



Dunlap &
Associates

Dunlap & Associates, Inc.

Financial Consultants

November 2, 2012

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

Subject: City of Hallandale Beach, Florida
Capital Project 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, and TD Bank. We prepared a summary which is attached and have verified the bids.

As you will note, TD Bank provided the lowest indicative interest rate at 1.31% for the 2012 Note. TD Bank will lock in the rate on November 27, 2012, if approved by the City Commission on November 21, 2012, given a scheduled closing date of November 30, 2012. If the final TD Bank rate exceeds the rates quoted by JP Morgan, BB&T or SunTrust, the City should have the authority to negotiate with either JP Morgan, BB&T 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 TD Bank's proposal with the option to select either the 2nd or 3rd ranked bank. This recommendation should be scheduled for consideration at the November 21, 2012 City Commission Meeting. Bryant Miller Olive, 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,

Michael S. Levinson
Senior Vice President
Dunlap & Associates, Inc.

cc: Renee Crichton, City Manager
JoLinda Herring, Bryant Miller Olive, P.A.