

Town of Apex
Equipment and Vehicles - FY 2024-2025 - \$1,890,000
Financing Proposals
Friday, October 25, 2024

BANK	TERM	INTEREST RATE		(PER AMTZN SCHED)		(PER AMTZN SCHED)	NOTES	Total Payments	Total Interest
				MAXIMUM INTEREST COST	MAXIMUM ANNUAL DEBT SERVICE				
Fidelity Bank	4	5.4900%	N/A	\$ 97,873.70	\$ 532,708.06		Main operating deposit account moved to and maintained at Fidelity Bank, in amount no less than 20% of final loan amount Origination fee \$0.50	\$ 2,130,832.26	\$ 240,832.26
United Community Bank	4	4.6600%	Tax-Exempt	78,165.68	550,665.68		Not to exceed \$2,500	2,113,487.78	223,487.78
		6.0500%	Taxable	101,481.19	573,981.19		Annual financials within 210 days Annual budget within 30 days	2,180,150.44	290,150.44
PNC Bank	4	3.5800%	Tax-Exempt	54,975.38	527,475.38		Legal fees not to exceed \$7,500 Annual financials within 180 days	2,042,239.50	152,239.50
CIVIC Credit Union	-	-	-	-	-		Not able to bid because of the escrow account provision	-	-
Southern Bank	-	-	-	-	-		Not able to offer a competitive rate presently	-	-
Bank of America	4	3.6875%	Tax-Exempt	69,693.75	542,193.75		No other fees associated Lender will allow borrower to take control of funds and place into NCCM1 Most recent FY budget to be provided Last three years financials Insurance certificate	2,064,621.56	174,621.56
J.P. Morgan	4	4.2200%	Tax-Exempt	65,775.54	518,456.26		\$1,500 one-time fee if not using Deutsche Bank or US Bank No direct fees for transaction	2,073,825.07	183,825.07
Pinnacle Bank	4	3.3300%	Tax-Exempt	43,618.84	516,118.84		Annual financial statements within 210 days after FY Annual budget 30 days after adoption \$25 per draw wire fee Legal counsel fees not to exceed \$6,500 plus reimbursement of acutal expenses incurred by the lenders counsel related to the loan Prepayment penalty - 3% Year 1, 2% Year 2, 1% Year 3	2,016,223.66	126,223.66
First Bank	4	5.4000%	Tax-Exempt	96,957.00	569,457.00		No fees Furnish financial upon request	2,122,682.63	232,682.63
Truist Bank	4	4.1700%	Tax-Exempt	64,035.57	546,387.19		Prepayment penalty No fees	2,067,329.26	177,329.26