



Branch Banking & Trust Company

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

January 7, 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: Ambulance Financing

AMOUNT: \$246,000.00

TERM OR MATURITY DATE: Five years

INTEREST RATE: 2.19%

TAX STATUS: Tax Exempt-BQ

PAYMENTS: Interest: Annual
Principal: Annual

INTEREST RATE CALCULATION: 30/360

SECURITY: Vehicles and Equipment

PREPAYMENT TERMS: Prepayable in whole at any time without penalty

RATE EXPIRATION: 2/20/2020

DOCUMENTATION/ LEGAL REVIEW FEE: N/A

FUNDING: 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.

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*



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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 Fire Truck

AMOUNT: \$1,255,000.00

TERM OR MATURITY DATE: Fifteen years

INTEREST RATE: 2.52%

TAX STATUS: Tax Exempt-BQ

PAYMENTS: Interest: Annual
Principal: Annual

INTEREST RATE CALCULATION: 30/360

SECURITY: Vehicles and Equipment

PREPAYMENT TERMS: Prepayable in whole at any time. A one percent prepayment penalty will apply during the first half of the term.

RATE EXPIRATION: 2/20/2020

DOCUMENTATION/ LEGAL REVIEW FEE: N/A

FUNDING: 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.

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*