



Dunlap & Associates, Inc.

Financial Consultants

July 18, 2014

Mr. William Alonso
Assistant City Manager/Finance Director
City of Miami Springs
201 Westward Drive
Miami Springs, Fla. 33166

Re: City of Miami Springs
Bank Loan RFP for \$5.66 million Aquatic Facility
Summary of Responses

Dear Mr. Alonso,

Dunlap & Associates, Inc. distributed, on June 2, 2014, the "City of Miami Springs Request for Proposals in the amount of \$5,660,000 Capital Improvement Revenue Note, Series 2014" (the "RFP") to fourteen (14) banks. Responses were due by 2:00 p.m. on July 8, 2014.

On July 8, 2014 at 2:00 p.m., the City of Miami Springs (the "City") did not receive any proposals in response to the RFP, due to the following reasons, as stated by the banks when contacted by Dunlap & Associates, Inc.:

1. Bank of America Merrill Lynch indicated that they did not respond to the RFP because the term was too long and the City was not an existing client.
2. BB&T indicated that they did not respond to the RFP because the Credit Committee determined that the project was not deemed to be essential. They also expressed concern about a declining undesignated fund balance over the past few years.
3. BBVA Compass had the same concerns as BB&T; however they did not mention the reduced undesignated fund balance.
4. JP Morgan Chase had the same concerns about the essentiality of the project and the term of the financing was too long.
5. SunTrust did not respond initially due to the fact that the person responsible for this relationship, Steve Leth, was ill and not able to respond. The bank asked for and was granted an extension by the City, and did submit a proposal on July 14, 2014 (see the attached summary and email).
6. TD Bank did not respond because of timing, lack of credit capacity, and the term of the financing.

After contacting the City to discuss the reasons for the non-responses, the City announced that they would accept a proposal from SunTrust, since they expressed an interest in submitting a proposal if the deadline was extended.

On July 14, 2014 at 12:12 p.m., SunTrust submitted their proposal, which we reviewed and discussed with the City on July 15, 2014. (Please see the attached summary and email).

Different Results if RFP Amended?

The primary reasons for not responding were the purpose of the financing and term. Given the City's desire to construct the Aquatic Center and the need to keep the annual debt service at or near \$500,000 we would not have expected a different result.

If you have any questions, please contact me at (407) 678-0977.

Sincerely,



Craig Dunlap
President
Dunlap & Associates, Inc.