



# FIRST FEDERAL BANK

March 15, 2022

City of Panama City  
Jan Smith, City Clerk - Treasurer  
PO Box 1880  
Panama City, FL 32402

Dear Ms. Smith:

This Letter constitutes the Commitment of First Federal Bank (Bank) to provide a loan to the City of Panama City (Borrower) to finance the purchase of a Fire Ladder Truck and Fire Truck. The terms and conditions of this commitment are as follows:

Borrower: City of Panama City  
Principal Loan Amount: \$1,722,484.66  
Interest Rate: 2.70% Fixed for 6 Years  
Terms of Payment: Principal and Interest Payments due Monthly

Estimated Closing Costs:

Administration Fee	\$ 249.00
Attorney Fee	\$ 1,500.00

Covenants/Conditions:

- Maintain Operating Deposit Accounts at First Federal Bank.
- Copy of Board Minutes approving loan and signers
- Annual audited financial statements
- Pledge of Fire Assessment Revenue stream.
- Limitation on Pledging of Excess Funds
- Bank attorney to review documents



## FIRST FEDERAL BANK

**Confidentiality:** It is expressly agreed between or among the parties that their negotiations involve the transmittal of confidential information. The parties agree all communications, terms, conditions, contents, loan documents, drafts, notes or other communications by and between the parties, whether written or oral, is strictly confidential. Confidential information shall not be disclosed by the receiving party or its representative in any manner whatsoever, in whole or in part, whether directly or indirectly, without express prior written consent from the Bank. Confidential information shall include but is not limited to negotiations on interest rate, caps, floors, term, collateral, guarantors, and other concessions.

It has been a privilege to have this opportunity to provide you with this commitment. Please indicate your acceptance of this commitment by signing a copy of this Commitment letter and returning it to the Bank. Unless an acceptance is received on or before March 31, 2022, this Commitment shall be at Bank's option, void. This Commitment also expires if closing does not take place within ninety (90) days (unless otherwise extended by Bank).

First Federal is an institution that intends to stay and grow within our community. Please contact me with any questions at 850-527-0230 ext. 3640 or e-mail me at [mizellc@ffbf.com](mailto:mizellc@ffbf.com).

Respectfully,

Clint Mizell  
Market President  
Senior Commercial Banker



# FIRST FEDERAL BANK

The undersigned accepts the foregoing Commitment and by such acceptance agrees to be bound by the terms of such Commitment.

Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 2022

***Borrower:***

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

Title: