

\$2,400,000*
Town of Woodfin, North Carolina
Installment Financing Contract, Series 2022

The Town of Woodfin, North Carolina (the “Town”), is requesting proposals from financial institutions with respect to a \$2,400,000* Installment Financing Contract (the “IFC”), proceeds of which will be used to fund road paving projects and to pay costs of issuance associated with the transaction.

Your response to the RFP would be greatly appreciated. The following key assumptions are to be used in preparing your proposal:

- Issuer:* Town of Woodfin, North Carolina
- Use of Proceeds:* The IFC will be issued to fund road paving projects and to pay costs of issuance associated with the transaction.
- Tax Treatment:* Tax-Exempt
- Bank Qualified:* Yes
- Audit:* The Town’s latest audited financial statements are available using the link below:
[Woodfin Financial Documents](#)
- Security:* The IFC will be secured by granting a security interest in the roads involved in the paving projects financed by the proceeds of the IFC. The Town’s obligation to pay debt service under the IFC will be subject to annual appropriation by the Town Board of Commissioners. The taxing power of the Town will not be pledged to secure repayment.
- Rating:* No rating is expected to be obtained for the IFC. The Town does not currently maintain a credit rating.
- Issue Size:* Estimated to be \$2,400,000*
- Debt Structure:* Preliminary, estimated amortization schedule for the IFC is listed below. The Town reserves the right to modify the amortization to achieve its desired structure.

Maturity Date	Amount
8/1/2023	160,000
8/1/2024	160,000
8/1/2025	160,000
8/1/2026	160,000
8/1/2027	160,000
8/1/2028	160,000
8/1/2029	160,000
8/1/2030	160,000
8/1/2031	160,000
8/1/2032	160,000
8/1/2033	160,000
8/1/2034	160,000
8/1/2035	160,000
8/1/2036	160,000
8/1/2037	160,000
Total	2,400,000

Principal Payments: Annual principal payments commencing August 1, 2023.

Interest Payments: Semi-annual interest payments commencing February 1, 2023.

Optional Redemption: The Town is seeking maximum flexibility with respect to prepayment provisions. Please specify the redemption structure that would provide the Town with the most flexibility at the lowest cost of funds. If the financial institution proposes an adjustment to the interest rate for any reason during the time the IFC is outstanding, the Town expects to have a right to call at par.

Closing Costs: Please indicate any additional fees, including bank counsel or closing fees. Any fees not disclosed may not be reimbursed by the Town.

Closing: Closing is anticipated to take place on July 19, 2022. The interest rate bid must be held firm for at least 45 days after the RFP due date.

Ongoing Disclosure: The Town will provide its audit to the purchaser of the IFC annually within 210 days of the end of the fiscal year.

Documentation: Bond Counsel to the Town, Parker Poe Adams & Bernstein, LLP will draft the financing documents. By submitting a proposal, the financial institution shall waive any conflict of interest with respect to Parker Poe Adams & Bernstein, LLP serving as Bond Counsel to the Town.

Representations: The Bank will be required to execute a letter to the Town acknowledging, among other things, that (1) no official statement or other offering material has been furnished other than the Request for Proposals; (2) the Bank had an opportunity to make inquiries of, and receive answers from such officials, employees, agents and attorneys of the Town; (3) the Bank has knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of making the loan to be evidenced by the IFC and is financially able to bear the economic risk of holding the IFC; (4) the Bank is acquiring the IFC as a vehicle for making a commercial loan and without a present view to the distribution or resale thereof (subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be under its control) within the meaning of the Federal securities laws; and (5) no CUSIP number will be obtained for the IFC.

Award: The Town reserves the right to request additional information from the bidders and to waive any irregularity or informality and to negotiate provisions and covenants directly with any bidder. The Town also reserves the right to reject all proposals for any reason. Although the selection will be based substantially on lowest total financing cost (including both interest cost and upfront fees and expenses), the Town reserves the right to select the bidder that best meets the needs of the Town. Final award is subject to the approval of Town Board of Commissioners on June 21, 2022 and the North Carolina Local Government Commission on July 12, 2022.

To be considered, a proposal must be **received by 10:00 am on June 7, 2022**. Please email your proposal to the following:

Sheri D. Powers, Finance & Budget Director	spowers@woodfin-nc.gov
Rebecca Joyner, Bond Counsel	rebecca.joyner@parkerpoe.com
Kristen Provenza, Bond Counsel	kristenprovenza@parkerpoe.com
Amy Vitner, Financial Advisor	avitner@firsttryon.com
Brandon DeCoste, Financial Advisor	bdecoste@firsttryon.com
Ryann Evans, Financial Advisor	revans@firsttryon.com

Financing Schedule

DATE	TASK
May 17	Distribute bank RFP to potential lenders
June 7	Bank Bids Due
June 21	Town Board Approval
July 12	LGC Approval
July 19	Closing

Questions may be addressed to Town through its financial advisor or bond counsel:

Bond Counsel

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