



Dunlap & Associates, Inc.

Financial Consultants

March 25, 2016

Nicki Satterfield
Finance Director
City of Dania Beach
100 W Dania Beach Boulevard
Dania Beach, Florida 3304

Re: Summary Request for Proposals for a Bank Loan \$2,900,000* General Obligation
Refunding Note Series 2016 (2010)

Dear Nicki:

Attached is a summary of the competitive bids received for the above-referenced refunding. BB&T submitted the lowest fixed rate of interest at 2.28%, resulting in Net PV Savings of \$ 346,280.23, equivalent to 12.389% savings of refunded bonds. As you recall the minimum threshold is 3% savings of refunded bonds.

BB&T will hold this rate for forty-five (45 days) from the date of submittal, allowing enough time to close on April 14, 2016. The debt retirement schedule are included for your review. The cost of issuance is estimated at \$43,343.94 with \$25,343.94 being funded from the loan proceeds.

We recommend that the City accept BB&T's offer of 2.28% to refund the General Obligation Bonds, Series 2010. BB&T will have to be notified within 10 days of their submittal date (2-29-16), that the City will accept their offer.

Please feel free contact us if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Craig Dunlap', is written over a light gray rectangular background.

J. Craig Dunlap

CITY OF DANIA BEACH, FLORIDA
\$2,900,000 General Obligation Refunding Note, Series 2016 (2010)

Summary of Proposals 2-24-16

Firm	BB&T	STI Institutional and Gov. Inc.
Contact	Andrew G. Smith	David K. Ross
	803-251-1328	954-765-7445
	1201 Main Street 7th Floor	515 E. Las Olas Boulevard 7th Floor
	Suite 700	
	Columbia, SC 29201	Fort Lauderdale, Florida 33301
Fixed Rate	2.28%	1) 2.84% or 2) 3.14%
Pre-payment	Pre-payable on any payment date without prepayment penalty	1) Make whole provisions on Annex 1 pg. 2 of proposal. 2) Prepayment after 2 yrs. without penalty
Amount	\$2,900,000	\$2,900,000
Final Maturity	10/15/2025	10/15/2025
Rate held	Yes, for 45 days	City Commission approval by 3-7-16 and close by 4-21-2016
Legal Fees	\$5,000	\$6,000 not contingent upon closing
Default Rate	Default rate is 2% from and after 5 days after date due.	Default rate is Prime +8%
Conditions:	If the Bank discovers material information prior to closing that they are not aware of, the bank will have the right to cancel this offer	Direct debit account maintained at SunTrust
		Audited financial statements within 270 days of fiscal year and annual budget with 30 days of adoption.
	The City expects to borrow a maximum of \$10 Million or less in calendar year 2016. Satisfactory negotiation of documents	Lender will have the right to transfer or assign all or a portion of this loan
		Lender shall not be required to meet RFP No.16-003 Sec. 12 Indemnification to City" section 16 Insurance Requirements If any parity bond or insurer is provided acceleration, the same will be extended to lender. Tax Event will cause adjustment of interest rate.
Note:	The security listed in their proposal was a covenant to budget and appropriate. The bank has confirmed that that is incorrect and that this is a general obligation bond.	