

Recommendation Summary

Proposer / Program	Maximum Commitment	Estimated First Year Cost (including interest based on \$200 million for Prop A and \$150 million for Prop C)	Total Estimated 3 yr. Costs (including interest based on \$200 million for Prop A and \$150 million for Prop C)
Prop A Program			
Letter of Credit			
Barclays	\$200,000,000	\$4,517,000	\$13,451,000
<i>Wells Fargo⁽¹⁾</i>	<i>\$200,000,000</i>	<i>\$4,514,000</i>	<i>\$13,452,000</i>
Bank of America	\$200,000,000	\$4,526,000	\$13,489,000
MUFG	\$75,000,000	\$4,682,000	\$13,956,000
SMBC ⁽²⁾	\$200,000,000	\$4,812,000	\$14,336,000
Citi	\$200,000,000	\$4,842,000	\$14,416,000
CP Alternatives			
State Street	\$150,000,000	\$3,459,000	\$10,288,000
US Bank	\$200,000,000	\$4,706,000	\$11,698,000
<i>Wells Fargo⁽¹⁾</i>	<i>\$200,000,000</i>	<i>\$4,454,000</i>	<i>\$13,272,000</i>
JP Morgan ⁽³⁾	\$200,000,000	\$5,357,000	\$15,981,000
Prop C Program			
Letter of Credit			
BMO Harris	\$150,000,000	\$3,289,000	\$9,777,000
Bank of the West	\$75,000,000	\$3,378,000	\$10,044,000
<i>Wells Fargo⁽¹⁾</i>	<i>\$150,000,000</i>	<i>\$3,399,000</i>	<i>\$10,106,000</i>
SMBC	\$150,000,000	\$3,409,000	\$10,127,000
Barclays	\$150,000,000	\$3,409,000	\$10,127,000
Bank of America	\$150,000,000	\$3,413,000	\$10,150,000
Citi	\$150,000,000	\$3,654,000	\$10,852,000
CP Alternatives			
Wells Fargo⁽¹⁾	\$150,000,000	\$3,352,000	\$9,965,000
Bank of the West	\$75,000,000	\$3,389,000	\$10,078,000
State Street	\$150,000,000	\$3,459,000	\$10,288,000
US Bank	\$150,000,000	\$3,542,000	\$10,535,000
JP Morgan ⁽³⁾	\$150,000,000	\$4,029,000	\$11,997,000

Notes

Targeted firms are shown in bold.

⁽¹⁾ Wells Fargo offered a total commitment of \$200 million for Prop A and/or Prop C programs. The Revolving Credit facility gives access to the total \$150 million capacity versus the \$137 million available with the BMO Harris LOC.

⁽²⁾ SMBC cost reflects an increase in fee of 15 basis points for Metro to retain flexibility to issue Prop A second tier obligations.

⁽³⁾ JP Morgan provided indicative pricing only for the programs which did not comply with the request made in the RFP.

All Costs are based on the respective Maximum commitment amounts listed. Some firms provided less than the amount listed. For comparison purposes Metro staff increased the commitment amounts so that an accurate comparison could be made. First year costs include legal fees, which are not required in years two and three.