

1350 Baldwin Avenue  
Post Office Box 685  
DeFuniak Springs, FL 32435



Phone: (850) 892-8500  
Fax: (850) 892-8506  
[www.defuniaksprings.net](http://www.defuniaksprings.net)

**COMMUNITY REDEVELOPMENT AGENCY (CRA)  
REGULAR MEETING AGENDA  
1350 BALDWIN AVENUE, CITY HALL  
WEDNESDAY, NOVEMBER 19, 2025  
5:00 PM**

- 1. CALL TO ORDER**
  - A. Invocation
  - B. Pledge of Allegiance
- 2. FINANCIAL REPORT**
  - A. Item
- 3. GROWTH AND DEVELOPMENT ASSISTANCE GRANT TRACKING SHEET**
  - A. Item
- 4. NEW BUSINESS**
  - A. Request direction on debt issuance
  - B. Request approval of the amendment to the Income-Based Roofing Improvement Grant 250045 for 221 Loftin Street
  - C. Request to approve Invoice #25064\_0925 and #25064\_1025 for the Lake Yard Amphitheater concept design project
  - D. Request direction on Chair and Vice-Chair appointments for Calendar Year 2026
  - E. Request to approve Invoice 15367 for the Downtown Parking Restriping project design
  - F. Request to approve final Invoice 22457769 for the Veterans Memorial Concept project design
  - G. Request direction on the Executive Director's employment agreement
- 5. REQUEST TO BE ON THE AGENDA**
- 6. BOARD MEMBER COMMENTS**
- 7. CITIZEN COMMENTS**
- 8. ADJOURNMENT**

Florida Statute 286.0105. Notices of meetings and hearings must advise that a record is required to appeal. Each board, commission, or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of the meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that, if a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The requirements of this section do not apply to the notice provided in s. 200.065(3). In accordance with Section 286.26, F.S., persons with disabilities may contact the City Clerk at [cityclerk@defuniaksprings.net](mailto:cityclerk@defuniaksprings.net) or 850-892-8500 ext. 1103.



DeFuniak Springs, FL

# Detail Report Account Detail

Date Range: 10/01/2025 - 09/30/2026

Account	Name	Beginning Balance	Total Activity	Ending Balance				
<b>Fund: 660 - Community Redevelopment Area</b>								
<a href="#">660-000-515-1200</a> CRA - Salaries		0.00	11,438.92	11,438.92				
<b>Post Date</b>	<b>Packet Number</b>	<b>Source Transaction</b>	<b>Pmt Number</b>	<b>Description</b>	<b>Vendor</b>	<b>Project Account</b>	<b>Amount</b>	<b>Running Balance</b>
10/10/2025	PYPKT01379	PYPKT01379 - 10/10/2...		PYPKT01379 - 10/10/2025 PAYROLL - Pa...			3,812.86	3,812.86
10/21/2025	PYPKT01386	PYPKT01386 - 10/24/2...		PYPKT01386 - 10/24/2025 Payroll - Pay ...			3,812.88	7,625.74
10/31/2025	PYPKT01396	PYPKT01396 - 11/07/2...		PYPKT01396 - 11/07/2025 Payroll - Pay ...			3,813.18	11,438.92
<b>Activity for October, 2025:</b>							<b>11,438.92</b>	
<a href="#">660-000-515-1225</a> CRA-Bonus		0.00	1,624.25	1,624.25				
<b>Post Date</b>	<b>Packet Number</b>	<b>Source Transaction</b>	<b>Pmt Number</b>	<b>Description</b>	<b>Vendor</b>	<b>Project Account</b>	<b>Amount</b>	<b>Running Balance</b>
10/17/2025	PYPKT01383	PYPKT01383 - 10/17/2...		PYPKT01383 - 10/15/2025 Bonus - Pay 1...			1,624.25	1,624.25
<b>Activity for October, 2025:</b>							<b>1,624.25</b>	
<a href="#">660-000-515-2100</a> CRA - FICA Taxes		0.00	1,046.46	1,046.46				
<b>Post Date</b>	<b>Packet Number</b>	<b>Source Transaction</b>	<b>Pmt Number</b>	<b>Description</b>	<b>Vendor</b>	<b>Project Account</b>	<b>Amount</b>	<b>Running Balance</b>
10/10/2025	PYPKT01379	PYPKT01379 - 10/10/2...		PYPKT01379 - 10/10/2025 PAYROLL - Pa...			291.69	291.69
10/17/2025	PYPKT01383	PYPKT01383 - 10/17/2...		PYPKT01383 - 10/15/2025 Bonus - Pay 1...			124.25	415.94
10/21/2025	PYPKT01386	PYPKT01386 - 10/24/2...		PYPKT01386 - 10/24/2025 Payroll - Pay ...			338.81	754.75
10/31/2025	PYPKT01396	PYPKT01396 - 11/07/2...		PYPKT01396 - 11/07/2025 Payroll - Pay ...			291.71	1,046.46
<b>Activity for October, 2025:</b>							<b>1,046.46</b>	
<a href="#">660-000-515-2200</a> CRA - Retirement		0.00	3,802.29	3,802.29				
<b>Post Date</b>	<b>Packet Number</b>	<b>Source Transaction</b>	<b>Pmt Number</b>	<b>Description</b>	<b>Vendor</b>	<b>Project Account</b>	<b>Amount</b>	<b>Running Balance</b>
10/10/2025	PYPKT01379	PYPKT01379 - 10/10/2...		PYPKT01379 - 10/10/2025 PAYROLL - Pa...			1,267.39	1,267.39
10/21/2025	PYPKT01386	PYPKT01386 - 10/24/2...		PYPKT01386 - 10/24/2025 Payroll - Pay ...			1,267.40	2,534.79
10/31/2025	PYPKT01396	PYPKT01396 - 11/07/2...		PYPKT01396 - 11/07/2025 Payroll - Pay ...			1,267.50	3,802.29
<b>Activity for October, 2025:</b>							<b>3,802.29</b>	
<a href="#">660-000-515-2300</a> CRA - Health Insurance		0.00	616.00	616.00				
<b>Post Date</b>	<b>Packet Number</b>	<b>Source Transaction</b>	<b>Pmt Number</b>	<b>Description</b>	<b>Vendor</b>	<b>Project Account</b>	<b>Amount</b>	<b>Running Balance</b>
10/21/2025	PYPKT01386	PYPKT01386 - 10/24/2...		PYPKT01386 - 10/24/2025 Payroll - Pay ...			616.00	616.00
<b>Activity for October, 2025:</b>							<b>616.00</b>	
<a href="#">660-000-515-3130</a> CRA - Other Professional Services		0.00	4,500.00	4,500.00				
<b>Post Date</b>	<b>Packet Number</b>	<b>Source Transaction</b>	<b>Pmt Number</b>	<b>Description</b>	<b>Vendor</b>	<b>Project Account</b>	<b>Amount</b>	<b>Running Balance</b>
10/31/2025	POPKT12405	24-0255	14161	design drawings -CRA	17978 - TOUCHSTONE ARCHITRCTURE & C...		4,500.00	4,500.00
<b>Activity for October, 2025:</b>							<b>4,500.00</b>	

**Detail Report**

Date Range: 10/01/2025 - 09/30/2026

Account						Beginning Balance	Total Activity	Ending Balance
<a href="#">660-000-515-4300</a> CRA - Insurance						0.00	6,390.75	6,390.75
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
10/03/2025	APPKT01709	2526-1522-Q1-1	13945	GENERAL, CYBER, & COMM LIABILITY IN...	02446 - FLORIDA MUNICIPAL INSURANCE T...		6,390.75	6,390.75
<b>Activity for October, 2025:</b>							<b>6,390.75</b>	
<a href="#">660-000-515-4400</a> CRA - Office Lease						0.00	900.00	900.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
10/14/2025	APPKT01720	OCT2025	14010	CRA LEASE OCTOBER 2025	17263 - Baldwin Avenue, LLC		900.00	900.00
<b>Activity for October, 2025:</b>							<b>900.00</b>	
<a href="#">660-000-515-8200</a> CRA - Incentive Grants						0.00	5,000.00	5,000.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
10/16/2025	POPKT12342	GRANT250038	13999	Commercial Site and Building Improvem...	18034 - GSF VALLEY PROPERTIES, LLC		5,000.00	5,000.00
<b>Activity for October, 2025:</b>							<b>5,000.00</b>	
<a href="#">660-101-200-0000</a> Cash						1,945,520.03	679,370.83	2,624,890.86
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
10/10/2025	GLPKT13095	JN09704		AP Clearing Input 10/10/25 Payables			-7,452.25	1,938,067.78
10/10/2025	GLPKT13096	JN09705		PR Clearing Input 10/10/25 Payroll			-5,371.94	1,932,695.84
10/16/2025	GLPKT13140	JN09720		PR Clearing Input 10/17/25 Bonus			-1,748.50	1,930,947.34
10/17/2025	GLPKT13166	JN09722		AP Clearing Input 10/17/2025 Payables			-5,000.00	1,925,947.34
10/22/2025	GLPKT13194	JN09728		Payroll Clearing Input 10/24/2025 Payroll			-6,035.09	1,919,912.25
10/24/2025	GLPKT13230	JN09733		AP Clearing Input 10/24/2025 Payables			-900.00	1,919,012.25
10/30/2025	GLPKT13268	JN09737		Walton County CRA Payment			711,251.00	2,630,263.25
<b>Activity for October, 2025:</b>							<b>684,743.22</b>	
11/05/2025	GLPKT13299	JN09742		Payroll Clearing Input 11/07/25			-5,372.39	2,624,890.86
<b>Activity for November, 2025:</b>							<b>-5,372.39</b>	
<a href="#">660-207-810-0000</a> Transfer to AP Clearing						-19,340.25	-3,438.50	-22,778.75
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
10/03/2025	APPKT01709	2526-1522-Q1-1	13945	GENERAL, CYBER, & COMM LIABILITY IN...	02446 - FLORIDA MUNICIPAL INSURANCE T...		-6,390.75	-25,731.00
10/10/2025	GLPKT13095	JN09704		AP Clearing Input 10/10/25 Payables			7,452.25	-18,278.75
10/14/2025	APPKT01720	OCT2025	14010	CRA LEASE OCTOBER 2025 SEC PBL	17263 - Baldwin Avenue, LLC		-900.00	-19,178.75
10/16/2025	POPKT12342	GRANT250038	13999	Commercial Site and Building Improvem...	18034 - GSF VALLEY PROPERTIES, LLC		-5,000.00	-24,178.75
10/17/2025	GLPKT13166	JN09722		AP Clearing Input 10/17/2025 Payables			5,000.00	-19,178.75
10/24/2025	GLPKT13230	JN09733		AP Clearing Input 10/24/2025 Payables			900.00	-18,278.75
10/31/2025	POPKT12405	24-0255	14161	design drawings -CRA SEC PBL	17978 - TOUCHSTONE ARCHITRCTURE & C...		-4,500.00	-22,778.75
<b>Activity for October, 2025:</b>							<b>-3,438.50</b>	

**Detail Report**

Date Range: 10/01/2025 - 09/30/2026

Account		Name				Beginning Balance	Total Activity	Ending Balance
<a href="#">660-207-813-0000</a>		Due to Payroll Clearing				0.49	0.00	0.49
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
10/10/2025	PYPKT01379	PYPKT01379 - 10/10/2...		Packet PYPKT01379: 10/10/2025 PAYRO...			-5,371.94	-5,371.45
10/10/2025	GLPKT13096	JN09705		PR Clearing Input 10/10/25 Payroll			5,371.94	0.49
10/16/2025	GLPKT13140	JN09720		PR Clearing Input 10/17/25 Bonus			1,748.50	1,748.99
10/17/2025	PYPKT01383	PYPKT01383 - 10/17/2...		Packet PYPKT01383: 10/17/2025 Bonus -..			-1,748.50	0.49
10/21/2025	PYPKT01386	PYPKT01386 - 10/24/2...		Packet PYPKT01386: 10/24/2025 Payroll...			-6,035.09	-6,034.60
10/22/2025	GLPKT13194	JN09728		Payroll Clearing Input 10/24/2025 Payroll			6,035.09	0.49
10/31/2025	PYPKT01396	PYPKT01396 - 11/07/2...		Packet PYPKT01396: 11/07/2025 Payroll...			-5,372.39	-5,371.90
<b>Activity for October, 2025:</b>							<b>-5,372.39</b>	
11/05/2025	GLPKT13299	JN09742		Payroll Clearing Input 11/07/25			5,372.39	0.49
<b>Activity for November, 2025:</b>							<b>5,372.39</b>	
<a href="#">660-311-100-0000</a>		CRA - County Ad Valorem				0.00	-711,251.00	-711,251.00
Post Date	Packet Number	Source Transaction	Pmt Number	Description	Vendor	Project Account	Amount	Running Balance
10/30/2025	GLPKT13268	JN09737		Walton County CRA Payment			-711,251.00	-711,251.00
<b>Activity for October, 2025:</b>							<b>-711,251.00</b>	
<b>Total Fund: 660 - Community Redevelopment Area:</b>						<b>Beginning Balance: 1,926,180.27</b>	<b>Total Activity: 0.00</b>	<b>Ending Balance: 1,926,180.27</b>
<b>Grand Totals:</b>						<b>Beginning Balance: 1,926,180.27</b>	<b>Total Activity: 0.00</b>	<b>Ending Balance: 1,926,180.27</b>

# Fund Summary

Fund	Beginning Balance	Total Activity	Ending Balance
660 - Community Redevelopment Area	1,926,180.27	0.00	1,926,180.27
<b>Grand Total:</b>	<b>1,926,180.27</b>	<b>0.00</b>	<b>1,926,180.27</b>



DeFuniak Springs, FL

# Budget Report Account Summary

For Fiscal: 2025-2026 Period Ending: 11/30/2025

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Remaining
<b>Fund: 660 - Community Redevelopment Area</b>								
<b>Revenue</b>								
<a href="#">660-311-100-0000</a>	CRA - County Ad Valorem	722,569.00	722,569.00	0.00	711,251.00	0.00	-11,318.00	1.57 %
<a href="#">660-311-200-0000</a>	CRA-City Ad Valorem Taxes	1,111,645.00	1,111,645.00	0.00	0.00	0.00	-1,111,645.00	100.00 %
<a href="#">660-331-300-0000</a>	CRA - Prior Year Carry Over	878,003.00	878,003.00	0.00	0.00	0.00	-878,003.00	100.00 %
	<b>Revenue Total:</b>	<b>2,712,217.00</b>	<b>2,712,217.00</b>	<b>0.00</b>	<b>711,251.00</b>	<b>0.00</b>	<b>-2,000,966.00</b>	<b>73.78%</b>
<b>Expense</b>								
<a href="#">660-000-515-1200</a>	CRA - Salaries	115,500.00	115,500.00	0.00	11,438.92	0.00	104,061.08	90.10 %
<a href="#">660-000-515-1225</a>	CRA-Bonus	0.00	0.00	0.00	1,624.25	0.00	-1,624.25	0.00 %
<a href="#">660-000-515-2100</a>	CRA - FICA Taxes	11,691.00	11,691.00	0.00	1,046.46	0.00	10,644.54	91.05 %
<a href="#">660-000-515-2200</a>	CRA - Retirement	48,241.00	48,241.00	0.00	3,802.29	0.00	44,438.71	92.12 %
<a href="#">660-000-515-2300</a>	CRA - Health Insurance	14,471.00	14,471.00	0.00	616.00	0.00	13,855.00	95.74 %
<a href="#">660-000-515-2400</a>	CRA - Worker Compensation	1,500.00	1,500.00	0.00	0.00	0.00	1,500.00	100.00 %
<a href="#">660-000-515-3130</a>	CRA - Other Professional Services	100,000.00	100,000.00	0.00	4,500.00	-4,500.00	100,000.00	100.00 %
<a href="#">660-000-515-3200</a>	CRA - Financial Audit	10,000.00	10,000.00	0.00	0.00	0.00	10,000.00	100.00 %
<a href="#">660-000-515-4100</a>	CRA - Telephone & Utilities	5,000.00	5,000.00	0.00	0.00	0.00	5,000.00	100.00 %
<a href="#">660-000-515-4200</a>	CRA - Fees, Memberships & Subscriptions	2,365.00	2,365.00	0.00	0.00	0.00	2,365.00	100.00 %
<a href="#">660-000-515-4300</a>	CRA - Insurance	35,000.00	35,000.00	0.00	6,390.75	0.00	28,609.25	81.74 %
<a href="#">660-000-515-4400</a>	CRA - Office Lease	15,000.00	15,000.00	0.00	900.00	0.00	14,100.00	94.00 %
<a href="#">660-000-515-4900</a>	CRA - Travel Expense	3,500.00	3,500.00	0.00	0.00	0.00	3,500.00	100.00 %
<a href="#">660-000-515-4902</a>	CRA - Marketing	5,000.00	5,000.00	0.00	0.00	1,271.00	3,729.00	74.58 %
<a href="#">660-000-515-5100</a>	CRA - Office Supplies	5,000.00	5,000.00	0.00	0.00	0.00	5,000.00	100.00 %
<a href="#">660-000-515-5200</a>	CRA - Operating Supplies	9,947.00	9,947.00	0.00	0.00	0.00	9,947.00	100.00 %
<a href="#">660-000-515-5310</a>	CRA - Streetscape/Alleyway	723,818.00	723,818.00	0.00	0.00	0.00	723,818.00	100.00 %
<a href="#">660-000-515-5420</a>	CRA - Education & Training	3,000.00	3,000.00	0.00	0.00	0.00	3,000.00	100.00 %
<a href="#">660-000-515-5599</a>	CRA - Fines and Abatements	50,000.00	50,000.00	0.00	0.00	0.00	50,000.00	100.00 %
<a href="#">660-000-515-5600</a>	CRA-Equipment Maintenance	2,500.00	2,500.00	0.00	0.00	0.00	2,500.00	100.00 %
<a href="#">660-000-515-6620</a>	CRA- Blighted Parcel Acquisition	120,000.00	120,000.00	0.00	0.00	0.00	120,000.00	100.00 %
<a href="#">660-000-515-6630</a>	CRA - Ampitheater Project	954,184.00	954,184.00	0.00	0.00	0.00	954,184.00	100.00 %
<a href="#">660-000-515-6640</a>	CRA - 27 Crescent Dr Redevelopment	226,500.00	226,500.00	0.00	0.00	0.00	226,500.00	100.00 %
<a href="#">660-000-515-8200</a>	CRA - Incentive Grants	150,000.00	150,000.00	0.00	5,000.00	0.00	145,000.00	96.67 %

**Budget Report**

**For Fiscal: 2025-2026 Period Ending: 11/30/2025**

[660-000-515-8210](#)

	<b>Original Total Budget</b>	<b>Current Total Budget</b>	<b>Period Activity</b>	<b>Fiscal Activity</b>	<b>Encumbrances</b>	<b>Variance Favorable (Unfavorable)</b>	<b>Percent Remaining</b>
CRA - Income Based Incentive Grants	100,000.00	100,000.00	0.00	0.00	11,100.00	88,900.00	88.90 %
<b>Expense Total:</b>	<b>2,712,217.00</b>	<b>2,712,217.00</b>	<b>0.00</b>	<b>35,318.67</b>	<b>7,871.00</b>	<b>2,669,027.33</b>	<b>98.41%</b>
<b>Fund: 660 - Community Redevelopment Area Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>675,932.33</b>	<b>-7,871.00</b>	<b>668,061.33</b>	<b>0.00%</b>
<b>Report Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>675,932.33</b>	<b>-7,871.00</b>	<b>668,061.33</b>	<b>0.00%</b>

**Group Summary**

Account Typ...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance	
						Favorable (Unfavorable)	Percent Remaining
<b>Fund: 660 - Community Redevelopment Area</b>							
Revenue	2,712,217.00	2,712,217.00	0.00	711,251.00	0.00	-2,000,966.00	73.78%
Expense	2,712,217.00	2,712,217.00	0.00	35,318.67	7,871.00	2,669,027.33	98.41%
<b>Fund: 660 - Community Redevelopment Area Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>675,932.33</b>	<b>-7,871.00</b>	<b>668,061.33</b>	<b>0.00%</b>
<b>Report Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>675,932.33</b>	<b>-7,871.00</b>	<b>668,061.33</b>	<b>0.00%</b>

**Fund Summary**

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)
660 - Community Redevelopmen	0.00	0.00	0.00	675,932.33	-7,871.00	668,061.33
<b>Report Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>675,932.33</b>	<b>-7,871.00</b>	<b>668,061.33</b>







**COMMERCIAL SITE & BUILDING IMPROVEMENT**  
**886 BALDWIN AVENUE**  
**250020-NEW SIDEWALK**

**\$1,500  
AWARD**



**BEFORE**



**AFTER**

(850) 951-3054

[cradirector@defuniakspringscra.com](mailto:cradirector@defuniakspringscra.com)

[www.defuniakspringscra.com](http://www.defuniakspringscra.com)

AY

YOLO  
FUNCTIONAL HEALTH



DeFUNIAK SPRINGS  
CRA COMMUNITY REDEVELOPMENT AGENCY  
DATE: 11-14-25  
1234  
PAY TO THE ORDER OF: Galloway Wealth  
\$ 1,500.00  
one thousand five hundred & 00/100 DOLLARS  
FOR: 250020  
OL  
⑆1234567890⑆ ⑆12345678901234⑆ ⑆1234⑆



October 29, 2025

## Recommendation Memorandum

To: Joshua Ervin, Executive Director – DeFuniak Springs Community Redevelopment Agency

From: Jeremy Niedfeldt, Managing Director – PFM Financial Advisors LLC

Re: Capital Improvement Revenue Note, Series 2025 – Recommendation Memorandum

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PFM Financial Advisors LLC (“PFM”) was engaged by the Community Redevelopment Agency of the City of DeFuniak Springs, Florida (the “CRA”) to serve as financial advisor for the CRA’s proposed issuance of a not-to-exceed \$5,000,000 Capital Improvement Revenue Note, Series 2025 (the “2025 Note”). The proceeds will be used to finance the redevelopment of the Lake Yard Amphitheater, Alleyway Improvements and other various capital improvements as approved by the CRA board, and to pay the costs of issuance related to the 2025 Loan. Because of the small financing amount, desire to move in an efficient manner, and reduced cost of issuance, PFM recommended the CRA pursue a privately placed direct bank loan, which in today’s market was expected to be an efficient and cost-effective method of financing.

On the CRA’s behalf, PFM distributed a request for proposals (“RFP”) on September 25, 2025, to a list of local, regional, and national financial institutions to identify an institution that could provide the CRA with a tax-exempt, fixed rate, non-bank qualified loan at the lowest overall borrowing cost, pursuant to certain conditions as determined by the CRA. Once the RFP was circulated, PFM received questions from Trustmark Bank, PNC Bank, and Community Bank. All questions were comprehensively addressed using the detailed information provided by the CRA staff. As the submittal deadline for responses (2:00 pm ET on October 21, 2025) passed, the CRA had not yet received any proposals. Given the circumstances, PFM determined it was prudent to re-engage with banks that had expressed interest during the RFP process. Following discussions with the CRA, the deadline was extended to October 28, 2025

The PFM team reached out to those banks who initially inquired (Trustmark, PNC, and Community Bank) and additionally reached out to Webster Bank, to assess their interest in submitting a proposal. Prior to the extended submittal deadline of October 28, 2025, the CRA received one proposal from PNC Bank. PNC’s proposal provided an interest rate of 4.73%. After review and discussions with CRA staff and Bond Counsel, it was determined that PNC’s proposal provided an interest rate and terms that were favorable to the County. The PNC proposal is included in **Exhibit A**.

Based on the interest rate and acceptable terms and conditions provided in its proposal, PFM recommends selecting PNC Bank as the loan provider for the 2025 Note. If you have any questions, please feel free to contact me at 407-406-5759 or [niedfeldtj@pfm.com](mailto:niedfeldtj@pfm.com).



**Exhibit A**  
**PNC Proposal**

**PNC BANK, NATIONAL ASSOCIATION**  
**Preliminary Summary of Terms and Conditions for Loan Facilities**  
**Community Development Agency of the City of DeFuniak Springs, Florida**  
**Series 2025 Capital Improvement Revenue Note**

This Term Sheet is not a commitment or an offer to lend and does not create any obligation on the part of the Bank or any affiliate thereof to extend any commitment to the Borrower unless and until a formal commitment letter is issued and has been executed, delivered and accepted.

This outline is only a brief description of the principal terms of the suggested loan facilities and is intended for discussion purposes only. This Term Sheet is delivered to you on the understanding that any of the terms of substance hereunder shall not be disclosed, directly or indirectly, to any other person except your officers, agents and advisors who are directly involved in the consideration of this matter unless required to do so by applicable law or prior written consent has been given by the Bank.

The indicative pricing provided herein is for discussion purposes only, is as of the date of this non-binding proposal, and is subject to change daily between now through acceptance and date of close given the extraordinary and rapidly evolving market conditions.

**I. PARTIES**

**BORROWER:** Community Development Agency of the City of DeFuniak Springs, Florida (the "*Borrower*").

**PURCHASER:** PNC Bank, National Association (the "*Bank*").

**II. ISSUE, SECURITY AND FINANCING DOCUMENTS**

**ISSUE:** Bank Qualified ("*BQ*"), Tax-Exempt Capital Improvement Revenue Note, Series 2025 (the "*Credit Facility*" or "*Loan*").

**PURPOSE:** The proceeds of the Bonds shall be used to (i) finance the redevelopment of the Lake Yard Amphitheater, Alleyway Improvements and other various capital improvements, and (ii) pay costs of issuance.

**PAR AMOUNT:** Up to \$5,000,000.00 (the "*Loan Amount*").

**COMMITMENT TERM:** Up to approximately seven (7) years. The Credit Facility will be fully-funded on the Closing Date. Final maturity date will be September 1, 2032.

**AMORTIZATION OF BONDS:** The Credit Facility will be amortized in accordance with the schedule in Exhibit A of this document with all outstanding principal and interest due and payable on the Maturity Date.

**SECURITY:** The Credit Facility will be secured by the tax increment revenue as described in the Request for Proposals issued by the Borrower on September 25, 2025.

**FINANCING DOCUMENTATION:** Documentation between the Bank and the Borrower including standard conditions precedent to closing, representations and warranties, indemnities, covenants, events of default and remedies, including, without limitation, the covenants, and events of default. The note, loan agreement, resolution, and other loan documents are herein collectively referred to as the "*Financing Documents*".

**TAX STATUS OF INTEREST ON BONDS:** Interest on the Credit Facility shall be excludable from gross income for federal income and state income tax purposes. The Borrower shall take all steps necessary to maintain such tax exempt status. The Bank shall be provided an opinion of tax counsel satisfactory to the Bank which concludes that interest on the Bonds is excludable from gross income for federal income tax purposes.

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**COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DEFUNIAK SPRINGS, FLORIDA**



**CLOSING DATE:** The closing date is expected to occur on or about November 18, 2025, (the “*Closing Date*”), and shall be subject to the satisfaction of the conditions precedent described herein.

**III. INTEREST RATES AND OTHER KEY PROVISIONS**

**INTEREST RATE:** The Credit Facility shall initially bear interest at a fixed rate as determined on the Closing Date (or such earlier date on which the Borrower and the Bank enter into a fixed rate lock agreement with supporting authorization; such date being referred to herein as the “*Fixed Rate Determination Date*”).

Please note that the Initial Fixed Rate set forth in the immediately preceding sentence is an indicative rate only and will adjust based upon movements in the market. The actual Fixed Rate will be determined on the Fixed Rate Determination Date.

**Bank Qualified, Tax-Exempt Term Loan Rate: 4.73%**

Upon the occurrence of any event of default, the Credit Facility shall bear interest at the Default Rate.

**INTEREST PAYMENTS:** Interest on the 2025 Loan is payable semiannually on each March 1 and September 1, commencing on March 1, 2026. Computations of interest shall be calculated on a 30/360 day basis.

**EVENT OF TAXABILITY:** In the event a determination of taxability shall occur as a result of action or inaction caused by the Borrower, in addition to the amounts required to be paid with respect to the Credit Facility, the Borrower shall be obligated to pay to the Bank an amount equal to the positive difference, if any, between the amount of interest that would have been paid during the period of taxability if the Credit Facility had borne interest at a taxable rate and the interest actually received by the Bank with respect to the Credit Facility.

**DEFAULT RATE:** The Default Rate equals the greatest of (i) the PNC Prime Rate plus 3.0%; (ii) the Overnight Bank Funding Rate plus 3.5%; and (iii) 9.0%.

**IV. OTHER FEES AND EXPENSES**

**CLOSING FEE:** None

**PREPAYMENT:** Prepayment on any business day within the guidelines of the Bank’s Standard Make Whole provisions. The Bank requires no less than five (5) business days advance written notice of prepayment. Further, the Bank will require the inverse chronological order of the maturities or amortization installments being prepaid.

**COSTS AND EXPENSES:** All expenses incurred by the Bank shall be paid by the Borrower. These expenses include, but are not limited to, reasonable legal fees (inside and outside), and any other expenses in reference to structuring, documenting, closing, monitoring or enforcing the Financing Documents, if applicable. Payment by the Borrower shall be for the account of the Borrower and payable at closing and otherwise on demand. The Bank will be utilizing **Nabors Giblin & Nickerson P.A.** as bank counsel and review only fees legal fees are estimated at \$8,500. All expenses (including counsel fees) shall be paid by the Borrower regardless of whether the transaction is closed.

All fees and expenses, including those of Bank counsel, are subject to increase if the transaction is not closed within 45 days from the date the Bank receives the mandate from the Borrower. In addition, the fees and expenses payable to Bank counsel may be increased if the security and/or structure of the transaction changes materially once documentation has commenced.



**V. FINANCIAL/NEGATIVE COVENANTS AND FINANCIAL REPORTING**

Affirmative and negative covenants, including the reporting covenants listed below, will be specified by the Bank for inclusion in the Financing Documents.

**Financial Covenants:**

- Debt Service Coverage Test of 1.25x.

**Financial Reporting:**

- Annual audited financial statements for the Borrower within 270 days of fiscal year end;
- Annual compliance certificate with annual calculation of the debt service coverage test;
- Such other financial information as requested by the Bank.

**VI. CONDITIONS PRECEDENT TO CLOSING:**

Conditions precedent customary for transactions of this nature including, without limitation, the following:

- Documentation satisfactory to Bank Counsel;
- Delivery of enforceability and approving opinions;
- Authorizing resolutions;
- Evidence that Credit Facility is on parity with all other senior debt obligations;
- Financial statements;
- No material change in the condition, financial or otherwise, of the Borrower;
- Representations and warranties; and
- Certification as to no default or event of default.

**VII. EVENTS OF DEFAULT/REMEDIES:**

The Financing Documents shall include events of default customary for transactions of this nature, including, without limitation: payment default, covenant defaults, breach of representations, invalidity or repudiation of any Financing Document or any material provision thereof, judgment default, bankruptcy or insolvency. Upon the occurrence of an Event of Default, in addition to all other customary remedies, all payment obligations shall bear interest at the Default Rate.

**VIII. CHOICE OF LAW / JURY TRIAL / OTHER PROVISIONS**

**GOVERNING LAW:**

The Financing Documents to which the Bank shall the Bank shall become a party will be governed by the laws of the State of Florida.

**USA PATRIOT ACT NOTICE:**

Pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. 107 56), the Bank is required to obtain, verify and record information that identifies the Borrower and, potentially, other loan parties, which information may include, without limitation, the name and address of the Borrower and any such loan parties and other information that will allow the Bank to identify the Borrower and other loan parties in accordance with the USA PATRIOT Act.

**JURY TRIAL:**

To the extent permitted by law, the parties to the Financing Documents agree to waive a jury trial in any proceeding including the Bank.

**TRANSFERS/ASSIGNMENTS:**

While the Bank is purchasing the Bonds for its own account without a present intent to transfer them, the Bank reserves the right in its sole discretion to assign, sell, pledge or participate interests in the Bonds without the consent of the Borrower.



**ADDITIONAL TERMS:**

The terms and conditions contained in this proposal are not intended to be comprehensive. The definitive Financing Documents may include additional terms and conditions required by the Bank, subject to mutual agreement of the parties, which are not included herein.

**NO ADVISORY OR FIDUCIARY ROLE:**

The Borrower acknowledges and agrees that: (i) the Bank has not assumed any advisory or fiduciary responsibility to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the Borrower on other matters); (ii) the only obligations the Bank has to the Borrower with respect to the transaction contemplated hereby are expressly set forth in this term sheet; and (iii) the Borrower has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

**AGREEMENT BY THE ISSUER / BORROWER:**

The Borrower hereby desires to engage the Bank in the origination of the Bonds pursuant to the terms and conditions stated herein.

Recognizing that this Term Sheet is non-binding on the Bank unless and until a commitment is issued, please evidence your interest in proceeding on the foregoing terms and conditions by signing and returning a copy of the document to the Bank on or prior to November 5, 2025 at which point the Bank will continue with due diligence and credit underwriting for the foregoing transaction.

ACCEPTED AND AGREED TO:

COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF DEFUNIAK SPRINGS,  
FLORIDA

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

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT A**

**PRELIMINARY AMORTIZATION SCHEDULE**

<b>Period Ending</b>	<b>7 Years</b>
<b>9/01/2026</b>	\$471,000
<b>9/01/2027</b>	\$556,000
<b>9/01/2028</b>	\$584,000
<b>9/01/2029</b>	\$613,000
<b>9/01/2030</b>	\$644,000
<b>9/01/2031</b>	\$676,000
<b>9/01/2032</b>	\$1,456,000
	<b>\$5,000,000</b>

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**SOURCES AND USES OF FUNDS**

City of DeFuniak Springs, FL  
Capital Improvement Note, Series 2025

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**PRELIMINARY NUMBERS**

Lender: PNC Bank, N.A.

Dated Date                    12/11/2025  
Delivery Date                12/11/2025

Sources:

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Bond Proceeds:	
Par Amount	5,000,000.00
	<hr/>
	5,000,000.00
	<hr/> <hr/>

Uses:

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Project Fund Deposits:	
Project Fund	4,940,000.00
Delivery Date Expenses:	
Cost of Issuance	60,000.00
	<hr/>
	5,000,000.00
	<hr/> <hr/>

**BOND SUMMARY STATISTICS**

City of DeFuniak Springs, FL  
Capital Improvement Note, Series 2025

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PRELIMINARY NUMBERS  
Lender: PNC Bank, N.A.

Dated Date	12/11/2025
Delivery Date	12/11/2025
First Coupon	03/01/2026
Last Maturity	09/01/2033
Arbitrage Yield	5.021921%
True Interest Cost (TIC)	5.021921%
Net Interest Cost (NIC)	5.020000%
All-In TIC	5.328120%
Average Coupon	5.020000%
Average Life (years)	4.587
Weighted Average Maturity (years)	4.587
Duration of Issue (years)	4.052
Par Amount	5,000,000.00
Bond Proceeds	5,000,000.00
Total Interest	1,151,292.38
Net Interest	1,151,292.38
Total Debt Service	6,151,292.38
Maximum Annual Debt Service	797,039.40
Average Annual Debt Service	796,570.24
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	5,000,000.00	100.000	5.020%	4.587	1,993.17
	5,000,000.00			4.587	1,993.17

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,000,000.00	5,000,000.00	5,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(60,000.00)	
- Other Amounts			
Target Value	5,000,000.00	4,940,000.00	5,000,000.00
Target Date	12/11/2025	12/11/2025	12/11/2025
Yield	5.021921%	5.328120%	5.021921%

**BOND PRICING**

City of DeFuniak Springs, FL  
Capital Improvement Note, Series 2025

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PRELIMINARY NUMBERS  
Lender: PNC Bank, N.A.

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	09/01/2026	394,000	5.020%	5.020%	100.000
	09/01/2027	565,000	5.020%	5.020%	100.000
	09/01/2028	594,000	5.020%	5.020%	100.000
	09/01/2029	624,000	5.020%	5.020%	100.000
	09/01/2030	655,000	5.020%	5.020%	100.000
	09/01/2031	688,000	5.020%	5.020%	100.000
	09/01/2032	722,000	5.020%	5.020%	100.000
	09/01/2033	758,000	5.020%	5.020%	100.000
		5,000,000			

Dated Date	12/11/2025	
Delivery Date	12/11/2025	
First Coupon	03/01/2026	
Par Amount	5,000,000.00	
Original Issue Discount		
Production	5,000,000.00	100.000000%
Underwriter's Discount		
Purchase Price	5,000,000.00	100.000000%
Accrued Interest		
Net Proceeds	5,000,000.00	

**BOND DEBT SERVICE**

City of DeFuniak Springs, FL  
Capital Improvement Note, Series 2025

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PRELIMINARY NUMBERS

Lender: PNC Bank, N.A.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2026			55,777.78	55,777.78	
09/01/2026	394,000	5.020%	125,500.00	519,500.00	575,277.78
03/01/2027			115,610.60	115,610.60	
09/01/2027	565,000	5.020%	115,610.60	680,610.60	796,221.20
03/01/2028			101,429.10	101,429.10	
09/01/2028	594,000	5.020%	101,429.10	695,429.10	796,858.20
03/01/2029			86,519.70	86,519.70	
09/01/2029	624,000	5.020%	86,519.70	710,519.70	797,039.40
03/01/2030			70,857.30	70,857.30	
09/01/2030	655,000	5.020%	70,857.30	725,857.30	796,714.60
03/01/2031			54,416.80	54,416.80	
09/01/2031	688,000	5.020%	54,416.80	742,416.80	796,833.60
03/01/2032			37,148.00	37,148.00	
09/01/2032	722,000	5.020%	37,148.00	759,148.00	796,296.00
03/01/2033			19,025.80	19,025.80	
09/01/2033	758,000	5.020%	19,025.80	777,025.80	796,051.60
	5,000,000		1,151,292.38	6,151,292.38	6,151,292.38

**BOND DEBT SERVICE**

City of DeFuniak Springs, FL  
Capital Improvement Note, Series 2025

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**PRELIMINARY NUMBERS**

Lender: PNC Bank, N.A.

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2026	394,000	5.020%	181,277.78	575,277.78
09/01/2027	565,000	5.020%	231,221.20	796,221.20
09/01/2028	594,000	5.020%	202,858.20	796,858.20
09/01/2029	624,000	5.020%	173,039.40	797,039.40
09/01/2030	655,000	5.020%	141,714.60	796,714.60
09/01/2031	688,000	5.020%	108,833.60	796,833.60
09/01/2032	722,000	5.020%	74,296.00	796,296.00
09/01/2033	758,000	5.020%	38,051.60	796,051.60
	5,000,000		1,151,292.38	6,151,292.38

**FORM 8038 STATISTICS**

City of DeFuniak Springs, FL  
 Capital Improvement Note, Series 2025

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 PRELIMINARY NUMBERS  
 Lender: PNC Bank, N.A.

Dated Date 12/11/2025  
 Delivery Date 12/11/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	09/01/2026	394,000.00	5.020%	100.000	394,000.00	394,000.00
	09/01/2027	565,000.00	5.020%	100.000	565,000.00	565,000.00
	09/01/2028	594,000.00	5.020%	100.000	594,000.00	594,000.00
	09/01/2029	624,000.00	5.020%	100.000	624,000.00	624,000.00
	09/01/2030	655,000.00	5.020%	100.000	655,000.00	655,000.00
	09/01/2031	688,000.00	5.020%	100.000	688,000.00	688,000.00
	09/01/2032	722,000.00	5.020%	100.000	722,000.00	722,000.00
	09/01/2033	758,000.00	5.020%	100.000	758,000.00	758,000.00
		5,000,000.00			5,000,000.00	5,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2033	5.020%	758,000.00	758,000.00		
Entire Issue			5,000,000.00	5,000,000.00	4.5868	5.0219%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	60,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



Community Redevelopment Agency of the City of DeFuniak Springs, Florida

Term Sheet

November 7, 2025

Truist Bank (the “Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested financing.

Borrower:	Community Redevelopment Agency of the City of DeFuniak Springs, Florida (the “Agency”)
Lender:	Truist Commercial Equity, Inc.
Facility/Purpose/ Description:	Tax-Exempt, Fixed Rate, Loan (the “Loan”) The proceeds of the from the Loan will be used to finance the redevelopment of the Lake Yard Amphitheater, Alleyway Improvements and other various capital improvements, and pay costs of issuance.
Amount:	Up to \$5,000,000
Funding:	The Loan will be funded in a single drawdown on the closing date. Any proceeds not advanced to the Borrower at closing will be deposited into a Truist Bank account or project account held with Truist Corporate Trust & Escrow Services (the “ <u>Project Fund</u> ”).
Repayment:	Interest payments will be due and payable semiannually on March 1 and September 1, of each year, beginning March 1, 2026.  Principal payments shall be due and payable annually on September 1 of each year beginning September 1, 2026.  The amortization through the final loan maturity will be as per the amortization schedule provided in the RFP.

Security:	Debt Service on the Loan will be secured by a lien on the tax increment revenues received by the Agency and deposited into the Redevelopment Trust Fund and other amounts on deposit in the funds and accounts created under the bond resolution.														
Final Maturity:	September 1, 2033														
Fees:	None														
Interest Rate:	<table border="1"> <thead> <tr> <th>Prepayment Option</th> <th>Maturity Date</th> <th>Fixed Interest Rate</th> </tr> </thead> <tbody> <tr> <td>September 1, 2028*</td> <td>September 1, 2033</td> <td>3.99%</td> </tr> <tr> <td>September 1, 2030*</td> <td>September 1, 2033</td> <td>3.87%</td> </tr> <tr> <td>Make-Whole Provision**</td> <td>September 1, 2033</td> <td>3.80%</td> </tr> </tbody> </table> <p>Accrual basis: 30/360</p> <p>The interest rate for the Loans will be subject to increase in the event of a Determination of Taxability.</p> <p>* On or after September 1, 2028, the Loan will be callable at the stated interest rate. Prior to the Call Date, the Borrower will pay to the Lender prepayment compensation in connection with any prepayment of the Loan based on the Lender’s standard break-funding terms for fixed rate loans.</p> <p>** Each prepayment of the principal, whether in whole or in part and shall be subject to and accompanied with a penalty determined as follows:</p> <ul style="list-style-type: none"> <li>• 5% of the prepaid amount from the Closing Date to the first anniversary</li> <li>• 4% of the prepaid amount from the first anniversary to the second anniversary</li> <li>• 3% of the prepaid amount from the second anniversary to the third anniversary</li> <li>• 2% of the prepaid amount from the third anniversary to the fourth anniversary</li> <li>• 1% of the prepaid amount to the fourth anniversary to the fifth anniversary</li> <li>• Prepayments thereafter will not be subject to any penalty or limitation.</li> </ul> <p>The above rates are available through January 6, 2026, The Borrower understands that the market interest rates are subject to change. The Borrower also understands that in the event the Loan is funded during a Rate Lock Period, the Rate will become the effective interest rate for the Loan even if market interest rates are lower than the Rate at the time the Loan is funded.</p>			Prepayment Option	Maturity Date	Fixed Interest Rate	September 1, 2028*	September 1, 2033	3.99%	September 1, 2030*	September 1, 2033	3.87%	Make-Whole Provision**	September 1, 2033	3.80%
Prepayment Option	Maturity Date	Fixed Interest Rate													
September 1, 2028*	September 1, 2033	3.99%													
September 1, 2030*	September 1, 2033	3.87%													
Make-Whole Provision**	September 1, 2033	3.80%													
Documentation:	All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The Loan will not be presented for payment unless required by documentation.														

Covenants:	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> <li>• Annual Financial Statements of the City within 270 days of fiscal year end.</li> <li>• Annual Approved Budget of the City within 30 days of approval.</li> <li>• The default rate shall be Prime + 3%.</li> <li>• If acceleration is not a remedy the restated default rate shall be increased to the lesser of 18% or the maximum allowed rate by law, and the documents shall contain a covenant assuring Lender that if other Loan holders have acceleration rights Lender will have the same acceleration rights.</li> </ul>
Conditions Precedent and Other Terms:	<ol style="list-style-type: none"> <li>1. <u>Borrower’s Counsel Opinion</u>: An opinion of Borrower’s counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel.</li> <li>2. <u>Loan Counsel Opinion</u>: An approving opinion of Loan counsel related to the Loan in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Loan is excludable from gross income for Federal income tax purposes and that the Loan is a qualified tax-exempt obligation in accordance with the Internal Revenue Code.</li> <li>3. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.</li> </ol>
Lender’s Legal Counsel	<p>The Lender’s legal counsel will be Michael Wiener at Holland &amp; Knight LLP.</p> <p>Estimated fees for the closing of the Series 2025 Loan are \$8,500 and shall be paid by the Borrower, whether or not the Loan described herein is closed.</p>
Governing Law & Jurisdiction:	State of Florida
Municipal Advisor Disclosure:	<p>The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.</p>
Patriot Act:	<p>Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information includes the name, address, tax identification number and other</p>

	information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.
Expiration Date:	This Term Sheet shall expire on November 21, 2025, unless the terms herein have been accepted prior to such date.



# City of DeFuniak Springs, Florida

## Community Redevelopment Agency (CRA)

### Plan of Finance Discussion



**CRA**  
COMMUNITY  
REDEVELOPMENT  
AGENCY

November 19, 2025

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PFM Financial Advisors  
LLC

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200 South Orange Ave  
Suite 760  
Orlando, FL 32801

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407.648.2208  
pfm.com



# **Series 2025 Bank Loan Financing**



## Series 2025 Financing

### ◆ Financing purpose

- Capital Improvement Projects
  - Amphitheatre Redevelopment
  - Alleyway Improvements
  - Other

### ◆ Preliminary Debt Structure

- \$5 million for new money
- Average Annual Debt Service of \$800k
- Final Maturity in 2033



## Bank Loan Financing

- On September 25, 2025 PFM distributed a request for proposals (“RFP”) to a list of local, regional and national financial institutions to identify a lender for the Series 2025 Revenue Note
- There were no qualified proposals submitted by the submission deadline
  - Challenges resulting from size, credit and market volatility
- PFM individually reached out a small group of lenders requesting responses based on alternative structures and received two (2) proposals from PNC Bank and Truist
- Based on PFM’s review and discussions with CRA staff, it was determined that Truist provided the best combination of interest rates and terms
- Truist offered interest rates with various prepayment options, including prepayment starting in year 3, year 5 or anytime with a Make-Whole Provision
- An 8-year maturity with the option to prepay beginning September 1, 2028, was selected as the most favorable to the CRA
- This option has an interest rate of 3.99%, subject to lock once direction from the CRA board is provided

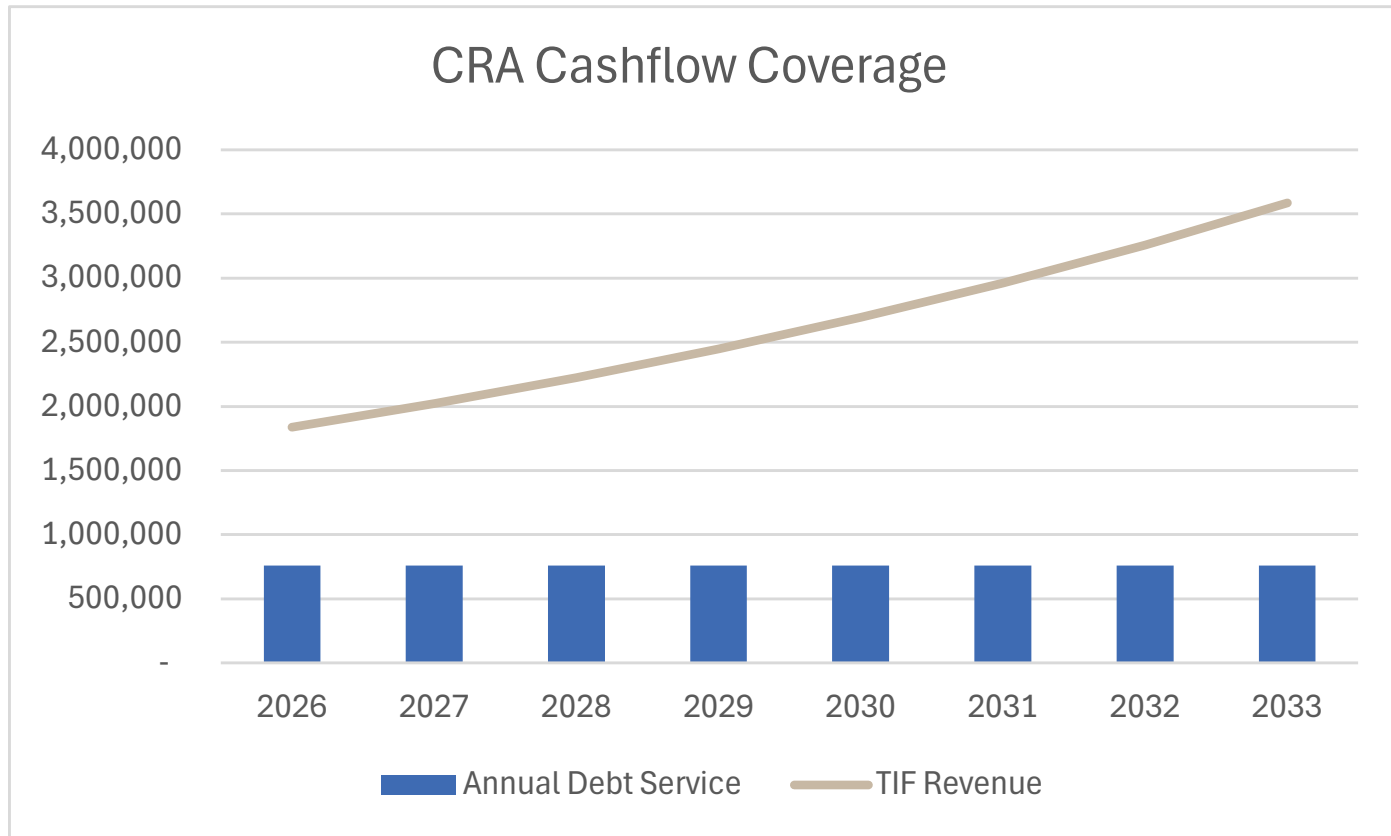


# Proposal Summary

	PNC Bank, National Association	Truist Bank
<b>Contact Information</b>	Jessica L. R. Thomas 205-583-3725 jessica.thomas@pnc.com	Brian S. Orth 407-237-6764 brian.orth@truist.com
<b>Not-to-Exceed Amount</b>	\$5,000,000	\$5,000,000
<b>Final Maturity</b>	September 1, 2032	September 1, 2033
<b>Tax-Exempt Interest Rate(s)</b>	4.73% *Rate is Indicative	<b>Option A:</b> 3.99% <b>Option B:</b> 3.87% <b>Option C:</b> 3.80%
<b>Rate Locked to Closing, or Date to be Set</b>	Fixed rate as determined on the Closing Date or an earlier date by entering a fixed rate lock agreement with supporting authorization	(i) Rates are available through January 6, 2026, Borrower understands market interest rates are subject to change. (iii) In the event the Loan is funded during a Rate Lock Period, the Rate will become the effective interest rate for the Loan even if market interest rates are lower than the Rate at the time the Loan is funded.
<b>Prepayment Provisions</b>	(i) Prepayment on any business day within the guidelines of the Bank's Standard Make Whole provisions. (ii) Bank requires no less than 5 business days advance written notice of prepayment. (iii) Bank will require the inverse chronological order of the maturities or amortization installments being prepaid.	<b>Option A:</b> September 1, 2028* <b>Option B:</b> September 1, 2030* <b>Option C:</b> Make-Whole Provision**  *Prior to the Call Date, the Borrower will pay to the Lender prepayment compensation in connection with any prepayment of the Loan based on the Lender's standard break-funding terms for fixed rate loans  **Each prepayment of the principal, whether in whole or in part and shall be subject to and accompanied with a penalty determined as follows: 5% of the prepaid amount from the Closing Date to 1st anniversary 4% of the prepaid amount from the 1st to the 2nd anniversary 3% of the prepaid amount from the 2nd to the 3rd anniversary 2% of the prepaid amount from the 3rd to the 4th anniversary 1% of the prepaid amount to the 4th to the 5th anniversary Prepayments thereafter not subject to any penalty or limitation
<b>Bank Counsel Fee</b>	Bond Counsel - \$8,500	Bond Counsel - \$8,500
<b>Notes &amp; Other Conditions</b>	(i) All expenses (including counsel fees) shall be paid by the Borrower regardless of whether the transaction is closed. (ii) All fees and expenses, including Bank Counsel, are subject to increase if the transaction is not closed within 45 days from the date the Bank receives the mandate from the Borrower, or the security and/or structure of the transaction changes materially once documentation has commenced. (iii) Event of Taxibility: as a result of action or inaction caused by the Borrower, in addition to the amounts required to be paid with respect to the Credit Facility, the Borrower shall be obligated to pay to the Bank an amount equal to the positive difference, if any, between the amount of interest that would have been paid during the period of taxability if the Credit Facility had borne interest at a taxable rate and the interest actually received by the Bank with respect to the Credit Facility. (iv) Default Rate: the greatest of the PNC Prime Rate plus 3.0%; the Overnight Bank Funding Rate plus 3.5%; and 9.0%.	(i) The Loan will be funded in a single drawdown on the closing date (ii) Any proceeds not advanced to the Borrower at closing will be deposited into a Truist Bank account or project account held with Truist Corporate Trust & Escrow Services (iii) Event of Taxibility: interest rate for the Loan subject to increase (iv) Default Rate: Prime + 3% (v) If acceleration is not a remedy the restated default rate shall be increased to the lesser of 18% or the maximum allowed rate by law, and the documents shall contain a covenant assuring Lender that if other Loan holders have acceleration rights Lender will have the same acceleration rights (vi) Bond Counsel Fees shall be paid by Borrower, whether or not the Loan described herein is closed



## Estimated Debt Service





## Plan of Finance - Next Steps & Timeline

- ◆ CRA Board direction is the current step, we are looking to lock rate and move forward with drafting of documents
- ◆ Resolution authorizing the 2025 Note presented to City Council on December 8
- ◆ Once approved by City Council, the CRA Board can have a special meeting to approve
- ◆ Pre-closing is when documents are signed, and the Bank Loan can close December 11
- ◆ Below is the timeline for the 2025 Bank Loan financing:





**Thank you!**



**pfm**



# Disclosures

## ABOUT PFM

*PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.*

*Financial advisory services are provided by PFM Financial Advisors LLC a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Additional applicable regulatory information is available upon request.*

*Consulting services are provided through PFM Group Consulting LLC. PFM's financial modelling platform for strategic forecasting is provided through PFM Solutions LLC. For more information regarding PFM's services or entities, please visit [www.pfm.com](http://www.pfm.com).*



**INCOME-BASED ROOFING IMPROVEMENT**  
**221 LOFTIN STREET**  
250045-NEW ROOF

**\$12,200  
AWARD**



**BEFORE**



**AFTER**

(850) 951-3054

[cradirector@defuniakspringscra.com](mailto:cradirector@defuniakspringscra.com)

[www.defuniakspringscra.com](http://www.defuniakspringscra.com)

# INVOICE



## Bill To

Josh Irvin

### Broadway Home Services, LLC

2005 Bear Bay Flats Road  
Laurel Hill, FL 32567  
Phone: (850) 546-1532  
Email: ericbroadway73@gmail.com

Payment terms Due upon receipt  
Invoice # 1865  
Date 11/04/2025  
Business / Tax # 274967990

### Description

### Total

221 Loftin street Defuniak Springs	\$10,100.00
1. Remove one layer of shingles and underlayment	
2. Inspect decking and nail off to current code	
3. Install new eve metal	
4. Install new GAF Feltbuster synthetic underlayment	
5. Install new GAF Stormguard peel and seal in valleys	
6. Install new GAF pro start starter shingles	
7. Install new GAF Timberline HDZ shingles	
8. Install new plumbing boots and exhaust vent	
9. Install new GAF Seal a Ridge hip and ridge caps	
10. Install new GAF Cobra shingle over ridge vents.	
11. Clean job of all debris	
Rotted wood allowance	\$1,000.00
Remove one extra layer of shingles and dump fee for 1800sq ft	\$1,100.00
<b>Subtotal</b>	<b>\$12,200.00</b>
<b>Total</b>	<b>\$12,200.00</b>

We appreciate your business!

Terms and conditions:

1. Full payment is required when job is complete.
2. Broadway Home Services will provide a lifetime workmanship warranty and standard manufacturer warranty.
3. Contractor shall process and furnish all the necessary work, permits, tools, equipment and other necessary means and materials for the commencement of the roofing project

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Josh Irvin



# Income-Based Roof Improvement Grant Application

DeFuniak Springs Redevelopment Agency • 694 Baldwin Ave., DFS, FL 32435 • (850) 951-3054 • defuniakspringscra.com

Please PRINT or TYPE. Fill out completely. If field does not apply, put N/A. **INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED**

Date Application Submitted 9/15/25 Application Number (to be completed by CRA) \_\_\_\_\_

### APPLICANT'S INFORMATION

Property Owner(s)	<u>PAMELA S. STUART</u>	Social Security Number(s)	[REDACTED]
Mailing Address	<u>221 LOFTIN ST.</u>	Household Size	<u>3</u>
Phone Number	<u>850-307-7438</u>	Employed	YES <input type="checkbox"/> X NO <input type="checkbox"/>
Email Address	<u>loveycosmo@yahoo.com</u>		

### PROPERTY OWNER INFORMATION (if different from applicant)

Additional Owner	_____	Phone Number	_____
Additional Owner Address	_____	Email Address	_____

### PROPERTY AND PROJECT INFORMATION

Physical Address of Property SAME

Parcel Number 36-3N-19-19000-029-0032

Does this property have a mortgage lien? YES  X NO  If "Yes", name of lien holder: Balance: \$ \_\_\_\_\_

Have you received any CRA improvement grants in the last thirty-six (36) months? YES  X NO

If "YES" above, provide details (date, address of property improved, amounts, etc.): \_\_\_\_\_

**Project Description** (Attach additional sheet if needed)

NEW ROOF

**Project Budget**

Please provide details of all estimated costs for the roofing project. Include ALL expenses so the entire scope of the project can be understood, and an eligibility determination can be made. Only eligible expenses will be reimbursed. (Attach additional sheets if needed)

Project/Category Item	Estimated Cost	Eligible Expense? (Y/N) To be filled out by CRA
<u>NEW SHINGLE ROOF</u>	<u>1 12,119</u>	
	<u>2</u>	
	<u>3</u>	
	<u>4</u>	
	<u>5</u>	
	<u>6</u>	
Sub-Total (items 1-6)		
Eligible Expenses TOTAL (to be filled out by CRA)		

It is not guaranteed that award funding/reimbursement will increase if final costs exceed initial estimates. Please estimate project costs carefully.

PAMELA S. STUART  
Print Name

Pamela S. Stuart  
Signature of Applicant

9-15-25  
Date

**APPLICATION CHECKLIST**

All applicants must submit a completed application including all requirements attached and organized prior to the start of any work to be considered for grant funding. No work can begin before approval has been received.

**The following is required with your initial application, before the start of any work:**

- Completed and signed application
- Proof that property is homestead exempt
- Proof that household income does not exceed 60% of the Walton County Area Median Income (AMI) as published annually by U.S. Department of HUD
- Four (4) photographs clearly showing existing conditions of the building to be improved
- Project Budget
- Copy of property / liability insurance
- Copy of Contractor's Florida License
- Proof of property ownership
- Proof that all taxes are paid on property
- Proof that no liens exist for which payment on associated debt is delinquent
- Documentation identifying that any loans and mortgages on the property are current and in good standing, or a copy of the title if no mortgage exists
- Two (2) estimates / quotes (CRA staff will assist)
- W9 Forms, Identification

**The following is required to be provided upon completion of work:**

- Photographs of all completed work
- Copies of all invoices, and proof of payment including but not limited to: verification of all project costs, including contractor invoicing, lien releases, and evidence of payment of all expenses, including any match (copies of checks, credit card receipts, etc.)
- Evidence that work was performed by licensed and insured contractors, where required
- Evidence that utilities are up to date
- No Code Enforcement fines and/or liens for which payment on associated debt is delinquent
- All Regulatory Requirements have been met (building inspections, approvals and final completions, etc.)

<b>Estimated Cost of Project</b>	12,119	<b>Grant Amount Requested</b>	\$12,119
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PAMELA S. STUART  
Print Name

Pamela S. Stuart  
Signature of Applicant

9/15/25  
Date

**HOUSEHOLD:**

	FULL NAME	RELATIONSHIP	DATE OF BIRTH	SOCIAL SECURITY #
1	PAMELIA SUE STUART	Applicant	9/8/49	
2	DAWN E. STUART	DAUGHTER	12/19/69	
3	DUSTIN SKYLAR STUART	GRANDSON	10/10/91	
4				

\*For more than 4 household members please provide a letter indicating full name, relationship to applicant, date of birth and social security number for all other household members.

**APPLICANT  
ACKNOWLEDGEMENT FORM**

By requesting financial assistance, I understand and agree with the following conditions:

Filing an application does not guarantee funding, and approval of grant funds does not guarantee issuance until all requirements have been fulfilled.

Applicant understands the Income-Based Roofing Improvement Grant Program is income-based, thereby requiring proof of income. Household income shall not exceed 30% of the Walton County Area Median Income, as published annually by the United States Department of HUD.

All improvements must follow plans as approved by the CRA Income-Based Roofing Improvement Grant Program.

Any properties owned by the applicant and sought to be improved with the grant hereby applied for may not be involved in court action with the City of DeFuniak Springs. If applicable, the applicant must verify code enforcement actions currently active against the building or the business and that the work undertaken in conjunction with the improvement project will incorporate mitigation of code violations.

All improvements must comply with all applicable Walton County building code requirements, local ordinances, permit requirements, and established design and historic preservation standards for the designated area.

Eligible activities include repairs to eligible homesteaded residential buildings within the DeFuniak Springs CRA Redevelopment Area. These repairs may include repair and/or replacement of roofing. The roof must show obvious signs of leakage or damage. The DeFuniak Springs CRA will provide a licensed and insured contractor to conduct roof improvements in accordance with city procurement policies.

No improvements should be made prior to the issuance of an Approval in writing, and no grants will be awarded retroactively. Any changes made to the project that have not been approved will not be eligible for funding and may disqualify the entire project for reimbursement. Grant funds cannot reimburse past projects.

Following issuance of the Income-Based Roofing Improvement Grant award, the applicant shall have one (1) calendar year to complete the approved project. Where substantial project completion has not begun within one calendar year, or where substantial progress has not been made during any six-month period following commencement of project, the approved grant application shall be reevaluated by the appropriate bodies. One extension of 180 calendar days may be granted by the CRA Director on request of the applicant, if the request is made at least 30 days prior to expiration and where conditions or codes have not changed, to affect the public health, safety and welfare of the citizens of the city. Extensions granted will begin on the last day of the original application expiration date. All requests must be in writing and must be received before any consideration is given.

Final payment will be made only after the work has been completed and a final inspection has been made by CRA and/or City Staff to determine that the work has been satisfactorily and entirely completed according to approved plans and specifications and building requirements.

All work shall be performed by a Florida licensed and insured contractor. Work/labor performed by the property owner, relative or tenant, even if a licensed contractor, will not be reimbursed for work done on an owner's own property.

All improvements/changes that have been approved should be maintained for at least three (3) years. To the fullest extent of the law, the applicant shall indemnify and hold harmless DeFuniak Springs from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions and cost of actions, including reasonable attorney's fees, of any kind or nature arising or growing out or in any way connected with the performance of the improvement. The program is a one-time service per property owner.

**Applicant's Certification:**

*I have read and understand this application. I hereby submit this application, together with the attached photos, plans, and additional supporting documentation for the proposed project. I understand that the City of DeFuniak Springs Community Redevelopment Agency, hereinafter referred to as "Agency," must approve the application. I further understand that if I accept the award, I will comply with all the requirements contained therein. No funding will be awarded until a completed application has been approved by the Agency and the required items from the checklists have been submitted to CRA/City satisfaction. At the discretion of the Agency, I agree to place a program sign on my property for the duration of the project. I understand the project must be completed within one year of grant approval, or the approval and funding shall expire unless appropriate grant extension approvals are secured. I understand that this income-based grant program is a one-time service per property owner.*

PAMELA S. STUART  
Print Name

*Pamela S. Stuart*  
Signature of Applicant

9/11/25  
Date

**PLEASE READ - GENERAL INFORMATION FOR APPLICANTS ABOUT CRA ELIGIBILITY PARAMETERS, LIMITATIONS and REQUIREMENTS**

**Eligible Improvements:** Eligible projects must be to a homestead exempt residential building with obvious signs of roof leakage and/or damage, that are visible (street facing) portions of structure or site. The program can fund up to 100% of cost incurred per eligible project, upon approval of CRA Board.

<p><b>Program details:</b></p> <ul style="list-style-type: none"> <li>• Roof <b>MUST</b> show obvious signs of leakage and/or damage</li> <li>• CRA staff and/or hired contractor(s) will inspect the roof to determine the extent of repair.</li> <li>• Through city procurement policies, the CRA will provide a licensed and insured contract to perform roofing improvement services.</li> <li>• Once application has been marked as complete, the grant application will be placed on the next regular scheduled CRA Board Meeting Agenda.</li> </ul>	<p><b>Requirements:</b></p> <ul style="list-style-type: none"> <li>• Improvements <b>MUST</b> be visible from the district / corridor</li> <li>• Improvements <b>MUST</b> be completed within one year of project approval</li> <li>• Grant funds <b>CANNOT</b> reimburse past projects (no retroactive reimbursement allowed)</li> <li>• Applicant or family member <b>CANNOT</b> receive financial benefit from this grant</li> <li>• Improvements <b>MUST</b> comply with Walton County's building codes, local ordinances, and permit requirements</li> </ul>
--	---

**Program funds cannot be used for the following:**

- Services performed by a non-licensed contractor, where permitting is required
- Repairs made in response to citations by the City's Code Enforcement Department
- New building construction
- Work/labor performed by the property owner, relative or tenant (materials purchased by the owner may qualify; however, labor performed by the property owner, relative or tenant, even if a licensed contractor, will not be reimbursed for work done on an owner's own property)

**Vendor/Quotation Requirements:**

- Vendor **MUST** be licensed to work and pull permits in City of DeFuniak Springs and Walton County, where required
- Vendor **CANNOT** start the project until the approval is issued by CRA program office
- Quote **MUST** be on the vendor's letter head and include **ALL** costs associated with the project (cost of permits, use agreements, design, site plans, surveying, engineering, etc.).
- Vendors cannot be a relative of or the applicant of the grant program
- DeFuniak Springs recommends that the vendor provide a certificate of insurance with Workers' Compensation (\$100k), Commercial General Liability (\$500k), and Business Automobile Liability (\$100k)

**CRA Regular Grants and Special Consideration Grants will be based on the building type and size, per the chart below:**

<b>Building type and size:</b>	<b>Regular Grant (total)</b>
Single-family Homestead Exempt Residential	Up to \$20,000

I have read and understand the above CRA ELIGIBILITY PARAMETERS, LIMITATIONS, REQUIREMENTS and AWARD AMOUNTS.

PAMELA S. STUART  
Print Name

Pamela S. Stuart  
Signature of Applicant

9/11/25  
Date



**EMPLOYMENT HISTORY:**

**1. APPLICANT**

**CURRENT EMPLOYER:**

**NAME:** \_\_\_\_\_

**PHONE:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**DATES EMPLOYED:** \_\_\_\_\_

**POSITION:** \_\_\_\_\_

**SUPERVISOR:** \_\_\_\_\_

**PREVIOUS EMPLOYER:**

**NAME:** \_\_\_\_\_

**PHONE:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**DATES EMPLOYED:** \_\_\_\_\_

**POSITION:** \_\_\_\_\_

**SUPERVISOR:** \_\_\_\_\_

**2. CO-APPLICANT**

**CURRENT EMPLOYER:**

**NAME:** \_\_\_\_\_

**PHONE:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**DATES EMPLOYED:** \_\_\_\_\_

**POSITION:** \_\_\_\_\_

**SUPERVISOR:** \_\_\_\_\_

**PREVIOUS EMPLOYER:**

**NAME:** \_\_\_\_\_

**PHONE:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**DATES EMPLOYED:** \_\_\_\_\_

**POSITION:** \_\_\_\_\_

**SUPERVISOR:** \_\_\_\_\_

**PLEASE PROVIDE EMPLOYMENT INFORMATION AND SUPPORTING DOCUMENTATION FOR ALL OTHER WORKING HOUSEHOLD MEMBERS AGE 18 YEARS OR OLDER, OR A NOTARIZED AFFIDAVIT CONFIRMING UNEMPLOYMENT, AND STATING SOURCE OF FINANCIAL SUPPORT.**



**SOURCE(S) OF ANNUAL INCOME:**

SOURCE	APPLICANT	CO-APPLICANT	OTHER HOUSEHOLD MEMBER	TOTAL
GROSS ANNUAL SALARY*	14,400			
OVERTIME, TIPS, BONUSES				
SOCIAL SECURITY INCOME	14,400			
SSI				
RETIREMENT/PENSION/VA				
UNEMPLOYMENT				
WORKERS COMPENSATION				
WELFARE PAYMENTS				
WELFARE PAYMENTS				
BUSINESS NET INCOME				
INTEREST/DIVIDENDS				
OTHER INCOME				

\*ANNUAL SALARY PRIOR TO DEDUCTIONS

**PROVIDE SUPPORTING DOCUMENTATION FOR ALL ANNUAL INCOME SOURCES RECEIVED BY THE APPLICANT, CO-APPLICANT, AND/OR HOUSEHOLD MEMBERS, AND/OR A NOTARIZED AFFIDAVIT CONFIRMING LACK OF INCOME, AND EXPLAINING SOURCE OF FINANCIAL SUPPORT FOR ALL HOUSEHOLD MEMBERS AGES 18 YEARS OR OLDER.**

The information provided above is true and complete to the best of my knowledge and belief. I consent to the disclosure of such information for purposes of income verification related to my application for assistance under DeFuniak Spring's Community Redevelopment Agency Income-Based Roof Improvement Program. I understand that any willful misstatement of material facts will be grounds for disqualification and may result in legal action against me. I understand the information provided is required to determine assistance eligibility and does not assure qualification for assistance. I agree to provide other documentation as may be required to determine my eligibility for assistance under this program.

Applicant Signature: Pamela Stewart

Date: 9/11/25

Co-Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**AFFIDAVIT of NO INCOME**

Before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ personally appeared \_\_\_\_\_, who, being duly sworn, deposes and says:

1. I, \_\_\_\_\_, am not employed and do not anticipate employment within the next 12 months. Further, I do not receive income from any other source(s).

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF WALTON

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_,  who is personally known to me or  who has produced \_\_\_\_\_ as identification and who  did /  did not take an oath.

[NOTARY SEAL]

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Name of Notary, Typed or Printed

**NOTICE TO APPLICANT(S): ACCESS TO FINANCIAL RECORDS**

This is a notice to you as required by the Right to Financial Privacy Act of 1978 informing you that the State of Florida and DeFuniak Springs CRA have a right to access to financial records held by any financial institution in connection with the consideration or administration of DeFuniak Spring's Community Redevelopment Agency Income-Based Roof Improvement Program. Financial records involving your transactions will be available to DeFuniak Springs CRA without further notification, and/or authorization but will not be disclosed or released to another government agency, or department without your consent except as required or permitted by law.

**Applicant Signature:** Camela S. Stuart

**Date:** 9/11/25

**Co-Applicant Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

DeFuniak Springs CRA certifies that it is in compliance with the applicable provision of the Financial Privacy Act of 1978 as related to this request for access to financial records.

**CRA Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Written Name and Title:** \_\_\_\_\_



DeFuniak Springs Community Redevelopment Agency 694 Baldwin Avenue, Suite 4  
DeFuniak Springs, FL 32435  
Phone: (850) 951-3054  
Email: [cradirector@defuniaksspringscra.com](mailto:cradirector@defuniaksspringscra.com)  
Web: [defuniaksspringscra.com](http://defuniaksspringscra.com)

**HOLD HARMLESS AGREEMENT**

I, hereinafter referred to as the Applicant, do hereby agree to hold DeFuniak Springs CRA and the State of Florida, as well as their respective agents, assigns, and/or employees, harmless from any action regarding roof replacement services. It is further understood and agreed that in consideration for assistance provided by DeFuniak Spring's Community Redevelopment Agency for the Income-Based Roof Improvement Program applicant hereby agrees to defend, indemnify and hold harmless DeFuniak Springs CRA, DeFuniak Springs Board of CRA Commissioners, the State of Florida and their respective agents, assigns, and/or employees from all claims by any person or persons arising from the act or acts of any third person, or persons in connection with the services provided.

**Applicant Signature:** *Pamela S. Stuart*

**Date:** 9/11/25

**Co-Applicant Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_



DeFuniak Springs Community Redevelopment Agency 694 Baldwin Avenue, Suite 4  
DeFuniak Springs, FL 32435  
Phone: (850) 951-3054  
Email: [cradirector@defuniakspringscra.com](mailto:cradirector@defuniakspringscra.com)  
Web: [defuniakspringscra.com](http://defuniakspringscra.com)



**NOTICE TO APPLICANT(S): FLORIDA PUBLIC RECORDS LAW, F.S. CHAPTER 119**

This is a notice to you regarding the State of Florida’s Public Records Law, Florida Statutes (F.S.) Chapter 119: Public Records. Under F.S. Chapter 119, the law requires that any records made or received by public agencies in the course of official business must be made available for inspection by the general public, unless specifically exempted by the Florida Legislature, or deemed confidential or exempted under federal law. Please be advised that in the course of the release of public records, DeFuniak Springs may release personal information including home address, email address and phone number, unless specifically exempted under law. You are hereby notified, pursuant to F.S. Chapter 119, that disclosure of your social security number has been collected on this application for identification and financial verification purposes to determine eligibility under this program, and will not be utilized for any other purpose, and/or released to any other agency and/or person(s) except where required under law. Please refer to F.S. Chapter 119.071 for details on Florida Public Records Law general exemptions.

The Community Redevelopment Agency requests that you disclose any exemptions under F.S. Chapter 119.071 which may apply to any person or persons referenced on this application for assistance. Please check a box below:

The person(s) referenced on this application qualify for the following exemptions under F.S. Chapter 119.071 (please indicate the full name of the person(s) qualifying for exemptions listed):

PAMELA SUE STUART  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The person(s) referenced on this application do not qualify for any exemptions under F.S. Chapter 119.071.

**Your signature below confirms your review and understanding of this notification as it relates to the State of Florida’s Public Records Law, F.S. Chapter 119, and applicable exemptions:**

Applicant Signature: Pamela S. Stuart Date: 9/11/25

Co-Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_















Department of Business & Professional Regulation

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## ONLINE SERVICES

- [Apply for a License](#)
- [Verify a Licensee](#)
- [View Food & Lodging Inspections](#)
- [File a Complaint](#)
- [Continuing Education Course Search](#)
- [View Application Status](#)
- [Find Exam Information](#)
- [Unlicensed Activity Search](#)
- [AB&T Delinquent Invoice & Activity List Search](#)

## LICENSEE DETAILS

1:34:18 PM 9/3/2025

### Licensee Information

Name:	<b>BROADWAY, ERIC J (Primary Name)</b>
	<b>BROADWAY HOME SERVICES, LLC (DBA Name)</b>
Main Address:	<b>2005 BEAR BAY FLATS ROAD LAUREL HILL Florida 32567</b>
County:	<b>WALTON</b>
License Mailing:	<b>2005 BEAR BAY FLATS ROAD LAUREL HILL FL 32567</b>
County:	<b>WALTON</b>

### License Information

License Type:	<b>Certified Roofing Contractor</b>
Rank:	<b>Cert Roofing</b>
License Number:	<b>CCC1330647</b>
Status:	<b>Current,Active</b>
Licensure Date:	<b>03/16/2015</b>
Expires:	<b>08/31/2026</b>

Special Qualifications	Qualification Effective
------------------------	-------------------------

<b>Construction Business</b>	<b>03/16/2015</b>
------------------------------	-------------------

### Alternate Names

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[View Related License Information](#)

[View License Complaint](#)

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2601 Blair Stone Road, Tallahassee FL 32399 :: Email: [Customer Contact Center](#) :: Customer Contact Center: 850.487.1395

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Under Florida law, email addresses are public records. If you do not want your email address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact the office by phone or by traditional mail. If you have any questions, please contact 850.487.1395. \*Pursuant to Section 455.275(1), Florida Statutes, effective October 1, 2012, licensees licensed under Chapter 455, F.S. must

**STREAK ON ORIGINAL**

FILED AND RECORDED  
DATE 05/31/2000 TM 14:06

FL 638627 B 2224 P 117  
CO:WALTON ST:FL

# Warranty Deed

(The terms "grantor" and "grantee" herein shall be construed to include all genders and singular or plural as the context indicates.)

Made this 2ND day of JUNE

BETWEEN

PAMELA S. STUART

whose post office address is: 221 LOFTIN ST. DEFUNIAK

DOC STAMPS .70  
INTANG TAX .00

of the County of WALTON, State of FL.

, grantor, and

DAWN E. STUART

whose post office address is: 221 LOFTIN ST. DEFUNIAK

of the County of WALTON, State of FL.

, grantee,

WITNESSETH: That said grantor, for and in consideration of the sum of Ø Dollars, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs, successors and assigns forever, the following described land, situate, lying and being in WALTON County, Florida, to-wit:

COMMENCING AT THE NW CORNER OF THE SW 1/4 OF THE NE 1/4 OF SECTION 36, TOWNSHIP 3 NORTH, RANGE 19 WEST; THENCE South 87° 36' EAST, 163.89 FEET; THENCE SOUTH 02° 00' EAST, 1106.11 FEET TO THE POINT OF THE BEGINNING; THENCE SOUTH 88° 56' EAST, 150.0 FEET; THENCE SOUTH 02° 00' EAST, 100.0 FEET; THENCE NORTH 88° 56' WEST, 150.0 FEET; THENCE NORTH 02° 00' WEST, 100.0 FEET TO THE POINT OF BEGINNING.

RESERVE A LIFETIME ESTATE FOR PAMELA S. STUART

DAN BODIFORD CLERK  
CO:WALTON ST:FL

Parcel ID # 36-3N-19-19000-029-0032

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set grantor's hand and seal the day and year first above written.  
Signed, Sealed and Delivered in Our Presence:

Missy Drake

+ Pamela S. Stuart

Missy Drake

PAMELA S. STUART

PLEASE PRINT OR TYPE NAME AS IT APPEARS  
Judy Haigh

RECORD VERIFIED  
BY Sally Smith DC

PLEASE PRINT OR TYPE NAME AS IT APPEARS  
JUDY HAIGH

STATE OF FLORIDA

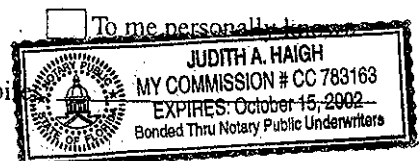
COUNTY OF WALTON

I HEREBY CERTIFY that on the day of May 31, 2000 before me personally appeared

Pamela S. Stuart

who is personally known to me or who has produced the identification shown below, who is the person described in and who executed the foregoing instrument, and who, after being duly sworn, says that the execution hereof is his/her free act and deed for the uses and purposes herein mentioned and an oath was/was not (mark one out) taken.

SWORN TO AND SUBSCRIBED before me the undersigned Notary Public by my hand and official-seal, the day and year last aforesaid.



Identified by Driver's License  
Judith A. Haigh

My Commission Expires

Commission No.:



RHONDA SKIPPER TAX COLLECTOR - WALTON COUNTY TAX COLLECTOR

P.O. Box 48, Freeport, FL 32439
(850) 892-8121

Website: www.waltontaxcollector.com

NOTICE OF AD VALOREM TAX AND NON-AD VALOREM ASSESSMENTS

2024 PAID REAL ESTATE

STUART PAMELA S
221 LOFTIN ST
DEFUNIAK SPRINGS, FL 32435

FOLIO NUMBER: 1082218
ACCOUNT NUMBER: 36-3N-19-19000-029-0032
EXEMPTIONS APPLIED: HB, HX, SX
PAYOR CODE/NAME:
ACREAGE: 0.344
LEGAL DESCRIPTION: 221 LOFTIN ST



Paid

COM NW COR SW1/4 OF NE1/4, RUN S
87 DEG 36 MIN E 163.89 FT S
0

See Additional Legal on Tax Roll

Table with 6 columns: AD VALOREM TAXES, TAXING AUTHORITY, COUNTY, MILLAGE RATE, ASSESSED VALUE, EXEMPTION AMOUNT, TAXABLE VALUE, TAXES LEVIED.

TOTAL MILLAGE 13.8508

AD VALOREM TAXES \$278.08

NON AD VALOREM ASSESSMENTS

Table with 3 columns: LEVYING AUTHORITY, RATE, AMOUNT. Row: NON AD VALOREM ASSESSMENTS, \$0.00

REMARKS:
PAYMENTS MUST BE MADE IN US FUNDS.

Table with 6 columns: If Paid By, Please Pay, Nov 30, 2024, \$0.00

MAKE CHECK PAYABLE TO: RHONDA SKIPPER WALTON COUNTY TAX COLLECTOR

RETURN THIS PORTION WITH YOUR PAYMENT

WALTON COUNTY 2024 PAID REAL ESTATE

FOLIO NUMBER: 1082218
ACCOUNT NUMBER: 36-3N-19-19000-029-0032
PAYOR CODE/NAME:
TAX DISTRICT: 1



OWNER STUART PAMELA S
221 LOFTIN ST
DEFUNIAK SPRINGS, FL 32435

Visit us or pay online at
www.waltontaxcollector.com
Facebook and Instagram



Scan to Pay

Table with 2 columns: If Paid By, Please Pay. Row: Nov 30, 2024, \$0.00. Footer: IF PAYING BY CREDIT CARD A CONVENIENCE FEE WILL APPLY

Paid

DO NOT WRITE BELOW THIS AREA
Paid \$266.96 12/04/2024

Receipt # FPT-36-25-00089181

Paid By PAMELA STUART

1 1082218 2024 4

# ESTIMATE



**Prepared For**

Josh Irvin

**Broadway Home Services, LLC**

2005 Bear Bay Flats Road  
Laurel Hill, FL 32567  
Phone: (850) 546-1532  
Email: ericbroadway73@gmail.com

Estimate # 1289  
Date 09/16/2025  
Business / Tax # 274967990

Description	Total
221 Loftin street Defuniak Springs	\$10,100.00
1. Remove one layer of shingles and underlayment 2. Inspect decking and nail off to current code 3. Install new eve metal 4. Install new GAF Feltbuster synthetic underlayment 5. Install new GAF Stormguard peel and seal in valleys 6. Install new GAF pro start starter shingles 7. Install new GAF Timberline HDZ shingles 8. Install new plumbing boots and exhaust vent 9. Install new GAF Seal a Ridge hip and ridge caps 10. Install new GAF Cobra shingle over ridge vents. 11. Clean job of all debris	
Rotted wood allowance	\$1,000.00
<b>Subtotal</b>	\$11,100.00
<b>Total</b>	<b>\$11,100.00</b>

We appreciate your business!

Terms and conditions:

1. Full payment is required when job is complete.
2. Broadway Home Services will provide a lifetime workmanship warranty and standard manufacturer warranty.
3. Contractor shall process and furnish all the necessary work, permits, tools, equipment and other necessary means and materials for the commencement of the roofing project

---

Josh Irvin



**Johnson Roofing Solutions**  
1383 Jackson Ave ,  
Chipley, FL. 32428  
Phone: (850) 658-4341

**Company Representative**  
Gary Harris  
Phone: (850) 598-2662  
gary@johnsonroofingsolutions.com

**Josh Irvin**  
**CRA Defuniak**  
221 Loftin Street  
DeFuniak Springs, FL 32435  
(850) 951-3054

Job: Josh Irvin

**Shingle Section**

Johnson Roofing Solutions proposes to furnish material, obtain necessary permits, and perform all labor as follows:

- All work is to be completed Per Current Florida Building Code
- Remove 1 layer of existing shingles down to deck and inspect decking to identify any compromised areas. (Additional layers will incur additional costs)
- This quote includes removing and replacing up to (1) sheets decking.
- Renail decking with 2 3/8" ring shank decking nails per current Florida Building Code.
- Install Ice & Water Shield self adhered underlayment in all valleys.
- Install Double Layer Of Half-Lapped Synthetic Underlayment over entire roof.
- Install new (unless otherwise specified) white 26 gauge eave drip along all edges of roof lines.
- Apply roof cement along roof side of eave drip.
- Install GAF ProStart Starter Shingles along all eave drip and rake edges.
- Install GAF Architectural Shingles with (6 nails) per specifications using 1 1/4" Electro Galvanized roofing nails.
- Install new galvanized steel base pipe flashings and slant back hood vents matching shingle color as close as possible.
- Install GAF Cobra Ridge Vent for attic ventilation as needed.
- Install GAF Seal-A-Ridge Hip & Ridge Shingles.
- Clean up all job related debris, haul off all trash, and magnet sweep entire yard for nails.

\*\*\*This is a summer special price and is only good through September 30, 2025.\*\*\*

\*\*\*JRS will price match legitimate competitor quotes with same scopes of work.\*\*\*

\*\*\*JRS will provide a wind mitigation report with each full reroof.\*\*\*

\*\*\*JRS would also provide a 15 year in house workmanship warranty against active water intrusion.\*\*\*

**Wood Addendum**

- Compromised decking will be removed and replaced at additional \$2.75 per square foot.
- Compromised Framing Boards (2x6)(2x4) will be removed and replaced at additional \$15 per linear foot.
- Compromised Facia Boards (1x4)(1x6) will be removed and replaced at additional \$10 per linear foot.

	<b>Price</b>
GAF Timberline HDZ Limited Lifetime Architectural Shingles (50 Year)	\$11,119.00
\$1,000 Buffer if needed per CRA	\$1,000.00

Payment. JRS may require a 33% deposit prior to commencing work or ordering materials for said project. Customer shall pay the contract price plus any additional charges for changed or extra work no later than ten (10) days after substantial completion of the work day. Customer is entitled to withhold 5% of the contract price as retainage payment of which may be conditioned upon entry of any required certificates, inspection reports, or notices by a government entity necessary to close or complete Contractors permit of work. Failure to pay all remaining amounts at substantial completion is a material breach of this contract. A delay by the manufacturer in the processing and formal issuance of manufacturer's warranty document shall not be cause to delay the Customer's payment to Contractor. Registered manufacturer warranties expressed in the above contract will be provided upon JRS receiving full payment of invoice total. This agreement represents the entire agreement between the parties and supersedes any prior agreements. If financing through JRS is chosen Administrative Fees Will Be Applied To Contract Price Unless Specified In Contract.

Non-payment. All sums not paid in full when due shall earn interest at the rate of 1-1/2% per month until paid (ANNUAL PERCENTAGE RATE OF 18%), unless otherwise required by law. Payments received shall be applied first to interest on all outstanding invoices and then to the principal amount of the oldest outstanding invoices. If Customer does not make payment, Contractor shall be entitled to recover from Customer all costs of collection incurred by Contractor, including attorney's fees, costs, and expenses. Collection matters may be processed through litigation or arbitration at the sole discretion of

## Request for Taxpayer Identification Number and Certification

Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

**Give form to the  
requester. Do not  
send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	<p><b>1</b> Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.) <i>PAMELA S. STUART</i></p>	
	<p><b>2</b> Business name/disregarded entity name, if different from above.</p>	
	<p><b>3a</b> Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.</p> <p><input checked="" type="checkbox"/> Individual/sole proprietor    <input type="checkbox"/> C corporation    <input type="checkbox"/> S corporation    <input type="checkbox"/> Partnership    <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .</p> <p><b>Note:</b> Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.</p> <p><input type="checkbox"/> Other (see instructions)</p>	<p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____</p> <p style="text-align: right;"><i>(Applies to accounts maintained outside the United States.)</i></p>
	<p><b>3b</b> If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . <input type="checkbox"/></p>	
	<p><b>5</b> Address (number, street, and apt. or suite no.). See instructions. <i>221 LOFTIN ST.</i></p>	Requester's name and address (optional)
	<p><b>6</b> City, state, and ZIP code <i>DEFUNIAK SPRINGS, FL. 32435</i></p>	
	<p><b>7</b> List account number(s) here (optional)</p>	

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Employer identification number									

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person <i>Pamela S. Stuart</i>	Date <i>9/15/25</i>
------------------	--	---------------------

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**What's New**

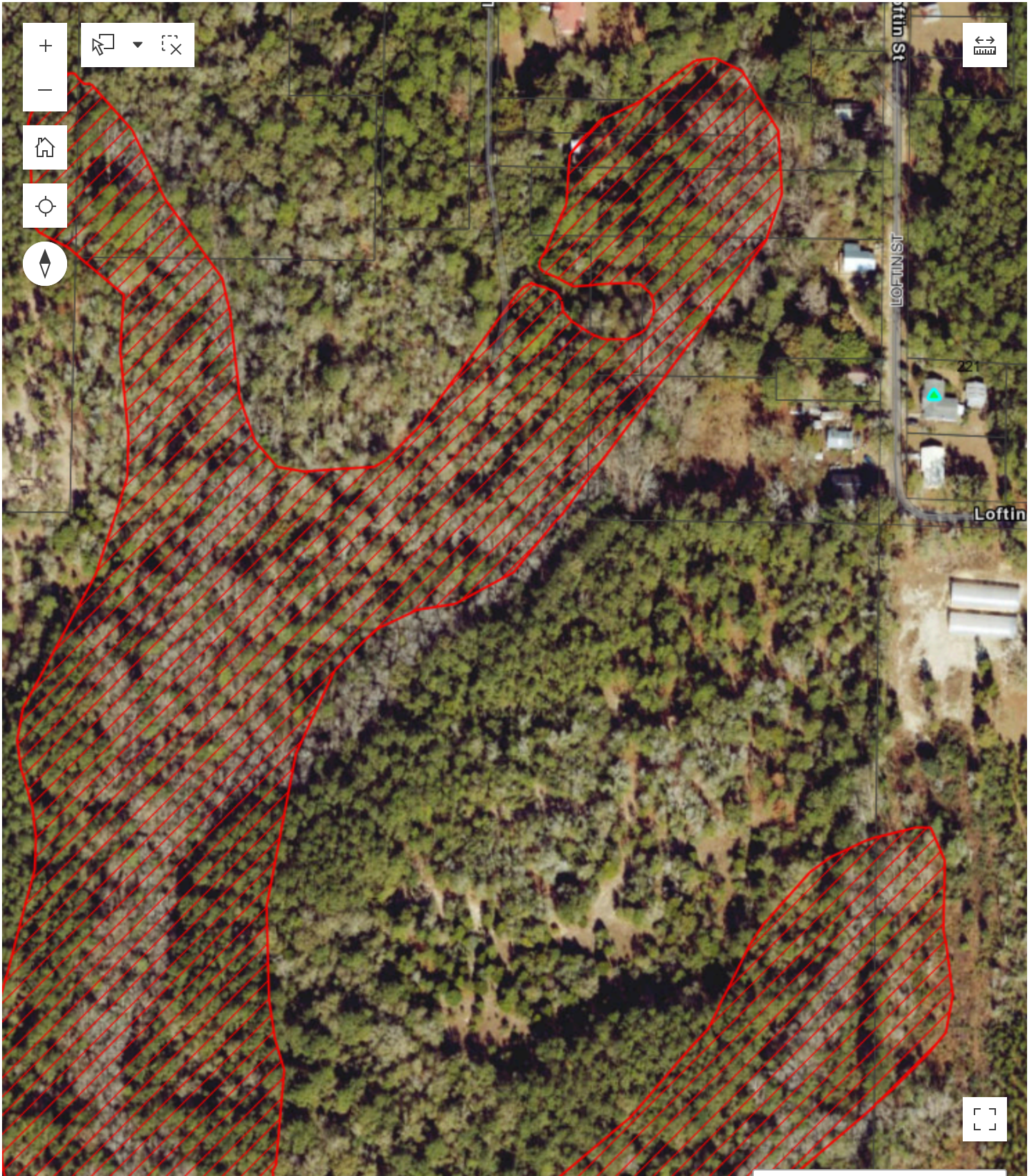
Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they





Selected features: 1

200 ft

Combination/Split Form

### Parcel Summary

Parcel ID 36-3N-19-19000-029-0032  
Location Address 221 LOFTIN ST  
DEFUNIAK SPRINGS 32435  
Brief Tax (Note: Not to be used on legal documents)  
Description COM NW COR SW1/4 OF NE1/4, RUN S 87 DEG 36 MIN E 163.89 FT S 02 DEG 00 MIN E 1106.11 FT TO POB, S 88 DEG 56 MIN E 150 FT, S 02 DEG 00 MIN E 100 FT, N 88 DEG 56 MIN W 150 FT, N 02 DEG 00 MIN W 100 FT TO POB OR 2224-117  
(Note: Not to be used on legal documents.)  
Property Use Code SINGLE FAMILY (0100)  
Sec/Twp/Rng 36-3N-19  
Tax District DEFUNIAK (1)  
Millage Rate 13.7977  
Acreage 0.344  
Homestead Y

Skip to [View Map](#) print

### Owner Information

Primary Owner  
STUART PAMELA S  
221 LOFTIN ST  
DEFUNIAK SPRINGS, FL 32435  
**Walton County Property Appraiser**

### Values

	2025 Preliminary Values
Building Value	\$126,239
Extra Features Value	\$2,350
Land Value	\$30,000
Land Agricultural Value	\$0
Agricultural (Market) Value	\$0
Just (Market) Value	\$158,589
Assessed Value	\$88,464
Exempt Value	\$88,464
Taxable Value	\$0
Differential	(\$70,125)

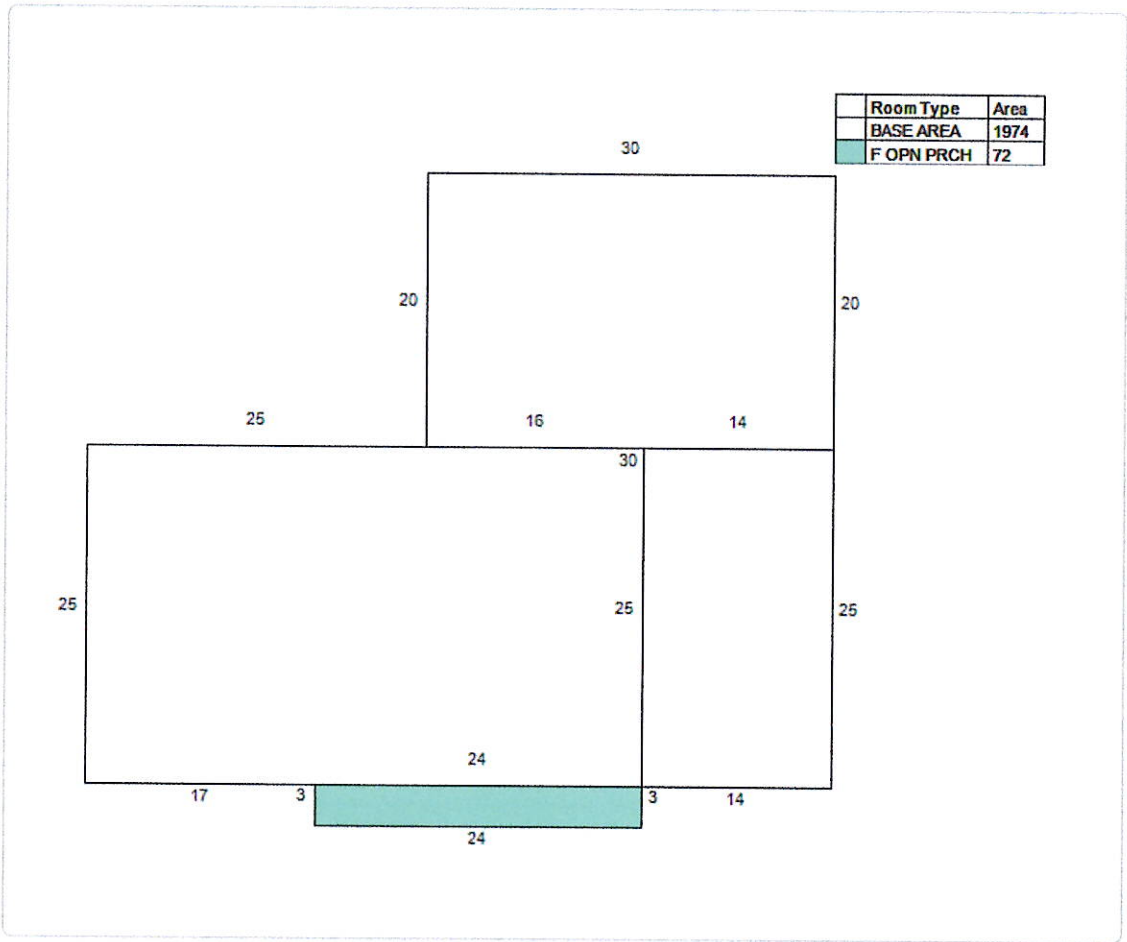
### Land Information

Land Use	Number of Units	Unit Type	Acres	Frontage
000100 - SFR	2	LT	0.34	100

### Building Information

Type	SINGLE FAMILY	Heat	AIR DUCTED
Total Area	2,047	Air Conditioning	CENTRAL
Heated Area	1,975	Bathrooms	1.5
Exterior Walls	COMMON BRK; HARDIE BOARD	Bedrooms	4
Roof Cover	COMP HEAVY	Stories	1
Interior Walls	DRYWALL	Actual Year Built	1980
Frame Type			
Floor Cover	STAIN CONC; SHT VINYL		

### Sketches



**Extra Features**

Code	Description	Length x Width	Units	Unit Type
0390	PORCH	0x0x	1	
0440	CHAIN L	0x0x	1	
0580	UTILITY BLDG	0x0x	1	
0580	UTILITY BLDG	0x0x	1	
0490	CONCRETE	0x0x	1	
2025	WD SIDEWK	0x0x	1	

**Sales**

Multi Parcel	Sale Date	Sale Price	Instrument	Book/Page	Qualification	Vacant/Improved	Grantor	Grantee
N	6/2/2000	\$100	WD	<a href="#">2224/0117</a>	Unqualified	Improved	STUART PAMELA S	STUART DAWN E
N	2/1/1980	\$3,000	03	<a href="#">0183/0023</a>	Qualified	Vacant		

## Map



**This map has been compiled from the most authentic information available and is to be used for assessment purposes only. Walton County Property Appraiser's Office assumes no responsibility for errors and/or omissions contained herein. THIS MAP IS NOT A SURVEY.**

No data available for the following modules: Permits, Photos.

The Walton County Property Appraiser and staff are constantly working to provide and publish the most current and accurate information possible. No warranties expressed or implied are provided for the data herein, its use or its interpretation. The assessed values provided by the Walton County Property Appraiser's Office are not certified values and are subject to change as we prepare the final tax roll.  
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[Last Data Upload: 9/15/2025, 12:51:18 PM](#)

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Developed by  
 **SCHNEIDER**  
GEOSPATIAL

# Social Security Administration Retirement, Survivors and Disability Insurance Important Information

Southeastern Program Service Center  
1200 Rev. Abraham Woods, Jr. Blvd.  
Birmingham, AL 35285-0001  
Date: June 30, 2025  
BNC#: 25T2110H09381-A

02018E41C030977  
0047014 0000000000



0047014 00115754 1 AB 0.593 0623M1T2R3PN T318 P14



PAMELA S STUART  
221 LOFTIN ST  
DEFUNIAK SPRINGS FL 32435-2732

We are writing to you about your Social Security benefits.

## What You Should Know

Some Medicare plans may reduce your Medicare Part B premium as a plan benefit.

## What We Will Pay And When

We pay Social Security benefits for a given month in the next month. For example, Social Security benefits for March are paid in April.

- You will receive \$1,206.00 for June 2025 around July 3, 2025.
- After that you will receive \$1,206.00 on or about the third of each month.

## Information About Medicare

Your monthly premium for Medicare Part B (medical insurance) is \$174.70 beginning January 2024 and \$185.00 beginning January 2025.

## Information About Your Health Plan Premiums

Below we show the changes to the monthly deduction to your medical insurance (Part B) premium.

Start Date	Stop Date	Amount of Reduction	Amount of Premium After the Reduction
01/2025	06/2025	\$1.60	\$183.40
07/2025		\$174.70	\$10.30

If you have any questions about your health plan premiums, please contact your health plan(s).

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/1/2025  
 Effective: 4/1/2025  
 Implement on/before: 5/15/2025

**2025 Income Limits and Rent Limits**  
**Florida Housing Finance Corporation**  
**Multifamily Rental Programs and CWHHP Homeownership Program**  
**NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP**

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Walton County (Walton County HMFCA)	20%	13,840	15,820	17,820	19,780	21,380	22,960	24,540	26,120	27,692	29,274	346	370	445	514	574	633
	25%	17,300	19,775	22,275	24,725	26,725	28,700	30,675	32,650	34,615	36,593	432	463	556	643	717	791
	28%	19,376	22,148	24,948	27,692	29,932	32,144	34,356	36,568	38,769	40,984	484	519	623	720	803	886
	30%	20,760	23,730	26,730	29,670	32,070	34,440	36,810	39,180	41,538	43,912	519	556	668	771	861	949
	33%	22,836	26,103	29,403	32,637	35,277	37,884	40,491	43,098	45,692	48,303	570	611	735	848	947	1,044
	35%	24,220	27,685	31,185	34,615	37,415	40,180	42,945	45,710	48,461	51,230	605	648	779	900	1,004	1,108
	40%	27,680	31,640	35,640	39,560	42,760	45,920	49,080	52,240	55,384	58,549	692	741	891	1,029	1,148	1,266
	45%	31,140	35,595	40,095	44,505	48,105	51,660	55,215	58,770	62,307	65,867	778	834	1,002	1,157	1,291	1,424
	50%	34,600	39,550	44,550	49,450	53,450	57,400	61,350	65,300	69,230	73,186	865	926	1,113	1,286	1,435	1,583
	60%	41,520	47,460	53,460	59,340	64,140	68,880	73,620	78,360	83,076	87,823	1,038	1,112	1,336	1,543	1,722	1,889
70%	48,440	55,370	62,370	69,230	74,830	80,360	85,890	91,420	96,922	102,460	1,211	1,297	1,559	1,800	2,009	2,216	
80%	55,360	63,280	71,280	79,120	85,520	91,840	98,160	104,480	110,768	117,098	1,384	1,483	1,782	2,058	2,296	2,533	
90%	62,280	71,190	80,190	89,010	96,210	103,320	110,430	117,540	124,614	131,735	1,557	1,668	2,004	2,315	2,583	2,849	
100%	69,200	79,100	89,100	98,900	106,900	114,800	122,700	130,600	138,460	146,372	1,730	1,853	2,227	2,572	2,870	3,166	
110%	76,120	87,010	98,010	108,790	117,590	126,280	134,970	143,660	152,306	161,009	1,903	2,039	2,450	2,829	3,157	3,482	
120%	83,040	94,920	106,920	118,680	128,280	137,760	147,240	156,720	166,152	175,646	2,076	2,224	2,673	3,087	3,444	3,799	
140%	96,880	110,740	124,740	138,460	149,660	160,720	171,780	182,840	193,844	204,921	2,422	2,595	3,118	3,601	4,018	4,432	
HERA Special Limits per Section 142(d)(2)(E)	25% - HS	17,425	19,900	22,400	24,875	26,875	28,875	30,850	32,850	34,825	36,815	435	466	560	646	721	796
	28% - HS	19,516	22,288	25,088	27,860	30,100	32,340	34,552	36,792	39,004	41,233	487	522	627	724	808	891
	30% - HS	20,910	23,880	26,880	29,850	32,250	34,650	37,020	39,420	41,790	44,178	522	559	672	776	866	955
	33% - HS	23,001	26,268	29,568	32,835	35,475	38,115	40,722	43,362	45,969	48,596	575	615	739	853	952	1,051
	35% - HS	24,395	27,860	31,360	34,825	37,625	40,425	43,190	45,990	48,755	51,541	609	653	784	905	1,010	1,114
	40% - HS	27,880	31,840	35,840	39,800	43,000	46,200	49,360	52,560	55,720	58,904	697	746	896	1,035	1,155	1,274
	45% - HS	31,365	35,820	40,320	44,775	48,375	51,975	55,530	59,130	62,685	66,267	784	839	1,008	1,164	1,299	1,433
	50% - HS	34,850	39,800	44,800	49,750	53,750	57,750	61,700	65,700	69,650	73,630	871	933	1,120	1,293	1,443	1,592
	60% - HS	41,820	47,760	53,760	59,700	64,500	69,300	74,040	78,840	83,580	88,356	1,045	1,119	1,344	1,552	1,732	1,911
	80% - HS	55,760	63,680	71,680	79,600	86,000	92,400	98,720	105,120	111,440	117,808	1,394	1,493	1,792	2,070	2,310	2,548
Median:	99,500																

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.

# DAG Architects

DeFuniak Springs CRA  
 Joshua Ervin  
 694 Baldwin Avenue  
 DeFuniak Springs, FL 32435

Invoice number 25064\_0925  
 Date 09/30/2025

Project 25064 LAWSON AMPHITHEATER  
 REDEVELOPMENT

Professional Architectural Services

PO 2025-01931

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
<b>Task 1</b>	32,500.00	87.83	6,000.00	28,545.00	22,545.00
<b>Task 2</b>	44,900.00	28.76	213.75	12,913.75	12,700.00
<b>Task 3</b>	57,300.00	7.85	0.00	4,500.00	4,500.00
<b>Task 4</b>	18,400.00	32.02	3,595.00	5,892.50	2,297.50
<b>Task 5</b>	27,600.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>180,700.00</b>	<b>28.69</b>	<b>9,808.75</b>	<b>51,851.25</b>	<b>42,042.50</b>

Invoice total **42,042.50**

### Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
25064_0825	08/31/2025	5,620.00		5,620.00			
25064_0925	09/30/2025	42,042.50	42,042.50				
	<b>Total</b>	<b>47,662.50</b>	<b>42,042.50</b>	<b>5,620.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

We appreciate your business. Please remit payment at your earliest convenience to: DAG Architects Inc., 1223 Airport Road, Destin, FL 32541. If you have any questions, please contact Michelle Neu, Tammi Roberts or Kara Kaegebein at 850.837.8152 or [accounting@dagarchitects.com](mailto:accounting@dagarchitects.com).

# DAG Architects

DeFuniak Springs CRA  
 Joshua Ervin  
 694 Baldwin Avenue  
 DeFuniak Springs, FL 32435

Invoice number 25064\_1025  
 Date 10/31/2025

Project 25064 LAWSON AMPHITHEATER  
 REDEVELOPMENT

Professional Architectural Services

PO 2025-01931

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
<b>Task 1</b>	32,500.00	100.00	28,545.00	32,500.00	3,955.00
<b>Task 2</b>	44,900.00	100.00	12,913.75	44,900.00	31,986.25
<b>Task 3</b>	57,300.00	16.58	4,500.00	9,500.00	5,000.00
<b>Task 4</b>	18,400.00	32.02	5,892.50	5,892.50	0.00
<b>Task 5</b>	27,600.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>180,700.00</b>	<b>51.35</b>	<b>51,851.25</b>	<b>92,792.50</b>	<b>40,941.25</b>

Invoice total **40,941.25**

### Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
25064_0825	08/31/2025	5,620.00			5,620.00		
25064_0925	09/30/2025	42,042.50		42,042.50			
25064_1025	10/31/2025	40,941.25	40,941.25				
	<b>Total</b>	<b>88,603.75</b>	<b>40,941.25</b>	<b>42,042.50</b>	<b>5,620.00</b>	<b>0.00</b>	<b>0.00</b>

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**Invoice**



DeFuniak Springs Community Redevelopment  
 Agency  
 694 Baldwin Avenue (Suite 4A)  
 DeFuniak Springs, FL 32435

October 29, 2025  
 Project No: R869825002  
 Invoice No: 15367

Project R869825002 DeFuniak Springs CRA - RR Crossing Imprv

**Professional Services through October 23, 2025**

**Fee**

Billing Phase	Fee	Percent Complete	Earned
Conceptual Design	5,980.00	0.00	0.00
Topographical & Boundary Survey	11,000.00	100.00	11,000.00
Construction Plans	25,970.00	0.00	0.00
Easements/Permitting	8,530.00	0.00	0.00
Bid Support Services	3,600.00	0.00	0.00
Construction Administration Services	16,670.00	0.00	0.00
<b>Total Fee</b>	<b>71,750.00</b>		<b>11,000.00</b>
		Previous Fee Billing	0.00
		Current Fee Billing	11,000.00
	<b>Total Fee</b>		<b>11,000.00</b>
		<b>Total this Invoice</b>	<b>11,000.00</b>

**PAYMENT OPTIONS:**

CHECK | ACH | ZELLE | CREDIT CARD

**TERMS:** Net 30 Days. Client shall pay all costs and fees, including Attorney's fees, incurred by Three Notch Group for unpaid service balances.

To pay by credit card, please call (334) 216-7642. A 4% processing fee applies.

Remit Payments with Project Number to: Three Notch Group, Inc. | Post Office Box 278, Andalusia, AL 36420  
 Zelle Payments to: ar.processing@3notch.com

**Invoice**

**Please remit to:**  
**Dewberry Engineers Inc.**  
**P.O. Box 821824**  
**Philadelphia, PA 19182-1824**  
**(703)849-0100 TIN:13-0746510**



CITY OF DEFUNIAK SPRINGS  
 1350 BALDWIN AVENUE  
 P.O. BOX 685  
 DEFUNIAK SPRINGS, FL 32435

August 06, 2025  
 Project No: 50186806.000  
 Invoice No: 22457769  
 Due Date: September 05, 2025  
 Project Manager Rudolph Mall

Project 50186806.000 Veterans Memorial Project  
 PO 2025-1371

**Professional Services from June 28, 2025 to July 25, 2025**

Phase 0000 Lump Sum

**Fee**

Billing Phase	Fee	Pct Comp	Amount Earned	Previously Billed	Current Fee
1-Survey	5,000.00	100.00	5,000.00	5,000.00	0.00
2-Conceptual Site Design	17,500.00	100.00	17,500.00	15,750.00	1,750.00
<b>Total Fee</b>	<b>22,500.00</b>		<b>22,500.00</b>	<b>20,750.00</b>	<b>1,750.00</b>
<b>Total Fee</b>					<b>1,750.00</b>
<b>Total this Phase</b>					<b>1,750.00</b>
<b>Total Invoice Amount Due</b>					<b>1,750.00</b>

NOTE: Dewberry will not ask our clients to update any banking information via email. Please call Richard Goldstein directly at 703.849.0219 to request or verify our banking information or account number. This invoice accurately reflects the terms and conditions of our agreement and the amount hereon is correct. This invoice is due and payable within 30 days of the invoice date. Any questions pertaining to the amount should be brought to the attention of Dewberry Immediately. For faster and accurate processing of your payment, email your ACH requirements to ar@dewberry.com. Thank you

## **EMPLOYMENT AGREEMENT**

THIS is an agreement entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025 between The City of DeFuniak Springs Community Redevelopment Agency, Florida, a Florida municipal corporation (the CRA), and Robert T. Hamilton II (Executive Director), to provide for the employment of Robert T. Hamilton II as the Executive Director and to set forth the terms and conditions of his employment and the mutual obligations, rights, and duties of each party.

**Now, therefore, in consideration of the mutual promises as set forth in this agreement, the CRA and Robert T. Hamilton II agree as follows:**

### **Section 1. Duties.**

The CRA employs Robert T. Hamilton II as the Executive Director to perform the functions and duties as specified herein, by the approved job description, and to perform such other legally permissible and proper duties and functions as the CRA shall, from time to time, assign beginning upon the Executive Director's first day of work at the City, which will be December 6<sup>th</sup>, 2025.

### **Section 2. Term.**

The Executive Director shall serve at the pleasure of the CRA unless and until terminated by the CRA Board. The CRA may terminate this Agreement and the Executive Director's employment at any time, for any reason or for no reason, in accordance with the provisions Section 3 of this Agreement.

### **Section 3. Termination.**

#### **A. By the CRA.**

The CRA, by vote provided in accordance with this Agreement, may terminate this Agreement at any time, with or without cause, and such determination as to cause shall be within the sole discretion of the CRA Board. Termination shall be deemed effective immediately upon the vote approving termination, unless otherwise specified by the CRA at that time.

During the first twelve (12) months of employment, commencing at the date stated above, termination shall require a minimum of three votes of the CRA board, and such a termination shall result in severance being paid in an amount equal to twenty (20) weeks base salary.

After the first twelve (12) months of employment, commencing at the date stated above, termination shall require a minimum of four votes of the CRA board, with severance being reduced and paid in an amount equal to ten (10) weeks base salary.

At all times any vote to terminate must occur at a public meeting with the presence of the entire CRA board.

**B. By the Executive Director.**

The Executive Director may terminate this agreement at any time by delivering to the members of the CRA a written notice of termination not later than sixty (60) days prior to the effective date of the termination. If the Executive Director terminates this Agreement no severance shall be due. Any monies related to benefits outside of the base salary shall only be payable in accordance with City policy.

**Section 4. Salary, Severance.**

A. The CRA agrees to pay the Executive Director for his services under this agreement an annual base salary of \$99,143.00, subject to annual cost of living adjustments (“COLAS”) commonly conferred to all City employees, payable in installments at the same time as other City employees are paid. This salary shall be deemed the minimum base salary due under this agreement, unless a reduction is mutually agreed by both parties, however, the CRA Board may, in its sole discretion and as part of its annual budget process, provide increases in this base salary.

B. The Executive Director shall be eligible for severance only upon termination by the CRA Board, subject to the terms and conditions set forth in Section 3 above.

**Section 5. Vacation, Sick Leave, Paid Time Off (“PTO”)**

The Executive Director will begin with a bank of one hundred (100) hours of each annual and sick leave (resulting in 200 total hours combined being granted as an initial bank) and will accrue vacation, sick leave, paid time off (“PTO”), or similar benefits at the rate set forth in the City's Personnel Policy or by any other policy deemed controlling over the benefits duly adopted by the City Council, and those benefits shall be governed by the terms and conditions of such policy.

**Section 6. Insurance**

The Executive Director shall be paid a stipend in lieu of health insurance benefits set at an amount equal to the lowest possible dollar option of the City's available coverage, as determined on an annual basis as part of the CRA's budget process, however, this stipend shall not include and shall be less any HSA/HRA contributions that would otherwise be available as part of that lowest possible option.

### **Section 7. Retirement.**

The CRA agrees to pay, for and on behalf of the Executive Director, those amounts necessary for his participation in the Florida Retirement System defined benefit plan or the highest allowable class for this position.

The parties have agreed that it is the intent of both parties that this position will be entered at Senior Management Class, and that appropriate advertisements and notices for such designation have been made, and such a designation is available for assignment to this position. Both parties understand and agree that this provision is included to reflect the intention of the parties in this agreement, however, the Florida Retirement System shall utilize the language stated in the first paragraph of this Section to make all appropriate enrollments, designations, and related determinations, in accordance with Florida law. Should a determination of highest allowable class differ in a manner that results in a benefit plan less than Senior Management Class, the parties agree to take all steps to obtain an upward reclassification to that level, and if disallowed by Florida Retirement System, to re-negotiate this Section to effectuate the terms and intent stated in this paragraph.

Payments hereunder shall be payable in installments at the same time as other retirement benefits are paid for other employees of the City.

### **Section 8. Automobile Provided/Mileage and Fuel Alternative**

The Executive Director is expected to be readily available to provide necessary services and, therefore, the CRA shall either provide a vehicle for use by the Executive Director or shall provide monthly mileage and fuel reimbursements in lieu of provision of such a vehicle.

If a vehicle is provided, the CRA agrees to allow the Executive Director to take the vehicle to his place of residence overnight. Other than for the commute to and from his place of residence and any personal use that is ancillary or incidental to his public duties, the City Manager shall use the vehicle for official business only. The CRA presently does not have a vehicle in inventory, and agrees to

explore options for any unused City of DeFuniak Springs vehicles that could be acquired or used for the purposes of this Section, and if none exist, the CRA Board, in its sole discretion may explore options for vehicle acquisition in a manner and cost determined at that time.

If no vehicle is provided, mileage and fuel reimbursements shall be in an amount consistent with that set by the State of Florida.

### **Section 9. Provision of Necessary Technology.**

The parties agree that as this is a new position with no existing technological infrastructure in place, the parties shall work together to identify necessary technology for the performance of the duties of the Executive Director, and make arrangements for the provision of such technology, to include, but not be limited to, a computer; a tablet; a cell phone; email access; and related services and equipment.

### **Section 10. Venue, Attorney's Fees and Costs**

Any litigation arising related to this Agreement shall be brought in Walton County, Florida. If any litigation is commenced between the parties concerning any provision of this Agreement or the rights and duties of any party in relation thereto, the CRA shall be entitled to recover all costs incurred, including but not limited to reasonable attorney's fees, costs of suit, and all related expenses and costs, in addition to such other relief as may be granted.

### **Section 11. Other Terms and Conditions**

- A. If any provision, or any portion thereof contained in this Agreement is held to be unconstitutional, illegal, invalid, or unenforceable, the remainder of this Agreement or portion thereof shall not be affected and shall remain in full force and effect.
- B. The waiver by either party of a breach of any provision of this Agreement by the other shall not operate or be construed as a waiver of any subsequent breach by that party.
- C. This Agreement shall be binding upon and inure to the benefit of the heirs at law or personal representative of the Executive Director.

- D. This Agreement contains the entire Agreement of the parties. It may not be changed verbally but only by an Agreement in writing signed by the parties.
- E. Florida law shall govern this Agreement, and any litigation which may arise from this Agreement shall be filed and litigated in The City, Florida.
- F. Upon Executive Director's death, the CRA's obligations under this Agreement shall terminate except for:
- 1) Transfer of ownership of retirement funds, if any, to his designated beneficiaries;
  - 2) Payment of accrued leave balances in accordance with this Agreement;
  - 3) Payment of all life insurance benefits in accordance with the City's insurance policies or plans.
- G. The parties acknowledge that each has shared equally in the drafting and preparation of this Agreement and, accordingly, no Court or Administrative Hearing Officer construing this Agreement shall construe it more strictly against one party than the other, and every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning.

\_\_\_\_\_  
Robert T. Hamilton II

\_\_\_\_\_  
Reynolds Henderson  
CRA Chair

Attest:

\_\_\_\_\_  
City Clerk