

Lee County RFP Financial Summary

Bank Proposals

	Bank of America Merrill Lynch	J.P. Morgan	Key Government Finance
Contact Name	Holly Kuhlman	John McAuley	David Zapata
Contact Phone Number	(239) 598-8805	813-483-8253	315-470-5180
Interest Rate:	<p>Advanced Refunding - Indicative - rate to be set 2 days prior to Closing</p> <p>3.40% - without penalty</p> <p>2.70% after 10/1/24</p> <p>2.51% - after 10/1/29</p> <p>2.41% - Make Whole</p> <p>Delayed Delivery</p> <p>3.45% - without penalty</p> <p>2.75% - after 10/1/24</p> <p>2.56% - after 10/1/29</p> <p>2.49% - Make Whole</p>	<p>Advanced Refunding (indicative rates subject to Rate Lock)</p> <p>2.67% - Make Whole</p> <p>3.19% - after 10/1/20</p> <p>2.84% - after 10/1/24</p> <p>Delayed Delivery</p> <p>2.73% - Make Whole</p> <p>3.21% - after 10/1/21</p> <p>2.89% - after 10/1/25</p>	<p>2.582% (indicative - set three days prior to closing)</p> <p>Rate Lock Options (40, 45 and 90 days)</p> <p>2.705% - 60 days rate lock</p>
Call provisions:	<p>Option A- Callable at anytime in whole or in part at any time without penalty</p> <p>Option B-Callable after 10/1/2024 in whole or in part at any time without penalty</p> <p>Option C- Callable after 10/1/2029 in whole or in part at any time without penalty</p> <p>Option D- Make Whole</p>	<p>Advanced Refunding</p> <p>Option A - At any time but with Make Whole penalty</p> <p>Option B - Any time after 10/1/20 without penalty</p> <p>Option C -Any time after 10/1/24 without penalty</p> <p>Delayed Delivery</p> <p>Option A - At any time but with Make Whole penalty</p> <p>Option B - Any time after 10/1/21 without penalty</p> <p>Option C -Any time after 10/1/25 without penalty</p>	<p>Callable at anytime in whole or in part at any time without penalty</p>
Rate Held Until:	8/8/2019	N/A	Rate set 3 days prior to Closing 60 day rate lock until 8/8/19
Bank Counsel Fees:	\$10,000 Advance/\$20,000 Delayed	\$10,000 Review/\$20,000 BPA Prep.	\$0/Lender will pay
Notes	<p>Rate Lock Agreement may be required with 2 bps additional costs</p> <p>Taxability Gross Up language not due to law changes etc.</p> <p>CAFR 270 days</p> <p>Default Rate - Current rate plus 6%</p> <p>Delayed Delivery Fee if not closed of 0.25% based on numbers of days from Closing to funding</p> <p>Need 10 days to finalize review</p> <p>Rate formula for each option is 105 month interest rate swap with a floating rate of 3 month LIBOR plus credit spread (122, 127, 51,56,33,38,26 or 31 bps)</p> <p>Administration Fee - \$2,500</p>	<p>Rate Lock Agreement may be required</p> <p>CAFR 210 days</p> <p>Taxability Gross Up language not due to law changes</p> <p>Credit Approval Obtained</p>	<p>No breakage fee for rate locks</p> <p>Proposal must be accepted by 6/7/19</p> <p>Pre-screen approval - need 1 to 2 days for final review</p> <p>Default Rate - 3% above current interest rate</p> <p>Taxability Gross Up - no Gross Up for regulatory change and change in tax rate</p> <p>CAFR - 270 days</p> <p>No DSRF</p>

Summary is intended as an outline and should not be assumed that all conditions of the proposals are detailed.

Lee County RFP Financial Summary

Bank Proposals

	PNC	Raymond James	Sterling Bank
<u>Contact Name</u>	Nicholas Ayotte	Cord King	Mark Cargo
<u>Contact Phone Number</u>	239-437-3736	727-567-2055	704-287-4493
<u>Interest Rate:</u>	2.793% (indicative - rate set 3 days prior to Closing or Rate Lock)	2.65% Rate to be held if 10 Year Treasury Yield falls below 2.40% prior to Closing Rate to be recalculated in same rate increases above 2.40%	2.790%
<u>Call provisions:</u>	Make Whole and inverse order	Whole Or in part after 10/1/29 Prior to 10/1/20 - Request consent from Lender with prepayment in inverse order with a minimum of \$1 million	Years 1-4 - Non--callable Years 5-8 - 101% Years 9 and on - 100% (whole or in part for all options)
<u>Rate Held Until:</u>	8/8/2019	N/A	7/30/2019
<u>Bank Counsel Fees:</u>	\$7,000	\$7,500	\$10,000
<u>Notes</u>	Default Rate - Lesser of Prime plus 3% or maximum allowable by law Requires two week for credit review Taxability Gross Up language CAFR 210 days Budget on first day of each Fiscal Year	[(79%*10 Yr. US Constant Maturity Treasury Yield) plus 0.87%] Taxability Gross Up language CAFR 240 days 0.25% discount to be treated as OID Default Rate - the greater of Fed Reserve Bank's Prime Rate plus 3% or Fed Funds Rate plus 5% or 8% Rate Can be locked at no cost to County	Rate formula if not closed by 7/30/19 -(10 year LIBOR Swap Rate plus 1.31)*0.79 Pre-screened - need 3 days for final review Proposal must be accepted by 6/12/19

Summary is intended as an outline and should not be assumed that all conditions of the proposals are detailed.

Lee County RFP Financial Summary

Bank Proposals

	SunTrust	TD Bank
Contact Name	Adam Horn	Michael Nursey
Contact Phone Number	813-224-2552	813-250-3041
Interest Rate:	<p>Advance Refunding</p> <p>2.40% - (may require prepayment fee - Make Whole?)</p> <p>3.00% - at any time</p> <p>2.70% - after 5 years</p> <p>2.46% - after 10 years</p> <p>Delayed Delivery</p> <p>2.61% (indicative - subject to change until Forward Agreement executed)</p> <p>2.40% - (may require prepayment fee)</p> <p>3.21% - at any time</p> <p>2.91% - after 5 years</p> <p>2.67% - after 10 years</p>	<p>2.41% - Make Whole</p> <p>2.76% - No penalty - in inverse order</p>
Call provisions:	<p>Advanced Refunding</p> <p>Option A - At any time but may require a prepayment premium</p> <p>Option B - At Any time - no penalty</p> <p>Option C - After 5 years with no penalty (may allow prepayments prior but at the Bank's discretion)</p> <p>Option D - After 10 years (may allow prepayments prior but at the Bank's discretion)</p> <p>Delayed Delivery</p> <p>Option A - At any time but may require a prepayment premium</p> <p>Option B - At Any time - no penalty</p> <p>Option C - After 5 years with no penalty (may allow prepayments prior but at the Bank's discretion)</p> <p>Option D - After 10 years (may allow prepayments prior but at the Bank's discretion)</p>	<p>Option A - Make Whole</p> <p>Option B - At any time</p>
Rate Held Until:	8/14/2019	6/5/2019
Bank Counsel Fees:	\$12,500	\$12,500
Notes	<p>Payment Auto debt</p> <p>Proposal must be accepted by 6/30/19</p> <p>CAFR 270 days</p> <p>Acceleration - if not a remedy Default Rate would be lesser of 18% or maximum allowed</p> <p>If acceleration is a remedy than Default Rate would be Prime plus 5%</p> <p>Taxability Gross Up language - but not triggered by change of law</p> <p>Breakage Fee for Delayed Delivery Option</p>	<p>Proposal must be accepted by 6/12/19 for proposed rate</p> <p>After 6/12/19 - rate formula 81.5% * 15 1100 ICE Swap Rate plus 50 bps</p> <p>Default Rate - Prime plus 6%</p> <p>CAFR 210 days and Budget 60 days</p> <p>Maintain rating of BBB or better on parity debt</p> <p>Taxability Gross Up language</p> <p>Parity on sureties or DSRF</p>

Summary is intended as an outline and should not be assumed that all conditions of the proposals are detailed.