CITY OF LEESBURG, FLORIDA

Up to $20,000,000 Electric Utility Credit Facility (Electric GAN Draw Down Credit Facility); Summary of Bank Responses- RFP #100312

Prepared May 17, 2010; Updated June 27, 2010

	Bank of America, N.A.	Branch Bank & Trust	Regions Bank
Proposal or Commitment; TERM of Response	Proposal – 20 Years *(Until July 2nd, Closing by July 30th)* *Per RFP*, Three Years, then 10 Year Term Period until October 1, 2023 Drawdown Facility up to $10,500,000	Commitment- 13 years, up to $20 Million. Valid 30, 2010 Bank provided references. Assumes Fully Drawn at Closing	***13 YEARS*** 3 Yr Int Only, 10 Yr Term Proposal Expires July 30th Not Clear if Drawdowns Permitted
Bank Fees	None	See below	None
Bank Counsel & Fees	(Mark Raymond) Est. Cap at $4,500 plus Expenses(review)	Jean Mangu, Edwards Cohen Capped at $11,00, includes Bank Underwriting Fee and Legal Fees (review)	Not Provided Capped at $4,500(review)
Floating Rate Option	64.1% of 30 Day LIBOR + 1.34% or ***1.5626%*** (adjusted monthly,30/360) (As of June 21st, 1 Month LIBOR =0.3472% (Versus around 2.70% as of March 2008) NO PREPAYMENT PENALTY- PRICING FORMULAS OK THRU CLOSING BY JULY 30TH. Variable Rate can be converted to a Fixed Rate via Interest Rate Swap at later date (LCS/Leesburg to discuss options) Assumes BQ and Tax Exempt (BQ Tied to max $30Million Borrowing during Calendar YR2010- to be reviewed by LCS/ Bond Counsel	Not Provided	Not Provided

Fixed Rate Option(s)	(BANK OF AMERICA, CONT.) No details provided for Term Out fixed rate other than reference to ability to swap.	(BB AND T, CONT.) Per RFP, ***13 Years: 3.15%*** *(Locked in for 45 days, not subject to change if selected;* (30/360 day basis)	(REGIONS BANK, CONT.) Fixed: 3.58%, Locked IN for 45 days. [Not sure if draw downs permitted] (30/360 day basis)
Repayment Terms, Security and Financial Covenants	Per RFP. Draws to be per RFP estimates. If 75% less, (F of 0.50% on unused). Repayment schedule similar to RFP (average life $\leq$ 6.25 years). No prepayment Penalty on floating rate option if prepaid on Payment Dates (LCS assumes monthly LIBOR rate set dates). Standard "make-whole" provision for Fixed Rate via swap. Pledged Revenues per RFP. Covenants per RFP and 2004/2007 Bonds. Requires DSRF.	1. Per RFP, for Interest and Principal Payment Dates. 2. Prepayable in 1st 3 years from Grant proceeds, without penalty, 15 days prior notice; then with 1% penalty if prepaid in whole on any semi- annual Payment Date. 3. Following award, amortization schedule to be set. 4. Requests notice by July 2nd of City's selection. 5. Subject to Documents (as all banks state). 6. Financing proceeds deposited into BB&T Account.	1. Per RFP. 2. Prepayment if fixed rate not allowed for first 3 Years, but ok in Year 4 with 1% Premium, and prepaid thereafter without penalty. 3. Requires Regions as Depository for City of min. $3,500,000. Details to be provided. 5. Other, including documents.

Other RFP Requirements and Contact Officers	(BANK OF AMERICA, CONT.) 1. CAFR and Covenant Compliance within 270 Days FYE 2. Bank approves outside CPA firm. 3. Copies of Grant payment requests to Bank w/i 15 days, in form satisfactory to bank. 4. Projections, budget, feasibility study by Closing from Project Engineer. 5. Stated City's Current Electric Ratings, but not sure if this applies to a covenant in event of downgrade (they had on Plantation) Bank of America Contact Officers: Kathy Sikes, SVP, Client Manager Tel: 407-420-2772 Brad Ramirez, VP, Product Delivery Manager 904-791-7412 *Approx. $1Billion SE FL Loan Portfolio *Includes Tamarac, Ocean Ridge, Jupiter, and Vero Beach Prior Lending With City in 2009.	(BB and T CONT.) 1. No other requirements noted. BB and T Contact Officers: Andrew G. Smith, SVP Tel : 803-251-1328 David Pierce, Govt Finance Fl Sales Officer,. Jacksonville 904-361-5253 Mike Smith, Banking Officer, Orlando 407-241-5370 *Provided references, as requested. *Also provided SE FL Experience List Prior Lending with City in 2009.	(REGIONS CONT.) Regions Bank Contact Officer: Jerry Stanforth, VP, Orlando Tel : 407-246-8952 *Did not provide any references or experience list. LCS is familiar with Regions Bank. No prior lending with City, and second response on City RFP. Page 3 of 3

Summary Review Prepared by Larson Consulting Services, LLC, Orlando, Florida, June 27, 2010.

This RFP was sent out to a large number of financial institutions. Both RBC Bank, and PNC Bank took the time to thank the City for the opportunity via email to its Financial Advisor, but either due to the requested credit structure (out to 13 Years, timing or relationship issues) chose not to respond. M Thornton has list of other Non respondents.