



To: Andrew Thompson, Financial Services Director
From: Kerri Anne Fisher, Purchasing Manager
Date: March 3, 2022
Re: RFP #022422, \$16M Bank Loan for Public Works Facility Ranking

On January 20, 2022, the City released Request for Proposals #022422, \$16 Million Water and Sewer, Stormwater and CBA Bank Loans, Series 2022 (Non-Bank Qualified). Electronic proposals were due at 3:00 PM, February 24, 2022, and were opened shortly thereafter. Proposals were received from five (5) banks:

- JP Morgan Chase Bank
- Key Government Finance
- TD Bank
- Truist (formerly BB&T)
- Webster Bank (formerly Sterling National Bank)

The RFP allowed interested banks to submit proposals for one or more loans in the amounts shown below. Four (4) banks submitted proposals for all three (3) loans. JP Morgan Chase did not submit a proposal for the Water and Sewer loan.

| | |
|-------------------|-------------|
| ➤ Water and Sewer | \$8,155,000 |
| ➤ Stormwater | \$2,200,000 |
| ➤ CBA | \$5,675,000 |

The City's financial advisor, Dunlap & Associates, Inc., reviewed the proposals and provided the attached summary comparison. All proposals were also reviewed by the City's bond counsel, Mark Raymond.

On March 2, 2022, the Evaluation Committee, Albert Carbon, Public Works Director; Andrew Thompson, CFO/Financial Services Director; and Sierra Marrero, Asst. Director Engineering & Building Services, met to review and discuss the proposals. The Committee determined, by consensus, that Webster Bank's proposal for all three (3) loans is in the best interest of the City and, therefore, recommends award to Webster Bank.

| City of Oakland Park, Public Works, Series 2022 Bank Proposal Responses | | | | | | |
|---|---|---|--|---|--|---|
| Institution /Contact | JP Chase Bank N.A. Creedence Gonzalez, VP. 1450 Brickell Ave. Floor 3, Miami Florida 33131. creedence.gonzales@jpmorgan.com | | Key Government Finance, Inc. David Zapata VP 201 S. Warren St. Syracuse NY. 13202 Davis_Zapata@keybank.com | TD Bank, N.A. 255 Alhambra Circle Coral Gables, FL 33134. Tel: 786-306-7404. Lance.Aylsworth@td.com | Truist Financial Corp. 2320 Cascade Point Blvd. Charlotte, North Carolina 28208. Phone (704) 954-1700 Andrew Smith, SVP. Andrew.Smith@Truist.com | Webster Bank Mark A. Cargo, Managing Director. Concord, NC. 28027. Mcargo@websterbank.com |
| Amount | \$2,200,000 Stormwater 8-1-22 to 8-1-37 | \$5,675,000 CBA 8-1-222 to 8-1-37 | \$16,000,000 Water, Stormwater and CBA | \$16,000,000 Water, Stormwater and CBA. August 1, 2022, with final maturity of April 1, 2037. Can extend to 8-1-37 if requested by 3 p.m. on 3-3-22 | \$5,675,000 CBA. \$8,155,000 Water & Sewer. \$2,200,000 Stormwater | Not provided |
| Interest Rate | 2.18% non-callable, 2.261% callable after 4-11-32. Indicative rate, can change. No bid on water and sewer. | 2.154% non callable. 2.228% Callable after 4-11-32, indicative can change. No bid on water and sewer. | Water 2.543%, Stormwater 2.571%, CBA 2.563% pre-payable after 10 yrs. | 2.43%. Prepayable in Yr. 1 with 5% penalty, in Yr. 2 with 4% penalty, Yr. 3 with 3% penalty, in Yr. 4 with 2% penalty, Yr. 5 with 1% penalty. Prepayable at Par any time thereafter | CBA 2.53%; Water & Sewer 2.53%; Stormwater 2.53% Prepayable with 1% penalty or non callable during first half of the term | 2.28%; 1-5 yrs. no call; 6 to 8 yrs. 101%; thereafter 100% |
| Legal Fees | \$10,000 | \$10,000 | \$7,500, \$9,500, and \$11,500 if all three loans are awarded | \$6,500 for each or \$19,500 for 3 loans. | CBA \$5,000; Water and Sewer \$5,000. Stormwater \$5,000 | None mentioned |
| Bank Counsel | Virtus Lapp | Virtus Lapp | Kutak Rock LLP | Weiss Serota Helfman Cole & Bierman, P.L. | | |
| Credit Approval time | Not provided | Not provided | positive credit pre-screen final approval within 1-3 days. | Not provided | subject to final approval | subject to final approval |
| Expiration Date | Proposal must be accepted by March 3, and closing by 4-11-22 | Proposal must be accepted by March 3, and closing by 4-11-22 | March 2, and then enter into rate lock to 4-11-22. If City does not close no termination payment due. | 3 p.m. March 3, 2022 | Not provided | 4-Mar-22 |

[illegible]