

AGENDA

City of Key Colony Beach

RFP 2026-01 Tax -Exempt Loan Financing

Evaluation Committee Meeting

Monday, April 13, 2026 – 3:30 PM

Marble Hall, 600 W. Ocean Drive & Via Zoom Conferencing

- 1. CALL TO ORDER and ROLL CALL**
 - 2. CITIZEN COMMENTS & CORRESPONDENCE**
 - 3. RFP 2026-01 Tax-Exempt Loan Financing**
 - a. RFP 2026-01 – Pgs. 1-10**
 - b. Bid Tabulations – Pg. 11**
 - c. Review of Proposals**
 - d. Recommendation to Award**
 - 4. RECOMMENDATION TO THE CITY COMMISSION: Thursday, April 16, 2026, at 3:30 PM**
 - 5. ADJOURNMENT**
-

Join from PC, Mac, iPad, or Android:

<https://us02web.zoom.us/j/85914196585?pwd=UerizxqTmb36fpMOMFGDfTIBaoR2Hv.1>

Passcode:696360

Phone one-tap:

+13052241968,,85914196585#,,,,*696360# US

+13017158592,,85914196585#,,,,*696360# US (Washington DC)

Join via audio:

+1 305 224 1968 US

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 669 444 9171 US

Webinar ID: 859 1419 6585

Passcode: 696360

International numbers available: <https://us02web.zoom.us/j/85914196585?pwd=UerizxqTmb36fpMOMFGDfTIBaoR2Hv.1>

**CITY OF KEY COLONY BEACH, FLORIDA
2026 TAX-EXEMPT LOAN FINANCING
REQUEST FOR PROPOSALS 2026-01
DATED MARCH 20, 2026**

The City of Key Colony Beach, Florida (the "City") is distributing this request for proposals ("RFP") to identify the institution that can provide the City with a tax-exempt, bank qualified fixed rate loan (the "Loan") at the lowest overall borrowing cost and terms most favorable to the City, pursuant to certain conditions as determined by the City, in a principal amount of not to exceed **\$3,000,000**. The Loan will be a directly placed loan to be held by the selected provider.

The purpose of the Loan is to i) reimburse and finance expenditures made for improvements to City Hall, as a part of the City of Key Colony Beach Public Safety Facility Hardening Project (FDEP - No. 22FRP63); and ii) pay costs of issuance.

A tentative calendar for the LOAN is as follows:

- Friday, March 20, 2026 RFP circulated
- Thursday, April 2, 2026 Questions related to RFP Due at 2:00 p.m. ET
- Thursday, April 9, 2026 **Responses due at 2:00 p.m. ET**
- Monday, April 13, 2026 City Review Committee reviews responses and recommends lender
- Thursday, April 16, 2026 City Commission Approval
- Saturday, May 16, 2026 Closing

The City may, at its sole discretion, determine that none of the responses meet its goals and objectives and may elect to terminate or extend the evaluation process.

SUBMISSION REQUIREMENTS

One (1) original, four (4) copies, so designated, and one (1) digital (USB only) copy of the response shall be submitted in a sealed package clearly marked on the outside: "REQUEST FOR PROPOSALS: 2026-01 TAX-EXEMPT LOAN FINANCING" and addressed to: City of Key Colony Beach, Florida, City Clerk's Office, 600 W. Ocean Drive, City of Key Colony Beach, FL 333051.

All responses will be publicly opened and only the names of the Respondents will be disclosed. Responses received after the assigned date and time will NOT be considered.

Prospective respondents should contact the City Clerk's Office to obtain either an electronic or paper version of the bid documents by calling 305-289-1212 (ext. 2), or e-mail: cityclerk@keycolonybeach.net Any questions relating to the RFP 2026-01 must be submitted to Commissioner Tom Harding at tom.harding@keycolonybeach.net in writing no later than April 2, 2026 at 2:00 p.m ET.

The following describes the City's requirements in establishing the Loan:

- 1. Amounts:** The City is requesting a fixed rate Loan for an amount not to exceed \$3,000,000.00.
- 2. Structure:** The City is requesting three scenarios consisting of 10-year, 15-year, and 20-year amortizations structured for level annual debt service, with a fixed rate of interest.

The City is amenable to various payment schedules (monthly, quarterly, semiannually, annually). Interest shall be calculated using a fixed rate and, preferably, using a 360-day year consisting

of twelve 30-day months. Note that the final loan amount and/or amortization is subject to change as required to achieve level annual payments using the actual interest rate achieved.

3. Prepayment Provisions: The City will consider a Loan that is either prepayable, in whole or in part, or a Loan which does not allow for prepayment.
4. No Reserve: The City will not fund a debt service reserve to secure the Loan.
5. CUSIP: No CUSIP Numbers or ratings will be obtained with respect to the Loan.
6. Security: The City will covenant and agree, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues of the City in an amount which is equal to the debt service with respect to the Note for the applicable Fiscal Year. Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required payments hereunder and under the Note as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid to the Lender; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the City's Non-Ad Valorem Revenues or other revenues, nor shall it preclude the City from pledging in the future any of its Non-Ad Valorem Revenues or other revenues to other obligations, nor shall it give the holder or owner of the Note a prior claim on the Non-Ad Valorem Revenues. The City is prohibited by law from expending moneys not appropriated or in excess of its current budgeted revenues and surpluses. The obligation of the City to budget, appropriate and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such revenues. Notwithstanding the foregoing or anything herein to the contrary, the City has not covenanted to maintain any service or program now provided or maintained by the City which generates Non-Ad Valorem Revenues. Amounts shall only be required to be budgeted hereunder to the extent that any amounts are owed hereunder or under the Note. For purposes of this RFP and the financing documents, the term "Non-Ad Valorem Revenues" means all revenues of the City derived from any source whatsoever other than ad valorem taxation on real and personal property, including, without limitation, investment income, which are legally available for the payment by the City of debt service on the Note or Other Debt, including, without limitation, legally available non-ad valorem revenues derived from sources subject to a prior pledge thereof for the payment of other obligations of the City and available after payment of principal and interest on such other obligations, but excluding revenues derived from the revenues of an enterprise fund of the City, except to the extent that revenues derived from such sources have been deposited into the City's Governmental Funds, including, without limitation, the General Fund and such other funds and accounts that are non-enterprise funds and accounts. "Governmental Funds" and "General Fund" shall be as specified in the City's Annual Audit.
7. Tax-Exemption: The City will enter into such covenants as shall be necessary, in the opinion of Bond Counsel, to assure compliance by the City with the Internal Revenue Code of 1986, as amended (the "Code"), and to qualify interest on the Loan for exclusion from gross income for federal income tax purposes as set forth in the opinion of Bond Counsel hereinafter mentioned. The City requests offers without capital adequacy or other interest rate adjustment language with respect to changes to tax law. The only interest rate adjustment provision the City will consider is one imposed as the result of a final, non-appealable ruling of the IRS or a court of competent jurisdiction declaring interest on the Loan to be includable in gross income of the

holder thereof for federal income tax purposes and which results solely from the action or inaction of the City.

The Note will be designated by the City as a "qualified tax exempt obligation" within the meaning of Section 265(b)(3)(C) of the Code.

8. Loan documents: Loan documents, including the form of Loan agreement embodying the terms hereof and of the accepted proposal, shall be prepared by Bond Counsel Holland & Knight LLP for the City. Every effort shall be made to provide the Lender and its Counsel with drafts of the loan and closing documents for review and comment at least one week prior to closing.
10. Closing Documents: As a condition of closing the City shall deliver to the Lender the following:
 - A. An Opinion of Bond Counsel and counsel to the City, as appropriate, substantially to the effect that: 1) the City is duly authorized and empowered under the laws of Florida to enter into the Loan; 2) the Resolution under which the Loan is authorized and secured has been duly adopted by the City Council and authorizes the issuance of the Loan; 3) interest on the Loan is excludable from the gross income of the holder for Federal income tax purposes under Section 103(a) of the Code and the Note is a "qualified tax exempt obligation" within the meaning of Section 265(b)(3)(C) of the Code; and 4) the Loan agreement is a valid and binding obligation of the City enforceable in accordance with the terms thereof, subject to standard exceptions for bankruptcy, creditors' rights and equitable principles;
 - B. Such other documents, certificates and instruments as shall be required by Bond Counsel, to evidence compliance with, or to comply with, the provisions of the Code, and applicable regulations thereunder, with respect to the excludability of interest payable on the Loan from gross income for federal income tax purposes.
11. Closing: It is anticipated that closing for the Loan shall occur on or shortly after May 16, 2026. Closing shall occur at a time and place mutually acceptable to the City and the Lender. The award of the RFP by the City does not obligate the City to close on the Loan.
12. Rejection of Proposals: The City expressly reserves the right to reject any and all proposals received in connection with this Request for Proposals and thereafter to negotiate with any proposer or other bank. The basis for acceptance of any proposal shall be that which is in the best interest of the City as determined solely by the City.
13. Amendment: Any time before responses are due the City reserves the right to amend or modify this Request for Proposals by depositing in the United States mail or fax or email, addressed to each proposer which at the time has its name and address on file with the City, a copy of a written amendment or modification hereto.
14. Accredited Investor Letter: At closing, the financial institution providing the Loan will be required to execute and deliver to the City an accredited investor letter in form and substance reasonably satisfactory to the City and Bond Counsel. Please see **Exhibit A** for the form of the Accredited Investor Letter.

INSTRUCTIONS TO PROPOSERS

1. Proposers shall thoroughly examine and be familiar with the proposal specifications. Failure of any Proposer to receive or examine this document shall in no way relieve any Proposer of obligations pertaining to this RFP or the subsequent contract.

2. Any changes or modifications to the proposal specifications can result in the rejection of the proposal as not being responsive to this RFP.

3. The responsibility for submitting the proposal to the City on or before the specified date and time will be solely and strictly the responsibility of the Proposer. The City will in no way be responsible for delays caused by transmission of the proposal or a delay caused by any other occurrence.

4. The response deadline shall be strictly observed. Under no circumstances will a proposal delivered after the time specified be considered.

5. No successful Proposer may assign any portion of the contractual agreement between the parties without prior written authorization by the City.

6. Changes to the RFP may be made by and at the sole discretion of the City.

7. Warranties - The Proposer, in submission of its proposal, warrants to the City that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.

8. Collusion - The Proposer, by affixing its signature to this proposal, certifies that its proposal is made without previous understanding, agreement, or connection either with any previous firms or corporations offering a Proposal for the same subject matter of this RFP, or with the City. The Proposer also certifies that its proposal is in all respects fair, without outside control, collusion, fraud or otherwise illegal action.

9. Discriminatory Vendor List - Pursuant to Section 287.134, Florida Statutes, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity. By responding to this RFP, Proposer represents that it has not been placed on the discriminatory vendor list as provided in Section 287.134, Florida Statutes.

10. Public Entity Crimes - Pursuant to Section 287.133, Florida Statutes, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list. By responding to this RFP, Proposer represents that it has not been placed on the convicted vendor list as provided in Section 287.133, Florida Statutes.

11. Public Records - Proposer shall comply with all applicable requirements contained in the Florida Public Records Law (Chapter 119, Florida Statutes), including but not limited to any applicable provisions in Section 119.0701, Florida Statutes. To the extent an award of the RFP to Proposer is subject to the requirements in Section 119.0701, Florida Statutes, Proposer shall:

A. Keep and maintain public records required by the City to perform the services provided hereunder.

B. Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law for the duration of the term of the resulting contract and following completion of the contract if Proposer does not transfer the records to the City.

D. Upon completion of the resulting contract, transfer, at no cost, to the City all public records in the possession of Proposer or keep and maintain public records required by the City to perform the service. If Proposer transfers all public records to the City upon completion of the contract, Proposer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Proposer keeps and maintains public records upon completion of the contract, Proposer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

OTHER INFORMATION

1. The City reserves the right to cancel the RFP, accept or reject any or all Proposals, to waive minor irregularities or technicalities in the Proposals or in the RFP process, to adjust the tentative schedule as needed, and to enter into negotiations with Proposers as determined to be in the best interests of the City. A minor irregularity is defined as a variation from the RFP terms and conditions which does not affect the price of the RFP, give a Proposer an unfair advantage over other Proposers, or adversely impact the interests of the City. There is no obligation on the part of the City to award the RFP to the Proposer offering the lowest price to the City. The City reserves the right to award the RFP to the firm whose Proposal is judged to be the most advantageous to the City and to be in the best interests of the City. The City reserves the right to obtain and review any information deemed necessary to determine the ability of the Proposer to carry out its obligations required under this RFP or any subsequent contract, including but not limited to its relevant experience and qualifications, the quality of its past performance, the Proposer's current and prior compliance with all laws and regulations, its financial strength and capability to perform the requirements of this RFP.

2. In the event that the Proposer selected by the City does not execute a contract within a timeframe acceptable to the City, the City may give notice of intent to award the Loan to the next most qualified Proposer or to call for new proposals and may proceed to act accordingly.

3. The City will not be responsible and will have no liability whatsoever for any costs incurred by a Proposer in preparing or submitting its response to this RFP.

4. The City's annual budgets may be obtained by contacting the City Clerk and accessed at the following web address: keycolonybeach.net/budget-summary-by-year/. The City's audited annual financial statements may be obtained by contacting the City Clerk.

Proposal
City of Key Colony Beach, Florida – 2026 Tax-Exempt Loan Financing

Interest Rate: State the interest rate for the specified Loan term.

Prepayment Provisions: Describe whether the loan may be prepaid in whole or in part at any time. If prepayable, describe in detail any prepayment penalties or fees for the same.

Other Fees & Expenses: Describe in detail all fees and expenses, including fees and expenses of the Bank's outside counsel, if any, which the City will be responsible to pay. All fees and expenses in excess of those stated in the proposal shall be the sole responsibility of the Lender and will not be paid or reimbursed by the City.

The City requests for Lenders to use the table on the following page for submitting their Proposals.

2026 Tax-Exempt Loan Financing Proposal Template

Bank Contact Information	
Amount	
Draw Period Length (Request 10, 15, and/or 20 years) <ul style="list-style-type: none"> • 10 [Y/N] • 15 [Y/N] • 20 [Y/N] 	
Tax-Exempt Interest Rate <ul style="list-style-type: none"> • 10 years • 15 years • 20 years 	
Prepayment Provisions	
NTE Fees & Expenses including Bank Counsel Fee	
Bank Counsel Contact	
Additional Information	

The Bank acknowledges that the City reserves the right to reject any and all proposals received in connection with the RFP. The award of the RFP does not obligate the City to close on the Loan.

Respectfully submitted,

Name of Bank

By: _____
Authorized Officer

typed or printed name of officer

Date: _____

Address: _____

Address for Correspondence

Tel. No. _____

Telephone Number

Fax No. _____

Fax Number

Email _____

ACCEPTED this ____ day of _____ 2026

CITY OF KEY COLONY BEACH, FLORIDA

By: _____
Freddie Foster, Mayor

EXHIBIT A

Accredited Investor Letter

1. We are engaged in the business of purchasing obligations similar to the Note or in the business of entering into transactions evidenced by obligations similar to the Note.

2. We are purchasing the Note for our own account for investment purposes with no present intention to sell, reoffer, trade or otherwise dispose of the Note (or any portion of the Note or any interest in the Note); provided, however, we reserve the right to transfer the Note or any part thereof or interest therein at any time in our sole discretion in the manner and to the extent provided in the Note.

3. The interest rate specified by the Note was negotiated pursuant to an arms-length transaction. The full principal amount represented by the Note will be advanced by the purchaser on this date to or for the benefit of the City. In our opinion, the fair market value of the Note is at least equal to the stated principal amount of the Note.

4. We have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be capable of evaluating the merits and risks of our purchase of the Note.

5. We are able to bear the economic risk of our purchase of the Note.

6. We acknowledge that the Note does not represent a general obligation of the City, the State of Florida or any political subdivision thereof and is not payable from taxes or any moneys provided by or to the City, other than those described in the Note and the Loan Agreement dated March 12, 2021, between the City and us, pursuant to which the Note is being issued, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the Note are or shall be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the City in his or her individual capacity.

7. We acknowledge that the Note has not been and will not be registered under the Securities Act of 1933, as amended, or the securities or Blue Sky laws of any state and is not listed on any stock or securities exchange.

8. We understand that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the City and the Note are being or have been prepared, and we have made our own inquiry and analysis with respect to the City, the Note and the security therefor.

9. We have made our own inquiry into the creditworthiness of the City, we have received all the information that we have requested from the City or any agents or representatives thereof. We have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the Note and the security therefor and the City, and have received, to the best of our knowledge, complete and satisfactory answers to all such questions to make an informed decision to invest in the Note.

10. We understand that the Note may only be transferred in whole and not in part and is limited to transfers only to "accredited investors" within the meaning of the Securities Act of 1933, as

amended and Regulation D thereunder or a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933.

11. We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder.

12. We are acting solely for our own account and not as a fiduciary for the City or in the capacity of broker, dealer, placement agent, municipal securities underwriter or municipal advisor. We have not provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the City with respect to our purchase of the Note. The City has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the Note from its financial, legal and other advisors (and not the Lender) to the extent that the City desired to obtain such advice.

13. We have purchased the Note at the price of 100% of the principal amount thereof.

14. We are not acting as an Underwriter (as defined in Section 15 below) with respect to the Note and currently there is no Underwriter for the Note. We have not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note and we have not agreed with the City pursuant to a written agreement to sell the Note to persons other than ourselves or related parties to ourselves. The entire principal amount of the Note will be advanced by us on this date to the City.

15. Defined Terms.

(a) "Public" means any person (including an individual, trust, estate, partnership, association or corporation) other than an Underwriter or a related party. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) "Underwriter" means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Note to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Note to the Public (including a member of the selling group or a party to a retail distribution agreement participating in the initial sale of the Note to the Public).

16. The Lender is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) (signed into law October 26, 2001)) (the "Act") and hereby notifies the City that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the City which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the Act.

Bid Opening Form

Bid Title: RFP 2026-01 Tax-Exempt Loan Financing

Bid Due Date & Opening: Thursday, April 9, 2026

Opened by: John Bertus, City Administrator

Witnessed by:

NAME	TITLE	SIGNATURE
Rae Darnell	Admin. Assistant	Rae Darnell
Silvia Passiu	City Clerk	Silvia Passiu

Received bids:

	COMPANY	NAME	AMOUNT OF BID	TIME OPENED
1.	Centennial Bank	Fixed 5 years @ 5.039%		2:00 PM
2.	First Horizon	10 years - 4.67% 15 years - 4.92% 20 year - 5.17%		2:01 PM
3.				
4.				
5.				
6.				
7.				
8.				