

City of Fayetteville, North Carolina

2024 Installment Financing Agreement
 Summary of Bids Received
 June 4, 2024

Bank	Rate	Total D/S ¹	Avg. Ann. D/S	Prepayment	Bank Fees	Additional Terms
PNC	4.2200% ²	\$3,511,885	\$877,971	In whole or in part at any time subject to a make-whole call	\$5,000	Annual audited financial statements within 210 days of fiscal year end Subject to taxable gross up provisions Fixed rate to be final 2 weeks before closing Subject to a default rate equal to the greater of the PNC Prime Rate + 3.0%; the Overnight Bank Funding Rate + Subject to yield maintenance due to changes in federal tax provisions, capital / reserve requirements, etc. Requires insurance satisfactory to the bank
TD Bank	4.3600% 4.4100%	\$3,516,747 \$3,520,534	\$879,187 \$880,133	In whole at any time based on the greater of Yield Maintenance or 101% In whole at any time at 100%	-	Must be accepted by May 15th at 5pm Loan proceeds to be deposited into an escrow account acceptable to the Bank at closing Subject to taxable gross up provisions Insurance must be in an amount and in a form acceptable to Lessor Subject to final credit approval
JP Morgan	4.4000% 4.6200%	\$3,519,807 \$3,536,120	\$879,952 \$884,030	In whole on any payment date subject to a make-whole call In whole on any payment date after 12 months at 100%	-	Must be accepted by May 15th Loan proceeds to be deposited into an escrow account acceptable to the Bank at closing Subject to final credit approval
Webster Bank	4.4100%	\$3,520,534	\$880,133	Any payment date at: 103% June 1, 2025 - May 31, 2026; 102% June 1, 2028 - May 31, 2027; and 100% thereafter	-	Must be accepted by May 20th Loan proceeds to be deposited into an escrow account at closing Evidence of insurance must be satisfactory to Lender Subject to final credit approval
Huntington	4.4500%	\$3,523,441	\$880,860	In whole at 102% any time before June 1, 2027 and in whole at 100% thereafter	-	
Bank of America	4.4935%	\$3,526,715	\$881,679	In whole on any payment day after first half of the term has expired	-	
Truist	4.6000%	\$3,542,414	\$885,603	Declining prepayment period: Year 1 at 104%; Year 2 at 103%; Year 3 at 102%; Year 4 at 101% and 100% thereafter	\$6,500	
Capital One	4.7200%	\$3,543,726	\$885,932	In whole on any date on or after June 1, 2026 at 100%	-	
First National Bank	5.3000%	\$3,588,287	\$897,072	None	\$1,000	

¹ Assumes a \$3,200,000 borrowing plus bank fees (if any).

² Indicative interest rate, subject to change up until two weeks prior to closing.