

City of Fayetteville, NC

2022 Installment Financing Agreement

Summary of Bids Received

May 2, 2022

Bank	Term	Rate	Total D/S ¹	Prepayment	Up Front Fees	Additional Terms
JP Morgan	15 Years	2.4800%	\$12,564,784	Non-callable	\$7,500	Indicative interest rates, not subject to a rate lock agreement
	15 Years	2.7500%	\$12,788,708	In whole or in part on or after 5/1/27 at 100%. Any prepayment on another date is subject to a breakage fee.		Subject to acceleration upon an Event of Default Subject to a default rate equal to the interest rate + 4.00% Requires a property survey, title work, and flood insurance (if required) Annual audited financial statements within 240 days of fiscal year end Subject to taxable gross up provisions due to actions or inactions of the City Subject to final credit approval
TD Bank	15 Years	3.0800%	\$13,071,711	In whole or in part at greater of 101% or break funding fee	\$15,000	Must be accepted by May 3rd Subject to a default rate equal to the lesser of (i) the interest rate + 4.00% or (ii) the maximum rate permitted by law
	15 Years	3.3300%	\$13,279,236	In whole or in part at any time at 102% (thru 3/1/24) and 100% (thereafter)		No additional parity debt is permitted No appraisal or environmental reports required Annual audited financial statements within 210 days of fiscal year end and budget within 30 days of adoption Subject to taxable gross up provisions due to actions or inactions of the City Requires insurance satisfactory to the bank Subject to final credit approval
Pinnacle Bank	15 Years	3.1500%	\$13,117,918	In whole or in part at any time at 100%	\$5,500 + a \$25/per wire draw fee	Must be accepted by May 24th Subject to taxable gross up provisions due to actions or inactions of the City Subject to a default rate equal to the lesser of (i) the interest rate + 4.00% or (ii) the maximum rate permitted by law Annual audited financial statements within 210 days of fiscal year end and budget within 30 days of adoption
Truist Bank	15 Years	3.2400%	\$13,195,088	In whole at any time at 101%; OR in whole at any time at 100% on or after the first half of the term	\$7,500	Loan proceeds to be deposited into an account at Truist at closing
	20 Years	3.2900%	\$14,100,181			No survey or title insurance required; flood insurance required (if applicable) Subject to taxable gross up provisions Annual audited financial statements within 270 days of fiscal year end
Webster Bank	15 Years	3.2500%	\$13,193,979	Any payment date at: 101% (Years 6-8); 100% (Thereafter)	\$0	Must be accepted by May 6th
	20 Years	3.4500%	\$14,265,388			Loan proceeds to be deposited into an account at Webster Bank at closing Requires insurance satisfactory to Webster Bank Subject to final credit approval
Capital One	15 Years	3.2900%	\$13,227,136	On or after 5/1/30 at 100%	\$0	Must be accepted by May 9th
	20 Years	3.4500%	\$14,265,388	On or after 5/1/32 at 100%		Interest rate is subject to change prior to closing Requires no adverse environmental conditions and a title search indicating free and clear title Title insurance, including a survey, required in the event of a title deficiency Subject to final credit approval
Signature Public Funding	15 Years	3.6480%	\$13,529,598	In whole on any payment date at 101%	\$5,000	Interest rate is subject to change prior to closing Subject to a taxable gross up rate not to exceed 7.40% Loan proceeds to be deposited into an account at Signature Bank at closing Subject to final credit approval
First National Bank	7 Years	3.1800%	\$11,801,383	100.50% for the first two years and 100% thereafter	\$1,000	City must maintain a transactional deposit account with First National Bank for the life of the loan
	10 Years	3.3200%	\$12,381,533			Annual audited financial statements within 120 days of fiscal year end Subject to final credit approval

¹ Assumes a \$10,500,000 issuance, plus bank fees (if applicable)

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Debt Service Schedules

Fiscal Year	JP Morgan (2.48%; 15 Years)			JP Morgan (2.75%; 15 Years)			Truist (3.29%; 20 Years)		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2023	700,000	233,091	933,091	700,000	258,468	958,468	525,000	309,221	834,221
2024	701,000	243,238	944,238	701,000	269,720	970,720	526,000	328,441	854,441
2025	701,000	225,854	926,854	701,000	250,443	951,443	526,000	311,135	837,135
2026	701,000	208,469	909,469	701,000	231,165	932,165	526,000	293,830	819,830
2027	701,000	191,084	892,084	701,000	211,888	912,888	526,000	276,525	802,525
2028	701,000	173,699	874,699	701,000	192,610	893,610	526,000	259,219	785,219
2029	701,000	156,314	857,314	701,000	173,333	874,333	526,000	241,914	767,914
2030	701,000	138,930	839,930	701,000	154,055	855,055	526,000	224,608	750,608
2031	701,000	121,545	822,545	701,000	134,778	835,778	526,000	207,303	733,303
2032	700,000	104,160	804,160	700,000	115,500	815,500	525,000	189,998	714,998
2033	700,000	86,800	786,800	700,000	96,250	796,250	525,000	172,725	697,725
2034	700,000	69,440	769,440	700,000	77,000	777,000	525,000	155,453	680,453
2035	700,000	52,080	752,080	700,000	57,750	757,750	525,000	138,180	663,180
2036	700,000	34,720	734,720	700,000	38,500	738,500	525,000	120,908	645,908
2037	700,000	17,360	717,360	700,000	19,250	719,250	525,000	103,635	628,635
2038			-			-	525,000	86,363	611,363
2039			-			-	525,000	69,090	594,090
2040			-			-	525,000	51,818	576,818
2041			-			-	525,000	34,545	559,545
2042			-			-	525,000	17,273	542,273
Total	10,508,000	2,056,784	12,564,784	10,508,000	2,280,708	12,788,708	10,508,000	3,592,181	14,100,181