

**Lewis County, Washington  
Limited Tax General Obligation Refunding Bond, Series 2015  
Summary of Bank Proposal Responses**

	Columbia Bank	Umpqua Bank	Capital One Public Funding	Key Bank	Zions Bank	BBVA Compass Bank	PFM Estimates as of 5/20/15
<b>Interest Rate</b>	2.13%	2.48%	2.54%	2.62%	2.72%	2.73%	2.52%
<b>Interest Rate Notes</b>	<ul style="list-style-type: none"> <li>Quoted rate is valid only if closing occurs by August 15</li> <li>In the event of nonpayment or loss of tax-exempt status, the interest rate would increase to 3.40%</li> </ul>	n/a	Quoted rate is valid only if closing occurs by August 11	<ul style="list-style-type: none"> <li>Subject to change based on market conditions and KeyCorp cost of funds index</li> <li>Subject to credit approval</li> </ul>	Rate would be reduced to 2.67% with Zions servicing as Refunding Escrow Agent	<ul style="list-style-type: none"> <li>Subject to credit approval</li> <li>Locked for 30 days</li> </ul>	
<b>Origination and Legal Fees</b>	Commitment Fee: \$3,780 Bank Counsel Fee: \$3,000	Bank Counsel Fee: \$10,000 Wire Fee: \$1,000	None	Commitment Fee: \$3,780 Bank Counsel Fee: \$2,500	None	Bank Counsel: \$10,000 (not to exceed)	
<b>Estimated NPV Savings (\$)</b>	<b>\$371,296</b>	<b>\$294,917</b>	<b>\$293,719</b>	<b>\$271,250</b>	<b>\$257,419</b>	<b>\$245,414</b>	<b>\$336,168</b>
<b>Estimated NPV Savings (%)</b>	<b>9.07%</b>	<b>7.20%</b>	<b>7.17%</b>	<b>6.62%</b>	<b>6.29%</b>	<b>5.99%</b>	<b>7.21%</b>
<b>Estimated Annual Savings*</b>	<b>\$45,396</b>	<b>\$37,065</b>	<b>\$36,854</b>	<b>\$33,856</b>	<b>\$32,308</b>	<b>\$30,783</b>	<b>\$35,248</b>
<b>Prepayment</b>	Permitted after five years with no penalty	<ul style="list-style-type: none"> <li>Prepayable at any time with 5-5-5-4-4-4-3-2-1% call premium, corresponding to each year of the term during the first 9 years and then callable at par</li> <li>Up to 10% of the outstanding par can be repaid every year without the call premium</li> </ul>	Permitted beginning December 1, 2020 with 30 days notice	<ul style="list-style-type: none"> <li>Permitted at any time with a fee equal to 1.5% of outstanding principal</li> <li>Requires 60 day written notice</li> </ul>	Permitted with 30 days written notice	Make whole (penalty based on future market movement)	
<b>Financial Reporting</b>	<ul style="list-style-type: none"> <li>Annual audited financial statements within 30 days of completion by the state auditor</li> <li>Approved budget within 30 days of final approval</li> </ul>	Annual audited financial statements and approved budget	Annual audited financial statements within 270 days of fiscal year end	<ul style="list-style-type: none"> <li>Annual audited financial statements within 180 days of year-end</li> <li>Approved budget promptly after adoption</li> <li>Other information as reasonably requested</li> </ul>	Annual financial statements to be sent in a timely manner	Proposal does not indicate financial reporting requirements	
<b>Proposal Expiration</b>	July 31, 2015	July 24, 2015	July 31, 2015	Proposal does not indicate expiration	September 8, 2015	Proposal does not indicate expiration	
<b>Notes</b>		Expected closing: 5-7 weeks					

\* Average annual savings 2016-2024.