

Installment Financing Contract RFP # 2021-12

Bid Tabulation

Issue Date: 09/15/2021

Due 09/29/2021 Time: 2:00 pm

Company	Bid Received	# of Addendums Acknowledged	Bank Qualified Interest Rate	Prop-Bank Qualified Interest Rate	Interest Cost (\$/Month)	Financing Cost (Fees)	Total Combined Estimated Cost	Dates and Other Notes	Prepayment
usbancorp Government Leasing and Finance, Inc.	Y	N/A	1.256%		\$ 71,052.94	\$ -	\$ 71,052.94	rate expiration 12/24/21	Prepayment is permitted after 13 months on any payment date in full at the break-funding cost or 103% of remaining principal, as decided by the Lessee.
Freedom Financial	Y	N/A	1.280%		\$ 72,419.45	\$ -	\$ 72,419.45		City has the option to pay-off principal at any time without penalty.
Truist/BB&T	Y	N/A	1.050%	1.090%	\$ 59,297.26	\$ -	\$ 59,297.26	bank qualified rate assumes the borrower expects to borrow no more than \$10M in calendar year; rate expiration 11/30/21	Prepayable in whole at any time without penalty.
Bank of America	Y	N/A		0.8337%	\$ 47,114.35	\$ -	\$ 47,114.35	Proposal must be accepted by 10/17/21; rate paid through 10/17/21 (modification required); equities escrow in NCMR; if vendor receives advance payments prior to delivery, a payment and performance bond is required; will take assignment of vendor contract	Prepayment allowed and subject to prepayment penalty as specified in the PNC RFP. In summary, the penalty calculates the present value based on US Treasury obligation rates, the outstanding principal prepaid, and the number of months remaining on the contract.
United Bank	Y	N/A	1.200%	1.500%	\$ 67,849.31	\$ 3,000.00	\$ 70,849.31	bid expires 10/22/21; rate guaranteed through closing date of 11/30/21; fees include origination fee, counsel fees, and lien fees if applicable	Prepayment allowed at anytime in whole or in part, with no penalty.
PNC Bank	Y	N/A	1.270%	1.280%	\$ 70,722.21	\$ 5,000.00	\$ 75,722.21	anticipate closing by 11/30/21; reply needed by 10/13/21; legal fees not to exceed \$5,000	Prepayment allowed and subject to prepayment penalty as specified in the PNC RFP. In summary, the penalty calculates the present value based on US Treasury obligation rates, the outstanding principal prepaid, and the number of months remaining on the contract.
First Citizens Bank	N								
Sterling National Bank	Y								

Decided not to bid

Bid not received sealed (via e-mail), not opened and not accepted.

I certify that bids were opened in the Purchasing Divisions Conference Room on 9/29/2021 @ 2:00pm.

Name: Ricky Wilson

Title: Purchasing Manager

