

City of DeBary, FL -- Water Line Special Assessment Bonds, Series 2016
RFP Summary

	Regions	US Bankcorp	Hancock Bank	Capital City Bank	BB&T
Proposal Requirements					
Contact Information	Deanna Trippi Senior Vice President 111 N. Orange Avenue, #600 Orlando, FL 32801 O: 407-850-9984 Deanna.Trippi@regions.com	Denise Beauchamp Vice President O: 904-284-3520 denise.beauchamp@usbank.com	Steven E. Cole Senior Vice President 113 Designer Circle Dothan, Alabama 36303 O: 334-792-8422 steve.cole@hancockbank.com	Ashley T. Leggett Assistant Vice President 304 East Tennessee St. Tallahassee, FL 32301 O: 850-402-7954 leggett.ashley@ccbgb.com	Andrew G. Smith Senior Vice President 1201 Main Street, Suite 700 Columbia, SC 29201 O: 803-251-1328 AGSmith@BBandT.com
Final Maturity	10/1/2022	10/1/2022	10/1/2022	10/1/2022	10/1/2022
Tax Exempt Fixed Interest Rate	Fixed: 2.04%	Fixed: 2.275% - Nominal Rate	Fixed: 1.67%	Fixed: 2.28%	Fixed: 1.95%
Calculation	30/360-day basis and will be paid semi-annually	30/360-day basis, interest compounded monthly	30/360-day basis and will be paid semi-annually	N/A	30/360-day basis and will be paid semi-annually
Rate Locked to Closing, or Date to be set	Valid through 12/15/2015 @ 5:00 PM	Valid through 1/29/2016	Valid through 12/24/2015	N/A	Valid through 1/18/2016
Prepayment Penalty	Prepayable at anytime without penalty	Prepayable on any payment date at 103% of outstanding balance	The principal may be prepaid in whole on any date with 10 days advance written notice to the Bank without prepayment penalty	N/A	(a) the transaction will be prepayable in whole on any payment date with a one percent prepayment penalty; or (b) the transaction will be noncallable for the first half of the term and prepayable in whole on any payment date without penalty
Legal/Other Fees	not to exceed \$3,000	N/A	not to exceed \$2,500	\$TBD	\$3,500
Other Conditions	(i) The City must provide a Covenant to Budget & Appropriate funds annually, in an amount to cover the debt service of this facility (ii) Lender will receive a copy of the City's Annual Budget within 30 business days following the City Council's adoption, and the City's Audit within 270 days following fiscal year end. (iii) Transaction must close by January 13th, 2016 (iv) Prior to closing the Bank must be provided with an opinion from Bond Counsel	(i) Documentation will be provided by City bond counsel (ii) Provide a copy of the City's 3 most recent CAFRs (iii) If an event of Taxability occurs- "Taxable Rate" means the interest rate at which the interest component of Payments on a Loan was originally calculated, divided by 0.65	(i) Should the final amortization have an average life that exceeds 4.00 years, rate will be higher (ii) The deal must close within 50 days from the proposal (1/23/2016) in order to hold firm the quoted fixed rate (iii) As long as the Series 2016 Bond is outstanding the City can not issue additional debt secured by a first lien pledge of the Special Assessment Revenues unless it could meet an ABT of 1.5x MADs on all debt secured by the Special Assessment Revenues (iv) The Bond would be additionally secured by Non-Ad Valorem Revenues budgeted, appropriated and deposited into the Debt Service Fund	(i) Lender must receive a resolution from Borrower that certifies the following: Borrower has duly authorized the Note, Borrower designates this loan as a "Qualified Tax Exempt Obligation" within the meaning of IRS Section 265(B)(3) of the Code (ii) Lender must receive a copy of Borrower's 8038G IRS filing within 60 days of closing	(i) The stated interest rate above assumes that the City expects to borrow \$10,000,000 or less in the calendar year 2015 and that the financing shall comply with the applicable IRS Code Sections 141, 148, 149C, 265(b)(3) (ii) City's responsible to retain and compensate counsel to appropriately structure the financing documents according to Florida State Statutes (iii) The Note shall be secured by special assessment revenues and a covenant to budget and appropriate from legally available Non-Ad Valorem Revenues of the City in amounts sufficient to repay the principal and interest of the loan when due.