

Resolution Approving Financing Terms

WHEREAS: Barnwell County ("County") has previously determined to undertake a project for the financing of two fire trucks, and the Finance Officer has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The County hereby determines to finance the Project through Branch Banking and Trust Company ("BB&T"), in accordance with the proposal dated September 6, 2017. The amount financed shall not exceed \$331,000 the annual interest rate (in the absence of default or change in tax status) shall not exceed _____%, and the financing term shall not exceed _____ years from closing.

2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the County are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by County officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.

4. The County shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The County hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The County intends that the adoption of this resolution will be a declaration of the County's official intent to reimburse expenditures for the project that is to be financed from the proceeds of the BB&T financing described above. The County intends that funds that have been advanced, or that may be advanced, from the County's general fund or any other County fund related to the project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of County officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this 19th day of September, 2017

By: [Signature]
Title: Clark A. Peracini
BARNWELL COUNTY

By: [Signature]
Title: Chair, Barnwell County Council



Barnwell County Estimated Payment Schedule - 4 year

Compound
Period: Annual

Nominal Annual Rate: 1.940%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	9/6/2017	331,000.00	1		
2 Payment	9/6/2018	86,801.93	4	Annual	9/6/2021

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	9/6/2017				331,000.00
2018 Totals		0.00	0.00	0.00	
1	9/6/2018	86,801.93	6,421.40	80,380.53	250,619.47
2019 Totals		86,801.93	6,421.40	80,380.53	
2	9/6/2019	86,801.93	4,862.02	81,939.91	168,679.56
2020 Totals		86,801.93	4,862.02	81,939.91	
3	9/6/2020	86,801.93	3,272.38	83,529.55	85,150.01
2021 Totals		86,801.93	3,272.38	83,529.55	
4	9/6/2021	86,801.93	1,651.92	85,150.01	0.00
2022 Totals		86,801.93	1,651.92	85,150.01	
Grand Totals		347,207.72	16,207.72	331,000.00	

Barnwell County Estimated Payment Schedule - 5 year

Compound
Period: Annual

Nominal Annual Rate: 2.040%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	9/6/2017	331,000.00	1		
2	Payment	9/6/2018	70,305.98	5	Annual	9/6/2022

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	9/6/2017				331,000.00
2018 Totals		0.00	0.00	0.00	
1	9/6/2018	70,305.98	6,752.40	63,553.58	267,446.42
2019 Totals		70,305.98	6,752.40	63,553.58	
2	9/6/2019	70,305.98	5,455.91	64,850.07	202,596.35
2020 Totals		70,305.98	5,455.91	64,850.07	
3	9/6/2020	70,305.98	4,132.97	66,173.01	136,423.34
2021 Totals		70,305.98	4,132.97	66,173.01	
4	9/6/2021	70,305.98	2,783.04	67,522.94	68,900.40
2022 Totals		70,305.98	2,783.04	67,522.94	
5	9/6/2022	70,305.98	1,405.58	68,900.40	0.00
2023 Totals		70,305.98	1,405.58	68,900.40	
Grand Totals		351,529.90	20,529.90	331,000.00	



Branch Banking & Trust Company

Governmental Finance

1201 Main Street 7th Floor
Suite 700
Columbia, S.C. 29201
Office: (803) 251-1328

September 6, 2017

Debra Fickling
Barnwell County
57 Wall Street, Room 126
Barnwell, SC 29812

Dear Ms. Fickling:

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

- (1) **Project:** Two Fire Trucks
- (2) **Amount to Be Financed:** \$331,000
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

<u>Term</u>	<u>Rate</u>
4 Year	1.94%
5 Year	2.04%

Principal and interest payments shall be annual in arrears, as requested.

The interest rate stated above is valid for a closing not later than October 20, 2017. Closing of the financing is contingent upon completing documentation acceptable to BB&T and upon the condition of the property being acceptable to BB&T. If needed, the proceeds will be deposited in a Project Fund Account with BB&T at the time of closing.

All applicable taxes, permits, costs of lawyers for the County and any other costs shall be the County's responsibility and separately payable by the County. The financing documents shall allow prepayment of the principal balance in whole at any time without penalty.

The stated interest rate assumes that the County expects to borrow no more than \$10,000,000 in calendar year 2017 and that the financing shall qualify as qualified tax-exempt financing under the Internal Revenue Code. 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:

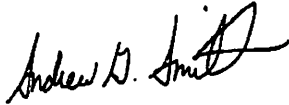
BB&T proposes to use its standard form financing contracts and related documents for this installment financing. We shall provide a sample of those documents to you should BB&T be the successful proposer. This financing shall be secured by a first lien security interest in all personal property acquired with proceeds.

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.

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 803-251-1328 with your questions and comments. We look forward to hearing from you.

Sincerely,

Branch Banking & Trust Company

A handwritten signature in black ink, appearing to read "Andrew G. Smith". The signature is written in a cursive style with a large, stylized initial "A".

Andrew G. Smith
Senior Vice President

Enclosure(s)