

The City of Key West, Florida
2013 Sewer System RFP Evaluation Matrix
Summary of Term Loan Responses

| | | Bank of America, N.A. | | | BBVA Compass | | | First State Bank | | |
|----------------------------|--------------------|---|--|--|---|---|--|--|---------------|--|
| Proposal Requirements | | | | | | | | | | |
| Contact Information | | Holly Kuhlman Senior VP / Senior Credit Products Officer | | | Jerry Heniser Senior VP | | | Kurt Lewin EVP/Senior Lending Office | | |
| | | 4501 Tamiami Trail N, Suite 220 Naples, FL 34103 | | | 1450 Brickell Avenue, Suite 2000 Miami, FL 33131 | | | 1201 Simonton Street Key West, FL 33040 | | |
| | | 239-659-2275 holly.kuhlman@baml.com | | | 305-507-7874 Jerry.Heniser@bbvacompass.com | | | 305-293-7127 Kurtl@keysbank.com | | |
| Loan Amount | | \$20,000,000 | | | \$20,000,000 | | | \$20,000,000 | | |
| Proposed Rate | Fixed Rate on Term | 1). 2024 Final Maturity | 2.38% Indicative Rate (78-month Interest Swap Rate + 0.37%) | | 1). 2024 Final Maturity | 2.52% Indicative Rate (65% of 7-Yr LIBOR + 1.10%) OR 2.61% Locked Rate | | 1). 2024 Final Maturity | 3.35% | |
| | | 2). 2025 Final Maturity | 2.52% Indicative Rate (85-month Interest Swap Rate + 0.34%) | | 2). 2025 Final Maturity | 2.62% Indicative Rate (65% of 7-Yr LIBOR + 1.20%) OR 2.71% Locked Rate | | 2). 2025 Final Maturity | - | |
| | | 3). 2026 Final Maturity | 2.66% Indicative Rate (91-month Interest Swap Rate + 0.38%) | | 3). 2026 Final Maturity | 2.73% Indicative Rate (65% of 7-Yr LIBOR + 1.31%) OR 2.80% Locked Rate | | 3). 2026 Final Maturity | - | |
| Prepayment Option | | Make Whole Call. | | | Make Whole Call through first 10-years, par call after 10-years. | | | No prepayment penalty. | | |
| Fees & Expenses | | Bank Counsel Fee | \$4,500 | | Bank Counsel Fee | \$5,000 | | Bank Counsel Fee | Not Specified | |
| | | | | | | | | | | |
| Covenants/Other Conditions | | - Pricing formulas valid until August 30, 2013. - Rates will be set 2 business days prior to closing. - CAFR shall be provided with 270 days of fiscal year end. - In an event of default the Bank may accelerate the maturity of the loan. - Waiver of jury trial and mandatory arbitration provision. - If loan becomes subject to Federal income taxation, the Bank's standard "gross-up" provision will apply. | | | - Locked Rate options are valid for 45 days, must be notified by August 2, 2013. - Interest rates subject to "gross-up" upon an event of taxability. | | | One page submission, barely responsive. Lacking important details. | | |
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| | | Pinnacle Public Finance | | | Raymond James Capital Funding, Inc. | | | Regions Capital Advantage, Inc. | | |
|----------------------------|--------------------|---|-------------------|--|---|---|--|--|-------------------|--|
| Proposal Requirements | | | | | | | | | | |
| Contact Information | | Blair Swain VP | | | Cord King Senior VP | | | Oscar Herrera VP | | |
| | | 8377 E. Hartford Drive, Suite 115 Scottsdale, AZ 85255 | | | 710 Carillon Parkway St. Petersburg, FL 33716 | | | 2800 Ponce de Leon Blvd, 9th Floor Coral Gables, FL 33134 | | |
| | | 480-419-3634 Bswain@ppf-inc.com | | | 727-567-2055 Cord.king@raymondjames.com | | | 305-774-5152 oscar.herrera@regions.com | | |
| Loan Amount | | \$20,000,000 | | | \$20,000,000 | | | \$20,000,000 | | |
| Proposed Rate | Fixed Rate on Term | 1). 2024 Final Maturity | 2.75% Locked Rate | | 1). 2024 Final Maturity | 3.12% Locked Rate (5-Yr Call) 2.97% Locked Rate (10-Yr Call) | | 1). 2024 Final Maturity | 2.46% Locked Rate | |
| | | 2). 2025 Final Maturity | 2.93% Locked Rate | | 2). 2025 Final Maturity | 3.18% Locked Rate (5-Yr Call) 3.03% Locked Rate (10-Yr Call) | | 2). 2025 Final Maturity | 2.56% Locked Rate | |
| | | 3). 2026 Final Maturity | 3.07% Locked Rate | | 3). 2026 Final Maturity | 3.24% Locked Rate (5-Yr Call) 3.09% Locked Rate (10-Yr Call) | | 3). 2026 Final Maturity | 2.65% Locked Rate | |
| Prepayment Option | | Subject to prepayment in whole, but not in part, beginning October 1, 2018 at 101%. | | | See above for call provisions, make whole call before respective 5 or 10 year par call. | | | Make Whole Call through first 5-years, par call after 5-years. | | |
| Fees & Expenses | | Bank Counsel Fee | \$7,000 | | Bank Counsel Fee | \$5,000 | | Bank Counsel Fee | \$4,500 | |
| | | | | | | | | | | |
| Covenants/Other Conditions | | - Rates valid through September 1, 2013. - Gross-up provision if obligation becomes taxable prior to maturity. - Default rate in the 3%-5% range. - Reserves the right to include reasonable limitations on the issuance of subordinate debt in the future. - Pinnacle will require the option to assign, in whole or in part, the obligation to a qualified institutional buyer. - Is unable to indemnify the City as requested, willing to supply evidence of Error & Omissions insurance. | | | - All pricing quotes will expire unless accepted by August 2, 2013. - Gross-up provision in the event of taxability. | | | - Interest calculated on an Actual/360 basis. - Must deliver audited financials within 210 days of fiscal year end. - DS Coverage of 120%. - Rate Covenant 120%. - Additional Bonds Test 120% of MADS. - Gross-up provision if deemed taxable. - Payment of fees/expenses regardless whether or not Term Loan is closed. - Proposal must be accepted by August 9, 2013. | | |
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| | | STI Institutional & Government, Inc. (STING) | | TD Bank | |
|----------------------------|--------------------|---|--|--|---|
| Proposal Requirements | | | | | |
| Contact Information | | Steve Leth Senior Vice President 8699 NW 36 Street, 2nd Floor Doral, FL 33166 305-597-6601 Steve.letth@suntrust.com | | Marcel Summermatter VP 5900 North Andrews Avenue Ft. Lauderdale, FL 33309 954-233-2991 Marcel.Summermatter@td.com | |
| Loan Amount | | \$20,000,000 | | \$20,000,000 | |
| Proposed Rate | Fixed Rate on Term | 1). 2024 Final Maturity | 2.39% (Make Whole) 2.56% (No Make Whole) (Add 15 bps to remove After Tax Language) | 1). 2024 Final Maturity | 2.33% Indicative Rate (Make Whole) 2.43% Indicative Rate (5-yr Call) (May Lock rate for additional 4 bps) |
| | | 2). 2025 Final Maturity | 2.52% (Make Whole) 2.69% (No Make Whole) (Add 18 bps to remove After Tax Language) | 2). 2025 Final Maturity | 2.43% Indicative Rate (Make Whole) 2.53% Indicative Rate (5-yr Call) (May Lock rate for additional 4 bps) |
| | | 3). 2026 Final Maturity | 2.65% (Make Whole) 2.82% (No Make Whole) (Add 20 bps to remove After Tax Language) | 3). 2026 Final Maturity | 2.51% Indicative Rate (Make Whole) 2.61% Indicative Rate (5-yr Call) (May Lock rate for additional 4 bps) |
| Prepayment Option | | Callable with Make Whole penalty, in selected options detailed above. No Make Whole rate options are callable four years after closing with no penalty, upon three Business days of prior notice. | | Make Whole Call through first 10-years, par call after 10-years. | |
| Fees & Expenses | | Bank Counsel Fee | \$7,500 | Bank Counsel Fee | \$4,000 |
| | | Lender Fee | \$2,000 | | |
| Covenants/Other Conditions | | - Gross up language if marginal maximum federal corporate tax rate decreases from 35%. - Rates locked through August 30, 2013. - Annual financial statements shall be submitted to the Bank within 270 days of fiscal year end and the Budget shall be submitted within 30 days of adoption. - Waiver of trial by jury. - Default rate of Prime + 8% or maximum rate allowed by law. - Lender will maintain the right to transfer and assign the Bond in whole or part to accredited investors. - Agree to have payments collected from a SunTrust Lender account of the City's choice. - Additional Parity obligations subject to 120% of MADS test. - 120% rate covenant. | | - Rate Covenant of 1.20x Coverage. - Additional Bonds Test 120% MADS. - Periodic loan payments shall be settled via auto debit through account maintained with bank. - Actual rate to be set 3 business days prior to closing unless rate is locked. - Default rate will be + 4%. - 6% late fee charge if payment is more than 15 days overdue. - Shall provide Audited Financial Statements within 210 days of fiscal year end and budget 60 days after approval. | |