



Dunlap & Associates, Inc.

Financial Consultants

July 31, 2015

Ms. Nicki Satterfield
Financial Director
City of Dania Beach
100 W. Dania Beach Blvd.
Dania Beach, FL 33004

Subject: **City of Dania Beach**
General Obligation Refunding Bonds, Series 2015

Dear Nicki,

On June 19, 2015, the City of Dania Beach (the "City") issued an RFP to several banking institutions to provide for the purchase of the \$6,000,000 bank-qualified General Obligation Refunding Note, Series 2015 (Series 2015 Bonds), which will finance the cost to currently refund the City's outstanding portion of the Florida Municipal Loan Council Revenue Bonds, Series 2005D.

On July 2, 2015, the City of Dania Beach received two proposals from STI Institutional & Government, Inc. (STING), and TD Bank. A summary of the pertinent Terms, Conditions and interest rates is found in the attached summary.

TD Bank provided the lowest indicative 20-year fixed rate callable at par after 10 years of 3.06% for the Series 2015 Bonds. Dunlap & Associates, Inc. recommends that the City accept Option 1 from TD Bank, which would result in estimated present value savings of \$674,819.59, representing 12.21% of refunded bonds. This option allows the City to prepay the Series 2015 Bonds at par after 10 years.

This recommendation is scheduled for consideration at the August 25, 2015 City Commission meeting. Jeff DeCarlo, Bond Counsel, will prepare the authorizing legal documents and other closing documents for consideration. If approved, the Series 2015 Bonds are scheduled to close on August 27, 2015.

Please feel free to contact us with any questions on these proposals.

Sincerely,

A handwritten signature in black ink that reads 'J. Craig Dunlap'.

J. Craig Dunlap
President