



November 14, 2017

To: Sandra R. Long, Finance Officer

Re: Proposal for 2017 Installment Purchase Contract, County of Ashe, North Carolina

Dear Sandy,

Following is our offer for the financing requested in the amount of \$440,642.52:

Interest Rate	Final Maturity	Proposed Payment Structure
2.01%	4 years	Five annual principal & interest payments with first payment at closing.

This transaction can be closed using draft documents provided by First-Citizens Bank & Trust Company. In addition to executed transaction documents in form satisfactory to the Bank, you must provide an opinion of your attorney addressing certain matters, including, but not limited to:

1. The Installment Purchase Contract is valid, legal, binding, and enforceable;
2. The tax status of the interest component of payments due under the financing. The attorney's opinion must state that the borrowing is designated as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

The borrowing entity must also designate the obligation as a "qualified tax-exempt obligation" prior to closing. It is recommended that this designation be included or recited in the borrowing ordinance/resolution. You or your advisors will be responsible for preparing and filing any IRS required documents.

The rate contained in this proposal is subject to change unless the loan is closed within 45 days of the date hereof. If you have any questions, please contact Courtney Dunlap at 803-931-1721 or me at 803-931-1723.

Also, the Bank would be very interested in considering the financing for the fourth communications site at a later date.

Thank you for the opportunity to submit this proposal.

First-Citizens Bank & Trust Company

By: Steve Groth
Director of Government & Institutional Banking

The foregoing proposal is
accepted and approval of
rate and funding is requested:

County of Ashe, North Carolina

By: _____

Title: _____

Date: _____

County of Ashe 2017 IPC

Computation Interval: Annual

Nominal Annual Rate: 2.010%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date
1	Loan	12/20/2017	440,642.52	1		
2	Payment	12/20/2017	91,670.57	4	Annual	12/20/2020
3	Payment	12/20/2021	91,670.55	1		

TValue Amortization Schedule - U.S. Rule, 30E3/360

	Date	Payment	Interest	Principal	Balance
Loan	12/20/2017				440,642.52
1	12/20/2017	91,670.57	0.00	91,670.57	348,971.95
2	12/20/2018	91,670.57	7,014.34	84,656.23	264,315.72
3	12/20/2019	91,670.57	5,312.75	86,357.82	177,957.90
4	12/20/2020	91,670.57	3,576.95	88,093.62	89,864.28
5	12/20/2021	91,670.55	1,806.27	89,864.28	0.00
Grand Totals		458,352.83	17,710.31	440,642.52	

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
2.010%	\$17,710.31	\$440,642.52	\$458,352.83