

**GOVERNMENTAL FINANCE**

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

April 29, 2019

Ms. Faye Hughes  
Cook County Board of Commissioners

Mr. Brent Williams  
Ms. Kelly Pridgen  
ACCG

Via Electronic Mail: [Cookgov@windstream.net](mailto:Cookgov@windstream.net); [BWilliams@accg.org](mailto:BWilliams@accg.org); [KPridgen@accg.org](mailto:KPridgen@accg.org);

**Re: Cook County Equipment Leasing Proposal**

Dear Ms Hughes:

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

- (1) **Project:** Caterpillar M318F Hydraulic Excavator
- (2) **Amount To Be Financed:** Not to exceed \$297,481.00
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

<u>Term</u>	<u>Rate</u>
60 Months	3.43%

Payments shall be annual 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 June 13, 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

Cook County, Georgia  
 ACCG Lease Purchase Financing for  
 Caterpillar Hydraulic Excavator  
 Sample Payment Schedule  
 Five Years/Annual Payments in Arrears  
 Nominal Annual Rate: 3.430 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	06/03/2019	297,481.00	1		
2	Payment	06/03/2020	65,755.94	5	Annual	06/03/2024

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	06/03/2019				297,481.00
2019 Totals		0.00	0.00	0.00	
1	06/03/2020	65,755.94	10,203.60	55,552.34	241,928.66
2020 Totals		65,755.94	10,203.60	55,552.34	
2	06/03/2021	65,755.94	8,298.15	57,457.79	184,470.87
2021 Totals		65,755.94	8,298.15	57,457.79	
3	06/03/2022	65,755.94	6,327.35	59,428.59	125,042.28
2022 Totals		65,755.94	6,327.35	59,428.59	
4	06/03/2023	65,755.94	4,288.95	61,466.99	63,575.29
2023 Totals		65,755.94	4,288.95	61,466.99	
5	06/03/2024	65,755.94	2,180.65	63,575.29	0.00
2024 Totals		65,755.94	2,180.65	63,575.29	
Grand Totals		328,779.70	31,298.70	297,481.00	