

Loan Proposals - IOP Special District						
Bank/Institution	Loan Amount	Term	Rate	Fees	Requirements	
Ameris Bank	1,400,000	5 year	Litior + 2.69% or 4.25% fixed	TBD	Main depository relationship	
Atlantic Coast Bank	Up to \$2,000,000	5 year		Estimated \$2,500 to \$5,000	Main depository relationship	
Florida Municipal Loan Council	1,000,000	5 year	4.2% to 6.8%	TBD	None stated	
Hancock Bank						

Conceptual Schedule				Draw Amount	Estimated cash position	Loan Value
Transaction						
Preliminary	July 2017 - Vote to proceed with dredging and loan				\$780,000	
	August 2017 - Survey and bid documents			(\$50,000)	\$730,000	
	October 2017 - Select dredging contractor				\$730,000	
	December 2017 - Loan closing and notice to proceed			(\$10,000)	\$720,000	
	March 2018 - Dredging commences		Add 2018 taxes \$320,000	\$320,000	\$1,040,000	
	April 2018 - 1st draw (district funds)			(\$250,000)	\$790,000	
	May 2018 - 2nd draw (district funds)			(\$250,000)	\$540,000	
	June 2018 - 3rd draw (district funds)			(\$250,000)	\$290,000	
	July 2018 - 4th draw (district funds)			(\$250,000)	\$40,000	
	Aug 2018 - 5th draw (bank funds)			(\$250,000)	\$40,000	(\$250,000)
	Sep 2018 - 6th draw (bank funds)			(\$250,000)	\$40,000	(\$500,000)
	Oct 2018 - 7th draw (bank funds)			(\$250,000)	\$40,000	(\$750,000)
	Nov 2018 - final draw (bank funds)			(\$250,000)	\$40,000	(\$1,000,000)
	May 2019 - 1st payment		Add 2019 taxes \$320,000	\$300,828	\$69,172	(\$839,762)
	May 2020 - 2nd payment		Add 2020 taxes \$320,000	\$300,828	\$78,344	(\$569,921)
	May 2021 - 3rd payment		Add 2021 taxes \$320,000	\$300,828	\$97,515	(\$290,123)
	May 2022 - final payment		Add 2022 taxes \$320,000	\$300,828	\$116,687	\$0
Repayment						

Amortization Table

Initial Data

LOAN DATA

Initial Loan Amount
including fees and soft
costs **\$1,100,000**
Sales Tax **\$0.00**

Subtotal **\$1,100,000.00**
Down payment **\$0.00**
Loan amount: **\$1,100,000.00**

TABLE DATA

Annual interest rate: **3.69%**
Term in years: **4**
Payments per year: 1
Total Payments 4
First payment due: **5/15/2019**
Table starts at date: 5/15/2019
or at payment number: 1

PERIODIC PAYMENT

Entered payment: **\$0.00**
Calculated payment: **\$300,828.20**
The table uses the calculated periodic payment amount unless you enter a value for "Entered payment".

CALCULATIONS

Use payment of: \$300,828.20
1st payment in table: 1
Beginning balance at payment 1: 1,100,000.00
Cumulative interest prior to payment 1: 0.00

Table

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	5/15/2019	1,100,000.00	40,590.00	260,238.20	839,761.80	40,590.00
2	5/15/2020	839,761.80	30,987.21	269,840.99	569,920.80	71,577.21
3	5/15/2021	569,920.80	21,030.08	279,798.13	290,122.68	92,607.29
4	5/15/2022	290,122.68	10,705.53	290,122.68	0.00	103,312.81