

February 2, 2022

Emory Roberts
City of Ocala
110 SE Watula Avenue
Ocala, FL 34471

Subject: **City of Ocala, Florida
Taxable Revenue Bond, Series 2022 (Fire Fee Reimbursement)**

Dear Emory,

On December 14, 2021, the City of Ocala, Florida (the "City") received two responses to a Request for Quotes for Bank Loan services related to the funding of the Taxable Revenue Bond, Series 2022 (Fire Fee Reimbursement) ('Series 2022 Bond'). The respondents included the J P Morgan ("JPM") and Truist (formerly known as SunTrust Bank).

Dunlap & Associates, Inc. has reviewed the proposals submitted by J P Morgan and Truist relating to both the Line of Credit ("LOC") and fixed rate long term financing option. We prepared a Summary Matrix which is attached.

Some items of note:

- JPM required the LOC to remain outstanding until July 1, 2022.
- JPM required a Breakage Fee if the LOC was converted to the fixed rate bank loan earlier than July 1, 2022.
- Truist allows for the ability to convert the LOC to the long term fixed rate bank loan at anytime prior to July 1, 2022.
- Truist allows for a Rate Lock Option, 90 days prior to the conversion date (LOC to long term fixed rate bank loan).

Due to the flexibility of Truist's Terms and Conditions, we recommend that the City accept Truist proposal. This recommendation is scheduled for consideration at the February 15, 2022 City Council meeting. Bryant Miller Olive, Bond Counsel, is in the process of preparing the Resolution and other closing documents for consideration. If approved, the Series 2022 Bond is scheduled to close in late February, 2022.

Please feel free to call with any questions. We appreciate the opportunity to be of service to the City of Ocala, Florida.

Sincerely,



J. Craig Dunlap
President
Dunlap & Associates, Inc.

cc: Raymond Bachik