

**City of Fayetteville, North Carolina**

2023 Installment Financing Agreement

Summary of Bids Received

April 25, 2023

Bank	Rate	Total D/S <sup>1</sup>	Avg. Ann. D/S <sup>1</sup>	Prepayment	Bank Fees	Additional Terms
JP Morgan	3.7000%	\$1,380,137	\$345,034	In whole on any payment date subject to a make-whole charge	\$0	Must be accepted by close of business on April 27th Interest rate may be adjusted prior to locking in rate due to a material adverse change in the financial markets Loan proceeds to be deposited into an escrow fund at closing Requires no material adverse change in the City's financial condition prior to closing Requires insurance satisfactory to JP Morgan Subject to final credit approval
	3.9200%	\$1,386,506	\$346,627	In whole on any payment date after year 1 at 100%		
TD Bank	3.8500%	\$1,384,457	\$346,114	In whole at any time at greater of Yield Maintenance or 101%	\$0	Must be accepted by 5:00 pm on April 26th Loan proceeds to be deposited into an escrow fund at closing Requires insurance satisfactory to TD Bank Subject to taxable gross up provisions Subject to final credit approval
	3.9100%	\$1,386,222	\$346,555	In whole at any time at 100%		
Truist	3.8800%	\$1,385,310	\$346,328	In whole at any time at 100%	\$0 (if using Truist documents); \$5,900 (if using external documents)	Loan proceeds to be deposited into a Truist account at closing pending disbursement unless equipment has already been delivered Subject to taxable gross up provisions Annual audited financial statements within 270 days of fiscal year end Requires no material adverse change in the City's financial condition prior to closing
Webster Bank	3.9500%	\$1,387,359	\$346,840	On any payment date after year 2 at 100%	\$0	
Lumbee Guaranty Bank	4.0900%	\$1,394,661	\$348,665	Not specified	\$2,500	
Signature Public Funding	4.2250%	\$1,395,330	\$348,832	In whole on any payment date at 101%	\$0	
Cogent Bank	4.2900%	\$1,397,288	\$349,322	In whole on any payment date at 102%	\$0	
First National Bank	4.2300%	\$1,397,721	\$349,430	100.50% (Years 1-2); 100% (Thereafter)	\$2,000	
First Citizens	4.3500%	\$1,398,999	\$349,750	In whole at 100%	\$0	
US Bank	4.4090%	\$1,400,658	\$350,165	In whole on any payment date at 103% after year 1	Not specified	
Huntington Public Capital	4.5900%	\$1,409,313	\$352,328	In whole at: 103% (Year 1); 102% (Year 2); 101% (Year 3); 100%	\$3,000	
First Horizon	4.8700%	\$1,420,898	\$355,225	None	\$5,500	

<sup>1</sup> Assumes a \$1,275,000 borrowing plus bank fees (if any).