

April 13, 2020
Line of Credit Analysis

Bank	Amount	prepayment Penalty	Repayment	Tax-exempt Interest Rate	Taxable Interest Rate	Origination Fee	Availability Fee	Closing Costs/Expenses	Other
Bank A	\$12M	No	Interest monthly, All unpaid principal due at 60 months.	1.985% for one year/ variable	2.79% for one year/ variable	25 basis points of the loan	25 basis points of the loan (reduced by annual interest paid)	All fees up to \$7,500 paid by City	**Must maintain \$1M deposit balance
Bank B	\$12M	unknown	Interest monthly for 24 months, <i>then converted to 5 year loan</i>	2.749% tax exempt fixed rate		NA	NA	City has closing documents & bank legal opinion prepared.	<i>Null and void at banks discretion on April 10th (Bank extended to May 6th)</i>
Bank C	\$12M	No	interest monthly, Principal due in 36 months	One month LIBOR plus .79%-variable	One month LIBOR plus 1.3%-variable	20 basis points due at closing	NA	Not stated	City agrees to broaden banking relationship with bank
Bank D	10M	No	Interest monthly, Principal due at 36 months	2.10% fixed	1 year Treasury plus 1.50%	NA	NA	City pays banks attorney for closing document & bank legal opinion.	<i>Offer expires May 2nd (extended until after 5/4 council meeting)</i>
Bank E-Option 1	\$12M	No	Interest monthly, Principal due at 12 or 36 month option	NA	Option 1: 1 year loan, variable 30-day LIBOR plus 110 basis points Option 2: 3 year loan, variable 30-day LIBOR plus 125 basis points	Facility Fee: None	NA	City pays closing costs and bond attorney	**Must move operations account business to bank. Requires programming changes.
Bank E-Option 2						Facility Fee: 15 basis point unused fee			