

WASILLA CITY COUNCIL INFORMATION MEMORANDUM

IM 99-111

SUBJECT: RFP'S FOR LID FINANCING.

REQUESTED BY: FINANCE

PREPARED BY: FINANCE

DATE: NOVEMBER 12, 1999

FOR AGENDA OF: NOVEMBER 22, 1999

SUMMARY:

During the month of October, 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 who are conceptually interested in financing our LID's, based on the parameters outlined in the RFP.

The responses are organized from the lowest interest rate offered to the highest rate offered. As each LID is ready for closeout and funding, the bank offering the lowest interest rate is contacted first and offered the LID for financing. If the bank's analysis is unfavorable and declines, the next bank on the list is contacted until we find a bank willing to finance the LID.

<u>BANK</u>	<u>BANK PRIME</u>	<u>% OF PRIME</u>	<u>ACTUAL RATE</u>
NBA	8.25%	74.8%	6.17%
NORTHRIM	8.25%	84.0%	6.93%

Note: Key Bank and First National Bank did not respond. The Bank Prime Rate quoted was for October 15, 1999.

FISCAL IMPACT: No Yes, amount requested: \$ ---.

RECOMMENDED ACTION: None required.

MAYOR REVIEW/COMMENT:

Presented to Council
Date 11/22/99
Verified by [Signature]

[Signature: Sarah Palin]
Reviewed by: SARAH PALIN, Mayor