

GOVERNMENTAL FINANCE

5130 Parkway Plaza Blvd.
 Charlotte, N.C. 28217
 (704) 954-1700
 Fax (704) 954-1799

January 22, 2019

Mr. Mike Dinnerman
 County Manager
 Ben Hill County, Georgia

Mr. Brent Williams
 Ms. Kelly Pridgen
 ACCG

Via Electronic Mail: MDinnerman@benhillcounty.com; BWilliams@accg.org; KPridgen@accg.org;

Re: Ben Hill County Equipment Leasing Proposal

Dear Mr. Dinnerman:

Branch Banking and Trust Company (“BB&T”) is pleased to offer this proposal for the financing requested by Ben Hill County, Georgia (the “County”).

- (1) **Project:** E-911 Operations Equipment
- (2) **Amount To Be Financed:** Not to exceed \$600,000.00
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

<u>Term</u>	<u>Rate</u>
60 Months	3.16%

Payments shall be monthly in arrears, as requested. See the attached amortization schedule for information on payments. The interest rate stated above is valid for a closing not later than March 8, 2019. The financing documents shall allow prepayment of the principal balance in whole at any time at par.

All applicable taxes, permits, costs of counsel for the County and BB&T, if any, and any other costs shall be the County’s responsibility and payable by the County. The stated interest rate assumes that the County expects to borrow less than \$10,000,000 in calendar year 2019 and that the County will comply with IRS Code Sections 141, 148, 149(e), Section 265(b)(3) and all applicable Georgia statutes. BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not qualified tax-exempt financing.

(4) Financing Documents:

BB&T proposes to use the ACCG equipment lease purchase documentation with an assignment to Branch Banking and Trust Company. This financing shall be secured by a first lien security interest in all personal property acquired with proceeds. A model resolution is included. The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable or non-bank qualified in accordance with Georgia statutes or the Internal Revenue Service code as a result of actions taken by the County.

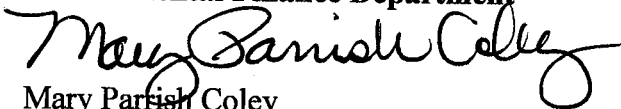
* * * * *

BB&T shall have the right to cancel this offer by notifying the County of its election to do so (whether or not this offer has previously been accepted by the County) if at any time prior to the closing there is a material adverse change in the County's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the County or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T. We reserve the right to negotiate and/or terminate our interest in this transaction should we be the successful proposer. BB&T will require audited financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing.

BB&T appreciates the opportunity to make this financing proposal and requests to be notified within five days of this proposal should BB&T be the successful proposer. Please call me at (704) 954-1706 with your questions and comments. We look forward to hearing from you.

Sincerely,

**Branch Banking & Trust Company
Governmental Finance Department**



Mary Parrish Coley
Senior Vice President

Attachments

Ben Hill County, Georgia
 E-911 Operations Equipment
 Sample Payment Schedule
 Compound Period: Monthly
 Nominal Annual Rate: 3.160 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	01/22/2019	600,000.00	1		
2	Payment	02/22/2019	10,823.93	60	Monthly	01/22/2024

	Date	Payment	Interest	Principal	Balance
Loan	01/22/2019				600,000.00
1	02/22/2019	10,823.93	1,580.00	9,243.93	590,756.07
2	03/22/2019	10,823.93	1,555.66	9,268.27	581,487.80
3	04/22/2019	10,823.93	1,531.25	9,292.68	572,195.12
4	05/22/2019	10,823.93	1,506.78	9,317.15	562,877.97
5	06/22/2019	10,823.93	1,482.25	9,341.68	553,536.29
6	07/22/2019	10,823.93	1,457.65	9,366.28	544,170.01
7	08/22/2019	10,823.93	1,432.98	9,390.95	534,779.06
8	09/22/2019	10,823.93	1,408.25	9,415.68	525,363.38
9	10/22/2019	10,823.93	1,383.46	9,440.47	515,922.91
10	11/22/2019	10,823.93	1,358.60	9,465.33	506,457.58
11	12/22/2019	10,823.93	1,333.67	9,490.26	496,967.32
2019 Totals		119,063.23	16,030.55	103,032.68	
12	01/22/2020	10,823.93	1,308.68	9,515.25	487,452.07
13	02/22/2020	10,823.93	1,283.62	9,540.31	477,911.76
14	03/22/2020	10,823.93	1,258.50	9,565.43	468,346.33
15	04/22/2020	10,823.93	1,233.31	9,590.62	458,755.71
16	05/22/2020	10,823.93	1,208.06	9,615.87	449,139.84
17	06/22/2020	10,823.93	1,182.73	9,641.20	439,498.64
18	07/22/2020	10,823.93	1,157.35	9,666.58	429,832.06
19	08/22/2020	10,823.93	1,131.89	9,692.04	420,140.02
20	09/22/2020	10,823.93	1,106.37	9,717.56	410,422.46
21	10/22/2020	10,823.93	1,080.78	9,743.15	400,679.31
22	11/22/2020	10,823.93	1,055.12	9,768.81	390,910.50
23	12/22/2020	10,823.93	1,029.40	9,794.53	381,115.97
2020 Totals		129,887.16	14,035.81	115,851.35	
24	01/22/2021	10,823.93	1,003.61	9,820.32	371,295.65
25	02/22/2021	10,823.93	977.75	9,846.18	361,449.47
26	03/22/2021	10,823.93	951.82	9,872.11	351,577.36
27	04/22/2021	10,823.93	925.82	9,898.11	341,679.25
28	05/22/2021	10,823.93	899.76	9,924.17	331,755.08
29	06/22/2021	10,823.93	873.62	9,950.31	321,804.77
30	07/22/2021	10,823.93	847.42	9,976.51	311,828.26
31	08/22/2021	10,823.93	821.15	10,002.78	301,825.48
32	09/22/2021	10,823.93	794.81	10,029.12	291,796.36
33	10/22/2021	10,823.93	768.40	10,055.53	281,740.83
34	11/22/2021	10,823.93	741.92	10,082.01	271,658.82
35	12/22/2021	10,823.93	715.37	10,108.56	261,550.26
2021 Totals		129,887.16	10,321.45	119,565.71	
36	01/22/2022	10,823.93	688.75	10,135.18	251,415.08

37	02/22/2022	10,823.93	662.06	10,161.87	241,253.21
38	03/22/2022	10,823.93	635.30	10,188.63	231,064.58
39	04/22/2022	10,823.93	608.47	10,215.46	220,849.12
40	05/22/2022	10,823.93	581.57	10,242.36	210,606.76
41	06/22/2022	10,823.93	554.60	10,269.33	200,337.43
42	07/22/2022	10,823.93	527.56	10,296.37	190,041.06
43	08/22/2022	10,823.93	500.44	10,323.49	179,717.57
44	09/22/2022	10,823.93	473.26	10,350.67	169,366.90
45	10/22/2022	10,823.93	446.00	10,377.93	158,988.97
46	11/22/2022	10,823.93	418.67	10,405.26	148,583.71
47	12/22/2022	10,823.93	391.27	10,432.66	138,151.05
2022 Totals		129,887.16	6,487.95	123,399.21	
48	01/22/2023	10,823.93	363.80	10,460.13	127,690.92
49	02/22/2023	10,823.93	336.25	10,487.68	117,203.24
50	03/22/2023	10,823.93	308.64	10,515.29	106,687.95
51	04/22/2023	10,823.93	280.94	10,542.99	96,144.96
52	05/22/2023	10,823.93	253.18	10,570.75	85,574.21
53	06/22/2023	10,823.93	225.35	10,598.58	74,975.63
54	07/22/2023	10,823.93	197.44	10,626.49	64,349.14
55	08/22/2023	10,823.93	169.45	10,654.48	53,694.66
56	09/22/2023	10,823.93	141.40	10,682.53	43,012.13
57	10/22/2023	10,823.93	113.27	10,710.66	32,301.47
58	11/22/2023	10,823.93	85.06	10,738.87	21,562.60
59	12/22/2023	10,823.93	56.78	10,767.15	10,795.45
2023 Totals		129,887.16	2,531.56	127,355.60	
60	01/22/2024	10,823.93	28.48	10,795.45	0.00
2024 Totals		10,823.93	28.48	10,795.45	
Grand Totals		649,435.80	49,435.80	600,000.00	

RESOLUTION AUTHORIZING, AMONG OTHER THINGS, THE EXECUTION OF A LEASE PURCHASE AGREEMENT WITH ASSOCIATION COUNTY COMMISSIONERS OF GEORGIA

WHEREAS, the Board of Commissioners of BEN HILL COUNTY, GEORGIA (the "County") has determined that it is in the best interest of the County to lease certain equipment (the "Equipment") from Association County Commissioners of Georgia ("ACCG") pursuant to a Lease Purchase Agreement (the "Lease"); and

WHEREAS, in order to provide the funds needed to purchase the Equipment, ACCG will assign its interest in the Lease to Branch Banking and Trust Company ("BB&T") pursuant to an Assignment, Transfer and Security Agreement (the "Assignment").

NOW, THEREFORE, be it resolved by the Board of Commissioners of the County, and it is hereby resolved by the authority of the same, as follows:

Section 1. Findings. The obligation of the County to make the payments under the Lease is annually renewable as provided therein. The obligation of the County to make such payments will not constitute a debt of the County within the meaning of any constitutional or statutory limitation on indebtedness. The Lease does not directly or contingently obligate the County to make any payments beyond those appropriated for the County's then current calendar year.

Section 2. Authorization of Lease. The Chairman and the Vice Chairman are hereby authorized, empowered and directed to execute and deliver the Lease. The Lease shall be in substantially the form attached hereto as Exhibit A, or with such changes therein as may be deemed necessary by the person executing the same to accomplish the purposes of the transactions contemplated therein and in this Resolution. The execution of the Lease shall constitute conclusive evidence that the Lease and any and all changes thereto have been approved by the person executing the same.

Section 3. Consent to Assignment. The County hereby consents to the execution and delivery of the Assignment.

Section 4. General Authority. The Chairman, Vice Chairman, Clerk and officers and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the documents herein authorized and as may be necessary to carry out the purposes and intents of this Resolution.

Section 5. Actions Ratified, Approved and Confirmed. All acts and doings of the Chairman, Vice Chairman, Clerk and officers and employees of the County which are in conformity with the purposes and intents of this Resolution are hereby ratified, approved and confirmed.

Section 6. No Personal Liability. No stipulation, obligation or agreement contained in this Resolution or in the documents authorized hereby shall be deemed to be a stipulation, obligation or agreement of any member of the Board of Commissioners, officer or employee of the County in his or her individual capacity, and no such member of the Board of Commissioners officer or employee shall be personally liable or be subject to personal liability or accountability.

Section 7. Repealing Clause. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 8. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 9. Reimbursement. The County intends that the adoption of this Resolution will be a declaration of the County's official intent to reimburse expenditures for the Equipment from the proceeds of the financing described above.

Section 10. Bank Qualification. The Lease is hereby designated as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Adopted on _____, 20__.

Ben Hill County, Georgia

(SEAL)

By: _____
Chairman

Attest:

By: _____
Clerk

CLERK'S CERTIFICATE

The undersigned Clerk of the Board of Commissioners of Ben Hill County, Georgia, DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to a Lease Purchase Agreement constitute a true and correct copy of the Resolution adopted on _____, 2019 by the Board of Commissioners in a meeting that was open to the public, and that the original of said Resolution appears of record in the minute book of the Board of Commissioners, which is in my custody and control.

WITNESS my hand and the official seal of the Board of Commissioners of Ben Hill County, Georgia.

(SEAL)

Clerk