

Riviera Beach Community Redevelopment Agency
Summary of Bank Loan Proposal Responses | October 18, 2018

revised

Redevelopment Revenue Note, Series 2018

Up to \$9,000,000 | Tax Exempt, Bank Qualified | August 1, 2033 Final Maturity

Option A: Principal payments start 2020 | Option B: Principal payments start 2026 (wrap)

Financial Institution	Proposed Interest Rate	Closing Costs	Prepay Penalty?	Conditions/Comments
BankUnited, N.A.	<p>Option A 1) 3.82% 2) 4.02% <i>(see comment #1)</i></p> <p>Option B No Response</p>	<p>\$10,000</p> <p><i>plus</i></p> <p>Commitment Fee of 0.25%</p>	<p>No prepayment (non-callable) prior to 4/1/2023, and prepayment in whole or in part without penalty at any time thereafter.</p>	<ol style="list-style-type: none"> Interest rate for Option A(1) requires that proceeds will be held in a project fund with BankUnited. Option A(2) does not require the proceeds to be held in a project fund with BankUnited. Closing on November 5, 2018 or as otherwise mutually agreed, but no later than November 30, 2018. Bank will lock interest rate for 60-days from date of acceptance of term sheet. 30/360 interest day count. Gross-up for event of taxability. Option A(1): 4.84% and Option A(2): 5.09%. Default rate for nonpayment of 3% [above note rate?] Audit to be provided by June 30th following FYE, and the CRA will annually prepare a budget. Subject to final credit approval and acceptable documentation.
Branch Banking & Trust Company	<p>Option A 3.71%</p> <p>Option B 3.77%</p>	<p>\$7,500</p>	<p><u>Option 1</u> Prepayment in whole with 1% penalty at any time</p> <p><u>Option 2</u> No prepayment (non-callable) for first half of term, and prepayment in whole without penalty at any time thereafter.</p>	<ol style="list-style-type: none"> Requests to be notified within 10-days if successful proposer. Interest rate held provided that the loan is closed by November 30, 2018. 30/360 interest day count. Audit to be provided within 270-days of FYE Gross-up for event of taxability and for loss of bank qualified status. Default rate of 2% above note rate for payment received after 5-days from due date Proposal is subject to final review and completion of acceptable documentation; offer can be cancelled under certain circumstances including change in law, material adverse change, adverse circumstances, and acceptable documentation.