

City of DeBary, FL -- Stormwater Utility Assessment Refunding Revenue Note, Series 2016
RFP Summary

	BB&T	Capital One	Fifth Third Bank	Florida Community Bank	Hancock Bank	Pinnacle
Proposal Requirements						
Contact Information	Andy Smith Senior Vice President 1201 Main St., Suite 700 Columbia, SC, 29201 O: 803-251-1328 AGSmith@bbandt.com	Jaci Bretz Vice President 1680 Capital One Drive, Suite 1400 McLean, Virginia 22102 O: 866-617-2337 jaci.bretz@capitalone.com	Steve Wortman Vice President O: 407-999-3276 steven.wortman@53.com	Jim Mitchell Senior Vice President 2325 Vanderbilt Beach Road Naples, FL 34109 O: 239-552-1819 jmmitchell@fcb1923.com	Steven E. Cole Senior Vice President 113 Designer Circle Dothan, AL 36303 O: 334-792-8422 Steve.Cole@hancockbank.com	Blaire Swain Senior Vice President 8377 E Hartford Drive, Suite 115 Scottsdale, Arizona 85255 O: 480-419-3634 Bswain@ppf-inc.com
Final Maturity	6/1/2023	6/1/2023	6/1/2023	6/1/2023	6/1/2023	6/1/2023
Tax Exempt Fixed Interest Rate	Fixed: 1.78%	Fixed: 2.35%	Fixed: 2.25%	Fixed: 1.80%	Option 1- Fixed: 1.50% Option 2- Fixed: 1.65%	Fixed: 2.15%
Calculation	30/360-day basis and will be paid semi-annually	30/360-day basis and will be paid semi-annually	30/360-day basis and will be paid semi-annually	N/A	30/360-day basis and will be paid semi-annually	N/A
Rate Locked to Closing, or Date to be set	Valid through 10/14/2016	Valid through 10/7/2016	Valid through 10/7/2016	Valid through 10/7/2016	Option 1: 10/7/2016 Option 2: 12/1/2016	Valid through 10/10/2016
Prepayment Penalty	Prepayable in whole on any payment date with a one percent prepayment penalty	N/A	There are no prepayment penalties	No prepayment penalties if given written notice 10 days prior to prepayment	The principal may be prepaid in whole on any date with 10 days advance written notice to the Bank without prepayment penalty. Principal may be prepaid in part on any principal payment date (June 1st) with 10 days advance written notice to the Bank without prepayment penalty	Prior to June 1, 2020, the loan is not subject to prepayment. After June 1, 2020 the loan is subject to prepayment in whole, but not in part
Legal/Other Fees	not to exceed \$5,000	\$0 - Capital One responsible for its own legal review	not to exceed \$7,500	Fixed: \$5,000	not to exceed \$3,500	not to exceed \$5,000
Other Conditions	(i) BB&T requires the City to provide an unqualified bond counsel opinion (ii) Requests to be notified within ten days of proposal if they've been awarded the bid (iii) Any amount due hereunder not paid when due shall bear interest at a default rate equal to the interest rate on the Series 2016 Note plus 2% per annum from and after five (5) days after the due date	(i) The term sheet shall expire if not accepted by the borrower by September 9, 2016 (ii) Subject to final credit approval (iii) The Borrower shall send a copy of its audited financial statements within 270 days of the end of the fiscal year	(i) The City shall provide its annual CAFR within 150 days from the City's fiscal year end and provide a copy of its annual budget within 30 days of adoption (ii) If Assessments are insufficient to pay amounts due on the Loan, the City will budget and appropriate non-ad valorem revenues sufficient to do so	(i) In the event the closing is delayed past 10/7/2016, the rate will be reset 3 days prior to closing and would be indexed to 65 percent of the prevailing five (5) year treasury constant maturity plus 117 basis points with a floor of 1.86 percent (ii) The City will not issue any obligation payable from or secured by (1) a lien and pledge of all or any specified portion of the Non-Ad Valorem revenues or (2) a covenant to budget and appropriate from Non-Ad Valorem revenues, unless the average annual Non-Ad Valorem revenues received by the City for the two prior audited financial statements that are available are equal to at least 1.2 time the MADS	(i) City would "covenant to budget and appropriate" legally available non-ad valorem revenues from all legally available revenues should the Assessment Revenues not be sufficient (ii) The City will not incur additional debt secured by a lien on all or a portion of the legally available non-ad valorem revenues or by a covenant to budget and appropriate unless it first certifies in writing to us that the legally available non-ad valorem revenues, is no less than 1.25x the MADS (iii) Prior to issuance of any new parity debt the City would be required to provide the Bank an ABT Certificate (iv) A revenue fund would be established into which the City would immediately deposit the Stormwater Utility Assessment Revenues upon receipt (v) The City would warrant in the loan documents that the Stormwater Utility Assessment Revenues are not currently pledged to any other debt other than the Stormwater Utility Assessment Revenue Note, Series 2012	(i) Pinnacle will request that the City agrees to provide its CAFR within 210 days of the close of each fiscal year. (ii) Subject to ABT requiring at least 1.2x coverage for future debt secured by the Stormwater Utility Revenues (iii) Pinnacle reserves the right to assign, transfer or convey the loan only to any of its affiliates or to banks, insurance companies or similar financial institutions or their affiliates (iv) Subject to final credit approval