

Hapeville Development Authority
Refunding of the Series 2004A, 2004B and 2007 Bonds
Summary Presentation to Authority
10 October 2019

- I. Debt Service Schedules from 2004A, 2004B and 2007 Bonds being refunded
- II. Term Sheet and Distribution List
- III. Summary of Bids and Refunding results
- IV. BB & T Proposal (winning bid)

BOND DEBT SERVICE

Hapeville Development Authority
Revenue Bonds, Series 2004A

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			39,000	39,000
06/30/2021	620,000	4.800%	63,120	683,120
06/30/2022	650,000	4.800%	32,640	682,640
06/30/2023	110,000	4.800%	14,400	124,400
06/30/2024	120,000	4.800%	8,880	128,880
06/30/2025	125,000	4.800%	3,000	128,000
	1,625,000		161,040	1,786,040

BOND DEBT SERVICE

Hapeville Development Authority
Revenue Bonds, Series 2004A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020			39,000	39,000	
06/30/2020					39,000
08/01/2020	620,000	4.800%	39,000	659,000	
02/01/2021			24,120	24,120	
06/30/2021					683,120
08/01/2021	650,000	4.800%	24,120	674,120	
02/01/2022			8,520	8,520	
06/30/2022					682,640
08/01/2022	110,000	4.800%	8,520	118,520	
02/01/2023			5,880	5,880	
06/30/2023					124,400
08/01/2023	120,000	4.800%	5,880	125,880	
02/01/2024			3,000	3,000	
06/30/2024					128,880
08/01/2024	125,000	4.800%	3,000	128,000	
06/30/2025					128,000
	1,625,000		161,040	1,786,040	1,786,040

BOND DEBT SERVICE

Hapeville Development Authority
Revenue Bonds, Series 2004B

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			39,129.75	39,129.75
06/30/2021	305,000	4.590%	71,259.75	376,259.75
06/30/2022	320,000	4.590%	56,916.00	376,916.00
06/30/2023	340,000	4.590%	41,769.00	381,769.00
06/30/2024	360,000	4.590%	25,704.00	385,704.00
06/30/2025	380,000	4.590%	8,721.00	388,721.00
	1,705,000		243,499.50	1,948,499.50

BOND DEBT SERVICE

Hapeville Development Authority
Revenue Bonds, Series 2004B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020			39,129.75	39,129.75	
06/30/2020					39,129.75
08/01/2020	305,000	4.590%	39,129.75	344,129.75	
02/01/2021			32,130.00	32,130.00	
06/30/2021					376,259.75
08/01/2021	320,000	4.590%	32,130.00	352,130.00	
02/01/2022			24,786.00	24,786.00	
06/30/2022					376,916.00
08/01/2022	340,000	4.590%	24,786.00	364,786.00	
02/01/2023			16,983.00	16,983.00	
06/30/2023					381,769.00
08/01/2023	360,000	4.590%	16,983.00	376,983.00	
02/01/2024			8,721.00	8,721.00	
06/30/2024					385,704.00
08/01/2024	380,000	4.590%	8,721.00	388,721.00	
06/30/2025					388,721.00
	1,705,000		243,499.50	1,948,499.50	1,948,499.50

BOND DEBT SERVICE

Hapeville Development Authority
Revenue Bond, Series 2007

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2008			51,085.27	51,085.27
06/30/2009			50,943.76	50,943.76
06/30/2010			50,943.76	50,943.76
06/30/2011			50,943.76	50,943.76
06/30/2012			50,943.76	50,943.76
06/30/2013			50,943.76	50,943.76
06/30/2014			50,943.76	50,943.76
06/30/2015			50,943.76	50,943.76
06/30/2016			50,943.76	50,943.76
06/30/2017			50,943.76	50,943.76
06/30/2018			50,943.76	50,943.76
06/30/2019			50,943.76	50,943.76
06/30/2020	125,000	4.250%	50,943.76	175,943.76
06/30/2021	135,000	4.250%	45,631.26	180,631.26
06/30/2022	140,000	4.250%	39,893.76	179,893.76
06/30/2023	145,000	4.250%	33,943.76	178,943.76
06/30/2024	150,000	4.375%	27,781.26	177,781.26
06/30/2025	155,000	4.375%	21,218.76	176,218.76
06/30/2026	160,000	4.375%	14,437.50	174,437.50
06/30/2027	170,000	4.375%	7,437.50	177,437.50
	1,180,000		852,754.19	2,032,754.19

BOND DEBT SERVICE

Hapeville Development Authority
Revenue Bond, Series 2007

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2007			25,613.39	25,613.39	
02/01/2008			25,471.88	25,471.88	
06/30/2008					51,085.27
08/01/2008			25,471.88	25,471.88	
02/01/2009			25,471.88	25,471.88	
06/30/2009					50,943.76
08/01/2009			25,471.88	25,471.88	
02/01/2010			25,471.88	25,471.88	
06/30/2010					50,943.76
08/01/2010			25,471.88	25,471.88	
02/01/2011			25,471.88	25,471.88	
06/30/2011					50,943.76
08/01/2011			25,471.88	25,471.88	
02/01/2012			25,471.88	25,471.88	
06/30/2012					50,943.76
08/01/2012			25,471.88	25,471.88	
02/01/2013			25,471.88	25,471.88	
06/30/2013					50,943.76
08/01/2013			25,471.88	25,471.88	
02/01/2014			25,471.88	25,471.88	
06/30/2014					50,943.76
08/01/2014			25,471.88	25,471.88	
02/01/2015			25,471.88	25,471.88	
06/30/2015					50,943.76
08/01/2015			25,471.88	25,471.88	
02/01/2016			25,471.88	25,471.88	
06/30/2016					50,943.76
08/01/2016			25,471.88	25,471.88	
02/01/2017			25,471.88	25,471.88	
06/30/2017					50,943.76
08/01/2017			25,471.88	25,471.88	
02/01/2018			25,471.88	25,471.88	
06/30/2018					50,943.76
08/01/2018			25,471.88	25,471.88	
02/01/2019			25,471.88	25,471.88	
06/30/2019					50,943.76
08/01/2019			25,471.88	25,471.88	
02/01/2020	125,000	4.250%	25,471.88	150,471.88	
06/30/2020					175,943.76
08/01/2020			22,815.63	22,815.63	
02/01/2021	135,000	4.250%	22,815.63	157,815.63	
06/30/2021					180,631.26
08/01/2021			19,946.88	19,946.88	
02/01/2022	140,000	4.250%	19,946.88	159,946.88	
06/30/2022					179,893.76
08/01/2022			16,971.88	16,971.88	
02/01/2023	145,000	4.250%	16,971.88	161,971.88	
06/30/2023					178,943.76
08/01/2023			13,890.63	13,890.63	
02/01/2024	150,000	4.375%	13,890.63	163,890.63	
06/30/2024					177,781.26
08/01/2024			10,609.38	10,609.38	
02/01/2025	155,000	4.375%	10,609.38	165,609.38	
06/30/2025					176,218.76
08/01/2025			7,218.75	7,218.75	

BOND DEBT SERVICE

Hapeville Development Authority
Revenue Bond, Series 2007

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2026	160,000	4.375%	7,218.75	167,218.75	
06/30/2026					174,437.50
08/01/2026			3,718.75	3,718.75	
02/01/2027	170,000	4.375%	3,718.75	173,718.75	
06/30/2027					177,437.50
	1,180,000		852,754.19	2,032,754.19	2,032,754.19

HAPEVILLE DEVELOPMENT AUTHORITY, GEORGIA
REVENUE REFUNDING BONDS, SERIES 2019A (TAX-EXEMPT) AND 2019B (TAXABLE)

Proposed Term Sheet

Issuer:	Hapeville Development Authority, Georgia (the “Issuer”)
Issue:	Revenue Refunding Bond, Series 2019A (Tax-Exempt) and Revenue Refunding Bond, Series 2019B (Taxable), collectively the “2019 Bonds”
Amount:	Series 2019A \$2,910,000* Series 2019B \$1,765,000*
Purpose:	The proceeds of the loan will be used to provide funds to refinance (i) the Authority’s Series 2004A, Series 2004B (Taxable) and Series 2007 Bonds and (ii) the costs of issuance of the Bonds.
Bids Due:	Bids must be submitted on September 17, 2019 by 12:00 PM ET.
Rating:	The Series 2019 Bonds will not be rated.
Tax Status:	The interest on the Series 2019A Bond will be exempt from federal and state income taxation. The interest on the Series 2019B Bond will be federally taxable.
Bank Qualification:	The Series 2019A Bond will be designated as bank qualified.
Average Life:	Series 2019A Bond: 2.730 years Series 2019B Bond: 2.860 years
Interest Rate:	Series 2019A: TBD Series 2019B: TBD
Interest Payments:	Semiannually on February 1 and August 1, beginning February 1, 2020
Principal Payments:	Series 2019A: Semiannually on February 1 and August 1, beginning February 1, 2020 Series 2019B: Annually on August 1, beginning August 1, 2020
Call Feature:	Callable after 5 years* of issuance.
Investment Letter:	An Investment Letter will specify that the Purchaser acknowledges that (a) no official statement is being prepared and, (b) it has undertaken an independent review of the credit and been provided with all information necessary to purchase the bond.
Estimated Closing Date:	October 2019
Source of Security:	The Series 2019 Bonds are secured by an Intergovernmental Contract (“Contract”) between the Authority and the City of Hapeville (the “City”) whereby the City will agree in the Contract to levy an annual ad valorem tax on all taxable property located within corporate limits of the City, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the City’s obligation under the Contract.

HAPEVILLE DEVELOPMENT AUTHORITY, GEORGIA
REVENUE REFUNDING BONDS, SERIES 2019A (TAX-EXEMPT) AND 2019B (TAXABLE)

Bond Counsel: Nelson Mullins Riley & Scarborough, Atlanta, GA, Earle Taylor, 404.322.6130
 Financial Advisor: Piper Jaffray & Co., Atlanta, GA, Ed Wall, 404.846.9571
 Amortization Schedule:

Proposed Amortization Schedule

Series 2019A (Tax-Exempt)

February 1	Principal*	August 1	Principal*
2020	\$ 160,000	2020	400,000
2021	400,000	2021	410,000
2022	405,000	2022	130,000
2023	130,000	2023	135,000
2024	140,000	2024	140,000
2025	140,000	2025	80,000
2026	75,000	2026	80,000
2027	80,000		

Series 2019B (Taxable)

August 1	Principal*
2020	\$ 330,000
2021	340,000
2022	355,000
2023	365,000
2024	375,000

Hapeville, Georgia
 Financial Statements: 2019/20 Budget: <http://hapeville.org/DocumentCenter/View/3540>
 2018: <http://hapeville.org/DocumentCenter/View/3486>
 2017: <http://hapeville.org/DocumentCenter/View/3299>
 2016: <http://hapeville.org/DocumentCenter/View/3300>

Attachments: Preliminary Number Runs

POTENTIAL BOND PURCHASER

DISTRIBUTION LIST

Wells Fargo Bank

Wells Fargo Bank, N.A.
360 Interstate North Parkway, 5th Floor
Atlanta, GA 30339-2204

Michelle Knowles
Senior Vice President
Southeast Relationship Team Leader
Government Banking
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michelle.knowles@wellsfargo.com

Banc of America Merrill Lynch

2170 Satellite Blvd., Suite 250
Duluth, Georgia 30097

Mike Romano
(770) 510-4046 (office)
(404) 260-9681 (fax)
mike.romano@baml.com

J.P. Morgan

3475 Piedmont Rd, NE
18th Floor
Atlanta, Georgia 30305

Dan Lally
(404) 926-2726
dan.lally@chase.com

Alison Hastings
(404) 926-2627
alison.a.hastings@jpmorgan.com

SunTrust

STI Institutional & Government, Inc.
Mail Code GA-ATL-0030
1155 Peachtree Street NE, 9th Floor
Atlanta, Georgia 30309

Charlene Craig
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(404) 783-9018 (cell)
Charlene.H.Craig@SunTrust.com

U.S. Bank, NA

425 Walnut Street, 11th Floor
Cincinnati, Ohio 45202

Cameron M. Parker
Vice President, Public Sector Banking
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Fax: 513-632-4362
cameron.parker@usbank.com

PNC Financial Services Group

1075 Peachtree St. NE Ste 1800
Atlanta, Georgia 30309.

Charles DiGiacomo, Vice President Public Finance
(404) 495-6007
charles.digiacomoi@pnc.com

Fadzai Mugobogobo
Assistant Vice President – Public Finance
PNC Certified Women’s Business Advocate

The PNC Financial Services Group
1075 Peachtree Street NE, Ste. 1800
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BB&T Corporation

Mary Parish Coley
(704) 954-1706
5130 Parkway Plaza
Charlotte, NC 28202
mcoley@bbandt.com

Fabian Wilson, Commercial Banking Relationship Mgr.
Assistant Vice President – Commercial Banking
271 17th Street NW
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Atlanta, GA 30363
(850) 322-5421 (cell)
(404) 260-4487 (office)
FWilson@BBandT.com

POTENTIAL BOND PURCHASER

DISTRIBUTION LIST

Iberia Bank

Fred Andrew
Vice President, Branch Manager
2970 Peachtree Road, NW, Suite 100
Atlanta, Georgia 30305
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(404) 240-5000 Main
fred.andrew@iberiabank.com

BBVA Compass Bank

Two Alliance Center
3560 Lenox Rd.
Suite 3050
Atlanta, Georgia 30326

Zennie Lynch
(404) 504-6155
Zennie.Lynch@bbva.com

Citizens Trust Bank

230 Peachtree Street, NW, Suite 2700
Atlanta, Georgia 30303

Frederick L. Daniels, Jr.
EVP/Chief Credit Officer
(404) 575-8282
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Regions Bank

Jeremy Fisher
Senior VP, Government and Institutional Banking
(828) 729-3105
jeremy.fisher@regions.com

Synovus Bank

David Abee
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(770) 751-4768
davidabee@synovus.com

PiperJaffray

Piper Jaffray & Co. Since 1895. Member SIPC and NYSE

Memo

To: Randy Brewer & Tim Young, City of Hapeville
From: Ed Wall & Whit Moloney
Date: 17 September 2019
Re: Hapeville Development Authority Refunding Review

The Hapeville Development Authority (the "Authority") received bids from 3 lenders on the proposed refunding of the Series 2004A, 2004B and Series 2007 Bonds. The results are below:

Bidders	2019A	2019B	Call Provisions
PNC Financial Services Group	2.22%	2.69%	Yield Maintenance Provisions
BB&T Corporation	2.18%	2.66%	Callable at Any Time
Iberia Bank	2.27%	2.80%	None Described

BB&T was the low bidder for both issues. If BB&T is selected, if the Bonds were to close on October 15th, the Authority would realize total interest savings, net of cost of issuance, of **\$125,725.83** for a present value savings of **\$124,747.51** over the life of the issue. The refunding is structured as a cash defeasance of the refunded bonds and does not take into consideration interest earnings in the escrow for 30 days.

The 2019A Bonds would be lowering the interest rate from an average of 4.52% to 2.18%. The 2019B Bonds would be lowering and fixing the interest rate from a 2019 average of 4.811% to 2.66%.

On August 15th, Piper shared with City of Hapeville these refunding opportunities. In the month since, MMD, the benchmark index for tax-exempt rates, has increased on average 32.5 basis points from 2020 – 2027. US Treasuries, the benchmark indecies for taxable rates, have increased on average 23.5 basis points.

Attached you find the associated number runs.

Please let us know if you have questions.

Regards,



Ed Wall
Managing Director



Whit Moloney
Senior Vice President

Enclosed: Refunding Schedules

SOURCES AND USES OF FUNDS

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt) and 2019B (Taxable)
 BB&T Bid
 Refunding of the Series 2004A, 2004B and 2007 Bonds
 Callable at Anytime
 Interest rate good until November 5, 2019

Sources:

Bond Proceeds:	
Par Amount	4,695,000.00
	4,695,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	4,569,283.15
Delivery Date Expenses:	
Cost of Issuance	121,950.00
Other Uses of Funds:	
Additional Proceeds	3,766.85
	4,695,000.00

SUMMARY OF REFUNDING RESULTS

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt) and 2019B (Taxable)
 BB&T Bid
 Refunding of the Series 2004A, 2004B and 2007 Bonds
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Dated Date	10/15/2019
Delivery Date	10/15/2019
Arbitrage yield	2.180546%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,695,000.00
True Interest Cost	2.368022%
Net Interest Cost	2.366760%
Average Coupon	2.366760%
Average Life	2.786
Par amount of refunded bonds	4,510,000.00
Average coupon of refunded bonds	4.550054%
Average life of refunded bonds	2.816
PV of prior debt to 10/15/2019 @ 2.180546%	4,839,372.70
Net PV Savings	124,747.51
Percentage savings of refunded bonds	2.766020%
Percentage savings of refunding bonds	2.657029%

SAVINGS

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt) and 2019B (Taxable)
 BB&T Bid
 Refunding of the Series 2004A, 2004B and 2007 Bonds
 Callable at Anytime
 Interest rate good until November 5, 2019

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/15/2019 @ 2.1805456%
06/30/2020	228,601.63	197,645.35	30,956.28	30,759.23
06/30/2021	1,240,011.01	1,223,579.50	16,431.51	18,598.33
06/30/2022	1,239,449.76	1,227,174.00	12,275.76	14,331.47
06/30/2023	685,112.76	673,161.00	11,951.76	10,956.08
06/30/2024	692,365.26	677,632.50	14,732.76	13,345.51
06/30/2025	692,939.76	676,608.00	16,331.76	14,518.71
06/30/2026	174,437.50	161,158.50	13,279.00	10,906.68
06/30/2027	177,437.50	167,670.50	9,767.00	7,564.64
	5,130,355.18	5,004,629.35	125,725.83	120,980.66

Savings Summary

PV of savings from cash flow	120,980.66
Plus: Refunding funds on hand	3,766.85
Net PV Savings	124,747.51

SUMMARY OF BONDS REFUNDED

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt) and 2019B (Taxable)
 BB&T Bid
 Refunding of the Series 2004A, 2004B and 2007 Bonds
 Callable at Anytime
 Interest rate good until November 5, 2019

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Revenue Bonds, Series 2004A, 04A:					
TERM_24	08/01/2024	4.800%	1,625,000.00	11/14/2019	100.000
Revenue Bonds, Series 2004B, 04B:					
TERM_24	08/01/2024	4.590%	1,705,000.00	11/14/2019	100.000
Revenue Bond, Series 2007, 07:					
TERM_23	02/01/2023	4.250%	545,000.00	11/14/2019	100.000
TERM_27	02/01/2027	4.375%	635,000.00	11/14/2019	100.000
			1,180,000.00		
			4,510,000.00		

BOND DEBT SERVICE

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt) and 2019B (Taxable)
 BB&T Bid
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 Callable at Anytime
 Interest rate good until November 5, 2019

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	165,000	2.180%	32,645.35	197,645.35
06/30/2021	1,125,000	** %	98,579.50	1,223,579.50
06/30/2022	1,155,000	** %	72,174.00	1,227,174.00
06/30/2023	625,000	** %	48,161.00	673,161.00
06/30/2024	645,000	** %	32,632.50	677,632.50
06/30/2025	660,000	** %	16,608.00	676,608.00
06/30/2026	155,000	2.180%	6,158.50	161,158.50
06/30/2027	165,000	2.180%	2,670.50	167,670.50
	4,695,000		309,629.35	5,004,629.35

BOND DEBT SERVICE

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt)
 BB&T Bid
 Refunding of the Series 2004A and 2007 Bonds
 Callable at Anytime
 Interest rate good until November 5, 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2020	165,000	2.180%	18,743.16	183,743.16	183,743.16
12/30/2020	395,000	2.180%	30,029.50	425,029.50	
06/30/2021	400,000	2.180%	25,724.00	425,724.00	850,753.50
12/30/2021	410,000	2.180%	21,364.00	431,364.00	
06/30/2022	405,000	2.180%	16,895.00	421,895.00	853,259.00
12/30/2022	135,000	2.180%	12,480.50	147,480.50	
06/30/2023	135,000	2.180%	11,009.00	146,009.00	293,489.50
12/30/2023	135,000	2.180%	9,537.50	144,537.50	
06/30/2024	140,000	2.180%	8,066.00	148,066.00	292,603.50
12/30/2024	140,000	2.180%	6,540.00	146,540.00	
06/30/2025	140,000	2.180%	5,014.00	145,014.00	291,554.00
12/30/2025	75,000	2.180%	3,488.00	78,488.00	
06/30/2026	80,000	2.180%	2,670.50	82,670.50	161,158.50
12/30/2026	85,000	2.180%	1,798.50	86,798.50	
06/30/2027	80,000	2.180%	872.00	80,872.00	167,670.50
	2,920,000		174,231.66	3,094,231.66	3,094,231.66

BOND DEBT SERVICE

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019B (Taxable)
 BB&T Bid
 Refunding of the Series 2004B Bond
 Callable at Anytime
 Interest rate good until November 5, 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2020			13,902.19	13,902.19	13,902.19
12/30/2020	330,000	2.660%	23,607.50	353,607.50	
06/30/2021			19,218.50	19,218.50	372,826.00
12/30/2021	340,000	2.660%	19,218.50	359,218.50	
06/30/2022			14,696.50	14,696.50	373,915.00
12/30/2022	355,000	2.660%	14,696.50	369,696.50	
06/30/2023			9,975.00	9,975.00	379,671.50
12/30/2023	370,000	2.660%	9,975.00	379,975.00	
06/30/2024			5,054.00	5,054.00	385,029.00
12/30/2024	380,000	2.660%	5,054.00	385,054.00	
06/30/2025					385,054.00
	1,775,000		135,397.69	1,910,397.69	1,910,397.69

ESCROW COST

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt) and 2019B (Taxable)
 BB&T Bid
 Refunding of the Series 2004A, 2004B and 2007 Bonds
 Callable at Anytime
 Interest rate good until November 5, 2019

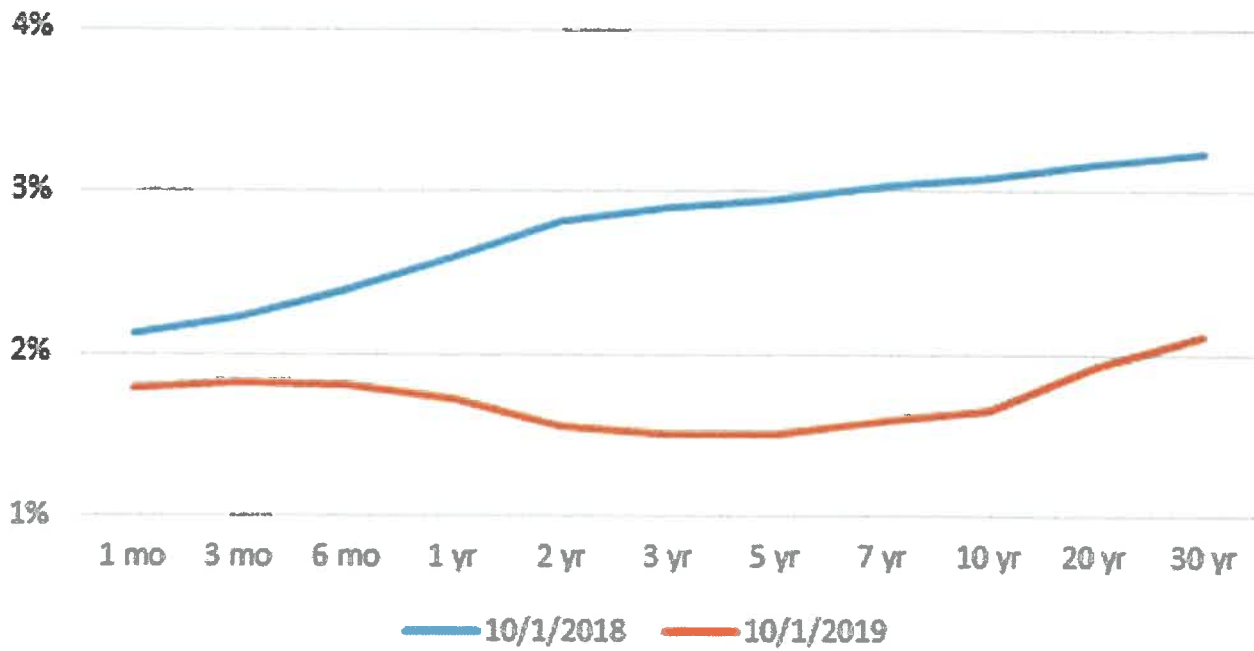
Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
10/15/2019		4,569,283.15	4,569,283.15
	0	4,569,283.15	4,569,283.15

ESCROW SUFFICIENCY

Hapeville Development Authority
 Revenue Refunding Bonds, Series 2019A (Tax-Exempt) and 2019B (Taxable)
 BB&T Bid
 Refunding of the Series 2004A, 2004B and 2007 Bonds
 Callable at Anytime
 Interest rate good until November 5, 2019

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/15/2019		4,569,283.15	4,569,283.15	4,569,283.15
11/14/2019	4,569,283.15		(4,569,283.15)	
	4,569,283.15	4,569,283.15	0.00	

Treasury Yield Curve Comparison



5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217
(704) 954-1700
Fax (704) 954-1799

September 17, 2019

Mr. Randy Brewer
City of Hapeville, Georgia

Mr. Ed Wall
Piper Jaffray & Co.

Via Electronic Mail: RBrewer@hapeville.org; Edmund.J.Wall@pjc.com;

Re: Hapeville Development Authority

Gentlemen:

Branch Banking and Trust Company (“BB&T”) is pleased to offer this proposal for the financing requested by Hapeville Development Authority (the “Authority”).

- (1) **Project:** Revenue Refunding Bond, Series 2019A
- (2) **Amount To Be Financed:** \$2,910,000
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

Maturity	Rate
February 1, 2027 (one term bond)	2.18%

Principal payments shall be annually in arrears commencing February 1, 2020. Interest shall be paid semi-annually commencing February 1, 2020. The interest rate stated above is valid for a closing not later than November 5, 2019. Closing of the financing is contingent upon completing documentation acceptable to BB&T and its counsel. The financing documents shall allow prepayment of the principal balance in whole at par at any time, beginning February 1, 2023.

Remuneration for our legal review and underwriting expenses for this financing transaction shall not exceed \$5,000. All applicable costs of counsel for the Authority and any other costs shall be the Authority’s responsibility and separately payable by the Authority.

The stated interest rate assumes that the Authority expects to borrow less than \$10,000,000 in calendar year 2019 and that the Authority shall comply with IRS Code Sections 141, 148, 149(e) and Section 265(b)(3) as they may pertain to the Bond, and in accordance with Georgia state laws.

BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not a qualified tax-exempt financing.

Please note that BB&T will disperse bond proceeds via wire or check, allowing a maximum of four (4) disbursements per transaction.

(4) Financing Documents:

It shall be the responsibility of the Authority to retain and compensate counsel to appropriately structure the Bond according to federal and state laws. Additionally, the financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be non-bank qualified or taxable in accordance with Georgia state statutes or the Internal Service Revenue Code. Documentation should not include presentation language in order to receive payments (including final maturity).

(5) Security:

The Bond is secured by an intergovernmental contract between the Authority and the City of Hapeville, Georgia, whereby the City will agree in the contract to levy an annual ad valorem tax on all taxable property located within corporate limits of the City at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligation under the contract.

* * * * *

BB&T appreciates the opportunity to provide this financing proposal and requests to be notified within ten days of this proposal should BB&T be the successful proposer.

BB&T shall have the right to cancel this offer by notifying the Authority of its election to do so (whether or not this offer has previously been accepted by the Authority) if at any time prior to the closing there is a material adverse change in the Authority'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 Authority 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.

Please call me at (704) 954-1706 with your questions and comments. We look forward to hearing from you.

Sincerely,

Branch Banking and Trust Company



Mary Parrish Coley
Senior Vice President

5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217
(704) 954-1700
Fax (704) 954-1799

September 17, 2019

Mr. Randy Brewer
City of Hapeville, Georgia

Mr. Ed Wall
Piper Jaffray & Co.

Via Electronic Mail: RBrewer@hapeville.org; Edmund.J.Wall@pjc.com;

Re: Hapeville Development Authority

Gentlemen:

Branch Banking and Trust Company (“BB&T”) is pleased to offer this proposal for the financing requested by Hapeville Development Authority (the “Authority”).

- (1) **Project:** Revenue Refunding Bond, Taxable Series 2019B
- (2) **Amount To Be Financed:** \$1,765,000
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

Maturity	Rate
August 1, 2024 (one term bond)	2.66%

Principal payments shall be annually in arrears commencing August 1, 2020. Interest shall be paid semi-annually commencing February 1, 2020. The interest rate stated above is valid for a closing not later than November 5, 2019. Closing of the financing is contingent upon completing documentation acceptable to BB&T and its counsel. The financing documents shall allow prepayment of the principal balance in whole at par at any time.

Remuneration for our legal review and underwriting expenses for this financing transaction shall not exceed \$5,000. All applicable costs of counsel for the Authority and any other costs shall be the Authority’s responsibility and separately payable by the Authority.

The stated interest rate assumes that the Authority shall comply with IRS Code Sections 141, 148, 149(e) and Section 265(b)(3) as they may pertain to the Bond, and in accordance with Georgia state laws.

Please note that BB&T will disperse bond proceeds via wire or check, allowing a maximum of four (4) disbursements per transaction.

(4) Financing Documents:

It shall be the responsibility of the Authority to retain and compensate counsel to appropriately structure the Bond according to federal and state laws. Documentation should not include presentation language in order to receive payments (including final maturity).

(5) Security:

The Bond is secured by an intergovernmental contract between the Authority and the City of Hapeville, Georgia, whereby the City will agree in the contract to levy an annual ad valorem tax on all taxable property located within corporate limits of the City at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligation under the contract.

* * * * *

BB&T appreciates the opportunity to provide this financing proposal and requests to be notified within ten days of this proposal should BB&T be the successful proposer.

BB&T shall have the right to cancel this offer by notifying the Authority of its election to do so (whether or not this offer has previously been accepted by the Authority) if at any time prior to the closing there is a material adverse change in the Authority'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 Authority 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.

Please call me at (704) 954-1706 with your questions and comments. We look forward to hearing from you.

Sincerely,

Branch Banking and Trust Company



Mary Parrish Coley
Senior Vice President