

Rowan County, NC

Installment Financing Contract

Summary of Bids Received

October 12, 2022

Bank		Rate	Fees	Effective Rate	Prepayment	Additional Terms
Truist	3 Year BQ	3.5400%	\$0	3.5400%	In whole at anytime at par	Rate expires November 2
	4 Year BQ	3.5400%		3.5400%		Financial statements within 270 days of fiscal year end
	5 Year BQ	3.5400%		3.5400%		Proceeds held in a Truist account unless equipment is delivered prior to closing
						Right to cancel the offer at any time prior to closing if there is any adverse change in financial condition
	3 Year Non - BQ	3.5900%		3.5900%		
	4 Year Non - BQ	3.5900%		3.5900%		
	5 Year Non - BQ	3.5900%	3.5900%			
Bank of America	3 Year Non - BQ	3.6952%	\$0	3.6952%	On any payment date after half the term has elapsed with 30 day prior notice	County must notify BAPCC of acceptance of the rates by October 19 to lock the rate
	4 Year Non - BQ	3.6381%		3.6381%		Current fiscal year's budget
	5 Year Non - BQ	3.5813%		3.5813%		Last three years financial statements
					BAPCC will have a security interest in the equipment financed	
					Borrower shall be required to provide at its expense, casualty insurance	
					If receiving advance payment from loans proceeds prior to delivery then BAPCC will receive a performance bond	
PNC Bank, National Association	3 Year BQ	3.7900%	\$6,000	3.8285%	Callable at par with 15 day prior written notice	The term loan shall bear interest at the default rate if an event of default occurs
	4 Year BQ	3.7500%		3.7808%		Annual audited financials within 210 days of fiscal year end
	5 Year BQ	3.7300%		3.7559%		
	3 Year Non - BQ	3.8400%		3.8785%		
	4 Year Non - BQ	3.8000%		3.8308%		
	5 Year Non - BQ	3.7800%	3.8059%			
JP Morgan	3 Year BQ	3.9610%	\$0	3.9610%	Prepaid in whole but not in part prior to maturity on any payment date	Rates held through November 14
	4 Year BQ	3.8750%		3.8750%		Payment may be subject to a fixed rate / "make whole" break funding charge
	5 Year BQ	3.7950%		3.7950%		First priority security interest in the financed equipment
						Title to the equipment shall vest in Lessee, subject to Lessor's security interest
	3 Year Non - BQ	3.9400%		3.9400%		Audited financials within 180 days of the fiscal year end
	4 Year Non - BQ	3.8550%		3.8550%		
	5 Year Non - BQ	3.7750%	3.7750%			

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Pinnacle Public Finance	3 Year BQ	4.3000%	\$0	4.3000%	In whole, any time on a payment date at par plus accrued interest	Rate expires November 12
	4 Year BQ	4.2300%		4.2300%		Gross up provision in the event the Lease becomes taxable
	5 Year BQ	4.2300%		4.2300%		If necessary, an escrow account established with Zions Bank
						CAFR within 210 days of each fiscal year
						Pinnacle will have the right to assign, transfer or convey the lease to any of its affiliates
						Using proceeds to prepay a vendor will require a payment and performance bond with Pinnacle named a dual obligee
Key Government Finance, Inc	3 Year BQ	4.3160%	\$0	4.3160%	Anytime in whole prior to maturity with 10 day prior notice	Interest rate lock to be accepted no later than October 18
	4 Year BQ	4.3760%		4.3760%		Audited financials within 270 days
	5 Year BQ	4.4380%		4.4380%		
Signature Public Funding	3 Year BQ	4.6450%	\$0	4.6450%	Prepay on any payment date at 101%	Security interest in the equipment
	4 Year BQ	4.6010%		4.6010%		Unpaid principal and interest within 30 days are subject to additional interest at Taxable
	5 Year BQ	4.5490%		4.5490%		3 years of current financial documents
						Taxable interest rate not to exceed 9.3% if deemed tax-exempt status changes
						Interest earnings will not be paid to Lessee for any period of time

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Installment Financing Contract
 Estimated Debt Service Comparison
 October 12, 2022

FY	Truist 3-Year Option (3.54%)			Truist 4-Year Option (3.54%)			Truist 5-Year Option (3.54%)		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023		121,904	121,904	-	121,904	121,904	-	121,904	121,904
2024	2,684,000	237,463	2,921,463	2,013,000	249,340	2,262,340	1,610,000	256,473	1,866,473
2025	2,683,000	142,467	2,825,467	2,013,000	178,080	2,191,080	1,610,000	199,479	1,809,479
2026	2,683,000	47,489	2,730,489	2,012,000	106,837	2,118,837	1,610,000	142,485	1,752,485
2027				2,012,000	35,612	2,047,612	1,610,000	85,491	1,695,491
2028							1,610,000	28,497	1,638,497
	8,050,000	549,323	8,599,323	8,050,000	691,773	8,741,773	8,050,000	834,329	8,884,329

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Installment Financing Contract
 Estimated Debt Service Comparison
 October 12, 2022

FY	Truist 5-Year Option (3.54%) Level Principal			Truist 5-Year Option (3.54%) Level Debt Service		
	Principal	Interest	Total	Principal	Interest	Total
2023	-	121,904	121,904	-	121,904	121,904
2024	1,610,000	256,473	1,866,473	1,498,000	258,455	1,756,455
2025	1,610,000	199,479	1,809,479	1,552,000	204,470	1,756,470
2026	1,610,000	142,485	1,752,485	1,608,000	148,538	1,756,538
2027	1,610,000	85,491	1,695,491	1,666,000	90,589	1,756,589
2028	1,610,000	28,497	1,638,497	1,726,000	30,550	1,756,550
	8,050,000	834,329	8,884,329	8,050,000	854,507	8,904,507

Average Life: 2.928

Average Life: 2.999