

Hallandale Beach CRA - Redevelopment
Revenue Series 2020
Bank Loan RFP Summary

	BankUnited	BB&T	PNC Bank
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Par Amount	\$35,000,000	\$35,000,000	\$35,000,000
Interest Rate	Tax-Exempt Fixed Rate: 2.28% Taxable Fixed Rate: 2.88%	Tax-Exempt Fixed Rate: 1.91% Taxable Fixed Rate: 2.31%	Tax-Exempt Indicative Rate: 1.881% Taxable Indicative Rate: 2.334%
Rate Locked to Closing, or Date to be set	Rates valid until March 31, 2020	Unclear, but appears to be fixed	Rate is indicative and final fixed rate will be set three days prior to funding
Final Maturity	2/1/2026	2/1/2026	2/1/2026
Prepayment Penalty	Prepayable in whole or in part on February 1, 2023 at par	Prepayment in whole at any time without penalty	Prepayment at any time with make-whole provision
Bank Counsel Fee	\$20,000	\$7,500	\$10,000
Other Conditions	Commitment fee of \$15,000 City and CRA shall designate BankUnited as a Qualified Public Depository for purposes of establishing BankUnited as an eligible depository of City funds Broad assignment language	If 1.35x debt service coverage is violated, City would be required to levy ad valorem taxes	Borrower shall establish debt service fund at PNC Bank Event of default: Cross-default to other parity obligations or any condition which results in acceleration of other indebtedness of the issuer. Other events as appropriate, including right to accelerate Must close by Feb 28 unless otherwise extended by the bank in writing Check forms to verify acceptability