

Hallandale Beach, Florida
Request for Proposal Summary

	BB&T 1 - 2.04%	Pinnacle - 2.18%	JPM1 - 1.50%	JPM2 - 1.55%	Capital One - 2.89%	SunTrust1 - 1.88%	Suntrust2 - 1.91%	TD - 1.80%
Dated/ Delivery Date	8/3/2012	8/3/2012	8/3/2012	8/3/2012	8/3/2012	8/3/2012	8/6/2012	8/3/2012
Par Amount	2,770,000.00	2,770,000.00	2,770,000.00	2,770,000.00	2,770,000.00	2,770,000.00	2,775,000.00	2,770,000.00
All-In TIC	2.42%	2.57%	1.89%	1.94%	3.25%	2.26%	2.29%	2.18%
PV Savings \$ - Overall	317,792.56	295,659.82	401,689.60	393,649.69	193,049.57	342,768.77	337,366.21	354,859.12
PV Savings % - Overall	11.47%	10.67%	14.48%	14.19%	6.97%	12.37%	12.16%	12.81%
Total Debt Service	3,074,207.07	3,095,084.02	2,997,350.00	3,005,071.67	3,204,717.01	3,049,689.69	3,059,593.98	3,036,888.00
MADS	342,742.00	345,386.00	334,950.00	335,115.00	356,962.50	340,080.00	341,398.50	339,860.00
Final Maturity	11/1/2021	11/1/2021	11/1/2021	11/1/2021	11/1/2021	11/1/2021	11/1/2021	11/1/2021
Rate Lock	45 days (from 7/10/12)	60 days (from 7/10/12)	Indicative	Indicative	Valid through 8/10/12	Valid through 8/3/12	Valid through 8/3/12	Indicative
Prepayment	1) In whole on any scheduled principal payment date with 1% penalty	In full, but not in part, on any payment date beginning 11/1/17 (Subject to Negotiation)	In whole or in part on any Optional Bank Put Date or any Optional Borrower Call Date. Any other date is subject to breakage costs	Callable 11/1/17, in whole or in part on any Optional Bank Put Date or any Optional Borrower Call Date. Any other date is subject to breakage costs	On any payment date (with 30 days notice) noting that years 1-5 are Non-callable, and thereafter at 101% of outstanding balance	Available for 24 month with provision, after 24 months prepayment at any time without provision	Available for 24 month with provision, after 24 months prepayment at any time without provision	1) Pay a prepayment premium of a) 1.00% of the principal balance multiplied by "Remaining Term" or b) A "Yield Maintenance Fee"
	2) Non-Callable though 10/31/17 and then callable at par thereafter on a principal payment							2) Eliminate Prepayment Premium by adding premium to interest rate to be determined
Legal Fees	\$3,500.00	\$4,000.00	\$5,000.00	\$5,000.00	\$0.00	\$3,500.00	\$3,500.00	\$4,000.00
Conditions		Subject to final credit approval	Tax Gross Up, Change in Tax Rate Provision, FS 240 ⁽¹⁾ days of fiscal year end	Tax Gross Up, Change in Tax Rate Provision, FS 180 days of fiscal year end	Credit Approval, Bank Reserves right for Rating	After-Tax Yield Maintenance, Financial Statements in 270 days, Maintain Rate Covenant of 110%,	Close after 8/3/12, After-Tax Yield Maintenance, Financial Statements in 270 days, Maintain Rate Covenant of 110%,	FS 210 days after fiscal year, Budget after 30 days upon approval, Rate Covenant 1.10x, Additional Bond Test: Net Rev. of 1.20x of MADS, City will maintain a reasonable deposit relationship

Assumes:

- All maturities refunded 2012-2021
- Level savings
- Sinking Funds to be Confirmed by City
- Cash Funded Escrow 35 Days
- Review Proposals for details
- FS - Financial Statements
- MADS - Maximum Annual Debt Service
- ⁽¹⁾ Assuming negotiation with JP Morgan