

September 26, 2025

REQUEST FOR PROPOSALS

VIA EMAIL



Caswell County, North Carolina

**\$1,250,000* Tax-Exempt
Installment Financing Contract**

Proposals Due: 11:00 a.m. North Carolina Time on Friday, October 17, 2025

Introduction

In our capacity as Financial Advisor to Caswell County, NC (the “County”), Davenport & Company LLC (“Davenport”) is issuing this Request for Proposals (the “RFP”) on behalf of the County to solicit bids for a direct bank loan evidenced by a tax-exempt Installment Financing Contract (the “2026 IFC”) with a par amount of approximately \$1,250,000*. The proceeds of the 2026 IFC will be used to i) finance or reimburse the County for costs associated with the replacement of the County’s UHF System and the purchase and remount of an ambulance, and ii) pay the associated costs of issuance.

UHF System		Total
UHF Receivers	\$	241,800
UHF Repeaters		62,700
Voting Comparators		120,459
Ethernet Microwave Costs		13,777
Install and Grounding Materials		9,901
N50 Portable Complete		5,040
Programming and Installation		32,300
Optimization		11,500
Interface to Ethernet		2,500
Total Estimated Cost	\$	499,978
Ambulance		Total
Ambulance (Remount)	\$	271,000
Ambulance (New Vehicle)		351,083
Total Estimated Cost	\$	622,083
Grand Total⁽¹⁾	\$	1,122,061

⁽¹⁾ Preliminary list, subject to change. Does not include Costs of Issuance.

Financial Information

The County’s Audited Financial Statements for FY2019 – 2023 and Adopted Budget for FY2026 can be found by accessing the following links: [FY2019 Audit](#); [FY2020 Audit](#); [FY2021 Audit](#); [FY2022 Audit](#); [FY2023 Audit](#); [FY2026 Budget](#). The County is finalizing its FY2024 Audited Financial Statements. Draft financial statements are available upon request. The County’s FY2024 Audited Financial Statements are still subject to review/approval by the Local Government Commission and County Board, both of which will occur prior to the closing of the 2026 IFC. The County’s FY2025 Audited Financial Statements are anticipated to be completed by December 31, 2025.

*Preliminary, Subject to change

Key Assumptions

<i>Issuer:</i>	Caswell County, NC.
<i>Tax Treatment:</i>	Tax-Exempt.
<i>Bank Qualified:</i>	The County requests both Non-Bank Qualified and Bank Qualified interest rates for the 2026 IFC.
<i>Security:</i>	<p>The 2026 IFC will grant a security interest in the vehicle and equipment purchased with the proceeds of the 2026 IFC.</p> <p>It is the County's preference not to transfer title to the vehicle purchased with the proceeds of the 2026 IFC. The County intends only to grant a security interest in the items purchased with the 2026 IFC. The County does not object to the lender filing a UCC with respect to the granted security interest, if desired. Note the lien on the title to a vehicle does not transfer ownership, it simply gives notice of the security interest to subsequent purchasers. If your institution cannot proceed without being named as a lienholder on any title securing the vehicle included in this financing, please indicate that in your response.</p>
<i>Rating(s):</i>	None applied for. The County was most recently rated A1 by Moody's and A+ by Standard and Poor's. These ratings were withdrawn following the final maturity of the County's public bonds on February 1, 2021.
<i>Interest Payments*:</i>	Semi-annually on February 1 and August 1, commencing August 1, 2026.
<i>Principal Payments*:</i>	Annually on February 1, commencing February 1, 2027.
<i>Final Maturity*:</i>	February 1, 2036.
<i>Principal Amortization*:</i>	The following table outlines the estimated principal amortization.

Date	Principal
2/1/2027	\$ 115,000
2/1/2028	145,000
2/1/2029	145,000
2/1/2030	150,000
2/1/2031	160,000
2/1/2032	95,000
2/1/2033	100,000
2/1/2034	110,000
2/1/2035	110,000
2/1/2036	120,000
Total⁽¹⁾	\$ 1,250,000
Average Life	5.475 Years

⁽¹⁾ Includes estimated Costs of Issuance

<i>Interest Rate:</i>	<p>A fixed rate quote for the entire amortization period is required. Interest will be calculated on a 30/360 basis. The County requests that interest rate quotes be held firm through a closing by Mid-January.</p> <p>While the County prefers no such provisions, please indicate any conditions or circumstances (e.g. changes to tax rates, capital requirements or other factors) that may impact your proposed fixed rate over the term of the 2026 IFC and proposed language related to these conditions, if any.</p>
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<i>Optional Redemption:</i>	The County is looking for maximum flexibility. Please specify the call structure that would provide the most flexibility at the lowest cost of funds.
<i>Drawdown:</i>	All proceeds drawn at closing. If your institution will require an escrow and/or project fund, please describe these requirements and any requisition process your institution may require. If your proposal requires the proceeds to be held at your institution, please indicate the investment options and current investment earnings rate.
<i>Bank Closing Costs:</i>	None anticipated to be paid by the County. Please specify any exceptions.
<i>Lender's Counsel:</i>	If Lender's Counsel is to be engaged, please specify the firm and a not-to-exceed fee in the event the fee is to be paid by the County.
<i>Annual/Ongoing Fees:</i>	None anticipated to be paid by the County. Please specify any exceptions.
<i>Documentation:</i>	Bond Counsel to the County will be responsible for drafting the financing documents. Please indicate if your firm (and/or Lender's Counsel) would prefer to prepare the financing documents. By submitting a proposal, the financial institution shall waive any conflict of interest with respect to the County's Bond Counsel in connection with this financing.
<i>Ongoing Disclosure:</i>	The County will provide annual Audited Financial Statements within a time period mutually agreed upon by the County and the Bank. Please specify any additional requirements.
<i>Direct Bank Loan:</i>	Proposals are requested for a direct bank loan to be evidenced by an Installment Financing Contract with a single financial institution or a syndicate of financial institutions represented by one lead institution with which the County and their consultants will deal with exclusively on all aspects of the financing. The successful bidder(s) will be expected to provide a letter in form satisfactory to the County regarding the qualifications of the buyer and stating that the 2026 IFC is being undertaken for its own account, with the present intent to hold the loan to maturity and with no intention of sale or distribution. No formal offering document will be prepared, although bidders should feel free to direct any questions about the County or its finances to the undersigned.
<i>E-Verify Certificate:</i>	The winning bidder must certify compliance with section 64-25(5) of the NCGS as to the use of "E-Verify" to the extent required by law.
<i>Award:</i>	The County reserves the right to request additional information from the bidders and reserves the right to reject all proposals and to waive any irregularity or informality. Although the selection will be based substantially on lowest total financing cost (including both interest cost and upfront fees and expenses), the County reserves the right to select the bidder that best meets the needs of the County.
<i>Closing:</i>	Closing is expected to take place by Mid-January.
Please specify any other terms or conditions that would impact the proposed structure of the 2026 IFC.	

Preliminary Timetable*

Date	Action
September 26	RFP distributed to banking institutions
October 17	Bank Proposals due to Davenport by 11:00 a.m. Eastern Time
October 17 – November 3	Review RFP responses and develop a recommendation
November 3 (5:00pm)	Board of County Commissioners Meeting <ul style="list-style-type: none"> Consider Preliminary Findings Resolution Consider selection of Lending Institution(s)
November 17 (6:30pm)	Board of County Commissioners Meeting <ul style="list-style-type: none"> Consider selection of Lending Institution(s) (If not done previously) Approve Financing Resolutions and forms of Documents (If available)
December 1 (5:00pm)	Board of County Commissioners Meeting <ul style="list-style-type: none"> Approve Financing Resolutions and forms of Documents (If not done previously)
January 6	LGC considers approval of the 2026 IFC
Mid-January	Close on the 2026 IFC

We look forward to your response by 11:00 a.m. North Carolina Time on October 17, 2025. Proposals should be **emailed** to Davenport as follows:

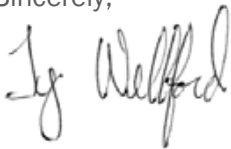
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In the meantime, should you have any further questions, please feel free to contact me at the number above.

Sincerely,



Ty Wellford
Senior Vice President

cc: Scott Whitaker, Caswell County, NC
Melissa Miller, Caswell County, NC
Johnna Sharpe, Johnna Sharpe LLC
Russell Johnston, Johnston Law PLLC
Ted Cole, Davenport & Company LLC

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