



Truist Financial Corporation

Governmental Finance
5130 Parkway Plaza Blvd.
Charlotte, North Carolina 28217
Phone (704) 954-1700

October 12, 2022

Ms. Anna Bumgarner
Rowan County
130 W Innes Street, Ste. 140
Salisbury, NC 28144

Dear Ms. Bumgarner:

Truist Bank (“Lender”) is pleased to offer this proposal for the financing requested by Rowan County (“Borrower”).

PROJECT: Installment Financing Contract, Series 2022

AMOUNT: \$8,650,000.00

**FINAL MATURITY
& INTEREST RATE:**

Final Maturity Date:	Bank Qualified Rate:	Non-Bank Qualified Rate:
October 1, 2025	3.54%	3.59%
October 1, 2026	3.54%	3.59%
October 1, 2027	3.54%	3.59%

TAX STATUS: Tax Exempt

PAYMENTS: Interest: Semi-Annual
Principal: Annual

**INTEREST RATE
CALCULATION:** 30/360

SECURITY: Security interest in the equipment being financed

**PREPAYMENT
TERMS:** Prepayable in whole at any time without penalty

**RATE
EXPIRATION:** November 2, 2022

**DOCUMENTATION/
LEGAL REVIEW
FEE:** N/A

FUNDING: Proceeds will be deposited into an account held at Lender pending disbursement unless equipment is delivered prior to closing.

DOCUMENTATION: It will be the responsibility of the Borrower to retain and compensate bond counsel to appropriately structure and document the transaction in accordance with state and federal statutes. We shall provide a sample of those documents to you should Lender be the successful proposer. The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable in accordance with the Internal Revenue Service Code. All documentation must be deemed appropriate by Lender before closing.

REPORTING REQUIREMENTS: Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated bank qualified interest rates assume that the Borrower expects to borrow no more than \$10,000,000 in the current calendar year and that the financing will qualify as qualified tax-exempt financing under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not qualified tax-exempt financing.

We appreciate the opportunity to offer this financing proposal. Please call me at (803) 251-1328 with your questions and comments. We look forward to hearing from you.

Sincerely,

Truist Bank



Andrew G. Smith
Senior Vice President