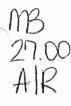
Exhibit N

City Prior Advances to Airport

Sanitation Loan	470,000.00		7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	10/1/2023
Annual Interest Rate	0.50%	Begin Balance		470,000.00	472,350.00	474,711.75	477,085.31	479,470.74	481,868.09	484,277.43	486,698.82	489,132.31
		Interest		2,350.00	2,361.75	2,373.56	2,385.43	2,397.35	2,409.34	2,421.39	2,433.49	611.42
		Principal		-	-	-	-	-	-	-	-	
		End Balance	470,000.00	472,350.00	474,711.75	477,085.31	479,470.74	481,868.09	484,277.43	486,698.82	489,132.31	489,743.73
General Fund Loan	300,000.00		7/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	10/1/2023
Annual Interest Rate	0.50%	Begin Balance		300,000.00	301,500.00	303,007.50	304,522.54	306,045.15	307,575.38	309,113.25	310,658.82	312,212.11
		Interest		1,500.00	1,507.50	1,515.04	1,522.61	1,530.23	1,537.88	1,545.57	1,553.29	390.27
		Principal		-	-	-	-	-	-	-	-	
		End Balance	300,000.00	301,500.00	303,007.50	304,522.54	306,045.15	307,575.38	309,113.25	310,658.82	312,212.11	312,602.38
General Fund - To FAM as A	Airport Operator											10/1/2023
Annual Interest Rate	0.50%	Begin Balance								23,000.00	23,115.00	143,230.58
		Interest								115.00	115.58	179.04
		Additional Adv	ances								-	
		Principal									120,000.00	30,000.00
		End Balance								23,115.00	143,230.58	173,409.61
Total City Advances	Total Advances as	of 10/1/2023										975,756
•												



RESOLUTION 15-09

A RESOLUTION OF THE CITY COUNCIL OF AVON PARK FLORIDA AUTHORIZING A REPAYMENT PLAN FOR THE AVON PARK AIRPORT TO REPAY LOANS FROM THE AVON PARK SANITATION FUND TOTALING \$470,000 IN A 30 YEAR TERM, AND AT A 0.5% INTEREST RATE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Avon Park Airport ("Airport") has borrowed \$470,000 from the City's Sanitation Fund ("Fund") over several past years necessary to continue conducting business; and, WHEREAS, in order to properly manage the sanitation expenses, revenue and rates, the Fund is established as an Enterprise Fund to properly account for purposes of establishing the proper user fees for such services, and such Enterprise Funds are strongly encouraged if not required by the State through §403.7049 F.S.; and,

WHEREAS, the City Manager is authorized and directed by the City Charter to prepare and submit the budget to the City Council, and to "keep the council fully advised as to the financial condition and future needs of the city, and shall make such recommendations to the council concerning the affairs of the city as the manager deems appropriate"; and,

WHEREAS, the City Manager recommends and requests that the City establish a reasonable payment plan for the Airport to repay the Fund, and make any adjustments to the City Budget as recommended by the City's accountants.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF AVON PARK, FLORIDA as follows:

Section 1. The City Council hereby establishes a payment plan for the Airport to repay the Sanitation Fund as follows:

The City Manager shall ensure that \$470,000 is repaid to the Fund using a 30 year term, and at a 0.5% interest rate, creating an annual payment to the Sanitation Fund of \$16,910 starting on Budgetary Year 2015/2016, with a payment schedule attached as Exhibit-A.

CITY OF AVON PARK - ADMIN 110 E ST AVON PARK, FL 33825

Section 2.	This Resolution shall	becom	e effect	ive immedia	ately upon p	passage.
This Ordinanc April 13 th 2015	e was read at the <u>reg</u> s. The vote was as foll	<u>ılar</u> X ows:	special	session	n of the Cit	y Commission held on
Commissioner Commissioner Commissioner Commissioner	: Anderson : Sutherland	Yes of Avo	No Don Park,	Abstain Abstain Florida, ha	Absent Absent Absent	oted this Resolution and
(Seal) ATTEST: By: Maria Sutherl	and, City Clerk	2		By:	TAYON PA	ARK, FLORIDA Ohnle , Mayor
···	AS TO FORM: City Attorney					

Loan Amortization Schedule

2008 Vertex42 LLC	(HELP		
		Summary			Information	Loan		
0.500%	er period)		Loan Amount 470,000.00					
30		Number of F	0.50%					
507,302.77 37,302.77 (0.02)	ayments			Annual Interest Rate				
	•		30	· · ·	Term of Loan			
	Interest		7/15/2016	nent Date	First Paym			
	Savings	Est. Interest	Annual	requency	Payment F			
			Annual	Compound Period				
			End of Period	Payment Type				
			16,910.09	Payment	Annual			
			.0,0.0.00	i dymon	Ailituai			
✓ Rounding On				ule	zation Sched	Amorti		
			Additional		zation conca	7 (1110) (1		
Balance	Principal	Interest	Payment	Payment	Due Date	No.		
470,000.00				T dy more	Duc Date	IVO.		
455,439.9	14,560.09	2,350.00		16,910.09	7/15/16	4		
440,807.02	14,632.89	2,277.20	(16,910.09	7/15/17			
426,100.97	14,706.05	2,204.04		16,910.09	7/15/17	2		
411,321.38	14,779.59	2,130.50		16,910.09	7/15/19	. 3		
396,467.90	14,853.48	2,056.61	300	16,910.09	7/15/20	5		
381,540.18	14,927.75	1,982.34		16,910.09	7/15/21	6		
366,537.76	15,002.39	1,907.70		16,910.09	7/15/22	7		
351,460.36	15,077.40	1,832.69		16,910.09	7/15/23	8		
336,307.57	15,152.79	1,757.30	**	16,910.09	7/15/24	9		
321,079.02	15,228.55	1,681.54	***	16,910.09	7/15/25	10		
305,774.33	15,304.69	1,605.40		16,910.09;	7/15/26	11		
290,393.1	15,381.22	1,528.87		16,910.09	7/15/27	12		
274,934.99	15,458.12	1,451.97		16,910.09	7/15/28	13		
259,399.57	15,535.42	1,374.67		16,910.09	7/15/29	1,4		
243,786.48	15,613.09	1,297.00		16,910.09	7/15/30	15		
228,095.32	15,691.16	1,218.93		16,910.09	7/15/31	16		
212,325.7	15,769.61	1,140.48		16,910.09	7/15/32	17		
196,477.25	15,848.46	1,061.63	a parameter a	16,910.09	7/15/33	18		
180,549.5	15,927.70	982.39	1	16,910.09	7/15/34	19		
164,542.2	16,007.34	902.75		16,910.09	7/15/35	20		
148,454.83	16,087.38	822.71		16,910.09	7/15/36	21		
132,287.0	16,167.82	742.27		16,910.09	7/15/37	22		
116,038.36	16,248.65	661.44		16,910.09	7/15/38	23		
99,708.40	16,329.90	580.19		16,910.09	7/15/39	24		
83,296.9	16,411.55	498.54		16,910.09	7/15/40	25		
66,803.30	16,493.61	416.48	_	16,910.09	7/15/41	26		
50,227.23	16,576.07	334.02		16,910.09	7/15/42	27		
33,568.2	16,658.95	251.14		16,910.09	7/15/43	28		
16,826.03	16,742.25	167.84		16,910.09	7/15/44	29		
0.0	16,826.03	84.13	40,000	16,910.16	7/15/45	30		

FILED IN HIGHLANDS COUNTY, FL ROBERT W. GERMAINE, CLERK OF COURTS FILED05:13/2015 AT 12:32:49 PM BOOK 2477 PAGE 947-949 INSTRUMENT#1773574 DOC TYPE: RSL. DEPUTY CLERK-MBRENES REC FEE \$27.00

MB 27.00 AIR

RESOLUTION 15-10

A RESOLUTION OF THE CITY COUNCIL OF AVON PARK FLORIDA AUTHORIZING A REPAYMENT PLAN FOR THE AVON PARK AIRPORT TO REPAY LOANS FROM THE AVON PARK GENERAL FUND TOTALING \$300,000, IN A 20 YEAR TERM, AND AT A 0.5% INTEREST RATE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Avon Park Airport Fund ("Airport") has borrowed \$300,000 from the City's General Fund ("Fund") on fiscal year 2014/2015 for the environmental cleanup of two contaminated sites; and,

WHEREAS, in order to properly manage the Airport, it should stand on its own as a separate cost center; and,

WHEREAS, the City Manager is authorized and directed by the City Charter to prepare and submit the budget to the City Council, and to "keep the council fully advised as to the financial condition and future needs of the city, and shall make such recommendations to the council concerning the affairs of the city as the manager deems appropriate"; and,

WHEREAS, the City Manager recommends and requests that the City establish a reasonable payment plan for the Airport to repay the Fund, and make any adjustments to the City Budget as recommended by the City's accountants.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF AVON PARK, FLORIDA as follows:

Section 1. The City Council hereby establishes a payment plan for the Airport to repay the General Fund as follows:

The City Manager shall ensure that \$300,000 is repaid to the Fund using a 20 year term, and at a 0.5% interest rate, creating an annual payment to the General Fund of \$15,799.94, starting on Budgetary Year 2015/2016, with a payment schedule attached as Exhibit-A.

ON PARK, FL 33825

CITY AVON PARK - ADMIN 110 E MAIN ST

This Resolution shall become effective immediately upon passage.

This Ordinance was read at the <u>regular X</u> special \square session of the City Commission held on April 13th 2015. The vote was as follows:

	Yes	No	Abstain	Absent
Commissioner/Mayor Schuler				
Commissioner/Deputy Mayor Giles	9			
Commissioner Heston				
Commissioner Anderson				
Commissioner Sutherland	9			

IN WITNESS WHEREOF, the City of Avon Park, Florida, has duly adopted this Resolution and caused it to be executed by the officers below on this 13th day of April, 2015.

(Seal)

ATTEST:

Section 2.

CITY OF AVON PARK, FLORIDA

Maria Sutherland, City Clerk

APPROVED AS TO FORM:

Gerald Buhr, City Attorney

Loan Amortization Schedule

HELP						© 2008 Vertex42 LLC
Loar	n Information			Summary		
Loui		n Amount	Company of the Compan	Rate (per period)		
	Annual Inte	,	Number of F	20		
				315,998.70		
	Term of Loar	ļ	20	Total F		
	First Payr	nent Date	7/15/2016	Tota	15,998.70	
	Payment F	requency	Annual	Est. Interes	t Savings	0.01
	Compou	nd Period	Annual			
		nent Type	End of Period			
	Annual	Payment	15,799.94			
Amor	tization Sched	ule				✓ Rounding On
AIIIOII	lization oched	aic	Additional			
No.	Due Date	Payment	Payment	Interest	Principal	Balance
MENTAL PROPERTY.			the same of the sa			300,000.00
1	7/15/16	15,799.94		1,500.00	14,299.94	285,700.06
2	7/15/17	15,799.94	,	1,428.50	14,371.44	271,328.62
3	7/15/18	15,799.94		1,356.64	14,443.30	256,885.32
4	7/15/19	15,799.94		1,284.43	14,515.51	242,369.8
5	7/15/20	15,799.94		1,211.85	14,588.09	227,781.72
6	7/15/21	15,799.94		1,138.91	14,661.03	213,120.69
7	7/15/22	15,799.94		1,065.60	14,734.34	198,386.35
8	7/15/23	15,799.94		991.93	14,808.01	183,578.34
9	7/15/24	15,799.94		917.89	14,882.05	168,696.29
10	7/15/25	15,799.94		843.48	14,956.46	153,739.83
11	7/15/26	15,799.94		768.70	15,031.24	138,708.59
12	7/15/27	15,799.94		693.54	15,106.40	123,602.19
13	7/15/28	15,799.94		618.01	15,181.93	108,420.26
14 •	7/15/29	15,799.94		542.10	15,257.84	93,162.42
15	7/15/30	15,799.94		465.81	15,334.13	77,828.29
16	7/15/31	15,799.94		389.14	15,410.80	62,417.49
17	7/15/32	15,799.94		312.09	15,487.85	46,929.64
18	7/15/33	15,799.94		234.65	15,565.29	31,364.35
19	7/15/34	15,799.94		156.82	15,643.12	15,721.23
20	7/15/35	15,799.84	• • • • • • • • • • • • • • • • • • • •	78.61	15,721.23	0.00