

Attachment 2 - Revised Bank Proposals Summary

Note: Cells with yellow highlights denote updates from the 6/9/2020 Board Agenda Memorandum, Supplemental Attachment 1

Staff Ranking		1	2	3	4	4
Bank		MUFG	JPMorgan	U.S. Bank	UBS	Bank of America
1	Long- / Short-Term Ratings					
	Fitch	A/F1 (negative)	AA/F1+ (negative)	AA-/F1+	AA-/F1+	AA-/F1+ (stable)
	Moody's	A2/P-1 (negative)	Aa2/P-1 (stable)	A1/P-1	Aa3/P-1	Aa2/P-1 (stable)
	S&P	A/A-1 (stable)	A+/A-1 (stable)	AA-/A-1+	A+/A-1	A+/A-1 (stable)
2	Credit Amount	\$180,000,000	\$180,000,000	\$75,000,000	\$50,000,000	\$75,000,000
3	Unutilized Fee %	0.300%	0.75% / 0.775% / 0.80%	0.4%/0.45%	0.600%	0.650%
4	Tax-exempt rate					
	Index	81% of 1M-LIBOR	80% of 1M-LIBOR	85% of 1M-LIBOR	3M-LIBOR	SIFMA
	1 year (364-days)	NA	1.500%	1.300%	1.300%	1.500%
	2 years	1.850%	1.550%	1.450%	NA	NA
	3 years	2.250%	1.600%	NA	NA	NA
5	Taxable rate					
	Index	1M-LIBOR	1M-LIBOR	1M-LIBOR	3M-LIBOR	1M-LIBOR
	1 year (364-days)	NA	1.800%	1.550%	1.300%	1.500%
	2 years	1.850%	1.850%	1.700%	NA	NA
	3 years	2.250%	1.900%	NA	NA	NA
6	Index Floor	Not requested	0.750%	0.500%	0.500%	0.750%
7	Base Rate	Greater of (1) Prime +2.0%; (ii) Fed Funds Rate +4.0%; and (iii) 7.5%	The highest of (i) JPMorgan's Prime Rate plus 1.50% p.a.; (ii) the Federal Funds Rate plus 2.00% p.a.; or (iii) 7.50% p.a.	Greater of (1) Prime +1.0%; (ii) Fed Funds Rate +2.0%; and (iii) 7.5%	Greater of (1) Prime +1.0%; (ii) Fed Funds Rate +2.0%; and (iii) 7.5%	Greater of (1) Prime +1.00%; (ii) Fed Funds Rate +2.00%; and (iii) 7.0%
8	Bank/Advance Rate					
	Days 1 - 30	Base Rate	Days 1-180: Base Rate	Base Rate	Base Rate	not applicable
	Days 30 - 60	Base Rate + 1.0%		Base Rate	Base Rate	
	Days 60 - 90	Base Rate + 1.0%		Base Rate	Base Rate	
	Days 90 - 180	Base Rate + 1.0%		Base Rate + 1.0%	Base Rate	
	Days 181+	Base Rate + 1.0%	Days 181+: Base Rate plus 1.00% p.a.	Base Rate + 2.0%	Base Rate + 1.0%	
	Days 365+				Base Rate + 2.0%	
9	Default Rate	Base Rate + 2.0%	Base Rate plus 3.00% p.a.	Base Rate + 4.0%	Base Rate + 3.0%	Base Rate + 5.0%
10	Failure to Close Fee	Not specified	\$7,500 if mandated and before delivery of 1st draft	Not specified	Not specified	Not specified
11	Termination Fees	During 1st year	Balance of Utilized Fee for remaining term	During first 6 months for the 1.5 year tenor or 1st year for the 2.5 year tenor	During 1st 6 months Advances are subject to termination costs	None
12	Extension	No greater than 180 days and no less than 90 days prior to the expiration date	A renewal request may be made in writing by no more than 120 days prior to the expiration date of the facility	No earlier than 120 days prior to the expiration date	Not less the 60 days prior to the expiration date (renewal for one year)	Not specified
13	Term Out Period	5 years	5 years	3 years or when Parity Debt, Certificates of Participation or other debt is issued	2 years Begins no later than advance	None
14	Downgrade Provisions					
	Credit Rating Levels	Unutilized fee and Spread increases are cumulative for each level of downgrade	Increases to the initial unutilized fee rate / applicable spread, respectively	Increases to the initial unutilized fee rate / applicable spread, respectively	Commitment fee increases are cumulative for each level of downgrade	Unutilized fee and Spread increases are cumulative for each level of downgrade
1	AA+	0.000%	0.00% / 0.00%	0.00% / 0.00%	0.000%	0.000%
2	AA	0.000%	0.10% / 0.20%	0.05% / 0.05%	0.000%	0.200%
3	AA-	0.050%	0.20% / 0.40%	0.10% / 0.10%	0.000%	0.200%
4	A+	0.050%	0.30% / 0.60%	0.25% / 0.25%	0.100%	0.200%
5	A	0.100%	0.40% / 0.80%	0.35% / 0.35%	0.100%	0.200%
6	A-	0.200%	0.50% / 1.00%	0.45% / 0.45%	0.000%	0.200%
7	BBB+	1.000%	0.60% / 1.20%	0.60% / 0.60%	0.200%	0.200%
8	BBB	0.500%	0.70% / 1.40%		0.250%	0.200%
9	BBB-	1.500%	0.80 / 1.60%		0.250%	0.200%
	Below BBB-	Ratings withdrawal or suspension increase to lowest level (below BBB-), or Event of Default +1.50%	In the event the rating assigned by Moody's, S&P, or Fitch is withdrawn, suspended or otherwise unavailable, (i) the unutilized fee rate shall be increased immediately, without notice, by an additional 1.00% p.a. and (ii) the interest rate on advances shall increase to the Default Rate.	If one or more of the ratings on Parity Debt are withdrawn or suspended for credit related reasons, or any such rating shall be reduced below BBB+/Baa1 or upon the occurrence of any other event of default under the Agreement, the Unused Fee shall increase by an additional 3.00% from the Unused Fee corresponding to Level 7. Advances shall bear interest at the Default Rate.	Ratings withdrawal, suspension or reduction below BBB- , or Event of Default 3.00%	Ratings withdrawal or suspension, or Event of Default +1.50%

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