

Town of Davidson, North Carolina

\$625,000 Installment Financing Contract

Summary of Bids Received

January 2, 2019

Bank	Rate	Prepayment	Additional Costs	Additional Terms
Zions Bank	2.860%	Anytime @ 100%	None	Must provide audited financial statements within 270 days of FYE Rate is locked until 2/17/2019 Requires validity opinion and tax opinion of Bond Counsel Subject to final credit approval
BciCapital	3.110%	Anytime @ 100%	None	Proposal must be accepted by January 11, 2019 Rate is locked until January 24, 2019 Subject to final credit approval
SunTrust	3.194%	Year 1 @ 103% Year 2 @ 102% Year 3 @ 101% Year 4-8 @ 100%	\$250 documentation fee per schedule & \$250 Escrow Fee	Tax gross-up language Proposal must be accepted by 12/28/2018 Rate is locked until 1/30/2019 Subject to material adverse change in the financial markets prior to closing Subject to final credit approval
US Bank	3.300%	Year 1 Non-callable Years 2-8 @ 103%	None	Requires validity opinion of Town Counsel Subject to material adverse change in the financial condition of the borrower Subject to final credit approval
Sterling National Bank	3.328%	Years 1-2 Non-callable Years 3-4 @ 101% Years 5-8 @ 100%	None	Proposal must be accepted by 1/4/2019 Rate locked until 1/24/2019 Borrower responsible for maintenance and insurance of equipment Requires validity opinion of legal counsel Subject to final credit approval
BB&T	3.340%	Anytime @ 101%	None	Rate locked until 1/31/2019 Must provide audited financial statements within 270 days of FYE Subject to material adverse change in the financial condition of the borrower Subject to material adverse change in the law Subject to final credit approval
Key Bank	3.450%	Years 1-3 @ 101% Years 4-8 @ 100%	None	Any change in the principal redemption schedule may result in re-pricing Rate locked until 1/25/2019 Proposal must be accepted by 12/27/2018 Borrower responsible for maintenance and insurance of equipment Subject to material adverse change in the financial condition of the borrower Subject to final credit approval
Carter Bank & Trust	Years 1-5 @ 4.0% Thereafter @ 5- Year Treasury Rate + 100bps	Anytime @ 100%	None	Provide annual audited financial statements Borrower responsible for maintenance and insurance of equipment Rate is locked until 2/15/2019