



**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

January 3, 2020

Ms. Laura Rotchford  
TOWN OF EMERALD ISLE, NC  
7500 EMERALD DR  
EMERALD ISLE, NC 28594

Dear Ms. Rotchford:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by the TOWN OF EMERALD ISLE, NC ("Borrower").

**PROJECT:** Emerald Isle Modification of Unit 00003

**AMOUNT:** \$540,000

**TERM OR MATURITY DATE:** May 11, 2028

**INTEREST RATE:** 2.59%

**TAX STATUS:** Tax Exempt-BQ

**PAYMENTS:** Interest: Annual  
Principal: Annual

**INTEREST RATE CALCULATION:** 30/360

**SECURITY:** First lien security interest on the real property purchased, financed, constructed, or renovated with financing proceeds

**PREPAYMENT TERMS:** Prepayable in whole at any time without penalty

**RATE EXPIRATION:** 2/14/2020

**DOCUMENTATION/ LEGAL REVIEW FEE:** \$2,000

**FUNDING:** N/A

**DOCUMENTATION:** Lender and its counsel shall prepare the deed of trust and all documentation for the Borrower. We shall provide a sample of all required documentation to you and your counsel if Lender is the successful proposer. Lender will not require a survey or title insurance. At a minimum, Lender shall require flood insurance, if applicable.

**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.

Lender appreciates the opportunity to offer this financing proposal. Please call me at 803-251-1328 with your questions and comments. We look forward to hearing from you.

Sincerely,

*Truist Bank*



**Andrew G. Smith**  
**Sr. Vice President**