



**GBC Bank
Commitment Letter
June 20, 2023**

Presented to:

**City of Greenfield, Indiana
10 S State St
Greenfield, IN 46140**

Terms of Financing Commitment to City of Greenfield, Indiana

Facility 1

Borrower(s):	City of Greenfield, Indiana
Loan Amount:	Up to \$314,722
Loan Purpose:	To finance the purchase of a new 2022 Ford F550/PL Custom Classic 170 Type I Ambulance for the City of Greenfield's Fire Department
Loan Term:	60 Months
Interest Rate:	This rate will be locked from the date of this letter and will expire on July 15, 2023. If the Loan closes after the July 15th rate lock expiration, GBC ("Bank") reserves the right to adjust the interest rate to the market at such time. The Rate as of the date of this Letter is 4.70%.
Loan Repayment:	Semi-Annual Principal and Interest Payments due July 1 st and January 1 st with the First Payment due January 1, 2024.
Prepayment:	There will be no prepayment penalty if the loan is paid off through internal cash flows. There will be a prepayment penalty of 2.00% of the principal balance for the life of the loan if refinanced with a third-party lender.
Collateral:	Title and UCC Filing on 2022 Ford F550/PL Custom Classic 170 Type I Ambulance
Advance Rate:	The Advance Rate under this loan is not to exceed 100% of total costs.
Loan Fee:	\$500

Sources & Uses of Funds:

<u>Source of Funds:</u>		<u>Use of Funds:</u>	
GBC Loan	<u>\$314,722</u>	Purchase Price	<u>\$314,722</u>
Total	\$314,722	Total	\$314,722

Financial Reporting Requirements:

<u>Borrower/Guarantor</u>	<u>Requirement</u>	<u>Test Frequency</u>
City of Greenfield, Indiana	Gateway Annual Financial Report	Annually

Costs & Expenses: The Borrower agrees to pay all the Bank's out-of-pocket expenses relating to this transaction whether or not any disbursements are made under the Loan.

Deposit Account(s): The Borrower agrees to establish and maintain their primary depository relationship with the Bank.

Other Terms: **Closing Conditions (Facility 1):**
- Final Invoice from Vendor(s) with full description of the Equipment to be purchased including any VIN or Serial Numbers.

Prior to closing the Loan, the Bank shall receive at the Borrower's expense such items as the Bank may reasonably require in order to demonstrate feasibility of repayment of the Loan and in order to provide security for the Loan, including without limitation, the following items, all satisfactory in form and content to the Bank:

- Authorizations. Certificates and other evidence as the Bank may reasonably require demonstrating the due organization, existence, authority, power and capacity of the Borrower and the Guarantors.

- The Borrower shall obtain and maintain such insurance as the Bank may reasonably require, including:

1. General Liability Insurance
2. Workers' Compensation Insurance, as applicable
3. Hazard Insurance on the Property, Equipment and all other tangible assets of the Borrower(s).

These insurance policies shall name the bank **Lender's Loss Payee**. For purposes of insurance, Bank shall be named as:

Greenfield Banking Company
1920 N State St
Greenfield, IN 46140

All insurance shall be in such amounts and form and shall be issued by such insurers as shall be approved by the Bank and shall require written notice to the Bank at least thirty (30) days prior to cancellation, nonrenewable, modification or expiration. Proof of such insurance coverage and payment of premiums shall be delivered prior to closing of the Loan.

Loan Documentation. A loan agreement, containing such representations, warranties, covenants, conditions and requirements as the Bank may require, together with a promissory note, guaranty of payment and performance as provided herein, security agreement, and such other agreements and documents as the Bank may require to evidence and secure the Loan, all in form and content satisfactory to the Bank. Without limiting the foregoing, the Loan documents shall: (i) prohibit any sale, assignment, pledge, transfer, mortgage or other encumbrance, or any contract to do any of the foregoing, of all or any portion of the collateral without the prior written consent of the Bank, and (ii) prohibit any change in the ownership or management of the Borrower or in the management of the collateral without prior written consent of the Bank.

TERMINATION:

This Commitment may be terminated at the Bank's option verbally or by written notice to the Borrower at the address set forth above upon the occurrence of any of the following events:

1. Borrower's assignment for the benefit of its creditors, admission in writing of its inability to pay its debts as they become due, the filing of a petition of bankruptcy or being adjudicated as bankrupt or insolvent, the filing of a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, present or future statute, law or regulation.
2. Any change in the financial condition of the Borrower & Guarantors, subsequent to the above date of this commitment which is, in the sole discretion of the Bank, material and adverse.
3. If any statement or representation made by the Borrower or Guarantors in this Commitment or in support of the Loan(s) shall prove untrue or the Borrower or Guarantors shall be unable to fulfill any conditions to closing set forth herein.
4. Default by the Borrower or Guarantors under any other Loan or extension of credit by the Bank to the Borrower or Guarantors. Any termination of this Commitment shall not affect the Bank's rights to enforce the provisions of this commitment relating to payment of its commitment fee or payment or reimbursement of its costs and expenses, including attorneys' fees, which rights shall survive any such termination.

Expiration:

This Commitment Letter will expire on June 29, 2023 if not accepted by the Borrower as evidenced by signatures below. If this Commitment Letter is accepted and executed by the Borrower on or before June 29, 2023, the Loan shall close no later than July 20, 2023 or the Bank shall have no further obligation under this Commitment Letter.

The information contained herein by GBC Bank is confidential and is provided for the exclusive use for the City of Greenfield, Indiana's consideration of GBC Bank's programs and services and shall not be duplicated, re-printed, or shared in whole or part to any person or entity, without prior written consent from GBC Bank.

Sincerely,



Laura Nance, Assistant Vice President
Commercial Loan Portfolio Manager
GBC Bank

SIGNATURE PAGE

ACCEPTED AND AGREED TO THIS _____ DAY OF _____, 2023

BORROWER (Borrower):

By: _____

Printed: _____

Title: _____

DATE: 6/16/23

Greenfield Banking Company

PAGE: 1

PREPARED FOR: CITY OF GREENFIELD

RATE: 04.700000% PAYMENT: 35,754.50 TERM: 10M

DATE	NUMBER	INTEREST	PRINCIPAL	C/L	A/H	UN EMP	PAYMENT	TOTAL	BALANCE
							ORIGINAL BALANCE	314,722.00	
1/01/24	1	7,601.41	28,153.09	.00	.00	.00		35,754.50	286,568.91
7/01/24	2	6,809.20	28,945.30	.00	.00	.00		35,754.50	257,623.61
1/01/25	3	6,188.69	29,565.81	.00	.00	.00		35,754.50	228,057.80
7/01/25	4	5,389.13	30,365.37	.00	.00	.00		35,754.50	197,692.43
1/01/26	5	4,749.01	31,005.49	.00	.00	.00		35,754.50	166,686.94
7/01/26	6	3,938.90	31,815.60	.00	.00	.00		35,754.50	134,871.34
1/01/27	7	3,239.91	32,514.59	.00	.00	.00		35,754.50	102,356.75
7/01/27	8	2,418.75	33,335.75	.00	.00	.00		35,754.50	69,021.00
1/01/28	9	1,658.04	34,096.46	.00	.00	.00		35,754.50	34,924.54
7/01/28	10	829.85	34,924.54	.00	.00	.00		35,754.39	.00
CALENDAR YEAR 2028		42,822.89	314,722.00	.00	.00	.00		357,544.89	
GRAND TOTAL		42,822.89	314,722.00	.00	.00	.00		357,544.89	