



Dunlap & Associates, Inc.

Financial Consultants

November 8, 2012

Mr. Mark Bates
Finance Director
City of Dania Beach, Florida
100 W. Dania Beach Blvd.
Dania Beach, FL 33004

Re: City of Dania Beach $\frac{1}{2}$ cent Sales Tax Refinancing Loan, Series 2012

Dear Mr. Bates:

The City has received four excellent bank proposals to provide the above referenced financing. A recap of these proposals is attached. All proposals offered a rate of less than 2%.

After considerable analysis and conference with you on desired options it is our recommendation that the proposal from TD Bank will reward the City with lowest borrowing cost. TD Bank has agreed to lock in a rate of 1.65% for the entire length of the loan if closed before the end of this calendar year. The rate lock agreement will need to be executed immediately to lock in this low rate.

We have used the rate above and calculated the present value savings of over \$400,000 to the tax payers of Dania Beach.

Congratulations on attracting such favorable refinancing of your outstanding loan.

Sincerely,

A handwritten signature in blue ink that reads "Damon R. Adams".

Damon R. Adams, CPA, CGFO
Senior Vice President
Dunlap and Associates, Inc

City of Dania Beach - Analysis of Proposals
\$2.1 million Sales Tax Refunding, Series 2012 - Bank Loan Responses
5-Nov-12

<u>Proposer</u>	<u>Fixed</u>	<u>Term</u>	<u>Put</u>	<u>Call</u>	<u>Other</u>	<u>Other</u>	<u>Expenses</u>
SunTrust Bank	1.69% 1.86%	10 yr Mat 10 yr Mat.	None	Call with Penalty Call with Penalty - 2 years only	Proposal good until 12/15 Proposal good until 12/15		\$3,500.00
SunTrust Leasing	1.92%	10 yr Mat.	None	Any pay date	Must fund by Dec 1		Not specified
TD Bank	1.59%	10 yr Mat	None	No call or add .18% to call Add .06% to fix rate (As of Oct 31st 1.83%)	Rate is indicative based on a formula Rate is then fixed.		\$4,000.00
BB&T	1.93%	45 day Accept	None	1% prepay penalty			\$3,500.00

Note: There are various general provisions from proposers regarding parity debt, coverage requirements and Additional bonds test.