

Town of Davidson, North Carolina

2018 Installment Financing Agreement

Summary of Bids Received

February 2, 2018

Bank	Term	Rate	Prepayment	Other Fees	Additional Terms
BB&T	9.5Y	3.1600%	Anytime @ Par	\$4,900?	Prepayment must be made in whole
City National Bank	9.5Y	3.1800%	Anytime @ Par	None	Prepayment must be made in full Proceeds will be deposited at CNB at no cost to borrower Borrower's council will provide tax and validity opinions Must have insurance for full cost of property plus \$1 mil Provide financial statements of last 3 consecutive years and most recent interim financial statements Provide current budget, demographics and proof of appropriation for the ensuing fiscal year Provide most recent financial projections Subject to credit approval
Sterling National Bank	9.5Y	3.2500%	Years 1-3: Non-callable Years 4-6 @ 101% Thereafter @ Par	None	Proceeds may be deposited at Sterling National Bank @ no cost Bank Qualified Subject to annual appropriation by Town Board of Commissioners Responsible for all maintenance, insurance, loss/damage to equipment Provide opinion of legal counsel attesting to legal, valid, binding and enforceable nature of IFC Subject to credit approval
SunTrust	9.5Y	3.3100%	Any payment date, in whole as follows: Year 1: 103% Year 2: 102% Year 3: 101%	\$250 documentation fee + \$250 account set up fee	Must provide opinion of counsel in form and substance satisfactory to lessor All opinions shall provide that successors and assigns of Lessor may rely on them Funds held at SunTrust Bank Rate may be changed given material change in financial market Subject to credit approval
US Bank	9.5Y	3.3180%	After 13 months @103%	None	Loan commences 3/1/2018 not 2/27/2019 Funds deposited into U.S. Bank N.A. account (no fee) Validity opinion from Town Counsel will be required Triple-net lease (responsible for taxes, maintenance, and insurance) Terms subject to final review
KeyBank	9.5Y	3.3450%	Anytime @ 103% Year 1 @ 102.25% Year 2 @ 102% Year 3 @ 101.5% Year 4 @ 101.25% Year 5 @ 100.75% Thereafter @ Par	None	Triple-net lease (responsible for taxes, maintenance, and insurance) Documentation attorney prepared & in form and substance acceptable to lender Alternative lease structures available
First Bank	9.5Y	3.9500%	Anytime @ Par	None	Provide financial statements within 210 days of FYE Provide copies of Borrower Organizational Documents Provide opinions of counsel Subject to review