401 East Jackson St
Tampa, FL 33602

Nick Karlen
Vice President – Originations
Truist Equipment Finance Corp.

July 28, 2026

Chris Byrne
City of Marco Island FL
1280 San Marco Rd.
Marco Island, FL 34145

RE: Proposal for Tax-Exempt Equipment Lease Purchase

Truist Equipment Finance Corp. ("**Lessor**") is pleased that you have given us the opportunity to provide you with our proposal for your upcoming equipment financing needs.

We appreciate your consideration of the structure we have outlined on the attached proposal exhibit and hope it meets your financing objectives. If this proposal meets with your approval, please sign the enclosed copy and return it to us.

Upon receipt of such signed copy, this proposal shall constitute your application for consideration by Lessor for the financing outlined herein.

Thanks again for the opportunity to provide this proposal to you. If you need any additional information or have any questions, please feel free to call me at (656) 258-5988.

Very truly yours,

Nick Karlen
Vice President - Originations
Truist Equipment Finance Corp.

Enclosure

PROPOSAL EXHIBIT

The terms of this proposal exhibit are incorporated by reference into the proposal letter dated July 28, 2026, regarding the proposed financing (the "**Lease**").

TRANSACTION:	The transaction is structured as a lease secured by the Equipment described below. Lessee will be responsible for all expenses relating to the Equipment in the transaction, including, but not limited to, equipment maintenance, insurance coverage, payment of sales and personal property taxes, recording fees and other expenses.
LESSOR:	Truist Equipment Finance Corp. and/or its designees, successors or assigns.
LESSEE:	City of Marco Island, FL (the "**Lessee**").
TYPE OF FACILITY:	Tax-Exempt Fixed Rate Lease Purchase
EQUIPMENT:	Pierce Enforcer 100' AAT Ladder Tower Attachment & Mounting Equipment (the "**Equipment**").
AMOUNT:	$2,520,474.00 (the "**Lease Amount**").
EQUIPMENT LOCATION:	Florida
TERM:	a.) 10 years (the "**Basic Term Commencement Date**"). b.) 12 years (the **"Basic Term Commencement Date"**).
INTEREST RATE:	a.) 4.65%, Interest will be calculated using a 30/360 day year. b.) 4.69%, Interest will be calculated using a 30/360 day year. Lessor has agreed to lock through August 18, 2026 (the "Rate Lock Period Expiration Date"). If the Loan does not close and fund on or before the Rate Lock Period Expiration Date, then the above interest rate will be subject to the adjustment below. Interest will be calculated using a 30/360-day year.

INTEREST RATE ADJUSTMENT:

The lease rate factor stated above was calculated based upon a nominal pretax margin spread over Lessor's cost of funds as of July 20, 2026 (the "**Reference Rate**"). The final lease rate factor to be fixed for the lease term will be calculated by adjusting the lease rate factor stated above upward or downward in order to maintain the Reference Rate, as of a date determined by Lessor not more five (5) business days prior to funding.

INDICATIVE PAYMENTS:

a.) 10 annual payments of principal and interest, each in the amount of $320,930.48 in arrears. The foregoing are indicative payments only and are subject to change based on changes to the Amount and adjustments to the interest rate stated above.

b.) 12 annual payments of principal and interest, each in the amount of $279,538.67 in arrears. The foregoing are indicative payments only and are subject to change based on changes to the Amount and adjustments to the interest rate stated above.

PREPAYMENT:

Lessee shall have the option to prepay the Lease in full for 101% of the then remaining principal balance on any given payment date.

TAX STATUS:

This proposal and the Interest rate(s) set forth herein assume that interest earned by the Lessor on the lease will be excluded from Lessor's gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is not a specific preference item for purposes of the federal corporate alternative minimum tax. Lessor acknowledges the understanding that the schedule issued under the Lease is not being registered under the Securities Act of 1933, as amended (the "1933 Act"), and that the Lessee shall have no obligations to affect any such registration or qualification. It also acknowledges and confirms that it is an "accredited investor" within the meaning of Regulation D of the 1933 Act and any similar state law. There will be no CUSIPs obtained on the Lease.

TAXES & INSURANCE:	Any/all taxes, insurance or other costs incurred by the Lessee are the responsibility of the Lessee.
INDICATIVE TERMS ONLY:	This proposal is for discussion purposes only. It does not set forth the complete terms or conditions of any transaction and does not constitute an obligation or commitment by Truist to make any financing or to provide any other financial accommodation. Any financing or other credit extension by Truist is subject, without limitation to final review and approval by Truist.
NO TAX OR ACCOUNTING ADVICE:	Truist does not provide any advice regarding the tax or accounting aspects of any financing and shall make no representations or warranties in that regard. Lessee is advised to seek advice as to the tax or accounting aspects of any financing transaction from Lessee's own accountant, lawyer, or tax expert. The information provide in this proposal is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. This proposal is for discussion purposes only in anticipation of engaging in a commercial, arm's length transaction in which Truist would be acting solely as a principal and not as a municipal advisor, financial advisor, or fiduciary to you or any other person or entity. Truist will not have any duties or liability to any person or entity in connection with the information being provided herein.
LESSEE'S RESPONSIBILITIES:	Lessee will be responsible for all costs and expenses in connection with the Equipment, including: (a) any and all costs and expenses in connection with the acquisition, including sales and use tax, and any other taxes; (b) maintaining, operating and insuring the Equipment and for making payments of all insurance premiums; and (c) all costs, fees, charges and expenses related to the use, possession, operation, ownership, maintenance and repair of the Equipment.
MAINTENANCE OPERATION:	Lessee will maintain, operate and service, the Equipment in accordance with all applicable laws, insurance requirements and manufacturer's warranties and any similar requirements; and in accordance with the documents evidencing the Lease (the "**Lease Documents**").

INSURANCE:	Lessee shall obtain continuing liability and property insurance and any other insurance required by Lessor on the Equipment prior to funding. All such insurance shall be in amounts, with insurers and under policies in form and substance reasonably satisfactory to Lessor and conform to the requirements of the Documents. Lessor must be listed on the appropriate policies as lender loss payee and additional insured, as applicable, and a certificate of insurance and related endorsements must be provided to Lessor prior to funding.
MARKET DISRUPTION:	Notwithstanding anything contained herein to the contrary, in the event any material change shall occur after the date of this proposal, including but not limited to changes in the financial markets or collateral, any government action or other event which may cause a material adverse effect to the extension of credit by banks, leasing companies, other lending institutions or the value of the collateral, Lessor may modify the indicative payments and interest rate stated above.
USA PATRIOT ACT COMPLIANCE:	Lessee acknowledges that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), Lessor is required to obtain, verify and record information that identifies Lessee, which information includes the name and address of Lessee and other information that will allow Lessor to identify Lessee in accordance with the Patriot Act.
DOCUMENTATION:	Lessor's standard documentation will be utilized. Lessor may engage outside counsel, and/or require an appraisal or other due diligence relating to the proposed transaction.
TRANSACTION FEES AND EXPENSES:	None charged by the Lessor. Lessee shall be responsible for all out-of-pocket costs and legal expenses incurred by Lessee in connection with this transaction (the "**Transaction Expenses**"), which may include counsel fees, desktop appraisals, UCC filings, notifications and searches incurred in connection with the structuring, negotiating and/or closing the contemplated transaction.

USE OF NAME AND INFORMATION:	Lessee agrees that any references to the Lessor and/or any of its affiliates made in connection with the Lease are subject to the prior approval of Lessor, which approval shall not be unreasonably withheld. Lessor shall be permitted to use information related to the Lease in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications; including, but not limited to, the placement of "tombstone" advertisements in publications of its choice at its own expense.
LESSEE AND GUARANTOR SUPPLIED INFORMATION:	By signing and returning this proposal, each Lessee and Guarantor (if any) confirms that all information and written materials which it provides to Lessor in connection with this proposed transaction are accurate, and that each Lessee and Guarantor (if any) has all necessary authority to disclose such information and written materials and to provide copies of such information and written materials to Lessor. Lessor is authorized to use such information and written materials for its internal purposes and for the purposes of inclusion in materials provided to nominees selected by Lessor for purposes of syndication of the Lease.

This proposal is a summary regarding the proposed financing transaction on the general terms and conditions outlined herein, but does not purport to summarize all of the terms and conditions upon which the proposed transaction is to be based. This letter is not intended to and does not create any binding legal obligation on the part of either party. Credit, legal and investment approval have not yet been obtained by Lessor for the amount or other aspects of the proposed financing transaction. Lessor may change the terms of this proposal or cease future consideration of the proposal at any time without liability to Lessor or any of its affiliates or its contemplated participants.

(The remainder of this page is intentionally blank. Signature page follows.)

Agreed to and accepted as of ____________________, 2026.
Upon acceptance of this proposal, Lessee acknowledges that it is applying for an extension of credit.

Lessee:

City of Marco Island, FL

By: ____
Name: ______________________________________
Title: ______________________________________

TIN: 59-3479845