



**Dunlap & Associates, Inc.**  
Financial Consultants

July 13, 2012

Patricia Ladolcetta, Finance Director  
City of Hallandale Beach  
400 South Federal Highway  
Hallandale Beach, FL 33009

Subject: **City of Hallandale Beach, Florida**  
**Water, Sewer and Stormwater Refunding Revenue Note, Series 2012**  
**Summary of Bank Bids**

Dear Ms. Ladolcetta,

Dunlap & Associates, Inc. has reviewed the proposals submitted by SunTrust, JP Morgan, BB&T, TD Bank, Capital One, and Pinnacle. We prepared a summary which is attached and have verified the bids.

As you will note, J.P. Morgan provided the lowest indicative interest rate at 1.50% for the 2012 Note, resulting in the greatest estimated savings to the City of \$401,689.60. J.P. Morgan will lock in the rate on August 2, 2012, if approved by the City Commission on August 1, 2012, and has agreed to negotiate the date they will require the audit. If the final J.P. Morgan rate exceeds the rates quoted by T.D. Bank or SunTrust, the City should have the authority to negotiate with either T.D. Bank or SunTrust in order to achieve the lowest rate possible.

Based on the lowest true interest cost and the covenants submitted by the banks, we recommend that the City accept J.P. Morgan's proposal with the option to select either the 2<sup>nd</sup> or 3<sup>rd</sup> ranked bank. This recommendation should be scheduled for consideration at the August 1, 2012 City Commission Meeting. Nabors, Giblin & Nickerson, Bond Counsel, has prepared a Resolution for consideration.

Please feel free to call with any questions. We appreciate the opportunity to be of service to the City of Hallandale Beach, Florida.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Levinson', is written over a horizontal line.

Michael Levinson  
Senior Vice President  
Dunlap & Associates, Inc.

cc: Renee Crichton, City Manager  
Ernie D'Angelo, Nabors, Giblin & Nickerson