



CITY OF WASILLA

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Requested By: Finance
Prepared By: Finance

INFORMATION MEMORANDUM

NO. 97-63

Date: October 3, 1997
To: Administration and City Council
From: Erling P. Nelson, Finance Director
Re: RFP's for LID Financing

During September the Finance Department requested proposals from local area banks to provide LID financing for the next year. The idea is to establish a list of banks willing to finance LID's based on the parameters outlined in the request. The responses are organized from the lowest interest rate to the highest. As each LID comes up for close-out procedures each bank, in turn, will be approached and asked to fund the LID until one says yes. Each bank has its own internal procedures to determine whether to fund or not.

<u>BANK</u>	<u>BASE/OR PRIME</u>	<u>% OF BASE</u>	<u>ACTUAL RATE</u>
NBA	8.50%	74%	6.29%
KEY	8.50%	80%	6.80%

Note: Bank of America and First National Bank did not respond. The Base or Bank Prime Rate quoted was for September 1, 1997