

2020 Line of Credit Results of the RFP Process

Town of Purcellville, Virginia





DRAFT – August 20, 2020

Draft Working Papers – For Discussion Purposes Only

Bid Summary



				
Maximum Par Amount	\$3,000,000			\$3,000,000
Tax Status	Taxable			Taxable
Security	General Obligation			General Obligation
Drawdown Type	Line of Credit			Fully Drawn at Closing
Principal Maturity Date	Option A June 30, 2022	Option B June 30, 2023	Option C June 30, 2024	18 months after closing.
Interest Rate	Option A 1.61%	Option B 1.81%	Option C 2.01%	0.973%
Interest Mode	Fixed through maturity.			Fixed through maturity.
Interest Payments	July 15 and January 15, commencing on July 15, 2021.			July 15 and January 15, commencing on July 15, 2021.
Prepayment	No prepayment penalty, timing not specified.			In whole, but not in part, any time, with no penalty.
Bank / Legal Fees	Bank Counsel fee estimated at \$3,500 - \$7,500.			Bank Counsel fee estimated at \$4,000.
Proposal to be Accepted by	Not specified.			September 9, 2020
Rates held through	November 17, 2020 (90 days from the date of the proposal).			September 25, 2020
Credit Approval Status	Subject to final credit approval.			Subject to final credit approval.
Notes / Other Terms & Conditions	<u>Select terms and conditions shown below.</u> <u>See complete proposal for full terms and conditions.</u>			<u>Select terms and conditions shown below.</u> <u>See complete proposal for full terms and conditions.</u> The estimated amount of time required to obtain final credit approval is 2-5 business days after receipt of formal award assuming timely receipt of additional information, if any.

Bid Summary (cont.)



Maximum Par Amount	\$3,000,000		
Tax Status	Taxable		
Security	General Obligation		
Drawdown Type	Option A1 - Line of Credit Option A2 - Fully Drawn at Closing Option A3 - Line of Credit	Option B1 - Line of Credit Option B2 - Fully Drawn at Closing	Option C1 - Line of Credit Option C2 - Fully Drawn at Closing
Principal Maturity Date	Option A June 30, 2022	Option B June 30, 2023	Option C June 30, 2024
Interest Rate	Option A1 - 1 Mo. LIBOR + 1.08% Option A2 - 1.75% Option A3 - 2.15%	Option B1 - 1 Mo. LIBOR + 1.12% Option B2 - 1.82%	Option C1 - 1 Mo. LIBOR + 1.16% Option C2 - 1.93%
Interest Mode	Option A1 - Variable Option A2 - Fixed Option A3 - Fixed	Option B1 - Variable Option B2 - Fixed	Option C1 - Variable Option C2 - Fixed
Interest Payments	July 15 and January 15, commencing on July 15, 2021.		
Prepayment	In whole, but not in part, any time, with no penalty.		
Bank / Legal Fees	Bond Counsel fee not to exceed \$6,000.		
Proposal to be Accepted by	Not specified.		
Rates held through	September 4, 2020		
Credit Approval Status	Subject to final credit approval.		
Notes / Other Terms & Conditions	<p><u>Select terms and conditions shown below.</u> <u>See complete proposal for full terms and conditions.</u></p> <p>Fully funded options allow for a maximum of 4 disbursements at closing. For Options A1, B1, and C1, the LIBOR rate has a "floor" of 1.00%.</p>		

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