

# Town of Davidson, North Carolina

Installment Financing Contract, Series 2017

Summary of Bids Received

September 29, 2017

|                                | BB&T                                   | U.S. Bank                              | First Bank                             | Key Bank                               |
|--------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Rate</b>                    | 2.230%                                 | 2.379%                                 | 2.850%                                 | 3.010%                                 |
| <b>Term</b>                    | 7 Years                                | 7 Years                                | 7 Years                                | 4 Years (5 periods)                    |
| <b>Fees</b>                    | Bank Counsel Fees                      | None Stated                            | None Stated                            | None Stated                            |
| <b>Prepayment Provision</b>    | Anytime @ 100%                         | After 13 months @ 103%                 | Anytime @ 100%                         | Anytime @ 103%                         |
| <b>Interest Payment</b>        | 10/1, beginning 10/1/2018              | 10/1, beginning 10/1/2018              | 10/1, beginning 10/1/2018              | 12/1, beginning 12/1/2017              |
| <b>Principal Payment Dates</b> | 10/1, beginning 10/1/2018              | 10/1, beginning 10/1/2018              | 10/1, beginning 10/1/2018              | 12/1, beginning 12/1/2017              |
| <b>Structure</b>               | Level Debt Service                     | Level Debt Service                     | Level Debt Service                     | Level Principal                        |
| <b>Fiscal Year</b>             | Principal Interest Debt Service        | Principal Interest Debt Service        | Principal Interest Debt Service        | Principal Interest Debt Service        |
| 2018                           | \$ - \$ - \$ -                         | \$ - \$ - \$ -                         | \$ - \$ - \$ -                         | \$ - \$ - \$ -                         |
| 2019                           | 26,161 4,216 30,377                    | 26,051 4,497 30,549                    | 25,708 5,388 31,096                    | 39,000 800 39,800                      |
| 2020                           | 26,611 3,765 30,377                    | 26,529 4,019 30,549                    | 26,271 4,825 31,096                    | 39,000 4,761 43,761                    |
| 2021                           | 27,205 3,172 30,377                    | 27,160 3,388 30,549                    | 27,020 4,076 31,096                    | 39,000 3,571 42,571                    |
| 2022                           | 27,812 2,565 30,377                    | 27,807 2,742 30,549                    | 27,790 3,306 31,096                    | 39,000 2,380 41,380                    |
| 2023                           | 28,432 1,945 30,377                    | 28,468 2,080 30,549                    | 28,582 2,514 31,096                    | 39,000 1,190 40,190                    |
| 2024                           | 29,066 1,311 30,377                    | 29,145 1,403 30,549                    | 29,396 1,699 31,096                    | - - -                                  |
| 2025                           | 29,714 663 30,377                      | 29,839 710 30,549                      | 30,234 862 31,096                      | - - -                                  |
| <b>Total</b>                   | <b>\$ 195,000 \$ 17,636 \$ 212,636</b> | <b>\$ 195,000 \$ 18,840 \$ 213,840</b> | <b>\$ 195,000 \$ 22,670 \$ 217,670</b> | <b>\$ 195,000 \$ 12,702 \$ 207,702</b> |