMENT; AUTHORIZING THE ISSUANCE OF A PROMISSORY NOTE PURSUANT TO SUCH LOAN AGREEMENT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$13,000,000 IN ORDER TO EVIDENCE SUCH LOAN; AUTHORIZING THE REPAYMENT OF SUCH NOTE FROM A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES; DELEGATING CERTAIN AUTHORITY TO THE VILLAGE MANAGER AND OTHER OFFICERS OF THE VILLAGE FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF THE LOAN AGREEMENT, PROMISSORY NOTE AND VARIOUS OTHER DOCUMENTS WITH RESPECT THERETO; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in order to improve and maintain the health, safety and welfare of the residents of the Village of Estero, Florida (the "Village"), the Village previously expended funds to acquire approximately 69.4 acres of land located on Three Oaks Parkway to be utilized for stormwater and/or park and recreation purposes, as more particularly described in the plans and specifications on file with the Village (the "Property Acquisition").

WHEREAS, prior to the Property Acquisition, the Village adopted Resolution No. 2024-02 expressing its intent to reimburse costs of the Property Acquisition with proceeds of tax-exempt indebtedness.

WHEREAS, in connection with a request for proposals for banking services, the Village solicited proposals from various financial institutions to provide a term loan to the City to reimburse costs of the Property Acquisition.

WHEREAS, Pinnacle Bank, a Tennessee bank, d/b/a Synovus Bank (the "Noteholder"), submitted its proposal to provide the Village with a term loan (the "Loan") to reimburse costs of the Property Acquisition, which proposal complied with the

solicitation and was the most favorable proposal received by the Village and is attached hereto as **Exhibit A**.

WHEREAS, it is in the best interests of the Village to reimburse costs of the Property Acquisition with proceeds of the Loan.

WHEREAS, the Loan shall be evidenced by the Series 2026 Note (as defined herein) and shall be repaid from the Non-Ad Valorem Revenues (as defined herein) budgeted and appropriated in the manner and to the extent set forth herein and in the hereinafter defined Loan Agreement and the Village will never be compelled to exercise the ad valorem taxing power of the Village to pay said amounts.

WHEREAS, due to the potential volatility of the market for tax-exempt 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 Village to issue the Series 2026 Note by a negotiated sale to the Noteholder, allowing the Village to sell and issue the Series 2026 Note at the most advantageous time, rather than at a specified advertised date, thereby permitting the Village to obtain the best possible price, terms and interest rate for the Series 2026 Note.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Estero, Florida, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the Village and other applicable provisions of law.

SECTION 2. DEFINITIONS. When used in this Resolution, capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement (as defined herein), unless the context clearly indicates a different meaning.

"Bond Counsel" shall mean, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Clerk" shall mean the Village Clerk of the Village, or her or his duly authorized designee.

"Council" shall mean the Village Council of the Village of Estero, Florida.

"Finance Director" shall mean the Finance Director of the Village and such other person as may be duly authorized to act on his or her behalf.

"Loan" shall have the meaning ascribed thereto in the recitals hereof.

"Loan Agreement" shall mean the Loan Agreement to be executed between the Noteholder and the Village, which shall be substantially in the form attached hereto as Exhibit B.

"Municipal Advisor" means Public Resources Advisory Group, Inc.

"Non-Ad Valorem Revenues" shall have the meaning assigned to such term in the Loan Agreement.

"Noteholder" shall mean Pinnacle Bank, a Tennessee bank, d/b/a Synovus Bank.

"Property Acquisition" shall mean the Village's acquisition of approximately 69.4 acres of land located on Three Oaks Parkway for stormwater and/or park and recreation purposes, as more particularly described in the plans and specifications on file with the Village.

"Reimbursement Resolution" shall mean Resolution No. 2024-02 adopted by the Council on January 24, 2024.

"Series 2026 Note" shall mean the Village of Estero, Florida Special Obligation Revenue Note, Series 2026, as such Series 2026 Note is more particularly described in the Loan Agreement.

"Village" shall mean the Village of Estero, Florida, a municipal corporation duly organized and validly existing under the laws of the State of Florida.

"Village Manager" shall mean the acting, interim or permanent Village Manager of the Village and such other person as may be duly authorized to act on his or her behalf.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Resolution.

Words importing the singular number include the plural number, and vice versa.

SECTION 3. RESOLUTION TO BE INCORPORATED INTO CONTRACT. In consideration of the purchase and acceptance of the Series 2026 Note by the Noteholder, the provisions of this Resolution shall become a part of the Loan Agreement between the Village and the Noteholder and shall be deemed to be and shall constitute a part of the contract between the Village and the Noteholder. The provisions, covenants and agreements in this Resolution set forth to be performed by or on behalf of the Village shall be for the benefit, protection and security of the Noteholder.

SECTION 4. AUTHORIZATION OF REIMBURSEMENT OF COSTS OF THE PROPERTY ACQUISITION. The reimbursement of costs of the Property Acquisition is hereby authorized and approved as contemplated by the Reimbursement Resolution.

SECTION 5. ACCEPTANCE OF PROPOSAL. The Village hereby accepts the proposal of the Noteholder to provide the Village with the Loan to reimburse costs of the Project Acquisition, a copy of which proposal is attached hereto as **Exhibit A**.

The Village Manager and/or the Manager's designee is hereby authorized to execute and deliver any documents required to formally accept such proposal and the terms thereof. All actions taken by such officer(s) or their designees, the Municipal Advisor and Bond Counsel 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 6. APPROVAL OF FORM OF LOAN AGREEMENT AND SERIES 2026 NOTE. The Village hereby approves the Loan from the Noteholder in the principal amount of not exceeding \$13,000,000. The Village Manager shall determine the specific principal amount of the Loan upon the advice of the Municipal Advisor and Bond Counsel. The interest rate for the Loan shall be a fixed rate determined in accordance with the Noteholder's proposal and to be set forth in the Loan Agreement and the Series 2026 Note. The final maturity date of the Series 2026 Note shall be May 1, 2046. 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 Village Manager may approve. The Village hereby authorizes the Village Manager to execute and deliver, and the Clerk to attest and affix the Village seal to, the Loan Agreement substantially in the form attached hereto as **Exhibit B**, with such changes, insertions and additions as the Village Manager may approve, the Manager's 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 and delivery of the Series 2026 Note. The Village Manager and the Clerk are authorized to execute and deliver the Series 2026 Note substantially in the form attached to the Loan Agreement as **Exhibit A** with such changes, insertion and additions as the Village Manager may approve, the Manager's execution thereof being evidence of such approval.

SECTION 7. LIMITED OBLIGATION. The obligation of the Village to repay the Series 2026 Note is a limited and special obligation payable from Non-Ad Valorem Revenues solely in the manner and to the extent set forth in the Loan Agreement and shall not be deemed a pledge of the faith and credit or taxing power of the Village and such obligation shall not create a lien on any property whatsoever of or in the Village. The Non-Ad Valorem Revenues shall consist of legally available non-ad valorem revenues budgeted and appropriated by the Council to pay debt service on the Series 2026 Note, all in the manner and to the extent described in the Loan Agreement.

SECTION 8. GENERAL AUTHORIZATION. The Village Manager, the Manager's designee, the Mayor, and the Clerk are authorized to execute and deliver such documents, instruments and contracts, whether or not expressly contemplated hereby; and the Village Attorney and other employees or agents of the Village 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. The Municipal Advisor and Bond Counsel are authorized to take all action necessary and desirable to effect the issuance of the Series 2026 Note and the execution and delivery of the Loan Agreement.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon adoption.

DULY ADOPTED with a quorum present this 17th day of June 2026.

Joanne Ribble, Mayor

Attest:

Carol Sacco, Village Clerk

EXHIBIT A

Proposal
of Pinnacle Bank, a Tennessee bank, d/b/a Synovus Bank



June 11, 2026

Village of Estero, FL
Kevin Greenville, Finance Director
9401 Corkscrew Palms Circle
Estero, FL 33928

RE: Series 2026 Non-Bank Qualified Tax-Exempt Term Loan – Land Purchase

Synovus Bank ("Bank") is pleased to consider a financing arrangement for the Village of Estero, FL (the "Village") the basic terms and conditions of which are set forth below. This financing proposal is not exhaustive, and the credit Facility is subject to other terms and conditions for similar transactions.

Borrower: Village of Estero, FL (the "Village")

Facility: Term Loan

Amount: \$13,000,000 (not to exceed)

Purpose: The proceeds of the Facility shall be used to reimburse the Village for a portion of the cost related to the purchase of land on Three Oaks Parkway, which will be used to establish a regional stormwater retention area to address flooding in the area. Additionally, loan proceeds may be used for other eligible capital projects and to cover any costs associated with closing of the subject loan.

Term: A) The term of the Facility shall not exceed 20 years from the date of closing, fully amortizing.

Collateral: The Loan shall be payable solely from and secured solely by a covenant of the Village to budget, appropriate and deposit Non-Ad Valorem Revenues sufficient to pay the required principal and interest when due.

Repayment: The facility shall be fully funded upon closing. The Village shall make annual principal and semi-annual interest payments, commencing May 1, 2027. Interest will be calculated based on a 360-day year comprised of 12 30-day months.

Interest Rate: The interest rate will be a fixed rate locked prior to closing and will be indexed to 79% of the prevailing Twenty (20) Year Treasury Constant Maturity plus 98 basis points. The rate will be held until June 30th, 2026. In the event the closing is delayed past that date, the rate will be reset three days prior to the scheduled closing using the formula mentioned above.

Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Treasury Constant Maturity will be as published by the Federal Reserve located via the internet at <https://www.federalreserve.gov/releases/h15/>.

Pre-payment: The Village may prepay and redeem the Facility, in whole or part, at any time or from time to time, without penalty or premium, by paying to the Bank all or a part of the principal amount of the Facility to be repaid, together with the unpaid interest accrued on the amount of principal.

Fees: **Commitment Fee: 15bps**

Late Fee: If any payment due to the Bank is more than fifteen (15) days overdue, a late charge of six percent (6%) of the overdue payment shall be assessed.

Legal Fee: The Village's counsel will provide documentation associated with this transaction. Documentation will be subject to the review and approval of the Bank and the Bank's counsel. The Village shall agree to pay all legal fees and expenses of the Bank associated with the review and closing of this transaction, which costs may be paid with proceeds of the Facility. Legal costs are estimated not to exceed \$8,500. The Bank's legal counsel for the proposed transaction will be Greenspoon Marder Law.

*Affirmative
Covenants:*

For so long as any of the principal amount of or interest on the proposed Facility is outstanding or any duty or obligation of the Village contemplated under the proposed Facility remains unpaid or unperformed, the Village covenants to the Bank as follows:

- a) the Village shall pay the principal of and interest on the proposed Facility at the time and place and in the manner provided in the Note,
- b) The Village shall not be dissolved until the Note is repaid in full.
- c) the Village shall within ten days after it acquires knowledge thereof, notify the Bank in writing upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passing of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the Village of all relevant facts and the action being taken by the Village with respect thereto,
- d) the Village agrees that any and all records of the Village related to the project shall be open to inspection by the Bank, or its representatives at all reasonable times at the office of the Village,
- e) the Village will take all reasonable legal action within its control in order to maintain its existence as a political subdivision of the State, and shall not voluntarily dissolve,
- f) the Village shall promptly inform the Bank in writing of any actual or potential contingent liabilities or pending or threatened litigation of an amount limited to \$1,000,000 or greater that could reasonably be expected to have a material and adverse effect upon the financial condition of the Village or upon the ability of the Village to perform its obligation under the proposed Note,
- g) the Village shall maintain such liability, casualty, and other insurance as is reasonable and prudent for a similarly situated Villages and shall upon request of the Bank, provide evidence of such coverage to the Bank,
- h) the Village is in compliance and shall comply with all applicable federal, state, and local laws and regulatory requirements.
- i) books and records of the Village shall be kept in which complete and correct entries shall be made, in accordance with generally accepted accounting principles.

Anti-Dilution: The Village will not issue any subsequent debt secured by or payable from Non-Ad Valorem unless Non-Ad Valorem Revenues shall cover projected maximum annual debt service on the Loan and maximum annual debt service on all other Debt by at least 1.5x and projected maximum annual debt service on the Loan and maximum annual debt service for all other Debt will not exceed 25% of the Governmental Fund Revenues. The calculations required shall be determined using the average of actual receipts for the prior two fiscal years based on the most recent Village audited financial statements.

Transfers The Bank may transfer the Note in whole, but not in part, and only to an accredited investor or a qualified institutional buyer.

Financial Reporting:

The Village will cause a financial audit to be completed of its books and accounts for each fiscal year, beginning with the fiscal year ending September 30, 2025, and shall furnish such financial audit to the Bank within 270 days of the end of each such fiscal year. The financial audit shall be prepared in accordance with Chapter 10.550 of the Rules of the Florida Auditor General or the provisions of any successor state or rule governing Florida local governmental entity audits. In addition, the Village shall adopt an annual budget as required by law and shall provide the Bank with a copy for each fiscal year not later than 45 days after the commencement thereof.

Events of Default:

An "Event of Default" shall be deemed to have occurred under this Loan Document if:

- a) the Village shall fail to make any payment of the principal of or interest on the Note after the same shall become due and payable; or
- b) the Village shall default in the performance of or compliance with any term or covenant contained in the Loan Documents, which default or noncompliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the Village by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified, whichever is earlier; or
- c) any representation or warranty made in writing by or on behalf of the Village in any Loan Document shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or
- d) the Village admits in writing its inability to pay its debts generally as they become due or files a petition in Bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or
- e) the Village is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a Bankrupt on a petition in Bankruptcy filed by or against the Village, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Village, a receiver or trustee of the Village 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 90 days from the date of entry thereof; or
- f) the Village shall file a petition or answer seeking reorganization or any arrangement under the federal Bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida; or
- g) the Village shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any other subsidiary or affiliate of the Bank; or

- h) a judgment or order shall be rendered against the Village for the payment of money in excess of \$1,000,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days.

Default Rate: The “default rate of interest” shall be the lesser of five percentage points in excess of the Bank's Prime Rate of interest charged at the time of the Monetary Default or the maximum legal interest rate. The default rate of interest shall only apply for interest during the period between the Monetary Default occurs and when it is cured by the Village.

Interest Rate

Adjustments: In the event the interest on the Loan becomes subject to federal income tax in any period **due to action or inactions of the Village**, the interest rate will be converted to the taxable rate during that period. The taxable rate will be calculated by dividing the then current non-Bank qualified tax-exempt rate by 1 minus the effective federal tax rate. In addition, the Village shall make the Bank whole for any interest, penalties, and additions to tax suffered by the Bank.

Conditions of

Lending: The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

- a) Documents are and shall be true and correct to the best of the Village's knowledge at the time of closing.
- b) On the closing date the Village shall be in compliance with all the terms and provisions set forth in the Loan Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.
- c) On or prior to the closing date, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank): (i) the opinion of counsel and/or bond counsel to the Village, regarding the due authorization, execution, delivery, validity and enforceability of the Agreement and the Note, the Village's power to incur the debt evidenced by the Note, the due adoption and enforceability of the Note Resolution and Assessment Resolutions and the due creation and existence of the Village and to the effect that the Note is excluded from gross income for federal income tax purposes, and (ii) such additional supporting documents as the Bank may reasonably request.
- d) No material and adverse changes shall have occurred in the financial condition of the Village.
- e) The Bank shall not be required to enter the proposed Credit Accommodation until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. The Bank complies with the US Patriot Act of 2001 (the “Act”), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made for this proposal which, if altered,

could affect the overall credit approval and or the terms of the proposed Credit Accommodation.

- f) As long as the Bank retains 51% or more of the outstanding Note, the Village shall maintain full deposit relationship, treasury, and cash management services with the Bank. Bank agrees to a treasury review on an annual basis to ensure agreed upon pricing remains in line with current market pricing. In the event the Bank is unwilling or unable to match market pricing, the Village is entitled to use other Financial Institutions for these services.

Waiver of Jury Trial

The Village and Bank knowingly, intentionally, and voluntarily waive any right which any of them may have to a trial by jury in connection with any matter directly or indirectly relating to any loan document executed in connection herewith or any other matter arising from the relationship between Bank and Village.

Synovus Bank appreciates the opportunity to submit this Proposal and looks forward to your favorable response. If you have any questions or need additional information, please do not hesitate to contact me at the numbers below.

Respectfully,



Carlton Fleming
Government Banking
SVP, Government Solutions Relationship Manager
O: 813-712-2385
C: 813-504-6950
carltonfleming@Synovus.com

Agreed to and accepted this ____ day of _____, 2026.

BORROWER: Village of Estero, FL

Signature: _____

Name: _____

Title: _____

EXHIBIT B

Form of Loan Agreement

LOAN AGREEMENT

BETWEEN

VILLAGE OF ESTERO, FLORIDA

AND

PINNACLE BANK, A TENNESSEE BANK, D/B/A SYNOVUS BANK

Dated as of June 30, 2026

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This **LOAN AGREEMENT** (this "Agreement") is made and entered into as of June 30, 2026, by and between **VILLAGE OF ESTERO, FLORIDA**, a municipal corporation duly organized and validly existing under the laws of the State of Florida, and its successors as may be provided by law (the "Village"), and **PINNACLE BANK, A TENNESSEE BANK, D/B/A SYNOVUS BANK**, a banking corporation duly organized and existing under the laws of the State of Tennessee, and its successors and assigns (the "Noteholder");

W I T N E S S E T H:

WHEREAS, the Village is authorized by provisions of the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the Village and other applicable provisions of law (collectively, the "Act") to, among other things, acquire, construct, equip, own, sell, lease, operate and maintain various capital improvements and public facilities to promote the health, welfare and economic prosperity of the residents of the Village and to borrow money to finance and refinance the acquisition, construction, equipping and maintenance of such capital improvements and public facilities; and

WHEREAS, in order to improve and maintain the health, safety and welfare of the residents of the Village of Estero, Florida (the "Village"), the Village previously expended funds to acquire approximately 69.4 acres of land located on Three Oaks Parkway to be utilized for stormwater and/or park and recreation purposes, as more particularly described in the plans and specifications on file with the Village (the "Property Acquisition"); and

WHEREAS, prior to the Property Acquisition, the Village adopted Resolution No. 2024-02 expressing its intent to reimburse the costs of the Property Acquisition with proceeds of tax-exempt indebtedness; and

WHEREAS, in connection with a request for proposals for banking services, the Village solicited proposals from various financial institutions to provide a term loan to the Village to reimburse costs of the Property Acquisition.

WHEREAS, the proposal submitted by the Noteholder was the most favorable proposal received by the Village; and

WHEREAS, the Noteholder is willing to make a term loan to the Village, and the Village is willing to incur such term loan, pursuant to the terms and provisions of this Agreement in an aggregate principal amount of \$ _____ to reimburse costs of the Property Acquisition and pay costs in connection with this transaction.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

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

ARTICLE I

DEFINITION OF TERMS

SECTION 1.01. DEFINITIONS. The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings in this Article I specified, unless the context clearly otherwise requires.

"Act" shall mean the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the Village and other applicable provisions of law.

"Agreement" shall mean this Loan Agreement, dated as of June 30, 2026, between the Village and the Noteholder and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A., Tampa, Florida or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which the Noteholder is authorized or required to be closed.

"Clerk" shall mean the Village Clerk of the Village, or her or his duly authorized designee.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and applicable rules and regulations.

"Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues (A) all obligations of the Village for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Village to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Village as lessee under financing leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Village; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the Village has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues as a secondary source of funds to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Debt" for

purposes of this Loan Agreement unless the Village has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Village has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

"Default Rate" shall mean the lesser of (A) the Noteholder's published prime rate, plus 500 basis points (5.00%) per annum, or (B) the maximum rate allowable under applicable law.

"Determination of Taxability" shall mean the circumstance of interest paid or payable on the Series 2026 Note becoming includable for federal income tax purposes in the gross income of the Noteholder as a consequence of any act or omission of the Village. A Determination of Taxability will be deemed to have occurred upon (A) the receipt by the Village or the Noteholder of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other official letter or correspondence from the Internal Revenue Service which holds that any interest payable on the Series 2026 Note is includable in the gross income of the Noteholder; (B) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on the Series 2026 Note is includable in the gross income of the Noteholder, or (C) receipt by the Village or the Noteholder of an opinion of a Bond Counsel that any interest on the Series 2026 Note has become includable in the gross income of the Noteholder for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the first date as of which the interest on the Series 2026 Note is deemed includable in the gross income of the Noteholder.

"Fiscal Year" shall mean the 12-month period commencing on October 1 of any year and ending on September 30 of the immediately succeeding year.

"Governmental Funds" shall mean all of the "governmental funds" of the Village as described and identified in the annual audited financial statements of the Village for the applicable Fiscal Year.

"Governmental Funds Revenues" shall mean total revenues of the Village derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds as shown in the annual audited financial statements of the Village for the applicable Fiscal Year.

"Interest Rate" shall mean a fixed interest rate equal to ____% per annum. The Interest Rate is subject to adjustment pursuant to Section 3.03 and Section 5.02 hereof.

"Maturity Date" shall mean May 1, 2046.

"Maximum Annual Debt Service" shall mean the maximum annual debt service to come due during any Fiscal Year of the Village on the outstanding Series 2026 Note.

"Non-Ad Valorem Revenues" shall mean all Governmental Funds Revenues, other than revenues generated from ad valorem taxation on real or personal property, which are legally available to make the payments required herein.

"Noteholder" shall mean Pinnacle Bank, a Tennessee bank, d/b/a Synovus Bank, and its successors and assigns.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, governmental entity or other legal entity.

"Property Acquisition" shall mean the Village's acquisition of approximately 69.4 acres of land located on Three Oaks Parkway to be utilized for stormwater and/or park and recreation purposes, as more particularly described in the plans and specifications on file with the Village have the meaning ascribed thereto in the recitals of this Agreement.

"Resolution" shall mean Resolution No. ____ adopted by the Village Council on June 17, 2026, which among other things authorized the execution and delivery of this Loan Agreement and the issuance of the Series 2026 Note.

"Series 2026 Note" shall mean the Village of Estero, Florida Special Obligation Revenue Note, Series 2026, authorized to be issued by the Resolution and more particularly described in Article III hereof.

"State" shall mean the State of Florida.

"Tax Certificate" shall mean the Certificate as to Arbitrage and certain Other Tax Matters to be executed by the Village in connection with the issuance of the Series 2026 Note, as such certificate may be amended from time to time.

"Village" shall mean the Village of Estero, Florida, a municipal corporation duly organized and validly existing under the laws of the State of Florida.

"Village Manager" shall mean any acting, interim or permanent Village Manager of the Village, any assistant Village Manager of the Village, or any of their duly authorized designees.

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. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Resolution. 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.

[Remainder of page intentionally left blank]

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS; SECURITY FOR SERIES 2026 NOTE

SECTION 2.01. REPRESENTATIONS BY THE VILLAGE. The Village represents, warrants and covenants that:

(a) The Village is a municipal corporation duly organized and validly existing under the Constitution and other laws of the State. Pursuant the Resolution, the Village has duly authorized the execution and delivery of this Agreement, the performance by the Village of all of its obligations hereunder, and the issuance of the Series 2026 Note in the principal amount of \$ _____.

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

(c) The Village is duly authorized and entitled to issue the Series 2026 Note and enter into this Agreement and, when executed and delivered, the Series 2026 Note and this Agreement will each constitute a legal, valid and binding obligation of the Village enforceable in accordance with its 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 Village, threatened against or affecting the Village, at law or in equity, or before or by any governmental authority, that, if adversely determined, would materially impair the ability of the Village to perform the Village's obligations under this Agreement or under the Series 2026 Note, or which would have a materially adverse effect on the Village (financial or otherwise).

SECTION 2.02. GENERAL COVENANT OF THE NOTEHOLDER. Pursuant to the terms and provisions of this Agreement, the Noteholder agrees to provide a term loan to the Village as evidenced hereby and by the Series 2026 Note for the purpose of reimbursing costs of the Property Acquisition and paying costs relating to the issuance of the Series 2026 Note.

SECTION 2.03. TAX COVENANT. (a) In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2026 Note, the Village shall comply with each requirement of the Code applicable to the Series 2026 Note. In furtherance of the covenant contained in the preceding sentence, the Village agrees to continually comply with the provisions of the Tax Certificate, which is incorporated fully by reference herein, as a source of guidance for achieving compliance with the Code.

(b) The Village shall make any and all rebate payments required to be made to the United States Department of the Treasury in connection with the Series 2026 Note pursuant to Section 148(f) of the Code.

(c) So long as necessary in order to maintain the exclusion from gross income of interest on the Series 2026 Note for federal income tax purposes, the covenants contained in this Section shall survive the payment of the Series 2026 Note and the interest thereon, including any payment or defeasance thereof.

(d) The Village shall not take or permit any action or fail to take any action which would cause the Series 2026 Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

SECTION 2.04. SERIES 2026 NOTE SHALL NOT BE INDEBTEDNESS OF THE VILLAGE OR STATE. The Series 2026 Note, when delivered by the Village pursuant to the terms of this Agreement, shall not be or constitute an indebtedness of 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 Non-Ad Valorem Revenues, to the extent and in the manner provided herein.

SECTION 2.05. COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES. The Village covenants and agrees to budget and appropriate in its annual budget for each Fiscal Year in which any amounts due hereunder or with respect to the Series 2026 Note remain unpaid or outstanding, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Series 2026 Note when due. Such covenant and agreement on the part of the Village 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 Village, the Village does not covenant to maintain any services

or programs, now provided or maintained by the Village, which generate Non-Ad Valorem Revenues.

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 a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Village. 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 Series 2026 Note, in the manner described herein, Non-Ad Valorem Revenues and placing on the Village 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 restrictions of Section 166.241, Florida Statutes, which generally provide that the governing body of each municipality may only make appropriations for each Fiscal Year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and 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.

SECTION 2.06. PAYMENT COVENANT. The Village covenants that it shall duly and punctually pay from the Non-Ad Valorem Revenues budgeted and appropriated in accordance with Section 2.05 hereof, 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.

SECTION 2.07. ANTI-DILUTION. During such time as the Series 2026 Note is outstanding hereunder or any amounts due hereunder or with respect to the Series 2026 Note remain unpaid or outstanding, the Village agrees and covenants that upon the issuance of any subsequent Debt (A) Non-Ad Valorem Revenues shall cover Maximum Annual Debt Service on the Series 2026 Note and maximum annual debt service on Debt by at least 1.5x; and (B) Maximum Annual Debt Service on the Series 2026 Note and maximum annual debt service for all other Debt will not exceed 25% of Governmental Funds Revenues, exclusive of ad valorem tax revenues restricted to payment of debt service on any Debt. The calculations required by clauses (A) and (B) above shall be determined using the average of actual receipts for the prior two Fiscal Years based on the Village's annual audited financial statements for such Fiscal Years. In addition, Maximum Annual Debt Service on the Series 2026 Note and maximum annual debt service on Debt shall be

determined on an aggregate basis whereby the annual debt service for each is combined and the overall maximum is determined.

For the purposes of the covenants contained in this Section 2.07, maximum annual debt service on Debt means, with respect to Debt that bears interest at a fixed interest rate, the actual maximum annual debt service, and, with respect to Debt which bears interest at a variable interest rate, maximum annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, maximum annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year. With respect to debt service on any Debt with respect to which the Village elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date and shall not be included in the determination of Non-Ad Valorem Revenues for purposes of this Section 2.07, but only to the extent that the Village reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date.

SECTION 2.08. OTHER COVENANTS. (a) The Village will furnish to the Noteholder within 270 days after the close of each Fiscal Year (commencing with the Fiscal Year ended September 30, 2025) a copy of the annual audited financial statements of the Village, audited by a certified public accountant which shall comply with applicable Florida law.

(b) The Village shall adopt an annual budget as required by law and shall provide the Noteholder with a copy of the annual budget of the Village each Fiscal Year within 45 days after commencement of the Fiscal Year to which such budget applies.

(c) The Village will take all reasonable legal action within its control in order to maintain its existence as a municipal corporation of the State and shall not voluntarily dissolve so long as the Series 2026 Note remains outstanding.

(d) The Village agrees that any and all records of the Village related to the Property Acquisition and the Series 2026 Note shall be open to inspection by the Noteholder or its representatives at all reasonable times at the offices of the Village.

(e) The Village shall within ten days after it acquires actual knowledge thereof notify the Noteholder in writing upon the happening, occurrence, or existence of any Event

of Default described in Section 5.01 hereof, and any event or condition which with the passing of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Noteholder with such written notice, a detailed statement by a responsible officer of the Village of all relevant facts and the action being taken by the Village with respect thereto.

(f) The Village shall promptly inform the Noteholder in writing of any actual or potential contingent liabilities or pending or threatened litigation of an amount equal to \$1,000,000 or greater that could reasonably be expected to have a material and adverse effect upon the financial condition of the Village or upon the ability of the Village to perform its obligations hereunder or under the Series 2026 Note.

(g) The Village shall maintain such liability, casualty, and other insurance as is reasonable and prudent for a similarly situated Florida municipality and shall upon request of the Noteholder, provide evidence of such coverage to the Noteholder.

(h) The Village is in compliance and shall comply with all applicable federal, state, and local laws and regulatory requirements.

(i) The Village shall keep books and records with complete and correct entries in accordance with generally accepted accounting principles.

(j) As long as the Noteholder Bank retains ownership of 51% or more of the outstanding principal amount of the Series 2026 Note, the Village shall maintain full deposit relationship, treasury, and cash management services with the Noteholder. The Noteholder agrees to a treasury review on an annual basis to ensure agreed upon pricing remains in line with current market pricing. In the event the Noteholder is unwilling or unable to match market pricing, the Village is entitled to use other financial institutions for these services.

ARTICLE III

DESCRIPTION OF SERIES 2026 NOTE; PAYMENT TERMS; OPTIONAL PREPAYMENT

SECTION 3.01. DESCRIPTION OF THE SERIES 2026 NOTE. (a) The Village hereby authorizes the issuance and delivery of the Series 2026 Note to the Noteholder which Series 2026 Note shall be in an amount equal to _____ MILLION AND 00/100 DOLLARS (\$_____) and shall be designated as the "Village of Estero, Florida Special Obligation Revenue Note, Series 2026." The text of the Series 2026 Note shall be substantially in the form attached hereto as Exhibit A, with such omissions, insertions and variations as may be necessary and desirable to reflect the particular terms of the Series 2026 Note. The provisions of the form of the Series 2026 Note are hereby incorporated in this Agreement.

(b) The Series 2026 Note shall be dated the date of its delivery. The Series 2026 Note shall be executed in the name of the Village by the manual signature of the Village Manager and the official seal of the Village shall be affixed thereto and attested by the manual signature of 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 Village before the Series 2026 Note so signed and sealed 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 or sealed 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 the basis of a 360-day year comprised of twelve 30-day months) as the same may be adjusted pursuant to Section 3.03 hereof and Section 5.02 hereof. Interest on the Series 2026 Note shall be payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2027 (each an "Interest Payment Date") so long as any amount under the Series 2026 Note remains outstanding. Principal of the Series 2026 Note shall be payable annually on May 1 of each year, commencing May 1, 2027 (each a "Principal Payment Date"), through and including the Maturity Date. The annual principal payments shall be set forth in the Series 2026 Note.

(d) 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 whose name the Series 2026 Note shall be registered on the registration books maintained by the Village as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or Principal Payment Date (i) in immediately available funds, (ii) by delivering to the Noteholder no later than the applicable Interest Payment Date or Principal Payment Date a wire transfer, or (iii) in such other manner as the Village and the Noteholder shall agree upon in writing. Notwithstanding the foregoing, the Noteholder shall be required to present and surrender

the Series 2026 Note to the Village only for the final payment of the principal of the Series 2026 Note or shall otherwise provide evidence reasonably acceptable to the Village that such Series 2026 Note has been fully paid and cancelled. 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. The Village shall maintain books and records with respect to the identity of the holders of the Note, including a complete and accurate record of any assignment of this Agreement and the Series 2026 Note as provided in Section 3.01(f).

(e) Except as otherwise provided herein, the Noteholder shall pay for all of its costs relating to regular servicing the term loan. At closing, the Village shall pay the Noteholder a commitment fee equal to [\$_____]. The Village additionally shall pay the fees of the Noteholder's legal counsel in the amount of \$8,500.

(f) The Noteholder's right, title and interest in and to the Series 2026 Note and any amounts payable by the Village thereunder may be assigned and reassigned in whole only by the Noteholder, without the necessity of obtaining the consent of the Village; provided, that any such assignment, transfer or conveyance shall be made only to (a) an affiliate of the Noteholder or (b) a "qualified institutional buyer," as defined in Rule 144A of the Securities Act of 1933, or (c) an "accredited investor," as defined in Rule 501 of Regulation D. Upon notification by the Noteholder to the Village of the Noteholder's intent to assign and sell its right, title and interest in and to the Series 2026 Note as herein provided, the Village agrees that it shall execute and deliver to the assignee Noteholder, a Series 2026 Note in the principal amount so assigned, registered in the name of the assignee Noteholder, executed and delivered by the Village in the same manner as provided herein and with an appendix attached thereto setting forth the amounts to be paid on each Principal Payment Date with respect to the Series 2026 Note. In all cases of an assignment of the Series 2026 Note, the Village shall at the earliest practical time enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Clerk at the Village's address set forth in Section 6.05 hereof no later than the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date in order to have such transfer recorded on the books and records of the Village on such next succeeding Interest Payment Date.

Nothing contained in this Section 3.01(f) shall be interpreted to prohibit the Noteholder from selling participations in the Series 2026 Note to any investors meeting the conditions set forth in the immediately preceding paragraph.

SECTION 3.02. OPTIONAL PREPAYMENT. (a) The Series 2026 Note may be prepaid in whole or in part on any Business Day at a price equal to 100% of the principal amount of the Series 2026 Note to be prepaid plus accrued interest thereon to the date of prepayment, without premium or penalty.

(b) Any prepayment of the Series 2026 Note shall be made on such Business Day as shall be specified by the Village in a notice delivered to the Noteholder not less than fifteen (15) days prior thereto specifying the principal amount of the Series 2026 Note to be prepaid and the date that shall be the date of such prepayment. Notice having been given as aforesaid, the amount of the outstanding principal of the Series 2026 Note to be prepaid shall become due and payable on the date of prepayment stated in such notice, together with interest accrued and unpaid to the date of prepayment on the principal amount then being paid. If on the date of prepayment moneys for the payment of the principal amount to be prepaid on the Series 2026 Note, together with interest to the date of prepayment on such principal amount shall have been paid to the Noteholder as above provided, then from and after the date of prepayment, interest on such prepaid principal amount of the Series 2026 Note shall cease to accrue. If said money shall not have been so paid on the date of prepayment, such principal amount of the Series 2026 Note shall continue to bear interest until payment thereof at the then applicable Interest Rate. Any such failure to pay the prepayment price shall not constitute an Event of Default hereunder. Any prepayment in part shall be applied to the remaining principal payments in inverse order of scheduled payments unless otherwise agreed to between the Village and the Noteholder.

SECTION 3.03. ADJUSTMENT TO INTEREST RATE. In the event of a Determination of Taxability, the Interest Rate on the Series 2026 Note shall be immediately increased to the rate obtained by dividing the Interest Rate by (1 minus the then effective maximum corporate income tax rate) (the "Adjusted Rate"); provided, however, such Adjusted Rate shall never exceed the maximum rate allowable by law. Immediately upon a Determination of Taxability, the Village agrees to pay to the Noteholder, the Additional Amount. "Additional Amount" means (i) the difference between (A) interest on the Series 2026 Note for the period commencing on the first date on which the interest on the Series 2026 Note (or portion thereof) is deemed to have lost its tax-exempt status and ending on the effective date of the adjustment of the Interest Rate to the Adjusted Rate (the "Prior Taxable Period") at a rate per annum equal to the Adjusted Rate and (B) the aggregate amount of interest paid on the Series 2026 Note during the Prior Taxable Period at the Interest Rate applicable to the Series 2026 Note prior to the adjustment to the Adjusted Rate, plus (ii) any penalties, fines, fees, costs and interest paid or payable by the Noteholder to the Internal Revenue Service by reason of such Determination of Taxability.

[Remainder of page intentionally left blank]

ARTICLE IV

CONDITIONS FOR ISSUANCE OF THE SERIES 2026 NOTE

SECTION 4.01. CONDITIONS FOR ISSUANCE. 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 Village delivers to the Noteholder the following items in form and substance acceptable to the Noteholder:

(a) An opinion of Bond Counsel addressed to the Noteholder (or addressed to the Village with a reliance letter addressed to the Noteholder) in form and substance to the effect that (A) this Agreement and the Series 2026 Note have been duly authorized, executed and delivered by the Village and each is an enforceable obligation against the Village in accordance with its terms (enforceability of it may be subject to standard bankruptcy exceptions and the like), (B) interest on the Series 2026 Note shall be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of computing the federal alternative minimum tax, and (C) the Series 2026 Note is not subject to registration under the Securities Act of 1933 and this Agreement is exempt from qualification under the Trust Indenture Act of 1939;

(b) an opinion of the Village Attorney in form and substance satisfactory to the Noteholder; and

(c) Such additional certificates, instruments and other documents as the Noteholder, Bond Counsel, counsel to the Noteholder or the Village Attorney may deem necessary or appropriate.

[Remainder of page intentionally left blank]

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 Village shall fail to make timely payment of principal or interest when due with respect to the Series 2026 Note;

(b) Any representation or warranty of the Village contained in Article II of this Agreement shall prove to be untrue in any material respect when made or reaffirmed;

(c) Any covenant of the Village contained in this Agreement shall be breached or violated for a period of thirty (30) days from the earlier of (a) when the Village receives notice from the Noteholder of such breach or violation or (b) when the Village notifies the Noteholder of such breach or violation or was aware of such event and was required herein to notify the Noteholder pursuant to Section 2.08(e) hereof, unless the Noteholder shall agree in writing, in its sole discretion, to an extension of such time prior to its expiration;

(d) There shall occur the dissolution or liquidation of the Village, or the filing by the Village of a voluntary petition in bankruptcy, or the commission by the Village of any act of bankruptcy, or adjudication of the Village as a bankrupt, or assignment by the Village for the benefit of its creditors, or appointment of a receiver for the Village, or the entry by the Village into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Village 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 Village shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Noteholder or any other subsidiary or affiliate of the Noteholder.

(f) A judgment or order shall be rendered against the Village for the payment of money in excess of \$1,000,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days.

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 Village or by any officer thereof, including, but not limited to, specific performance. 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. Notwithstanding any other provision hereof, no Noteholder, trustee or receiver shall have the right to declare the Series 2026 Note immediately due and payable. Upon the occurrence and continuance of an Event of Default pursuant to Section 5.01(a) hereof, the Noteholder may adjust the Interest Rate to the Default Rate effective as of the date of the occurrence of the Event of Default and such Default Rate shall remain effective until such Event of Default has been cured.

If any payment required to be made by the Village hereunder or under the Series 2026 Note is more than fifteen (15) days past due, the Village will pay to the Noteholder a late charge equal to six percent (6%) of the payment amount which is past due.

[Remainder of page intentionally left blank]

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 Village.

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 the Series 2026 Note is outstanding.

SECTION 6.05. 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, to Village of Estero, Florida, 9401 Corkscrew Palms Circle, Estero, Florida 33928, Attention: Village Manager, and to the Noteholder, Pinnacle Bank, a Tennessee bank, d/b/a Synovus Bank, 33 W 14th Street, Columbus, Georgia 31901, Attention: Loan Ops, and a copy of the notice to Pinnacle Bank, a Tennessee bank, d/b/a Synovus Bank, 2145 Cypress Ridge Blvd., Wesley Chapel, Florida 33544, Attention: Carlton Fleming, 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 or deposited in the United States mail.

SECTION 6.06. NO THIRD-PARTY BENEFICIARIES. This Agreement is for the benefit of the Village and the Noteholder and their respective successors and assigns, and there shall be no third-party beneficiary with respect thereto.

SECTION 6.07. APPLICABLE LAW. The substantive laws of the State of Florida shall govern this Agreement.

SECTION 6.08. 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.

SECTION 6.09. NO ADVISORY OR FIDUCIARY RELATIONSHIP. 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 Village 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 loan documents, (iii) the Noteholder is not acting as a municipal advisor or financial advisor to the Village and (iv) the Noteholder has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Village with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Noteholder has provided other services or is currently providing other services to the Village 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 Village, or any other person and (ii) the Noteholder has no obligation to the Village, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in any other loan documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Village and the Noteholder that this Agreement and any other loan documents 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 Village under this Agreement and any other loan documents; and (d) the Noteholder may be engaged in a broad range of transactions that involve interests that differ from those of the Village, and the Noteholder has no obligation to disclose any of such interests to the Village. To the fullest extent permitted by law, the Village 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 Village would like a municipal advisor in this transaction that has legal fiduciary duties to the Village, the Village is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the 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 6.10. 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.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

VILLAGE OF ESTERO, FLORIDA

(SEAL)

By: _____
Village Manager

ATTEST:

By: _____
Village Clerk

**PINNACLE BANK, A TENNESSEE BANK,
D/B/A SYNOVUS BANK**

By: _____
Title: _____

EXHIBIT A

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
VILLAGE OF ESTERO, FLORIDA
SPECIAL OBLIGATION REVENUE NOTE,
SERIES 2026**

Interest Rate	Date of Issuance	Final Maturity Date
_____% (subject to adjustment as provided herein)	June 30, 2026	May 1, 2046

KNOW ALL MEN BY THESE PRESENTS, that Village of Estero, Florida (the "Village"), for value received, hereby promises to pay, solely from the Non-Ad Valorem Revenues described in the within mentioned Agreement, to the order of Pinnacle Bank, a Tennessee bank, d/b/a Synovus Bank, or its successors or assigns (the "Noteholder"), the principal sum of _____ MILLION AND 00/100 DOLLARS (\$ _____) pursuant to that certain Loan Agreement by and between the Noteholder and the Village, dated as of June 30, 2026 (the "Agreement"), and to pay interest on such 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 (calculated on the basis of a 360-day year comprised of twelve 30-day months) identified above (subject to adjustment as provided in the Agreement) on May 1 and November 1 of each year, commencing May 1, 2027, so long as any amount under this Note remains outstanding. Principal of this Note shall be payable on May 1 of each year, commencing May 1, 2027, through and including the Maturity Date identified above. The principal repayment schedule for this Note is set forth in definitive form 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.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including, particularly, Chapter 166, Florida Statutes, the Charter of the Village and other applicable provisions of law, and Resolution No. ____ duly adopted by the Village on June 17, 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 capitalized 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 reimburse costs of the Village's acquisition of certain real property. This Note is payable from the Non-Ad Valorem Revenues in the manner and to the extent provided and described in the Agreement.

This Note shall bear interest at the Interest Rate identified above on the basis of a 360-day year comprised of twelve 30-day months. Such Interest Rate is subject to adjustment as provided in Sections 3.03 and 5.02 of the Agreement. The Noteholder shall provide to the Village upon request such documentation to evidence the amount of interest due with respect to the Series 2026 Note upon any such adjustment. No presentment shall be required for any payment with respect to this Note except as set forth in Section 3.01(d) of the Agreement.

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 Village hereon shall apply first to fees, costs, late charges and accrued interest, and then to the principal amount then due on this Note.

This Note may be prepaid in whole or in part on any Business Day (as defined in the Agreement) at a price equal to 100% of the principal amount of this Note to be prepaid plus accrued interest thereon to the date of prepayment, without premium or penalty.

Any prepayment of this Note shall be made on such Business Day as shall be specified by the Village in a notice delivered to the Noteholder not less than thirty (30) days prior thereto specifying the principal amount of this Note to be prepaid and the date that shall be the date of such prepayment. Notice having been given as aforesaid, the amount of the outstanding principal of this Note to be prepaid shall become due and payable on the date of prepayment stated in such notice, together with interest accrued and unpaid to the date of prepayment on the principal amount then being paid. If on the date of prepayment moneys for the payment of the principal amount to be prepaid on this Note, together with interest to the date of prepayment on such principal amount shall have been paid to the Noteholder as above provided, then from and after the date of prepayment, interest on such prepaid principal amount of this Note shall cease to accrue. If said money shall not have been so paid on the date of prepayment, such principal amount of this Note shall continue to bear interest until payment thereof at the then applicable Interest Rate. Any such failure to pay the prepayment price shall not constitute an Event of Default hereunder or under the Resolution. Any prepayment in part shall be applied to the remaining principal payments in inverse order of scheduled payments unless otherwise agreed to between the Village and the Noteholder.

This Note, when delivered by the Village pursuant to the terms of the Agreement and the Resolution, shall not be or constitute an indebtedness of the Village or of the State of Florida, within the meaning of any constitutional, statutory or charter limitations of indebtedness, but shall be payable from the Non-Ad Valorem Revenues, in the manner and to the extent 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 the Note or the interest thereon.

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 the immediately succeeding paragraph and any provisions for registration and transfer contained in the Agreement. So long as any of this Note shall remain outstanding, the Village shall maintain and keep books for the registration and transfer of this Note.

The Noteholder's right, title and interest in and to this Note and any amounts payable by the Village hereunder may be assigned and reassigned only in accordance with and subject to the restrictions in the Agreement.

IN WITNESS WHEREOF, the Village caused this Note to be signed by the manual signature of the Village Manager and the seal of the Village to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Village Clerk, and this Note to be dated the Date of Issuance set forth above.

VILLAGE OF ESTERO, FLORIDA

(SEAL)

By: _____
Village Manager

ATTEST:

By: _____
Village Clerk

Principal Repayment Schedule for the
VILLAGE OF ESTERO, FLORIDA
SPECIAL OBLIGATION REVENUE NOTE,
SERIES 2026

<u>Payment Date</u>	<u>Principal</u>
05/01/2027	\$
05/01/2028	
05/01/2029	
05/01/2030	
05/01/2031	
05/01/2030	
05/01/2032	
05/01/2033	
05/01/2034	
05/01/2035	
05/01/2036	
05/01/2037	
05/01/2038	
05/01/2039	
05/01/2040	
05/01/2041	
05/01/2042	
05/01/2043	
05/01/2044	
05/01/2045	
05/01/2046	