



**Branch Banking & Trust Company**

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Governmental Finance

5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Phone (704) 954-1700  
Fax (704) 954-1799

June 29, 2020

Mr. Scott Evans  
Riviera Beach Community Redevelopment Agency, FL  
2001 Broadway  
Suite 300  
Riviera Beach, FL 33404

Dear Mr. Evans:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by the Riviera Beach Community Redevelopment Agency, FL ("Borrower").

**PROJECT:** Tax Exempt Revenue Note

**AMOUNT:** \$13,500,000.00

**MATURITY DATE:** August 1, 2033

**INTEREST RATE:** 1.81%

**TAX STATUS:** Tax Exempt – Non-Bank Qualified

**PAYMENTS:** Interest: Semi-Annual  
Principal: Annual

**INTEREST RATE CALCULATION:** 30/360

**SECURITY:** Pledge of revenues generated from the tax increment as described in section 163.387, Florida Statutes

**DEBT SERVICE COVERAGE/ ABT:** 1.5x

**PREPAYMENT TERMS:** Prepayable in whole at any time for the first half of the term with a one percent prepayment penalty. After the first half of the term the transaction will be prepayable in whole at any time without penalty. If Truist is selected, prepayment penalties associated with Bonds to be refunded currently held by Truist will be reduced by 50% of the amount due.

**RATE EXPIRATION:** August 14, 2020

**DOCUMENTATION/  
LEGAL REVIEW**

**FEE:** \$7,500

**FUNDING:** The financing shall be fully funded at closing and allow for a maximum of four funding disbursements in the form of wires or checks.

**DOCUMENTATION:** It shall be the responsibility of the Borrower to retain and compensate counsel to appropriately structure the financing documents according to Federal and State statutes. In the event of default, any amount due, and not yet paid, shall bear interest at a default rate equal to the interest rate on the Tax Exempt Revenue Note plus 2% per annum from and after five (5) days after the date due.

Lender shall also require the Borrower to provide an unqualified bond counsel opinion, a no litigation certificate, and evidence of IRS Form 8038 filing. Lender and its counsel reserve the right to review and approve all documentation before closing. Lender will not be required to present the bond for payment.

**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 or in accordance with state requirements.

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 interest rate assumes that the Borrower expects to borrow more than \$10,000,000 in the current calendar year and that the financing will qualify as 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 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



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Riviera Beach Community Redevelopment Agency, FL  
2001 Broadway  
Suite 300  
Riviera Beach, FL 33404

Dear Mr. Evans:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by the Riviera Beach Community Redevelopment Agency, FL ("Borrower").

**PROJECT:** Taxable Revenue Note

**AMOUNT:** \$16,500,000.00

**TERM OR  
MATURITY DATE:** August 1, 2033  
August 1, 2035

**INTEREST RATE:** 2.40% (2033 maturity)  
2.60% (2035 maturity)

**TAX STATUS:** Taxable

**PAYMENTS:** Interest: Semi-Annual  
Principal: Annual

**INTEREST RATE  
CALCULATION:** 30/360

**SECURITY:** Pledge of revenues generated from the tax increment as described in section 163.387, Florida Statutes

**PREPAYMENT  
TERMS:** Prepayable in whole at any time for the first half of the term with a one percent prepayment penalty. After the first half of the term the transaction will be prepayable in whole at any time without penalty. If Truist is selected, prepayment penalties associated with Bonds to be refunded currently held by Truist will be reduced by 50% of the amount due.

**DEBT SERVICE  
COVERAGE/  
ABT:** 1.5x

**RATE**  
**EXPIRATION:** August 14, 2020

**DOCUMENTATION/  
LEGAL REVIEW  
FEE:** \$7,500

**FUNDING:** The financing shall be fully funded at closing and allow for a maximum of four funding disbursements in the form of wires or checks.

**DOCUMENTATION:** It shall be the responsibility of the Borrower to retain and compensate counsel to appropriately structure the financing documents according to Federal and State statutes. In the event of default, any amount due, and not yet paid, shall bear interest at a default rate equal to the interest rate on the Taxable Revenue Note plus 2% per annum from and after five (5) days after the date due.

Lender shall also require the Borrower to provide an unqualified bond counsel opinion, a no litigation certificate, and evidence of IRS Form 8038 filing. Lender and its counsel reserve the right to review and approve all documentation before closing. Lender will not be required to present the bond for payment.

**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 or in accordance with state requirements.

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.

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