

City of Fayetteville, North Carolina

2019 Installment Financing Agreement
Summary of Bids Received
April 25, 2019

Bank	Rate	Total D/S	Avg. Ann. D/S	Prepayment	Bank Fees	Additional Terms
Bank of America	2.4267%	\$2,708,272	\$677,068	In whole on any payment date at 100% after 1st half of loan	\$0	Proposal must be accepted on or before May 1st City may draw down funds at closing and place into an NCCMT to requisition funds Bank may modify indicative pricing in the event of a market disruption Subject to final credit approval
Zions Bank	2.4500%	\$2,709,792	\$677,448	In whole or in part at any time at 100%	\$0	Subject to final credit approval Provide financial statements within 270 days of fiscal year end
Key Government Finance	2.5000%	\$2,712,976	\$678,244	In whole on any date at: Year 1: 101.50%; Years 2-3: 100.50%; Thereafter: 100%	\$0	Subject to final credit approval Bank may modify indicative pricing in the event of a material adverse change in financial condition prior to closing Bank may modify indicative pricing in the event of a market disruption Subject to a default rate of the interest rate + 3.00%
BCI Capital	2.5500%	\$2,716,187	\$679,047	Non-callable	Not Stated	Proceeds will be placed into a City National Bank escrow account at closing Proposal must be accepted on or before May 3rd Subject to final credit approval
JP Morgan	2.5540%	\$2,716,440	\$679,110	Make-whole call or 100% after year 1 ¹	\$0	Subject to final credit approval Proceeds will be placed into an escrow account with a mutually agreed upon escrow agent Subject to taxable gross up provision
Sterling National Bank	2.5800%	\$2,718,083	\$679,521	In whole on any payment date at 100%	\$0	Proceeds will be placed into a First National Bank escrow account at closing Subject to final credit approval Proposal must be accepted on or before May 14th
US Bank	2.5810%	\$2,718,146	\$679,537	In whole on any payment date at lesser of a make-whole call or 103% after 13 months	\$0	Proceeds will be placed into a US Bank escrow account at closing Bank may modify indicative pricing in the event of a material adverse change in financial condition prior to closing Subject to final credit approval
Capital One	2.5900%	\$2,718,767	\$679,692			
PNC	2.6800%	\$2,724,458	\$681,114			
Pinnacle Public Finance	2.7000%	\$2,725,804	\$681,451			
BB&T	2.7200%	\$2,727,069	\$681,767			
Pinnacle Bank	2.7500%	\$2,728,967	\$682,242			
SunTrust	2.7980%	\$2,732,003	\$683,001			
Wells Fargo	2.8400% ²	\$2,734,745	\$683,686			
First Citizens	2.9000%	\$2,738,572	\$684,643			
First National Bank	3.0700%	\$2,749,517	\$687,379			
First Bank	3.9000%	\$2,802,964	\$700,741			

¹ If the City were to choose the prepayment provision of 100% after year one, the interest rate on the loan would increase by 9.5 basis points to a 2.649%.

² Indicative rate only.