



## Branch Banking & Trust Company

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Governmental Finance

5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Phone (704) 954-1700  
Fax (704) 954-1799

September 23, 2021

Ms. Debi Mueller  
City of Marco Island, FL  
50 Bald Eagle Dr.  
Marco Island, FL 34145

Dear Ms. Mueller:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by the City of Marco Island, FL ("Borrower").

<b>PROJECT:</b>	Sweeper Truck Financing
<b>AMOUNT:</b>	\$363,232.00
<b>TERM:</b>	5 years
<b>INTEREST RATE:</b>	1.15%
<b>TAX STATUS:</b>	Tax Exempt – Bank Qualified
<b>PAYMENTS:</b>	<u>Interest:</u> Semi-Annual <u>Principal:</u> Semi-Annual
<b>INTEREST RATE CALCULATION:</b>	30/360
<b>SECURITY:</b>	Vehicles and Equipment
<b>PREPAYMENT TERMS:</b>	Prepayable in whole at any time without penalty
<b>RATE EXPIRATION:</b>	October 15, 2021
<b>DOCUMENTATION/ LEGAL REVIEW FEE:</b>	N/A
<b>FUNDING:</b>	Proceeds will be deposited into an account held at Lender pending disbursement unless equipment is delivered prior to closing.

**DOCUMENTATION:** Lender proposes to use its standard form financing contracts and related documents for this installment financing. We shall provide a sample of those documents to you should Lender be the successful proposer.

The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable or non-bank qualified in accordance with the Internal Revenue Service Code. All documentation must be deemed appropriate by Lender before closing.

**REPORTING**

**REQUIREMENTS:** Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing.

Should we become the successful proposer, we have attached the form of a resolution that your governing board can use to award the financing to Lender. If your board adopts this resolution, then Lender shall not require any further board action prior to closing the transaction.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated interest rate assumes that the Borrower expects to borrow no more than \$10,000,000 in the current calendar year and that the financing will qualify as qualified tax-exempt financing under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not qualified tax-exempt financing.

We appreciate the opportunity to offer this financing proposal. Please call me at (803) 413-4991 with your questions and comments. We look forward to hearing from you.

Sincerely,

**Truist Bank**

A handwritten signature in black ink, appearing to read 'AGS', with a long horizontal flourish extending to the right.

Andrew G. Smith  
Senior Vice President

**Resolution Approving Financing Terms**

**WHEREAS:** The City of Marco Island, FL (“Borrower”) has previously determined to undertake a project for the financing of a sweeper truck (the “Project”), and the Finance Officer has now presented a proposal for the financing of such Project.

**BE IT THEREFORE RESOLVED, as follows:**

1. The Borrower hereby determines to finance the Project through Truist Bank (“Lender”) in accordance with the proposal dated September 23, 2021. The amount financed shall not exceed \$363,232.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed 1.15%, and the financing term shall not exceed five (5) years from closing.

2. All financing contracts and all related documents for the closing of the financing (the “Financing Documents”) shall be consistent with the foregoing terms. All officers and employees of the Borrower are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Borrower officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

4. The Borrower shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The Borrower hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The Borrower intends that the adoption of this resolution will be a declaration of the Borrower's official intent to reimburse expenditures for the Project that are to be financed from the proceeds of the Lender financing described above. The Borrower intends that funds that have been advanced, or that may be advanced, from the Borrower's general fund or any other Borrower fund related to the Project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of Borrower officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this \_\_\_\_\_ day of \_\_\_\_\_, 2021

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

SEAL

City of Marco Island, FL - Sweeper Truck Financing (DRAFT)

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Compounding Period: Semiannual

Nominal Annual Rate: 1.150%

**Cash Flow Data - Loans and Payments**

	Event	Date	Amount	Number	Period	End Date
1	Loan	10/08/2021	363,232.00	1		
2	Payment	04/08/2022	37,481.80	10	Semiannual	10/08/2026

**TValue Amortization Schedule - Normal, 360 Day Year**

	Date	Payment	Interest	Principal	Balance
Loan	10/08/2021				363,232.00
1	04/08/2022	37,481.80	2,088.58	35,393.22	327,838.78
<b>2022 Totals</b>		<b>37,481.80</b>	<b>2,088.58</b>	<b>35,393.22</b>	
2	10/08/2022	37,481.80	1,885.07	35,596.73	292,242.05
3	04/08/2023	37,481.80	1,680.39	35,801.41	256,440.64
<b>2023 Totals</b>		<b>74,963.60</b>	<b>3,565.46</b>	<b>71,398.14</b>	
4	10/08/2023	37,481.80	1,474.53	36,007.27	220,433.37
5	04/08/2024	37,481.80	1,267.49	36,214.31	184,219.06
<b>2024 Totals</b>		<b>74,963.60</b>	<b>2,742.02</b>	<b>72,221.58</b>	
6	10/08/2024	37,481.80	1,059.26	36,422.54	147,796.52
7	04/08/2025	37,481.80	849.83	36,631.97	111,164.55
<b>2025 Totals</b>		<b>74,963.60</b>	<b>1,909.09</b>	<b>73,054.51</b>	
8	10/08/2025	37,481.80	639.20	36,842.60	74,321.95
9	04/08/2026	37,481.80	427.35	37,054.45	37,267.50
<b>2026 Totals</b>		<b>74,963.60</b>	<b>1,066.55</b>	<b>73,897.05</b>	
10	10/08/2026	37,481.80	214.30	37,267.50	0.00
<b>2027 Totals</b>		<b>37,481.80</b>	<b>214.30</b>	<b>37,267.50</b>	
<b>Grand Totals</b>		<b>374,818.00</b>	<b>11,586.00</b>	<b>363,232.00</b>	