

PROPOSED AGENDA

Special Call Meeting of the Town of Biltmore Forest
Board of Commissioners

To be held Tuesday, August 21, 2018 at 4:00 p.m.

A. Roll Call by the Clerk

Mayor George F. Goosmann, III
Commissioner Fran G. Cogburn
Commissioner E. Glenn Kelly
Commissioner Doris P. Loomis

B. Public Hearing regarding Installment Financing Contract for Public Works Building Renovation Project

1. The Board will receive a presentation from Town Manager Jonathan Kanipe regarding the proposals received regarding the installment financing contract.
2. The Board will receive public comment regarding the installment financing contract from the public.

C. Consideration of Resolution 2018-05 Approving Financing Terms

D. Adjournment

AFFIDAVIT OF PUBLICATION

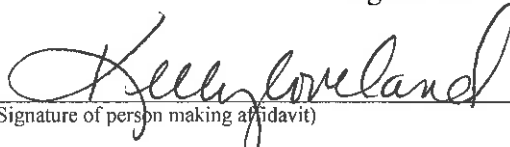
BUNCOMBE COUNTY

SS.
NORTH CAROLINA

Before the undersigned, a Notary Public of said County and State, duly commissioned, qualified and authorized by law to administer oaths, personally appeared **Kelly Loveland**, who, being first duly sworn, deposes and says: that she is the **Staff Accountant of The Asheville Citizen-Times**, engaged in publication of a newspaper known as **The Asheville Citizen-Times**, published, issued, and entered as first class mail in the City of Asheville, in said County and State; that she is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is attached hereto, was published in **The Asheville Citizen-Times** on the following date: August 9, 2018. And that the said newspaper in which said notice, paper, document or legal advertisement was published was, at the time of each and every publication, a newspaper meeting all of the requirements and qualifications of Section 1-597 of the General Statutes of North Carolina and was a qualified newspaper within the meaning of Section 1-597 of the General Statutes of North Carolina.

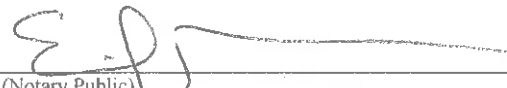


Signed this 9th day of August, 2018



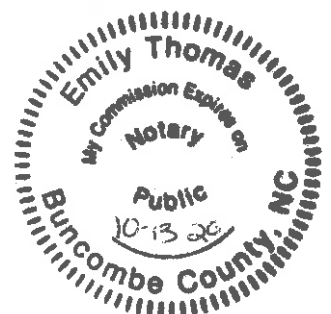
(Signature of person making affidavit)

Sworn to and subscribed before me the 9th day of August, 2018.



(Notary Public)

My Commission expires the 13th day of October, 2020



355 Vanderbilt Rd | Biltmore Forest, NC
 Po Box 5352 | Biltmore Forest, NC 28803
 P (828) 274-0824 | F (828) 274-8131
 www.biltmoreforest.org



George F. Goosmann, III, Mayor
 Fran G. Cogburn, Mayor-Pro Tem
 E. Glenn Kelly, Commissioner
 Doris P. Loomis, Commissioner
 Jonathan B. Kanipe,
 Town Manager

MEMORANDUM

To: Mayor and Board of Commissioners
 From: Jonathan Kanipe, Town Manager
 Re: Installment Finance Purchasing Proposals
 Date: August 17, 2018

The Town received two (2) proposals for its installment financing related to the Public Works Building renovation project. The Town solicited proposals from four (4) institutions, posted the RFP on our website, and advertised it in the Asheville *Citizen-Times* on Thursday, August 9, 2018. The four financial institutions contacted directly were Bank of America, Branch Banking and Trust (BB&T), Carolina Alliance Bank, and First Citizens Bank. Proposals were received only from BB&T and Carolina Alliance Bank.

The Town requested payment terms covering 5, 7, and 10 year terms with a schedule detailing semi-annual payments and annual payments. Each respondent supplied the Town with the requisite terms, but BB&T did not provide an annual payment proposal. I have attached a breakdown of each of these proposals to this memorandum, as well as the full proposals provided by each firm. Each firm has agreed to waive closing costs for the Town.

The interest rates offered by BB&T are lower, with total payments over the life of the loan being lower than Carolina Alliance. As a result, staff recommends beginning negotiations with BB&T for the installment financing agreement. Comparing the two firms on each semi-annual payment basis, the difference and total payments are laid out in Chart 1 below.

<u>Bank</u>	<u>5 Yr, S-A Total</u>	<u>7 Yr, S-A Total</u>	<u>10 Yr, S-A Total</u>
BB&T	\$ 875,888.37	\$ 907,415.86	\$ 956,916.76
Carolina Alliance	\$ 905,441.07	\$ 951,223.92	\$ 1,016,968.56
Savings with BB&T	\$ 29,552.70	\$ 43,808.06	\$ 60,051.80
<u>Bank</u>	<u>5 Year Annual Total</u>	<u>7 Year Annual Total</u>	<u>10 Year Annual Total</u>
BB&T	None Provided	None Provided	None Provided
Carolina Alliance	\$ 899,220.81	\$ 940,299.99	\$ 1,004,231.10

The next question is which term is preferred by the Town. The interest rates proposed by BB&T are 3.07 percent for five years; 3.22 percent for 7 years; and 3.36 percent for 10 years. The annual fiscal year payments due from the Town are laid out in Chart 2 below.

BB&T Proposal	Interest Rate	Annual FY Payment
5 Year Term	3.07	\$ 194,641.86
7 Year Term	3.22	\$ 139,602.44
10 Year Term	3.36	\$ 100,728.08

Clearly, the 10 year term has a higher overall interest payment than the shorter terms; the interest is \$81,028.39 more than the five year term. However, the annual fiscal year payment of \$100,728.08 (the 10 year term) is a better option for the Town. BB&T's proposal included a one (1) percent payoff fee of the principal remaining, and accepting the longest term offering provides the ability to pay off the loan early for a minimal amount compared to remaining interest. For example, if the Town paid the loan off at the conclusion of FY24, the prepayment penalty would be \$4,174.32 to avoid paying \$35,842.94 in interest. This is similar to the approach used when the Town paid off the water fund loan early. The flexibility afforded by the 10 year term length also allows us to pay off remaining debt on the Police Station renovations – potentially clearing budget space to repay the Public Works building early.

My recommendation is that the Town accept the proposal by BB&T for a 10 year term at 3.36 percent financing, with an annual fiscal year payment not to exceed \$100,728.08. If the Board approves this recommendation, staff will begin working with BB&T to draft the final contract language that will be provided to the LGC and used for closing in early October.

5. The Town intends that the adoption of this resolution will be a declaration of the Town'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 Town intends that funds that have been advanced, or that may be advanced, from the Town's general fund, or any other Town fund related to the project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of Town 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.

This the 21st day of August, 2018.

George F. Goosmann, III
Mayor

Attest:

Jonathan B. Kanipe
Town Manager

SEAL



5130 Parkway Plaza Blvd.
Charlotte, N.C. 28217
(704) 954-1700
Fax (704) 954-1799

August 15, 2018

Jonathan Kanipe
Town Manager
Town of Biltmore Forest

Dear Mr. Kanipe:

Branch Banking and Trust Company (“BB&T”) is pleased to offer this proposal for the financing of renovations to the Town’s Public Works Building, as requested by the Town of Biltmore Forest, North Carolina (“Town”).

- (1) **Project:** Public Works Building
- (2) **Amount To Be Financed:** \$800,000.00
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

Term	Rate
5 years	3.07%
7 years	3.22%
10 years	3.36%

Payments shall be level payments, annually in arrears, **or as requested**. See the attached amortization schedule(s) for information on payments based on the debt service as requested.

The financing proceeds may be deposited on behalf of the Town in a project fund account with Branch Banking & Trust. Earnings on the project fund shall accrue to the benefit of the Town for use on project costs or debt service payments.

The interest rates stated above are valid for a closing not later than **October 12, 2018**. Closing is contingent upon completing documentation acceptable to BB&T and upon the condition of the property acceptable to BB&T. BB&T shall provide a list of required documentation for closing should we be the successful proposer. At a minimum, BB&T shall require flood insurance, if applicable.

All applicable taxes, surveys, zoning, appraisals, permits, costs of environmental studies, title insurance premiums, LGC approval fees, costs of counsel for the Town and any other costs shall be the Town’s responsibility and separately payable by the Town. The financing documents shall allow for prepayment in whole on any date with a 1% prepayment premium.

The stated interest rate assumes that the Town expects to borrow no more than \$10,000,000 in calendar year 2018 and that the financing qualifies as 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.

BB&T will require audited financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing.

(4) Security:

This financing shall be secured by a first lien security interest on all improvements to real estate that are constructed or improved with financing proceeds and all real estate acquired with financing proceeds.

(5) Financing Documents:

BB&T and its counsel shall prepare the deed of trust and all documentation for the Town. We shall provide a sample of those documents to you should BB&T be the successful proposer. The financing documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable or non-bank qualified in accordance with North Carolina Statutes or the Internal Revenue Service code.

* * * * *

BB&T appreciates the opportunity to provide this 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 Town of its election to do so (whether or not this offer has previously been accepted by the Town) if at any time prior to the closing there is a material adverse change in the Town'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 Town 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.

Should we become the successful proposer, we have attached the form of a resolution that your governing board can use to award the financing to BB&T. If your board adopts this resolution, then BB&T shall not require any further board action prior to closing the transaction.

Please call me at 336.376.0254 with your questions and comments. We look forward to hearing from you.

Sincerely,

BRANCH BANKING AND TRUST COMPANY



Alison W. Peeler
Senior Vice President

Biltmore Forest Public Works Building DRAFT						
Compound Period:		Semiannual				
Nominal Annual Rate:		3.070%				
CASH FLOW DATA						
Event	Date	Amount	Number	Period	End Date	
1 Loan	10/10/2018	800,000.00	1			
2 Payment	10/10/2019	97,320.93	9	Semiannual	10/10/2023	
AMORTIZATION SCHEDULE - Normal Amortization						
Date	Payment	Interest	Principal	Balance		
Loan 10/10/2018				800,000.00		
2018 Totals	0.00	0.00	0.00			
1 10/10/2019	97,320.93	24,748.50	72,572.43	727,427.57		
2019 Totals	97,320.93	24,748.50	72,572.43			
2 4/10/2020	97,320.93	11,166.01	86,154.92	641,272.65		
3 10/10/2020	97,320.93	9,843.54	87,477.39	553,795.26		
2020 Totals	194,641.86	21,009.55	173,632.31			
4 4/10/2021	97,320.93	8,500.76	88,820.17	464,975.09		
5 10/10/2021	97,320.93	7,137.37	90,183.56	374,791.53		
2021 Totals	194,641.86	15,638.13	179,003.73			
6 4/10/2022	97,320.93	5,753.05	91,567.88	283,223.65		
7 10/10/2022	97,320.93	4,347.48	92,973.45	190,250.20		
2022 Totals	194,641.86	10,100.53	184,541.33			
8 4/10/2023	97,320.93	2,920.34	94,400.59	95,849.61		
9 10/10/2023	97,320.93	1,471.32	95,849.61	0.00		
2023 Totals	194,641.86	4,391.66	190,250.20			
Grand Totals	875,888.37	75,888.37	800,000.00			

Biltmore Forest Public Works Building		DRAFT				
Compound Period:		Semiannual				
Nominal Annual Rate:		3.220%				
CASH FLOW DATA						
	Event	Date	Amount	Number	Period	End Date
	1 Loan	10/10/2018	800,000.00	1		
	2 Payment	10/10/2019	69,801.22	13	Semiannual	10/10/2025
AMORTIZATION SCHEDULE - Normal Amortization						
	Date	Payment	Interest	Principal	Balance	
Loan	10/10/2018				800,000.00	
2018 Totals		0.00	0.00	0.00		
	1 10/10/2019	69,801.22	25,967.37	43,833.85	756,166.15	
2019 Totals		69,801.22	25,967.37	43,833.85		
	2 4/10/2020	69,801.22	12,174.28	57,626.94	698,539.21	
	3 10/10/2020	69,801.22	11,246.48	58,554.74	639,984.47	
2020 Totals		139,602.44	23,420.76	116,181.68		
	4 4/10/2021	69,801.22	10,303.75	59,497.47	580,487.00	
	5 10/10/2021	69,801.22	9,345.84	60,455.38	520,031.62	
2021 Totals		139,602.44	19,649.59	119,952.85		
	6 4/10/2022	69,801.22	8,372.51	61,428.71	458,602.91	
	7 10/10/2022	69,801.22	7,383.51	62,417.71	396,185.20	
2022 Totals		139,602.44	15,756.02	123,846.42		
	8 4/10/2023	69,801.22	6,378.58	63,422.64	332,762.56	
	9 10/10/2023	69,801.22	5,357.48	64,443.74	268,318.82	
2023 Totals		139,602.44	11,736.06	127,866.38		
	10 4/10/2024	69,801.22	4,319.93	65,481.29	202,837.53	
	11 10/10/2024	69,801.22	3,265.68	66,535.54	136,301.99	
2024 Totals		139,602.44	7,585.61	132,016.83		
	12 4/10/2025	69,801.22	2,194.46	67,606.76	68,695.23	
	13 10/10/2025	69,801.22	1,105.99	68,695.23	0.00	
2025 Totals		139,602.44	3,300.45	136,301.99		
Grand Totals		907,415.86	107,415.86	800,000.00		

Biltmore Forest Public Works Building		DRAFT				
Compound Period:		Semiannual				
Nominal Annual Rate:		3.360%				
CASH FLOW DATA						
	Event	Date	Amount	Number	Period	End Date
	1 Loan	10/10/2018	800,000.00	1		
	2 Payment	10/10/2019	50,364.04	19	Semiannual	10/10/2028
AMORTIZATION SCHEDULE - Normal Amortization						
	Date	Payment	Interest	Principal	Balance	
	Loan 10/10/2018				800,000.00	
	2018 Totals	0.00	0.00	0.00		
	1 10/10/2019	50,364.04	27,105.79	23,258.25	776,741.75	
	2019 Totals	50,364.04	27,105.79	23,258.25		
	2 4/10/2020	50,364.04	13,049.26	37,314.78	739,426.97	
	3 10/10/2020	50,364.04	12,422.37	37,941.67	701,485.30	
	2020 Totals	100,728.08	25,471.63	75,256.45		
	4 4/10/2021	50,364.04	11,784.95	38,579.09	662,906.21	
	5 10/10/2021	50,364.04	11,136.82	39,227.22	623,678.99	
	2021 Totals	100,728.08	22,921.77	77,806.31		
	6 4/10/2022	50,364.04	10,477.81	39,886.23	583,792.76	
	7 10/10/2022	50,364.04	9,807.72	40,556.32	543,236.44	
	2022 Totals	100,728.08	20,285.53	80,442.55		
	8 4/10/2023	50,364.04	9,126.37	41,237.67	501,998.77	
	9 10/10/2023	50,364.04	8,433.58	41,930.46	460,068.31	
	2023 Totals	100,728.08	17,559.95	83,168.13		
	10 4/10/2024	50,364.04	7,729.15	42,634.89	417,433.42	
	11 10/10/2024	50,364.04	7,012.88	43,351.16	374,082.26	
	2024 Totals	100,728.08	14,742.03	85,986.05		
	12 4/10/2025	50,364.04	6,284.58	44,079.46	330,002.80	
	13 10/10/2025	50,364.04	5,544.05	44,819.99	285,182.81	
	2025 Totals	100,728.08	11,828.63	88,899.45		
	14 4/10/2026	50,364.04	4,791.07	45,572.97	239,609.84	
	15 10/10/2026	50,364.04	4,025.45	46,338.59	193,271.25	
	2026 Totals	100,728.08	8,816.52	91,911.56		
	16 4/10/2027	50,364.04	3,246.96	47,117.08	146,154.17	
	17 10/10/2027	50,364.04	2,455.39	47,908.65	98,245.52	
	2027 Totals	100,728.08	5,702.35	95,025.73		
	18 4/10/2028	50,364.04	1,650.52	48,713.52	49,532.00	
	19 10/10/2028	50,364.04	832.04	49,532.00	0.00	
	2028 Totals	100,728.08	2,482.56	98,245.52		
	Grand Totals	956,916.76	156,916.76	800,000.00		



August 14, 2018

Mr. Jonathan Kanipe
Town Manager
Town of Biltmore Forest
355 Vanderbilt Road
Biltmore Forest, NC 28803

*Re: RFP Tax-Exempt Installment Financing Agreement Proposal
Public Works Building Renovation*

Dear Mr. Kanipe:

Carolina Alliance Bank is pleased to submit this proposal for a tax-exempt commercial loan per the referenced RFP in order to meet building renovation needs of the Town of Biltmore Forest, NC. The terms and conditions of our proposal are outlined below.

BORROWER: Town of Biltmore Forest, NC
Attention: Mr. Jonathan Kanipe, Town Manager
355 Vanderbilt Road
Biltmore Forest, NC 28803

LENDER: Carolina Alliance Bank
1127 Hendersonville Road
Biltmore Forest, NC 28803

COLLATERAL: 1st lien deed of trust on the Town of Biltmore Forest Public Works building. Transaction to be closed by an attorney of the Town's choosing.

FINANCED AMOUNT: \$800,000.00

DATE OF CLOSING: October 9, 2018

DATES OF FUNDING: From October 9, 2018 to October 9, 2019.

TERM: Either five, seven or ten years, as described below.

FIXED INTEREST RATE OPTIONS: 3.85% for five years, 4.15% for seven years or 4.30% for ten years. These rates are guaranteed through the close date of October 9, 2018.

REPAYMENT TERMS OPTIONS:

- Five annual or 10 semi-annual principal and interest payments, with the initial payment on or after October 10, 2019.
- Seven annual or 14 semi-annual principal and interest payments, with the initial payment on or after October 10, 2019.
- Ten annual or 20 semi-annual principal and interest payments, with the initial payment on or after October 10, 2019.



PREPAYMENT: Prepayment of the lease will be at the discretion of the Town of Biltmore Forest and without penalty.

TYPE OF LOAN: Installment Financing Agreement designated as tax exempt under Section 265 of the Internal Revenue Code of 1986 as amended.

FUNDING ACCOUNT: To be housed at Carolina Alliance Bank, 1127 Hendersonville Road, Biltmore Forest, NC 28803.

FEES: No Bank closing costs.

ACCEPTANCE: The terms of this proposal are available for your acceptance until October 10, 2018, after which time the terms offered are available subject only to the bank's extension of the proposal, in its sole discretion.

AGREEMENT: Bank agrees to the contract specifications as set forth in Part B of the Request for Proposal provided by the Town of Biltmore Forest dated August 1, 2018.

ASSIGNABILITY: The proposal is offered to the Town of Biltmore Forest and may not be assigned.

This letter is not intended to contain or describe all of the terms and conditions of the loan, nor does it constitute a loan commitment. Carolina Alliance Bank reserves the right to require such other terms and conditions as may be needed to affect the loan as contemplated. The loan is subject to the completion of due diligence and documentation satisfactory to the bank.

As a North Carolina community bank located in your town, we are particularly pleased to be in a position to offer competitive loan financing terms to the Town of Biltmore Forest. It would be a privilege to provide this service.

Thank you for the opportunity to offer a proposal. Should you have any questions please contact Fielding Lowe, at 828-398-2182 or flowe@carolinaalliancebank.com.

Sincerely,



R. Fielding Lowe, Jr.
Senior Vice President

Model

Product:

Note Date:

Principal Advance:

Interest Rate:

Expenses Financed:

Payment Activity

Payment Activity	Date	Frequency	Number	Amount
Regular Payment	<input type="text" value="10/09/2019"/>	<input type="text" value="Annually"/>	<input type="text" value="4"/>	\$179,844.17
Regular Payment	04/09/2024	Annually	1	\$179,844.13

[Add Activity](#)

Additional Information

Maturity Date:	Apr 09, 2024
Total Principal:	\$800,000.00
Total Interest:	\$99,220.81
Total Escrow:	\$0.00
Total of Payments:	\$899,220.81
Amount Financed:	\$800,000.00
Finance Charge:	\$99,220.81
APR:	3.903472%

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 09, 2018	Beginning Balance					800,000.00
⊕ 2018 Totals						
⊕ Oct 09, 2019	Regular Payment	179,844.17	179,844.17	148,616.40	31,227.77	651,383.60
⊕ 2019 Totals		179,844.17	179,844.17	148,616.40	31,227.77	
⊕ Oct 09, 2020	Regular Payment	179,844.17	179,844.17	154,347.94	25,496.23	497,035.66
⊕ 2020 Totals		179,844.17	179,844.17	154,347.94	25,496.23	
⊕ Oct 09, 2021	Regular Payment	179,844.17	179,844.17	160,442.53	19,401.64	336,593.13
⊕ 2021 Totals		179,844.17	179,844.17	160,442.53	19,401.64	
⊕ Oct 09, 2022	Regular Payment	179,844.17	179,844.17	166,705.36	13,138.81	169,887.77
⊕ 2022 Totals		179,844.17	179,844.17	166,705.36	13,138.81	
⊕ Apr 09, 2024	Regular Payment	179,844.13	179,844.13	169,887.77	9,956.36	
⊕ 2024 Totals		179,844.13	179,844.13	169,887.77	9,956.36	
⊕ Grand Total		899,220.81	899,220.81	800,000.00	99,220.81	

Model

Product: 0

Note Date: 10/09/2018

Principal Advance: 800000.00

Interest Rate: 3.850000

Expenses Financed:

Payment Activity

Payment Activity	Date	Frequency	Number	Amount
Regular Payment	10/09/2019	Semiannually	9	\$90,544.11
Regular Payment	04/09/2024	Semiannually	1	\$90,544.08

[Add Activity](#)

Additional Information

Maturity Date: Apr 09, 2024

Total Principal: \$800,000.00

Total Interest: \$105,441.07

Total Escrow: \$0.00

Total of Payments: \$905,441.07

Amount Financed: \$800,000.00

Finance Charge: \$105,441.07

APR: 3.903472%

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 09, 2018	Beginning Balance					800,000.00
⊕	2018 Totals					
⊕ Oct 09, 2019	Regular Payment	90,544.11	90,544.11	59,316.34	31,227.77	740,683.66
⊕	2019 Totals	90,544.11	90,544.11	59,316.34	31,227.77	
⊕ Apr 09, 2020	Regular Payment	90,544.11	90,544.11	76,048.32	14,495.79	664,635.34
⊕ Oct 09, 2020	Regular Payment	90,544.11	90,544.11	77,536.65	13,007.46	587,098.69
⊕	2020 Totals	181,088.22	181,088.22	153,584.97	27,503.25	
⊕ Apr 09, 2021	Regular Payment	90,544.11	90,544.11	79,116.89	11,427.22	507,981.80
⊕ Oct 09, 2021	Regular Payment	90,544.11	90,544.11	80,602.49	9,941.62	427,379.31
⊕	2021 Totals	181,088.22	181,088.22	159,719.38	21,368.84	
⊕ Apr 09, 2022	Regular Payment	90,544.11	90,544.11	82,225.65	8,318.46	345,153.66
⊕ Oct 09, 2022	Regular Payment	90,544.11	90,544.11	83,789.17	6,754.94	261,364.49
⊕	2022 Totals	181,088.22	181,088.22	166,014.82	15,073.40	
⊕ Apr 09, 2023	Regular Payment	90,544.11	90,544.11	85,456.95	5,087.16	175,907.54
⊕ Oct 09, 2023	Regular Payment	90,544.11	90,544.11	87,101.46	3,442.65	88,806.08
⊕	2023 Totals	181,088.22	181,088.22	172,558.41	8,529.81	
⊕ Apr 09, 2024	Regular Payment	90,544.08	90,544.08	88,806.08	1,738.00	
⊕	2024 Totals	90,544.08	90,544.08	88,806.08	1,738.00	
⊕	Grand Total	905,441.07	905,441.07	800,000.00	105,441.07	

Model

Product:

Note Date:

Principal Advance:

Interest Rate:

Expenses Financed:

Payment Activity

Payment Activity	Date	Frequency	Number	Amount
Regular Payment	<input type="text" value="10/09/2019"/>	<input type="text" value="Annually"/>	<input type="text" value="6"/>	\$134,328.57
Regular Payment	10/09/2025	Annually	1	\$134,328.52

[Add Activity](#)

Additional Information

Maturity Date:	Oct 09, 2025
Total Principal:	\$800,000.00
Total Interest:	\$140,299.94
Total Escrow:	\$0.00
Total of Payments:	\$940,299.94
Amount Financed:	\$800,000.00
Finance Charge:	\$140,299.94
APR:	4.207638%

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 09, 2018	Beginning Balance					800,000.00
⊕ 2018 Totals						
⊕ Oct 09, 2019	Regular Payment	134,328.57	134,328.57	100,667.46	33,661.11	699,332.54
⊕ 2019 Totals		134,328.57	134,328.57	100,667.46	33,661.11	
⊕ Oct 09, 2020	Regular Payment	134,328.57	134,328.57	104,822.57	29,506.00	594,509.97
⊕ 2020 Totals		134,328.57	134,328.57	104,822.57	29,506.00	
⊕ Oct 09, 2021	Regular Payment	134,328.57	134,328.57	109,313.74	25,014.83	485,196.23
⊕ 2021 Totals		134,328.57	134,328.57	109,313.74	25,014.83	
⊕ Oct 09, 2022	Regular Payment	134,328.57	134,328.57	113,913.27	20,415.30	371,282.96
⊕ 2022 Totals		134,328.57	134,328.57	113,913.27	20,415.30	
⊕ Oct 09, 2023	Regular Payment	134,328.57	134,328.57	118,706.33	15,622.24	252,576.63
⊕ 2023 Totals		134,328.57	134,328.57	118,706.33	15,622.24	
⊕ Oct 09, 2024	Regular Payment	134,328.57	134,328.57	123,671.95	10,656.62	128,904.68
⊕ 2024 Totals		134,328.57	134,328.57	123,671.95	10,656.62	
⊕ Oct 09, 2025	Regular Payment	134,328.52	134,328.52	128,904.68	5,423.84	
⊕ 2025 Totals		134,328.52	134,328.52	128,904.68	5,423.84	
⊕ Grand Total		940,299.94	940,299.94	800,000.00	140,299.94	

Model -Product: 0

Note Date:

10/09/2018 📅

Principal Advance:

800000.00

Interest Rate:

4.150000

Expenses Financed:

Payment Activity

Regular Payment

10/09/2019 📅

Frequency

Semiannually ▼

Number

13

Amount

\$67,944.57 📅

Regular Payment

04/09/2026

Semiannually

1

\$67,944.51 📅 ✕[Add Activity](#)Additional Information -

Maturity Date:

Apr 09, 2026

Total Principal:

\$800,000.00

Total Interest:

\$151,223.92

Total Escrow:

\$0.00

Total of Payments:

\$951,223.92

Amount Financed:

\$800,000.00

Finance Charge:

\$151,223.92

APR:

4.207638%

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 09, 2018	Beginning Balance					800,000.00
⊕ 2018 Totals						
⊕ Oct 09, 2019	Regular Payment	67,944.57	67,944.57	34,283.46	33,661.11	765,716.54
⊕ 2019 Totals		67,944.57	67,944.57	34,283.46	33,661.11	
⊕ Apr 09, 2020	Regular Payment	67,944.57	67,944.57	51,791.15	16,153.42	713,925.39
⊕ Oct 09, 2020	Regular Payment	67,944.57	67,944.57	52,883.72	15,060.85	661,041.67
⊕ 2020 Totals		135,889.14	135,889.14	104,674.87	31,214.27	
⊕ Apr 09, 2021	Regular Payment	67,944.57	67,944.57	54,075.55	13,869.02	606,966.12
⊕ Oct 09, 2021	Regular Payment	67,944.57	67,944.57	55,140.12	12,804.45	551,826.00
⊕ 2021 Totals		135,889.14	135,889.14	109,215.67	26,673.47	
⊕ Apr 09, 2022	Regular Payment	67,944.57	67,944.57	56,366.96	11,577.61	495,459.04
⊕ Oct 09, 2022	Regular Payment	67,944.57	67,944.57	57,492.45	10,452.12	437,966.59
⊕ 2022 Totals		135,889.14	135,889.14	113,859.41	22,029.73	
⊕ Apr 09, 2023	Regular Payment	67,944.57	67,944.57	58,755.79	9,188.78	379,210.80
⊕ Oct 09, 2023	Regular Payment	67,944.57	67,944.57	59,944.81	7,999.76	319,265.99
⊕ 2023 Totals		135,889.14	135,889.14	118,700.60	17,188.54	
⊕ Apr 09, 2024	Regular Payment	67,944.57	67,944.57	61,209.39	6,735.18	258,056.60
⊕ Oct 09, 2024	Regular Payment	67,944.57	67,944.57	62,500.66	5,443.91	195,555.94
⊕ 2024 Totals		135,889.14	135,889.14	123,710.05	12,179.09	
⊕ Apr 09, 2025	Regular Payment	67,944.57	67,944.57	63,841.70	4,102.87	131,714.24
⊕ Oct 09, 2025	Regular Payment	67,944.57	67,944.57	65,165.95	2,778.62	66,548.29
⊕ 2025 Totals		135,889.14	135,889.14	129,007.65	6,881.49	
⊕ Apr 09, 2026	Regular Payment	67,944.51	67,944.51	66,548.29	1,396.22	
⊕ 2026 Totals		67,944.51	67,944.51	66,548.29	1,396.22	
⊕ Grand Total		951,223.92	951,223.92	800,000.00	151,223.92	

10 Annual

Model -

Product:

Note Date:

10/09/2018

Principal Advance:

800000.00

Interest Rate:

4.300000

Expenses Financed:

Payment Activity

Regular Payment

Date

10/09/2019

Frequency

Annually

Number

9

Amount

\$100,423.11

Regular Payment

10/09/2028

Annually

1

\$100,423.08

[Add Activity](#)Additional Information -

Maturity Date:

Oct 09, 2028

Total Principal:

\$800,000.00

Total Interest:

\$204,231.07

Total Escrow:

\$0.00

Total of Payments:

\$1,004,231.07

Amount Financed:

\$800,000.00

Finance Charge:

\$204,231.07

APR:

4.359722%

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 09, 2018	Beginning Balance					800,000.00
⊕ 2018 Totals						
⊕ Oct 09, 2019	Regular Payment	100,423.11	100,423.11	65,545.34	34,877.77	734,454.66
⊕ 2019 Totals		100,423.11	100,423.11	65,545.34	34,877.77	
⊕ Oct 09, 2020	Regular Payment	100,423.11	100,423.11	68,315.21	32,107.90	666,139.45
⊕ 2020 Totals		100,423.11	100,423.11	68,315.21	32,107.90	
⊕ Oct 09, 2021	Regular Payment	100,423.11	100,423.11	71,381.29	29,041.82	594,758.16
⊕ 2021 Totals		100,423.11	100,423.11	71,381.29	29,041.82	
⊕ Oct 09, 2022	Regular Payment	100,423.11	100,423.11	74,493.31	25,929.80	520,264.85
⊕ 2022 Totals		100,423.11	100,423.11	74,493.31	25,929.80	
⊕ Oct 09, 2023	Regular Payment	100,423.11	100,423.11	77,741.01	22,682.10	442,523.84
⊕ 2023 Totals		100,423.11	100,423.11	77,741.01	22,682.10	
⊕ Oct 09, 2024	Regular Payment	100,423.11	100,423.11	81,077.45	19,345.66	361,446.39
⊕ 2024 Totals		100,423.11	100,423.11	81,077.45	19,345.66	
⊕ Oct 09, 2025	Regular Payment	100,423.11	100,423.11	84,665.06	15,758.05	276,781.33
⊕ 2025 Totals		100,423.11	100,423.11	84,665.06	15,758.05	
⊕ Oct 09, 2026	Regular Payment	100,423.11	100,423.11	88,356.22	12,066.89	188,425.11
⊕ 2026 Totals		100,423.11	100,423.11	88,356.22	12,066.89	
⊕ Oct 09, 2027	Regular Payment	100,423.11	100,423.11	92,208.30	8,214.81	96,216.81
⊕ 2027 Totals		100,423.11	100,423.11	92,208.30	8,214.81	
⊕ Oct 09, 2028	Regular Payment	100,423.08	100,423.08	96,216.81	4,206.27	
⊕ 2028 Totals		100,423.08	100,423.08	96,216.81	4,206.27	
⊕ Grand Total		1,004,231.07	1,004,231.07	800,000.00	204,231.07	

20 Semi-annual

Model

Product:

Note Date:

10/09/2018

Principal Advance:

800000.00

Interest Rate:

4.300000

Expenses Financed:

Payment Activity

Date

Frequency

Number

Amount

Regular Payment

10/09/2019

Semiannually

19

\$50,848.44

Regular Payment

04/09/2029

Semiannually

1

\$50,848.20

[Add Activity](#)

Additional Information

Maturity Date:

Apr 09, 2029

Total Principal:

\$800,000.00

Total Interest:

\$216,968.56

Total Escrow:

\$0.00

Total of Payments:

\$1,016,968.56

Amount Financed:

\$800,000.00

Finance Charge:

\$216,968.56

APR:

4.359722%

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 09, 2018	Beginning Balance					800,000.00
⊕ 2018 Totals						
⊕ Oct 09, 2019	Regular Payment	50,848.44	50,848.44	15,970.67	34,877.77	784,029.33
⊕ 2019 Totals		50,848.44	50,848.44	15,970.67	34,877.77	
⊕ Apr 09, 2020	Regular Payment	50,848.44	50,848.44	33,710.87	17,137.57	750,318.46
⊕ Oct 09, 2020	Regular Payment	50,848.44	50,848.44	34,447.73	16,400.71	715,870.73
⊕ 2020 Totals		101,696.88	101,696.88	68,158.60	33,538.28	
⊕ Apr 09, 2021	Regular Payment	50,848.44	50,848.44	35,286.21	15,562.23	680,584.52
⊕ Oct 09, 2021	Regular Payment	50,848.44	50,848.44	35,972.00	14,876.44	644,612.52
⊕ 2021 Totals		101,696.88	101,696.88	71,258.21	30,438.67	
⊕ Apr 09, 2022	Regular Payment	50,848.44	50,848.44	36,835.29	14,013.15	607,777.23
⊕ Oct 09, 2022	Regular Payment	50,848.44	50,848.44	37,563.45	13,284.99	570,213.78
⊕ 2022 Totals		101,696.88	101,696.88	74,398.74	27,298.14	
⊕ Apr 09, 2023	Regular Payment	50,848.44	50,848.44	38,452.63	12,395.81	531,761.15
⊕ Oct 09, 2023	Regular Payment	50,848.44	50,848.44	39,225.03	11,623.41	492,536.12
⊕ 2023 Totals		101,696.88	101,696.88	77,677.66	24,019.22	
⊕ Apr 09, 2024	Regular Payment	50,848.44	50,848.44	40,082.43	10,766.01	452,453.69
⊕ Oct 09, 2024	Regular Payment	50,848.44	50,848.44	40,958.56	9,889.88	411,495.13
⊕ 2024 Totals		101,696.88	101,696.88	81,040.99	20,655.89	
⊕ Apr 09, 2025	Regular Payment	50,848.44	50,848.44	41,903.00	8,945.44	369,592.13
⊕ Oct 09, 2025	Regular Payment	50,848.44	50,848.44	42,769.78	8,078.66	326,822.35
⊕ 2025 Totals		101,696.88	101,696.88	84,672.78	17,024.10	
⊕ Apr 09, 2026	Regular Payment	50,848.44	50,848.44	43,743.69	7,104.75	283,078.66
⊕ Oct 09, 2026	Regular Payment	50,848.44	50,848.44	44,660.82	6,187.62	238,417.84
⊕ 2026 Totals		101,696.88	101,696.88	88,404.51	13,292.37	
⊕ Apr 09, 2027	Regular Payment	50,848.44	50,848.44	45,665.51	5,182.93	192,752.33
⊕ Oct 09, 2027	Regular Payment	50,848.44	50,848.44	46,635.20	4,213.24	146,117.13
⊕ 2027 Totals		101,696.88	101,696.88	92,300.71	9,396.17	
⊕ Apr 09, 2028	Regular Payment	50,848.44	50,848.44	47,654.57	3,193.87	98,462.56
⊕ Oct 09, 2028	Regular Payment	50,848.44	50,848.44	48,696.22	2,152.22	49,766.34
⊕ 2028 Totals		101,696.88	101,696.88	96,350.79	5,346.09	
⊕ Apr 09, 2029	Regular Payment	50,848.20	50,848.20	49,766.34	1,081.86	
⊕ 2029 Totals		50,848.20	50,848.20	49,766.34	1,081.86	
⊕ Grand Total		1,016,968.56	1,016,968.56	800,000.00	216,968.56	