

# City of Hollywood, Florida

## Proposal for Bond Underwriters

May 8, 2014

Proposal Name: Bond Underwriter  
Proposal Number: RFP-4414-14-RD

Firm/Location: Merrill Lynch, Pierce, Fenner & Smith Incorporated  
One Alhambra Plaza, 15th Floor  
Coral Gables, FL 33134

Contact Person: Jose Pagan, Managing Director  
Telephone Number: (305) 468-4336  
Fax Number: (212) 909-9261  
Email Address: jose.pagan@baml.com  
FEIN: 13-5674085





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**We do not provide legal, compliance, tax or accounting advice. Accordingly, any statements contained herein as to tax matters were neither written nor intended by us to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or, except to the extent relating to such tax structure or tax treatment, any nonpublic commercial or financial information) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply. Copyright 2014 Bank of America Corporation.**

RFP CHECKLIST

Please check each line item after the completion of the appropriate item.

- X     I verify that the signature on page number one (1) is the signature of the person authorized to bind the agreement. (Preferably in blue ink)
- X     I acknowledge reading and signing the Hold Harmless Statement. As noted
- X     I have included all information, certificates, licenses and additional documentation as required by the City in this RFP document.
- X     I have checked for any addendums to this RFP, and will continue to check for any addendums up to the due date and time of this RFP.
- X     I have submitted one (1) original and twelve (12) copies and one (1) electronic copy (CD) of the entire proposal with addendums.
- X     I have verified that the outside address label of my RFP package is clearly marked to include my company's name, address, RFP number and date of RFP opening.
- X     I have read and completed (if applicable) the "Disclosure of Conflict of Interest".
- X     I am aware that a Notice of Intent to award this bid shall be posted on the City's website at [www.hollywoodfl.org](http://www.hollywoodfl.org) and on the Procurement Services bulletin board in room 303 at City Hall, and that it is my responsibility to check for this posting. Also, I have provided my email address, as the City, at its discretion, may provide me information by such means regarding this procurement process.
- X     I have submitted all supporting documentation for local preference eligibility, which must be received with the bid package prior to the bid opening date and time (if applicable).

NAME OF COMPANY: Merrill Lynch, Pierce, Fenner & Smith Incorporated

PROPOSER'S NAME: Jose R. Pagan

PROPOSER'S AUTHORIZED SIGNATURE: 

DATE: May 7, 2014

May 8, 2014

Mr. Ralph Dierks  
City of Hollywood, Florida  
2600 Hollywood Boulevard, Room 221  
Hollywood, Florida 33020

Dear Mr. Dierks:

Bank of America Merrill Lynch ("BofAML" or the "Firm") is pleased to submit this proposal to serve as a member of the City of Hollywood's (the "City") underwriting pool. BofAML is committed to the City of Hollywood, and greatly values our public finance relationship with the City. We have summarized below a number of the many reasons why we believe we are uniquely qualified to serve as a member of the City's underwriting pool.

**Understanding of Work to be Provided.** As the #1 ranked underwriter of municipal bonds nationally since 2010, BofAML is intimately familiar with all of the tenets that ensure a successful transaction for our clients. As the City's senior manager, BofAML will work with the City and its Financial Advisor, during each stage of a financing, from documentation and preliminary structuring to pre-marketing, through and including closing and post-transaction follow-up. BofAML will also continuously monitor and review current market conditions and financial product marketability and suitability in order to achieve the City's goals. ***BofAML is committed to providing such services to the City.*** In fact, BofAML's top rankings have been chiefly obtained by skillfully developing comprehensive financing plans and executing tailored marketing plans designed to reach all channels of distribution - institutional, middle market and retail. If selected as the City's senior manager, BofAML will assist the City to achieve its goal of the most aggressive possible pricing.

**Dedicated and Experienced Financing Team.** BofAML provides a full spectrum of client services to the City by coordinating the activities of our entire firm. We take a comprehensive approach to managing our client relationships by bringing together the full complement of our Firm's resources at the onset of the financing engagement. Jose Pagan, a Managing Director in our Coral Gables office will lead this assignment for BofAML and serve as our primary contact. Matt Williams, a Director in our Winter Park office is able to assist in all facets of the transaction. They will oversee a highly-talented team of professionals with all the skills necessary to assist in formulating comprehensive financing plans. ***Both Mr. Pagan and Mr. Williams are authorized to make representations on behalf of the Firm.*** Their contact information is as follows:

**Jose Pagan**  
Managing Director, Lead Banker

One Alhambra Plaza, 15th Floor  
Coral Gables, FL 33134  
Phone: (305) 468-4336  
jose.pagan@baml.com

**Matthew Williams**  
Director, Day-to-Day Assistance

250 S. Park Avenue, Suite 400  
Winter Park, FL 32789  
Phone: (321) 527-7837  
matthew.j.williams@baml.com

**Extensive Local Presence and Retail Distribution Abilities.** BofAML is the leading retail and institutional firm in pricing and distributing municipal bonds and is one of the largest retail brokerage firms in the state, with 60 retail offices and 1,340 retail brokers actively managing 558,121 accounts with assets of over \$171 billion. Within the Broward County Area we have five retail brokerage offices housing 129 retail brokers who manage 23,869 accounts for a total approximately \$7.4 billion of assets, of which \$970 million are municipal holdings. ***Our retail clients hold over \$12.5 million of the City's bonds, more than any one institutional investor as reported by Thompson Reuters eMAXX.*** This demonstrates our ability to place the City's securities with retail investors. Additionally, BofAML operates 71 banking centers in the County that employ 782 individuals, including 6 branches with 72 associates in the City of Hollywood alone, and accounting for additional support personnel the total number of BofAML employees in the Broward County area is 1,200.

**Integrated Financing Platform..** BofAML's Municipal Banking and Markets group provides our municipal clients with a centralized platform for their credit, capital-raising, sales, trading and treasury needs. Under our consolidated business model, all municipal businesses report to the same leadership, allowing our public finance and government banking professionals to work together to analyze, compare and contrast a broad array of financing alternatives for our municipal clients. These value-added alternatives can include Bank credit products, capital markets solutions, or a combination of the two structured to balance the City's overarching financing objectives, risk profile and ultimate cost of funds. To this end, we can provide the City with greater financing flexibility, lowest cost financing solutions and to ensure market access in the event of dislocation in the capital markets.

We appreciate the opportunity to present our qualifications and strongly believe that the combination of our professionals, commitment, experience and pricing capabilities will be of benefit to the City in all market environments.

Sincerely,

A handwritten signature in black ink, appearing to read "Jose R. Pagan", with a stylized flourish at the end.

Jose R. Pagan  
*Managing Director*  
(305) 468-4336  
jose.pagan@baml.com

## 5. Profile of Proposer

*a) State whether your organization is national, regional or local.*

Bank of America Merrill Lynch (“BofAML” or the “Firm”) is the brand name for the global institutional business of the broker-dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and the commercial bank, Bank of America, N.A. (“BANA”). For purposes of the RFP, please consider BofAML as a national firm.

*b) State the location of the office from which your work is to be performed.*

Professionals located in our Coral Gables, Winter Park and New York City offices will provide day-to-day investment banking support. Additionally, specialty bankers located in New York City will be available to the City of Hollywood as needed, depending on the nature of the transaction. Institutional and retail sales and long-term and short-term underwriting will be managed by our New York syndicate desk and supported by sales efforts from our Florida retail marketing desk located in St Petersburg.

**Jose Pagan**  
Project Manager

One Alhambra Plaza, 15th Floor  
Coral Gables, FL 33134

**Matthew Williams**  
Day-to-Day Assistance

250 S. Park Avenue, Suite 400  
Winter Park FL 32789

**Dave Andersen**  
Head of Municipal Underwriting

One Bryant Park  
New York, NY 10036

*c) Describe the firm, including the size, range of activities, etc. Particular emphasis should be given as to how the firm-wide experience and expertise in the area addressed by this Request for Proposal, will be brought to bear on the proposed work. Supply your firm’s federal ID number and Dun and Bradstreet number.*

### Bank of America Merrill Lynch

Bank of America Merrill Lynch is the brand name for the global institutional business of the broker-dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated and the commercial bank, Bank of America, N.A. The Global Wealth Management arm of MLPF&S is one of the largest brokerage houses in the world, with over 15,300 domestic Merrill Lynch brokers and approximately \$2.3 trillion in client assets, of which over \$131 billion are municipal assets. In total, Bank of America is a leading provider of global corporate and investment banking services, a global leader in wealth management, private banking and retail brokerage, and a global leader in investment management.

### Municipal Banking and Markets Group

BofAML’s Municipal Banking and Markets (“MBAM”) group resides within Global Banking and Markets Group (“GBAM”) and is a fully integrated division that includes Public Finance Investment Banking, Sales, Trading, Underwriting, Municipal Credit Products, Commercial Bank Credit Products and Client Management for governmental clients. This single, coordinated business unit provides our municipal clients with a central platform for their capital raising, credit and treasury needs. Integrated client focus facilitates optimized product solutions, and streamlined coverage is led by public finance bankers who coordinate the delivery of both capital markets and bank/on-balance sheet products. With all municipal business reporting to the same leadership, our public finance banking teams are able to provide the City with broad access to market information, facilitate quick responses to changing market conditions, and match the City’s financing needs with investor demands. The firm’s MBAM practice is headquartered in New York City and is composed of 263 professionals, including 167 public finance bankers in 17 offices across the nation. All underwriting services for the City will be performed out of our New York City office, where we maintain an underwriting desk with 10 professionals dedicated to fixed and variable rate municipal securities. Finally, the firm has 20 institutional sales professionals, 15 retail sales and marketing specialists, and 12 municipal capital markets specialists.



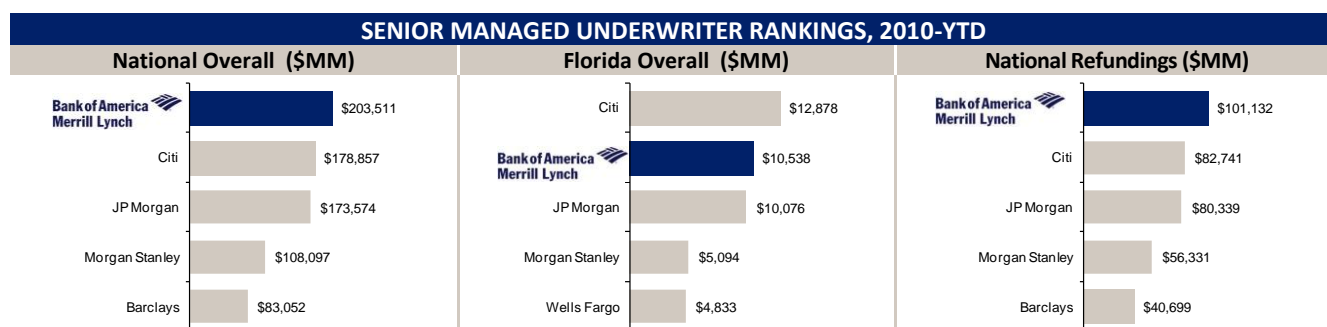
### Firm Capabilities and Underwriting Leadership

**BofAML has a rich and distinguished history in the public finance sector, ranking as the #1 senior manager of all municipal issues from January 2010 to date.** As the leading senior managing underwriter of all municipal debt since





January 2010 with over \$203 billion in new issue volume and a 14% market share, BofAML is well-versed in executing transactions across nearly every industry, issuer type and security type.



Source: Thomson Reuters, 1/1/10-4/25/14; true economics to bookrunner; includes negotiated and competitive transactions. Excludes preliminary issues, notes, and private placements.

**Federal ID number:** 13-5674085

**Dun and Bradstreet number:** 008920951

d) Provide, in chart form, a listing of retail and institutional sales experience by type of debt (General Obligation Water and Sewer, etc.) for which your firm served as Senior or Co-Manager on bond issues in the State of Florida since 2010. Include role, date of issue, issue name, issue size, TIC, gross spread, and the components of the gross spread.

### Comprehensive Institutional and Retail Marketing Capabilities

Access to a diverse distribution network is essential for a successful transaction as today's investor base is fluid. Bank of America Merrill Lynch, as a national leader in retail and institutional municipal bond distribution, has the ability to access both sides of the investor market and maximize investor participation to reduce the City's overall cost of capital. Our leadership position is particularly pronounced in the retail sector, which has played a key role in BofAML successfully completing transactions when other underwriters were reluctant or unable to bring new issues of significant size to market. The most important aspect cited by both retail and institutional accounts in doing their municipal business through BofAML is the cradle-to-grave service the firm provides for bonds we sell at new issue. Investors from the largest to the smallest know that if BofAML sells them a bond, we stand ready to make a market in that bond, regardless of the passage of time, temporary liquidity constraints or other market dislocations. This allows tremendous comfort, particularly for our larger institutional clients who require consistent liquidity, to take down that incremental bond from the Firm in a new issue that may be priced with little or no cushion for the investor.

As requested, please refer to Appendix B herein for a detailed listing of our recent Florida financing experience, which is summarized below.

BANK OF AMERICA MERRILL LYNCH'S STATE OF FLORIDA FINANCING EXPERIENCE						
	Senior Managed		Co-Managed		Total	
	Par Amount (\$MM)	Transactions	Par Amount (\$MM)	Transactions	Par Amount (\$MM)	Transactions
2014 YTD	\$575.21	3	\$517.27	7	\$1,092.47	10
2013	1,005.85	13	4,295.93	25	5,301.78	38
2012	5,316.07	36	3,584.74	27	8,900.81	63
2011	2,463.34	17	2,457.69	28	4,921.03	45
2010	5,450.28	44	3,979.48	38	9,429.76	82
<b>Total</b>	<b>\$14,810.74</b>	<b>113</b>	<b>\$14,835.11</b>	<b>125</b>	<b>\$29,645.84</b>	<b>238</b>

Source: Thompson Reuters, 1/1/10-4/25/14; includes negotiated and competitive financings for Florida issuers only; exclude short-term, private placement, and preliminary transactions.

e) Have you been involved in litigation within the last five (5) years or is there any pending litigation arising out of your performance? Provide details on any active SEC investigations of your firm.

In the ordinary course of business, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is subject to regulatory examinations, information gathering requests, inquiries, and investigations ("Regulatory Matters") by various federal or state securities regulatory agencies and attorneys general, other local, state, and federal agencies, and self-regulatory organizations (collectively, "Regulators"); and is routinely a defendant in or party to many pending and threatened legal actions and proceedings, including actions brought on behalf of various classes of claimants ("Legal Matters"), which may be based on alleged violations of securities, environmental, employment, and other laws. In connection with formal and informal Regulatory Matters, MLPF&S receives numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of its regulated activities, and in some cases regulatory action has been



taken against MLPF&S. MLPF&S believes that it has cooperated fully with the Regulators in all such inquiries to date and intends to continue to cooperate fully with the Regulators in all such inquiries involving MLPF&S in the future.

MLPF&S's ultimate parent is Bank of America Corporation ("BAC"). BAC makes all required disclosures in its Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which are updated in its Reports on Form 8-K, all of which are filed with the Securities and Exchange Commission ("Regulatory Filings"). Merrill Lynch & Co., Inc. (the "Corporation"), the former parent of MLPF&S, also made such disclosures until it was merged into BAC on October 1, 2013. MLPF&S makes all required disclosures in its Form BD and ADV Filings ("Form BD and ADV Filings") with the Financial Industry Regulatory Authority ("FINRA"). Those Regulatory Filings and Form BD and ADV Filings include disclosures of Regulatory Matters and Legal Matters as required by federal law and applicable regulations, and are publicly available. BAC cannot confirm or deny the existence of any other, non-public Regulatory Matters conducted by any Regulator or Legal Matters unless required to do so by law. The Regulatory Filings are publicly available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Form BD Filings are publicly available on the FINRA BrokerCheck system at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>. The Form ADV filings are publicly available on the SEC's Investment Adviser Search website at: [http://www.adviserinfo.sec.gov/\(S\(cerr0u55hmrw5a45022y3vnz\)\)/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/(S(cerr0u55hmrw5a45022y3vnz))/IAPD/Content/Search/iapd_Search.aspx).

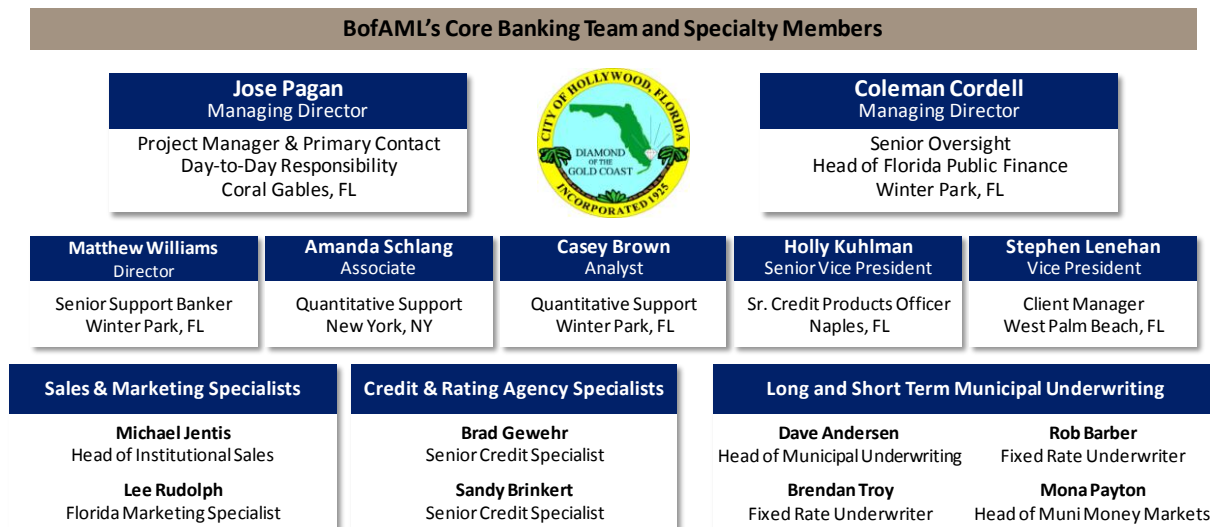
Regulatory Filings that include information relating to Regulatory Matters or Legal Matters involving the municipal markets business of MLPF&S since January 1, 2008 can be accessed as follows and are incorporated herein by reference: the Corporation's 2012 Annual Report filed on March 1, 2013 (page 116); Quarterly Report on Form 10-Q filed on May 10, 2013 (page 76); 2011 Annual Report filed on February 24, 2012 (pages 132 and 133); 2010 Annual Report filed on March 1, 2011 (pages 137, 138 and 145); 2009 Annual Report filed on March 11, 2010 (pages 121, 122, 127 and 128); 2008 Annual Report filed on February 24, 2009 (pages 126 and 127); and these can be found at <http://ir.ml.com/phoenix.zhtml?c=93516&p=irol-sec> [Word Document Version] and BAC's 2012 Annual Report filed on February 28, 2013 (page 230); Quarterly Report on Form 10-Q filed on May 7, 2013 (page 201); 2011 Annual Report filed on February 23, 2012 (pages 223 and 224); 2010 Annual Report filed on February 25, 2011 (pages 197 and 204); 2009 Annual Report filed on February 26, 2010 (pages 161 and 169); 2008 Annual Report filed on February 27, 2009 (pages 150 and 154); and these can be found at <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec> [Word Document Version]. The Form BD and ADV Filings also include information relating to Regulatory Matters involving the municipal markets business of MLPF&S.



## 6. Summary of Proposer's Qualifications

- Identify the project manager and each individual who will work as part of the engagement. Include resumes for each person to be assigned. The resumes may be included as an appendix
- Describe the experience in conducting similar projects for each of the consultants assigned to the engagement. Describe the relevant educational background of each individual.
- Describe the organization of the proposed project team, detailing the level of involvement, field of expertise and estimated hours for each member of the team.
- Describe what municipal staff support you anticipate for the project.

BofAML has assembled a strong team of experienced professionals to serve the financing needs of the City. These team members are prepared to move quickly to assist the City's staff in meeting your financing goals and objectives. The key strengths of the team include: (1) extensive Florida and specific Hollywood financing experience; (2) readily available and close proximity to the City; (3) top ranked underwriter nationally; (4) dedicated specialty bankers with expertise in credit, tax and structured products; and (5) leadership in pricing, marketing and remarketing Florida municipal securities. The diagram below depicts both the structure and the areas of responsibility of our financing team.



At BofAML, we take a comprehensive approach to managing our client relationships by bringing together the full complement of the firm's resources at the onset of a financing engagement. To accomplish this, BofAML has assigned a team of talented and experienced professionals to serve the City. **Jose Pagan**, a Managing Director in our Coral Gables office will lead this assignment and serve as the project managers and primary contact for the City's financings. Jose is a 39 year resident of Broward County and as a banker at another financial services firm participated in City of Hollywood CRA financings. **Coleman Cordell**, a Managing Director in our Winter Park office and Head of BofAML's Florida Public Finance practice will oversee and assist the City with any potential financing. Mr. Cordell and Mr. Pagan bring over 55 years of combined public finance experience to the City, and will be assisted by an experienced team with expertise across a wide variety of sectors and topics of importance to the City. **Matthew Williams**, a Director in our Winter Park office, is a Florida banking specialist with extensive experience with various Florida issuers and credits. **Amanda Schlang**, an Associate in our New York City office (and a native of Hollywood) **Casey Brown**, an Analyst in our Winter Park office, will provide day-to-day quantitative and execution support. Together, our core investment banking team will coordinate the vast resources of our Firm to ensure the success of the City's financings.

In addition to these core banking professionals, we have assigned a number of underwriting and product specialists who will be readily available to provide additional expertise as needed. The underwriting specialists assigned to the City will include **Dave Andersen**, **Brendan Troy** and **Rob Barber**, our lead fixed rate bond underwriters. **Mona Payton**, a Managing Director and the Head of our variable rate and short term underwriting desk, would lead any variable rate transactions sold by the City. Of specific importance to the City, BofAML's finance team includes a number of product and credit specialists who will be fully available on an as-needed basis. Specifically, **Sandy Brinkert** and **Brad Gewehr**, our dedicated senior municipal credit strategists, will be available to assist with the credit rating process, including preparation of rating agency materials and negotiations, as well as the investor outreach process. **Michael Jentis**, the Head of Institutional Sales, will lend his expertise during the underwriting, marketing and distribution phases of the City's financings. Finally, **Lee Rudolph**, our Florida retail marketing specialist, will have primary responsibility for ensuring the City's bonds are



successfully marketed to Florida retail investors by coordinating the sales efforts of our Merrill Lynch brokerage offices. The coverage team will also be enhanced by **Steve Lenehan**, from our Public Sector Banking Group, and **Holly Kuhlman**, from our Public Sector Credit Group, who will continue to provide access to Bank of America N.A.'s commercial bank's services, including Treasury management and credit products, as needed.












### Senior Banker's Experience

We have highlighted on the below the experience of Jose Pagan, the primary day-to-day contact for the engagement, and Coleman Cordell and Matt Williams, the senior members of BofAML's core banking team. Please refer to Appendix D for resumes and additional details including experience in conducting similar projects and educational details for these professionals, as well as the full financing team.

JOSE PAGAN Lead Banker & Primary Day-to-Day Contact	COLEMAN CORDELL Head of Florida Public Finance & Senior Project Oversight	MATT WILLIAMS Senior Banker & Additional Day-to-Day Contact
<ul style="list-style-type: none"> <li>■ 26 years of experience in public finance focusing on South Florida issuers.</li> <li>■ Mr. Pagan has participated in the structuring and issuance of over \$60 billion in par amount.</li> <li>■ Extensive experience working on general obligation, water and sewer and CRA transaction such as \$233,000,000 Miami-Dade County, Series 2011A and Series 2011B General Obligation Bonds; \$154,580,000 Miami-Dade County School District, General Obligation Bonds, Series 1998; \$437,195,000 Miami-Dade County Water and Sewer Bonds, Series 1996, four transactions for the Northern Palm Beach Improvement District totaling over \$38 million; \$154,135,000, Broward County General Obligation Bonds, Series 2005; \$101,345,000 Broward County, Refunding General Obligation Bonds, Series 2012; \$153,060,000 City of Miami Ltd Ad Valorem Tax Refunding Bonds, Series 2007 to provide some examples of Mr. Pagan's relevant municipal financing experience.</li> <li>■ Served as senior manager for issuers such as Broward, Miami-Dade and Palm Beach counties, the associated county school districts, as well as various other municipal issuers within those counties.</li> <li>■ Education: BBA from Bernard M Baruch College, City University of New York; FINRA Series 7, 53 and 63 licensed.</li> </ul>	<ul style="list-style-type: none"> <li>■ 31 year career in public finance, focusing on issuers in the Southeast (particularly Florida).</li> <li>■ Mr. Cordell is currently the head of public finance efforts within the state of Florida with additional coverage throughout the Southeast.</li> <li>■ Brings a wealth of knowledge of Florida public finance having served as a senior manager for practically every major issuer within the state of Florida.</li> <li>■ Lead banker on approximately \$60 billion of Florida municipal financings. Since 2005, Mr. Cordell has transacted \$1.6 billion of GO financings for issuers such as Broward County and the State of Mississippi, \$555 million of water and sewer financings for issuers such as Sarasota County, Tampa Bay Water Authority, Pasco County and Polk County to name a few.</li> <li>■ Education: BSBA and MBA from the University of Florida; FINRA Series 7, 53 and 63 licensed.</li> </ul>	<ul style="list-style-type: none"> <li>■ Over 15 years of experience in public finance.</li> <li>● Mr. Williams has spent his entire career providing day-to-day banking, analytical and quantitative support on municipal bond transactions for Florida domiciled issuers.</li> <li>■ Relevant experience includes GO transactions for the School Districts of Miami-Dade County, Pam Beach County and Leon County; water and sewer transactions for the City of Cape Coral, City of Orlando, Hillsborough County, City of North Miami Beach; and \$105,400,000 CRA transactions for the City of Orlando Community Redevelopment Agency.</li> <li>■ Education: MBA from the Crummer Graduate School of Business at Rollins College, BA in Mathematical Science from Rollins College (Magna Cum Laude); FINRA Series 7 and 63 licensed.</li> </ul>

### Recent and Relevant Financing Experience

Our senior banking team has an extensive amount of relevant experience working with Florida municipal clients, as highlighted by the tombstones below. Our experience on these transactions demonstrates BofAML's commitment to our Florida municipal clients through capital commitment, dedicated marketing strategies, and pricing optimization strategies. As senior manager, we would draw on this experience to help the City achieve its financing goals.

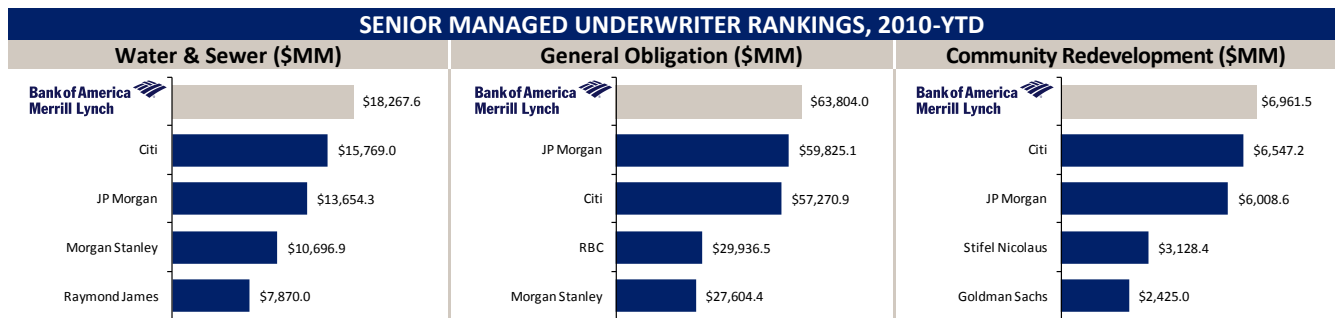
 <b>\$71,510,000</b> Public Facilities Revenue Refunding Bonds, Series 2014 <b>BofA Merrill Lynch</b> April 2014	 <b>\$236,290,000</b> Contract Tourist Dev Tax Payments Rev Bonds, Series 2014 <b>BofA Merrill Lynch</b> March 2014	 <b>\$35,600,000</b> Utility System Revenue Bonds, Series 2013 <b>BofA Merrill Lynch</b> December 2013	 <b>\$16,085,000</b> Certificates of Participation, Series 2013A <b>BofA Merrill Lynch</b> November 2013	 <b>\$35,300,000</b> Taxable Communications Services Tax Refunding Rev Bonds, Series 2013 <b>BofA Merrill Lynch</b> September 2013	 <b>\$61,995,000</b> Utility System Refunding Revenue Bonds, Series 2013 <b>BofA Merrill Lynch</b> August 2013
 <b>\$33,785,000</b> Half-cent Sales Tax Refunding & Improvement Rev Bonds, Series 2013A <b>BofA Merrill Lynch</b> June 2013	 <b>\$54,915,000</b> Utilities Revenue Refunding Bonds, Series 2013-1 <b>BofA Merrill Lynch</b> May 2013	 <b>\$41,475,000</b> Tourist Development Tax Revenue Bonds, Series 2013 <b>BofA Merrill Lynch</b> May 2013	 <b>\$270,220,000</b> Toll System Refunding Revenue Bonds, Series 2013 <b>BofA Merrill Lynch</b> March 2013	 <b>\$75,295,000</b> Utility System Revenue Bonds, Series 2013 <b>BofA Merrill Lynch</b> January 2013	



## BofAML National Finance Experience Overview

BofAML has a long and rich history in the public finance sector and ranks as the #1 senior manager of all municipal issues from 2010 to-date, with 1,888 transactions totaling over \$203 billion in new issue volume and a 14% market share. BofAML has unsurpassed experience structuring, marketing, pricing and underwriting bond offerings for our issuer clients – experience that we will leverage on the City’s behalf. BofAML also served as co-manager on 1,673 municipal financings nationally, for a total par amount of over \$334 billion since 2010.

In addition to being the leading senior manager of all municipal debt since 2010, BofAML is also a market leader in every area of importance to the City, as indicated by our rankings from 2010 to date listed below.



Source: Thomson Reuters, 1/1/10-4/25/14; true economics to bookrunner; includes negotiated and competitive transactions. Excludes preliminary issues, notes, and private placements; Community Redevelopment deals represent transactions designated by the Bond Buyer as development for the main use of proceeds.

## Senior Managed Florida Experience

Since 2010, BofAML has senior managed 113 Florida municipal financings, totaling \$14.8 billion in par (Source: Thompson Reuters). In fact, our firm ranked as the #2 underwriter in senior managed volume for municipal bonds in Florida, providing us substantial relevant and recent experience structuring, marketing, pricing and actively maintaining a secondary market in municipal bond credits relevant to the City’s future financings. Additionally, BofAML has served as co-manager on 125 Florida transactions in the same time period, for a total par value of over \$14.8 billion. With this experience, BofAML has developed a comprehensive understanding of the universe of these transactions throughout the nation (as well as the buyers of these bonds), which in turn has fostered the type of creativity and expertise that enables us to develop innovative strategies and solutions for our clients.

## Direct Purchase/Private Placements

In addition to our unparalleled leadership in the municipal investment banking sector, BofAML has further private placement capabilities through our commercial banking partner, Bank of America, N.A. (“BANA”). As a result of our ability to provide seamless access to BANA, BofAML is one of the few integrated investment/commercial banks capable of providing a variety of direct purchase solutions to our clients. Few other banks have the capability to analyze private placement structures from both the capital markets side and the commercial banking side, let alone execute them on an expedited basis. While private placements may not be a cost-effective option for every funding need, they are important examples of our non-traditional sales capabilities.

As one of the largest private lenders in the world, BofAML has the capabilities to privately place any of the City’s financings within Bank of America. Direct purchase/private placements are a highly flexible financing alternative that can provide funding through a variety of structures, including private loans, notes, bond purchases, lines of credit, and leases for a wide range of purposes, as flexible on-balance sheet alternatives to traditional publicly offered bond structures. Depending upon the relative size and final maturity of a City financing, we believe that such a financing may have a cost of funds which is comparable to a public market option (i.e., conventional negotiated offering). Furthermore, a direct purchase/private placement will have lower issuance costs since both preliminary and final official statements are not needed. (Note that only a negotiated agreement/term sheet will be needed). Additionally, ratings are not needed for such a financing. We have provided below a brief summary of this product:

- fixed rate through the final maturity of the bonds – there may be some maturity limitations;
- negotiated interest rate with the bank;
- flexible deal structure, call provisions and/or rate lock features – may be available;
- held on the bank’s balance sheet to maturity - or possibly placing a portion of the issue to another institution;
- no disclosure or ratings are required - decreasing costs of issuance and related administrative burden;



- key provisions include the indenture/resolution – as well as standard provisions found in bank documents; and
- faster funding cycle – 30 days or less compared to 45-75 days under a public market option.

Please note that the direct purchase/private placement debt would be on parity with the City's current outstanding debt.

### **Time/Hours Dedicated to the City**

BofAML is proud of the high level of service that we provide to our clients. Jose Pagan will be fully engaged throughout any transaction for the City and will ensure that the full complement of BofAML's vast resources are available to the City. During the course of our engagement as senior manager to the City, the amount of time that each team member devotes to the City's transaction will vary depending on phase of the transaction. For example, during the credit phase of any senior managed transaction, BofAML's credit specialists, Sandy Brinkert and Brad Geweher, will be fully engaged and will work with Mr. Pagan to assist the City and its Financial Advisor in developing a credit strategy and presenting the credit to the rating agencies and investors. Moreover, during due diligence, document review and structuring phases of a bond transaction, as much as 100% of our core investment banking team's time may be devoted to the City's financings, as we will be fully devoted to the City's financings.

As with our primary bankers, the amount of time each spends on the City's transaction will vary depending on the phase of the bond transaction. BofAML is committed to providing the full resources of our Firm to ensure the success of the City's financings and will assure that the team of professionals assigned to the City's financings have the expertise and spend whatever amount of time that is necessary to accomplish the successful completion of any transaction.

### **Municipal and Staff Support**

As previously discussed in our response to Section 6.a herein, BofAML has assembled a strong team of experienced professionals to serve the financing needs of the City. Detailed descriptions of our professional staff are provided above as well as full resumes in Appendix D. As is common in the execution of bond financings, we would depend on City municipal staff to provide operating and financial data to be included in the City's offering document.

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*e) Has your firm ever failed to complete any work awarded to you? If so, where and why?*

---

To the best of our knowledge and belief, we are not aware of any such events with respect to municipal securities engagements.

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*f) Has your firm ever been terminated from a contract? If so, where and why?*

---

To the best of our knowledge and belief, we are not aware of any such events where the Firm has been terminated with respect to municipal securities engagements.





## 7. Project Understanding, Proposed Approach and Methodology

Describe your approach to performing the contracted work. This should include the following points:

Discuss your project plan for this engagement outlining major tasks and responsibilities, time frames and staff assigned. Describe the marketing approach your firm would recommend for the issuance of General Obligation, Water and Sewer, and Refunding bonds.

Provide case studies for financings completed by your firm in the past three (3) years. Describe any unique challenges encountered and the results.

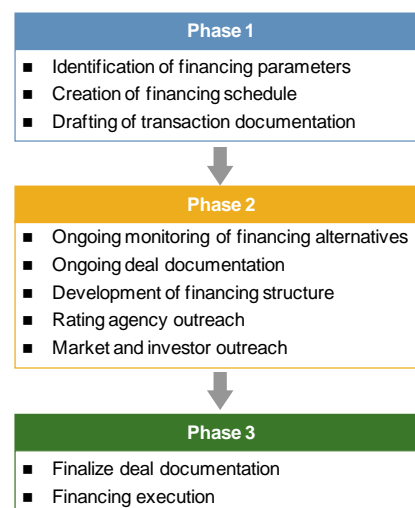
Describe investor relations approaches your firm would recommend to the City.

Given the final maturities of potential City refunding bonds, if your firm provides fixed rate, non-bank qualified loans, please include such analysis in your response.

### Work Approach

As a leading investment banking firm, BofAML continues to demonstrate its capabilities as a market leader in designing, structuring and implementing financing programs for our clients while ensuring that these financings achieve the issuer's goals. As the City's senior manager, BofAML will work with the City and its Financial Advisor, during each stage of a financing, from documentation and preliminary structuring to pre-marketing, through and including closing and post-transaction follow-up. Our top rankings have been chiefly obtained by skillfully developing comprehensive financing plans and executing tailored marketing plans designed to reach all channels of distribution - institutional, middle market and retail. If selected as the City's senior manager, our goal will be to work with the City and its Financial Advisor to achieve its goal of the most aggressive possible pricing. Our approach is to foster a comprehensive dialogue among the team members and work towards a consensus on the optimal plan.

Accordingly, our support would include (i) market updates; (ii) quantitative analyses and financial modeling; (iii) bond structuring solutions, cost-benefit comparisons and market advice; (iv) analysis of various forms of credit enhancement; (v) review and update of bond documentation; (vi) assistance with rating agency materials and negotiations; (vii) identification of targeted investors, creation of retail and institutional marketing strategies and materials, and facilitation with ongoing investor outreach; (viii) bond pricing, closing and provision of post-sale information; and (ix) secondary market trading support.



### Project Plan

As a member of the City's underwriting team, we will be committed to provide all necessary planning and scheduling and assigning our best and most qualified staff and resources to the project to effect the most efficient, timely and professional execution of all work items. We wish to work in partnership with the City staff and other project team members to achieve the City's objectives in this important undertaking. The chart below illustrates our preliminary action plan and work schedule (for illustration purposes – preliminary, subject to change).

MAJOR TASKS AND RESPONSIBILITIES		
Date	Event	Responsibility
Week 1	Kick-off meeting Distribute 1 <sup>st</sup> draft of legal documents and POS	Working Group BC, DC, UC
Week 2	Conference call to discuss documents Distribute 1 <sup>st</sup> draft of rating agency presentation Conference call to discuss rating agency presentation	Working Group FA, SM Working Group
Week 3	Distribute 2 <sup>nd</sup> draft of legal documents and POS Distribute 2 <sup>nd</sup> draft of rating agency presentation and 1 <sup>st</sup> draft of investor presentation Conference call to discuss legal documents and POS Conference call to discuss rating agency and investor presentations	BC, DC, UC FA, SM Working Group Working Group
Week 4	Rating agency presentations	City, FA, SM
Week 5	Due diligence call with co-managers Pre-record investor presentation Conference call to finalize POS and investor presentation	City, SM, CM, UC City, FA, SM Working Group
Week 6	Receive ratings Post POS and investor presentation	City, FA BC, DC, UC, SM
Week 7	Pre-pricing call Potential calls with investors	City, FA, SM



MAJOR TASKS AND RESPONSIBILITIES		
Date	Event	Responsibility
Week 8	Retail Order Period	City, FA, SM
	Institutional Pricing	City, FA, SM
	Sign BPA	City, FA, SM
Week 9	Finalize Documents	Working Group
	Post OS	BC, DC, UC
Week 10	Pre-Closing	Working Group
	Closing	Working Group

*Note: City=City of Hollywood; FA=Financial Advisor; SM=Senior Manager; CM=Co-Managers; UC=Underwriters' Counsel; BC=Bond Counsel; DC=Disclosure Counsel.*

Additionally, please refer to our response to Question 11 (Project Time Schedule) herein for additional tasks and responsibilities, time frames and staff assigned.

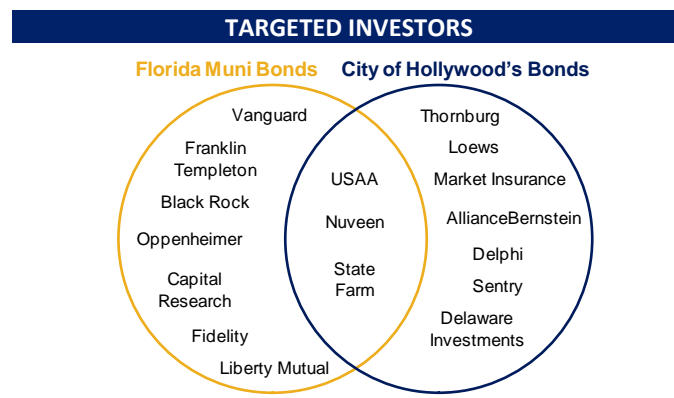
### Marketing Strategy

**Targeted Investor Base and Pre-Sale Marketing Approach.** A key component of BofAML's marketing strategy would be to create targeted marketing programs for both the institutional and retail investor bases. In terms of specific investors, BofAML recommends particular strategies to target retail investors – both true “traditional” and “professional” retail, who have been active and substantial participants in recent offerings. Merrill Lynch's retail clients, for example, will be an important target to increase their holdings, as they currently hold over \$12 million of the City's debt. BofAML would also leverage our strong relationships with institutional investors, our first-hand experience on recent City level offerings, as well as an in-depth holder analysis to reach the broadest base of institutional investors possible. In addition to identifying those investors most active in the municipal market generally and in recent BofAML senior managed transactions, our institutional holder analysis would identify current reported holders of:

- **Hollywood' bonds**, who are familiar with the credit and whom we would target to expand their existing holdings; and
- **Florida issuers**, who can be targeted to expand their base of in-State investments.
- **Water and Sewer and General Obligation debt holders**, who are familiar with the types of credits the City typically offers, but do not currently have Hollywood debt and who would be looking to diversify their holdings

TOP HOLDERS OF THE CITY'S DEBT	
Holder	Par (\$000)
Thornburg Investment Management	\$13,490
<b>ML Retail Clients</b>	<b>12,078</b>
State Farm Insurance Companies	9,125
Loews Corporation	5,500
Markel Insurance Co	5,000
AllianceBernstein LP	5,000
USAA Asset Management Company	4,100
Nuveen Asset Management LLC	1,500
Delphi Capital Management Inc	1,250
Sentry Investment Management LLC	1,250
Delaware Investments	1,200

Sources: Thomson Reuters eMAXX & BofAML internal data as of 4/24/14



The Venn diagram above displays the top 10 reported holders of all of the City's bonds as well as municipal bonds issued in Florida. As you can see, there are 3 overlapping top holders of both Florida municipal bonds and Hollywood's debt: USAA, Nuveen, and State Farm, which create a good starting point to target anchor orders for the City's offerings. Other firms like, Vanguard and Black Rock, which are top 10 holders of Florida municipal bonds, should also be primary targets. Finally, we recommend that the City reach out to those investors who have been active in recent transactions and who don't show up on the “top 10 lists”, including Northern Trust, JP Morgan and Sun Trust.

### Focused Marketing Strategy

Once the target investor audience has been identified, BofAML will lead a marketing program tailored to both institutional and retail investors. This will allow the City to maximize retail demand while promoting broad-based institutional participation, which will be critical to achieving the City's goals. Individualized institutional investor outreach focused on educating investors on the City's credit as well as management's expertise will be important. This investment of additional time with specific investors will help anchor support for future issues. We have listed below a number of strategies which we recommend for future offerings. From the experience gained as a leading underwriter of municipal securities both nationally and in Florida, we have developed a marketing plan that identifies opportunities for the City to expand its investor base and leverage our distribution network to achieve the City's goals for its future financings. In the





table below, we have summarized some of the marketing techniques that we have successfully utilized in the past on Florida financings to reach both the retail and institutional buyer base.

## MARKETING STRATEGIES

**Internet Roadshow.** Internet roadshows have become a relatively standard means of providing institutional investors with an overview of issuer credits so they can access the details of the proposed financing in the days leading up to the sale. We recommend pre-recording the City's roadshow and releasing it as soon as possible after POS distribution to allow sufficient time for investor credit review and follow-up questions.

**One-on-One Investor Calls.** We recommend proactively reaching out to institutional holders and investors who are active in Florida financings (e.g., Nuveen and JP Morgan) to solicit one-on-one conference calls; BofAML has strong relationships with these buyers and can facilitate these meetings.

**Media Advertising.** We recommend that the City utilize targeted newspaper advertisements in the local newspapers such as the Sun Sentinel and the South Florida Business Journal, and also consider radio advertising to promote local retail participation. These strategies will help the City create awareness and broaden the distribution of the proposed financing with local residents.

**Retail Order Period/Retail Priority.** Depending on market conditions at the time of pricing, a one-day retail-only order period may be recommended. We recommend limiting the maturities offered, focusing retail attention on specific maturities typically less attractive to institutional buyers.

**Coupon Bifurcation.** As retail investors typically prefer bonds priced at or near 100% of their face value, while institutions prefer premium couponing, we recommend dividing the principal due in certain years and offering different coupons and prices to appeal to each buyer type.

**Publish POS on City's Website.** The City has one of the most user friendly websites in Florida. We recommend the City create an investor relations section of your website and provide links to each of your credits and relevant information such as offering statements, bond documentation, rating reports and debt overviews (further discussed below). Having this information easily accessible increases transparency and improves access for credit analysts, enabling a more fluid credit review.

**Other Traditional Marketing Strategies.** In addition to the more individualized items summarized above, BofAML would also incorporate the more traditional investor education outreach (both internal and external), including: early distribution of the POS, distribution of an internal "Sales Point Memorandum", calls with local brokers, internal sales memo/calls for the institutional sales force and posting on internal/external new issue calendars. We will coordinate with the syndicate and rating agencies to make certain that rating reports are released sufficiently in advance to bolster investor awareness of the issue as well as help to educate the investor community on the bonds' outstanding credit quality.

Investor participation can depend on a number of factors, including timing, market conditions, absolute interest rates, underlying credit factors, and supply and demand dynamics, among others. As such, ***it will be important to hire a senior manager that not only has frequent and recent experience with the investor community, but that also has the ability to make quick adjustments in its marketing and structuring approach to reach the broadest universe of buyers in a quickly evolving market.***

### Recognized Distribution Strengths

As a proven and experienced senior manager, BofAML has the ability to access buyers in both the retail and institutional markets through our extensive and experienced distribution system. No other firm has consistently demonstrated the ability to effectively balance local retail participation goals with the critical institutional presence necessary to provide the lowest cost of funds. The resurgence of retail investors in the current market underscores the unique value of BofAML's industry leading distribution network. Furthermore, our well-recognized institutional sales force is in constant contact with the major buyers in all the key institutional investor categories. As a result, BofAML regularly receives one of the highest institutional designations on any particular transaction. ***In a survey last year asking the 30 largest institutional investors which broker-dealer provided the best support and service to them, 75% ranked BofAML either as their first or second choice.*** It is this robust network that will help maximize the distribution of the City's bonds, either tax-exempt or taxable, and will ultimately help to minimize the City's overall borrowing costs. With BofAML as senior manager, the City will continue to have access to the full resources of our distribution system, described below, to ensure the broadest distribution and most cost efficient pricing.

### BofAML's DISTRIBUTION NETWORK HIGHLIGHTS

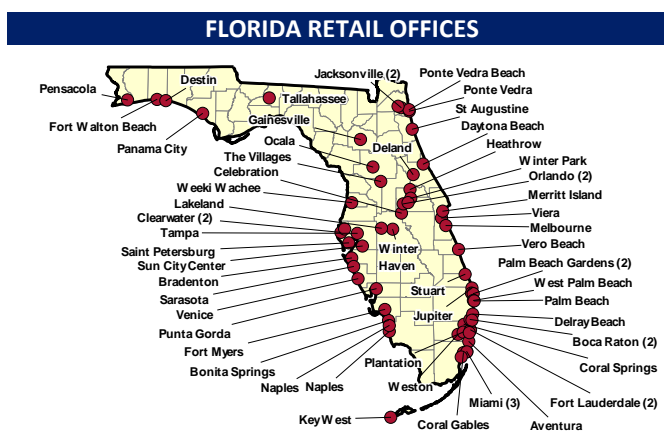
Institutional	National Retail	Florida Retail	Broward County
158 institutional sales reps	789 retail offices	60 retail offices	5 retail offices
24 muni institutional sales reps	15,300 retail brokers	1,340 retail brokers	129 retail brokers
28 offices nationwide	7 million retail accounts	558,121 retail accounts	23,869 retail accounts
394,000 institutional accounts	\$2.3 trillion retail assets	\$171.4 billion retail assets	\$7.4 billion retail assets
5,200 institutional muni accts	17 muni retail sales professionals	\$16.1 billion muni assets	\$970 million muni assets



**National and Florida Retail.** BofAML has one of the industry's largest and most extensive retail distribution networks, comprised of 789 domestic branch offices supported by over 15,300 Merrill Lynch brokers, of which 60 offices staffed with 1,340 retail brokers are located within Florida (including 129 local Broward County retail brokers). Our retail brokers oversee more than 7 million retail accounts nation-wide with combined assets of more than \$2.3 trillion.

Based on the importance of municipal bonds to our overall retail network, we have 17 sales people dedicated solely to the distribution of new issue and secondary market municipal bonds to Merrill Lynch brokers nationwide. This leadership comes not just from the size of our wholly-owned and integrated retail division, but importantly from the longstanding relationships built by our specialized municipal retail marketing team. Fully integrated into our Municipal Banking and Markets Group but deeply linked into the retail broker system, this team provides unparalleled access to what retail investors are thinking, buying, and selling. Our institutional accounts regularly ask our underwriting desk what our retail system is doing as a way of reading the market. Institutions also recognize that the steady retail demand from our system means we always have a bid for bonds they buy from us in primary or secondary markets.

According to Barron's 2013 list of "Top 1,000 State-by-State Advisors", 293 of the nation's top 1,000 retail brokers are members of our retail distribution network (more than any other financial services firm for the fifth consecutive year). In addition, Merrill Lynch Wealth Management had the most brokers ranked first in their state of any firm, with 15 brokers capturing the local top spot. This extensive distribution system allows us to canvass the broadest possible spectrum of potential investors. A key to BofAML's success is focused and targeted retail marketing that is conducted by BofAML's dedicated municipal bond desk headquartered in St Petersburg, Florida. This desk is responsible for marketing new issues – in conjunction with our Firm's New York underwriting desk – as well as coordinating the ultimate placement of bonds within BofAML's Florida distribution network.



#### BofAML'S RETAIL PARTICIPATION ON SELECT FLORIDA FINANCINGS

Issuer	Sale Date	Total Par	ML Retail Orders	% of Par
Polk County, FL	04/09/14	\$71,510,000	\$209,635,000	293%
City of Orlando, FL	03/27/14	236,290,000	71,420,000	30%
Sarasota County, FL	12/03/13	35,600,000	42,430,000	119%
School Board of Duval County, FL	11/14/13	16,085,000	23,495,000	146%
City of Marco Island, FL	08/27/13	61,995,000	74,975,000	121%
Miami-Dade County Expressway Authority, FL	03/21/13	270,220,000	100,980,000	37%

**Professional Retail** - With the emergence and growth of trust departments, exchange traded funds, and separately managed accounts, individuals now have more options when it comes to investing in municipal bonds. In fact, professional retail investors now control more than \$350 billion in assets and function like institutional investors. While our approach is to first allocate bonds to "traditional retail", we actively cover and sell large quantities of bonds to the full universe of professional retail accounts.




**Institutional** - BofAML has the largest institutional sales force dedicated to municipal bonds on Wall Street, with 158 institutional sales representatives located in New York and select regional offices who sell a myriad of investment products and services to over 394,000 institutional accounts nationwide. Our institutional sales force includes 24 salespeople who are exclusively dedicated to selling municipal securities. BofAML's institutional salespeople have relationships with most of the 300 major funds, trust departments, property and casualty insurers, and corporate investors that are active buyers of municipal bonds. The BofAML institutional sales force has long-standing relationships with some of the top institutional holders of municipal nationally, including Vanguard, Franklin Templeton and Nuveen and it is these relationships that can be leveraged to broaden the distribution of County's bonds.

With our considerable sales network and large capital position, BofAML's marketing power is unmatched in the industry. This strength enables us to build on the fundamental marketing message and sell the City's securities successfully to both retail and institutional investors in all environments.



## Measuring Success

While there are no unequivocal measures of marketing success, there are a number of factors that can be indicative of a successful marketing campaign. Below we have provided a summary of a number of marketing strategies and successes from recent Florida transactions that BofAML senior managed.

RECENT BofAML MARKETING STRATEGIES AND SUCCESSES		
Issue	Marketing Strategies	Success Factors
<b>SARASOTA COUNTY, FL</b>  <b>\$35.6MM</b> <b>Utility System Revenue Bonds, Series 2013</b>	<ul style="list-style-type: none"> <li>BofAML tailored a detailed marketing plan based on market conditions to establish an aggressive initial scale.</li> <li>Used coupon diversification to appeal to a wide range of investors</li> <li>Sales point memo distributed to ML brokers in conjunction with the posting of the POS</li> </ul>	<ul style="list-style-type: none"> <li>\$107.7MM of total orders, resulting in an oversubscription of 3.0x on an aggregate basis</li> <li>\$42.4MM of retail orders (all placed by BofAML)</li> <li>BofAML was able to reduce yields by 2 to 5 basis points throughout the maturity structure</li> <li>Discount structure to appeal to retail investors, providing 17 bps benefit on a YTM basis</li> </ul>
<b>LEE COUNTY, FL</b>  <b>\$41.5MM</b> <b>Tourist Development Tax Revenue Bonds, Series 2013</b>	<ul style="list-style-type: none"> <li>Released the POS two weeks before pricing</li> <li>Internal sales point memo distributed to salesforce &amp; posted on local intranet</li> <li>Coupon diversification to appeal to a wide range of investors</li> <li>One-on-one conversations with numerous potential investors</li> </ul>	<ul style="list-style-type: none"> <li>Discount structure used to appeal to retail investors, up to 21 bps benefit on YTM basis</li> <li>\$65MM of orders (71% by BofAML)</li> <li>\$6.3MM of retail orders (100% by BofAML)</li> <li>Underwrote \$10.5MM unsold balances to maintain the integrity of the scale across the curve</li> <li>All-in TIC of 4.08 % for this 30-year financing</li> </ul>
<b>MIAMI-DADE COUNTY, FL</b>  <b>\$776.5MM</b> <b>Aviation Revenue Refunding Bonds, Series 2012A (Non-AMT) &amp; Series 2012B (AMT)</b>	<ul style="list-style-type: none"> <li>Comprehensive pre-recorded internet roadshow</li> <li>One-on-one calls with institutional investors</li> <li>One-day retail order period with \$65MM in non-AMT and \$37MM in AMT maturities offered</li> <li>Coupon bifurcation</li> </ul>	<ul style="list-style-type: none"> <li>\$194MM in overall retail orders (91% by BofAML)</li> <li>\$3.1B in orders placed by 74 institutional investors</li> <li>Nearly \$3.3B total orders resulted in overall subscription of 6.9x</li> <li>11 of 21 investors who viewed internet roadshow submitted orders</li> <li>All investor one-on-one calls resulted in orders (totaling \$486MM)</li> </ul>

## Senior Managed Florida Experience

Since the beginning of 2011, BofAML has senior managed 53 Florida negotiated, tax-exempt municipal financings, for a total of \$6.7 billion in par (*Source: Thompson Reuters*). In fact, our firm ranked as the #3 underwriter in senior managed volume for municipal bonds in Florida, providing us substantial relevant and recent experience structuring, marketing, pricing and actively maintaining a secondary market in municipal bond credits relevant to the City's future financings. BofAML has developed a comprehensive understanding of these transactions throughout the nation (as well as the buyers of these bonds), which in turn has fostered the type of creativity and expertise that enables us to develop innovative strategies and solutions for our clients. Provided below are case studies of select, recent Florida municipal financings that BofAML has participated in as a senior manager.

### Polk County, Florida

#### \$71,510,000 Public Facilities Revenue Refunding Bonds, Series 2014



On April 9, 2014, BofAML successfully priced Polk County, Florida's \$71.51 million Public Facilities Revenue Refunding Bonds, Series 2014. Proceeds were used to refund the Series 2005 Bonds for annual debt service savings. The bonds were sold without a debt service reserve fund, which had no rating or interest rate penalty. In fact, the County received a rating upgrade from Moody's to Aa3 from A1. S&P and Fitch each affirmed their ratings of A+ and AA, respectively.

The investment banking team held marketing calls with our sales force to highlight the bond issue's security provisions and the County's many credit strengths several days prior to the actual sale. To maximize savings, BofAML was able to sell the bonds with a discount coupon structure on the longer end of the yield curve. The yield to maturity of these lower coupons bonds was lower than a premium coupon structure, and therefore lowered the total interest cost of the transaction and improved savings considerably.

As a result of this strategy and BofAML's strong marketing efforts, the transaction generated nearly \$400 million of orders, including \$223 million of retail orders. BofAML was able to leverage the strong demand and selectively lower yields of certain maturities by 2-10 basis points. Moreover, to maintain pricing levels, BofAML committed to the aggressive scale and underwrote approximately \$12 million of the unsold balance. The County was able to achieve NPV savings of approximately \$4.3 million or 6.0% of the refunded par.



## City of Orlando, Florida

### *\$236,290,000 Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A*



In March 2014, BofAML served as bookrunning senior manager for the City of Orlando, Florida's issuance of \$236.3 million Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A. The Series 2014A Bonds were issued to finance costs of constructing the Dr. Phillips Center for the Performing Arts, a MLS soccer-specific stadium home to Orlando City Soccer, and the renovation and expansion of the Citrus Bowl (football).

The successful sale was the culmination of several months of collaboration with the City and its financial advisor to develop a credit strategy acceptable to the City and marketable to investors. The Contract Tourist Development Tax Bonds ultimately received ratings of Aa2 with stable outlook by Moody's and AA+ with stable outlook by Fitch.

Given unique structure of the Contract TDT Revenue Payments, the bond indenture was structured to provide additional credit support to address potential disruptions in Contract TDT Revenues including significant cash reserves to insulate the City's covenant to budget and appropriate pledge and adequate lead time for City to address potential draws on the covenant to budget and appropriate. BofAML facilitated several one-on-one calls with institutional investors to clarify particular elements of this complex credit.

Two factors in particular contributed to a very successful pricing: structuring the bonds based on investor feedback received throughout the pre-marketing period, and leveraging retail investor interest into the institutional order period. Bonds were offered across the curve with select maturities available during a retail order period to retail investors on a priority basis; other maturities were held back for institutional investors on a priority basis during the institutional order period.

As a result of certain parameters set forth in the interlocal agreement, the 2014A bonds were structured with unique features including an extended period between pricing and delivery, a 9-year call feature, and higher coupons on the callable serial bonds (5.25%) and lower coupons (5.00%) on the two callable term bonds.

During pricing, strong order flow showed that BofAML's marketing efforts generated investor enthusiasm for the new credit. Order subscription for all maturities ranged from 1x subscribed to over 5x oversubscribed. In the end, the syndicate generated nearly \$470 million in institutional orders (BofAML's sales represented 97% of the entire syndicate's priority orders) and approximately \$63 million of total retail orders (of which BofAML placed over 94%). The initial offering was well received by a diverse mix of investors (over 50 in total) with large institutional investors providing anchor orders in each maturity.

## Sarasota County, Florida

### *\$35,600,000 Utility System Revenue Bonds, Series 2013*



On December 3, 2013, Bank of America Merrill Lynch successfully priced Sarasota County, Florida's \$35,600,000 Utility System Revenue Bonds, Series 2013. The Bond received ratings of AA+ (stable outlook) by S&P and AA (positive outlook) by Fitch. The proceeds of the Series 2013 Bonds will be used to finance the acquisition of certain water and wastewater utility assets owned by Dolomite Utilities Corp. and to pay certain costs of issuance of the Series 2013 Bonds.

BofAML began the marketing process for the Series 2013 Bonds by releasing the POS several weeks before pricing. BofAML also produced a sales point memorandum, consisting of security and structuring features as well as other key sales points, which was distributed via email and posted on Merrill Lynch's Institutional and Retail Sales Intranet website. Additionally, BofAML held marketing calls with our sales force to highlight the bond issue's security provisions and the County's many credit strengths several days prior to the actual sale.

On the day of pricing, BofAML used coupon diversification to appeal to a wide range of investors. A discount structure was used to appeal to retail investors, providing approximately 17 basis points of benefit on a yield-to-maturity basis. A standard premium bond structure was also used to appeal to institutions. Despite deteriorating market conditions, the transaction generated \$107.7 million of orders (including \$42.4 million of retail orders), resulting in an oversubscription of 3.0x on an aggregate basis. Given the strong and diverse investor demand, BofAML was able to reduce yields by 2 to 5 basis points throughout the maturity structure. Ultimately, the County was able to lock-in a true interest cost of less than 4.36% for this 30-year financing.

## City of Pembroke Pines, Florida

### *\$35,300,000 Taxable Communications Services Tax Refunding Revenue Bonds, Series 2013*



On September 11, 2013, the City of Pembroke Pines, Florida successfully sold \$35,300,000 Taxable Communications Services Tax Refunding Revenue Bonds, Series 2013. The Bonds are secured a pledge of the city's local communications services tax and water public service tax.

The Series 2013 Bonds were issued to refund the Series 2003A Bonds for debt service savings. The Series 2003A Bonds were originally issued to finance increased benefits for firefighters under the City Pension Fund for Firefighters and Police Officers.

In the weeks leading up to the sale, Bank of America Merrill Lynch, as senior manager, assisted the City and its Financial Advisor in evaluating a variety of structuring alternatives that led to all of the bonds being sold without insurance but with a debt service reserve insurance policy, and with an optional make-whole call.

Prior to pricing, the municipal and treasury markets remained extremely volatile. On June 19, 2013, the Federal Reserve announced the Central Bank would soon reduce its bond buying due to diminished downside risks to growth, which the market interpreted as a tepid acknowledgement that tapering may start as early as September – readjusted from initial thoughts of February 2014. As a result, the



municipal and treasury markets experienced a dramatic increase in interest rates and extreme volatility. Specifically, the 10 year UST increased 128 basis points since May 1, 2013. Additionally, municipal bond funds experienced net outflows for the fifteen consecutive weeks leading up to pricing. Also contributing to the volatility in interest rates was Verizon's \$49 billion offering, which sold the same day as the City's transaction, marking the largest corporate bond transaction to ever come to market.

The banking team held one-on-one calls with potential investors, answering questions about the structure of the credit of the bonds. Despite adverse market conditions, momentum from whisper talk resulted in a transaction that was two to nearly five times oversubscribed on the front end. By verbal award, BofAML was able to lower spreads to Treasuries by as much as eleven basis points from indications of interest to the coupon set. To keep the aggressive Treasury spreads across the curve, BofAML offered to underwrite the unsold balances. The refunding generated nearly \$1.9 million in NPV savings (5.4% of refunded par).

## City of Marco Island, Florida

### *\$61,995,000 Utility System Refunding Revenue Bonds, Series 2013*



In August 2013, Bank of America Merrill Lynch served as senior managing underwriter for the City of Marco Island, Florida's (the "City") \$61,995,000 Utility System Refunding Revenue Bonds, Series 2013 (the "Series 2013 Bonds"). The financing was a current refunding of the City's outstanding Series 2003 and Series 2008 Bonds.

The Series 2013 Bonds were sold without a debt service reserve fund ("DSRF"), which had no rating or interest rate penalty. The refunding will allow for the City to release the existing DSRF totaling over \$6.5 million. Those funds will be applied towards future capital projects, eliminating the need for the City to issue additional utility system debt in the near-term.

The investment banking team held marketing calls with our sales force to highlight the bond issue's security provisions and the City's many credit strengths several days prior to the actual sale. Furthermore, in an effort to maximize demand for the bonds, BofAML recommended giving priority to Marco Island, Florida and National retail orders during the pricing. Despite deteriorating market conditions, the transaction generated \$78 million of retail orders (97% placed by BofAML). In aggregate, the sale generated over \$206 million in orders resulting in an oversubscription of over 3.3x on an aggregate basis.

Given the strong and diverse investor demand, BofAML was able to reduce yields by 2 to 5 basis points throughout the maturity structure (with the exception of 2015). This increased the present value savings by \$170,000 and lowered the true interest cost by three basis points.

As a result of the aggressive pricing, the City was able to achieve present value savings of \$2.5 million (more than 3.8% of refunded par) and an all-in TIC of 4.5%.

## Lee County, Florida

### *\$41,475,000 Tourist Development Tax Revenue Bonds, Series 2013*



On May 9, 2013, Bank of America Merrill Lynch successfully priced Lee County, Florida's \$41,475,000 Tourist Development Tax Revenue Bonds, Series 2013 (the "Bonds"). The Bonds were rated Aa3/AA- by Moody's and Fitch, respectively. The proceeds of the Series 2013 Bonds will be used to finance a portion of the cost of the acquisition, construction and equipping of certain capital improvements to Hammond Stadium, the Major League Baseball spring training facility for the Minnesota Twins at the Lee County Sports Complex located in the County. Proceeds will also fund a deposit in the Reserve Account; capitalize interest on the Bonds, and pay for costs of issuance.

As senior manager, BofAML worked with the County's financial advisor to create an optimization model to allow the County to achieve the targeted ending fund balance level on an annual, on-going basis. Furthermore BofAML continuously optimized the structure of the transaction up through the day of pricing to ensure the lowest possible overall cost to the County.

BofAML, along with the rest of the financing team, began the marketing process for the Bonds by releasing the POS two weeks before pricing. BofAML also produced a sales point memorandum, consisting of security and structuring features as well as other key sales points, which was distributed via email and posted on Merrill Lynch's Institutional and Retail Sales Intranet website. Additionally, the BofAML sales force conducted one-on-one conversations with numerous potential investors and worked to tailor individual structures, creating demand that would ultimately drive the success of the pricing.

While the Bonds were initially scheduled to price in late April, an unexpected conflict between the Construction Manager and the Design Team postponed the pricing. Given the vulnerable market conditions, BofAML stood ready to price the bonds upon the resolution of the issues, allowing the County to enter the market with just one day's notice.

On the day of pricing, BofAML used coupon diversification to appeal to a wide range of investors. A discount structure was used to appeal to retail investors, providing up to 21 basis points of benefit on a yield-to-maturity basis. A standard premium bond structure was also used to appeal to institutions. The underwriting team was able to generate over \$65 million of orders including \$6.3 million of retail orders (18% of which were to Florida retail investors). Furthermore, as of the verbal award, BofAML offered to underwrite the \$10.5 million of unsold balances to maintain the integrity of the scale across the curve. The all-in TIC of 4.08 % for this 30-year financing (with a weighted average maturity of 25.6 years) is a tribute to the combined efforts of the banking team, the underwriting desk, and the sales force.







On December 13, 2012, BofAML successfully priced the \$56,060,000 million Water Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds") for the City of North Miami Beach, Florida's (the "City"). The proceeds of the Series 2012 Bonds were used to current refund the Florida Municipal Loan Council's Series 2002B Bonds, which were originally issued through the Florida League of Cities pooled loan program and secured by a pledge of the City's revenues. BofAML was selected to serve as senior manager through a competitive request-for-proposal process to senior manage the City's refunding bond issue.

The Preliminary Official Statement was released on Wednesday, December 5th, giving BofAML the opportunity to premarket the City's bonds for one week prior to pricing. The investment banking team held marketing calls with our sales force to highlight the bond issue's security provisions and the City's many credit strengths several days prior to the actual sale. The week leading up to pricing, the market continuously weakened with significant daily adjustments to MMD. However, the BofAML syndicate priced the City's financing aggressively despite the difficult market conditions, and generated \$139 million of total orders (over \$122 million of which were placed by BofAML) – meaning that the issue as a whole was oversubscribed by approximately 2.5x.

As a result of the strong order flow, BofAML was able to leverage the strong demand and selectively lower the yield of certain maturities by as much as 5 basis points. In order to support attractive pricing levels for the City, BofAML committed to underwrite the \$6.5 million unsold portion of the bonds. The City was able to achieve NPV savings of over \$9.2 million or 14.8% of the refunded par, and an all-in TIC of 3.32%.

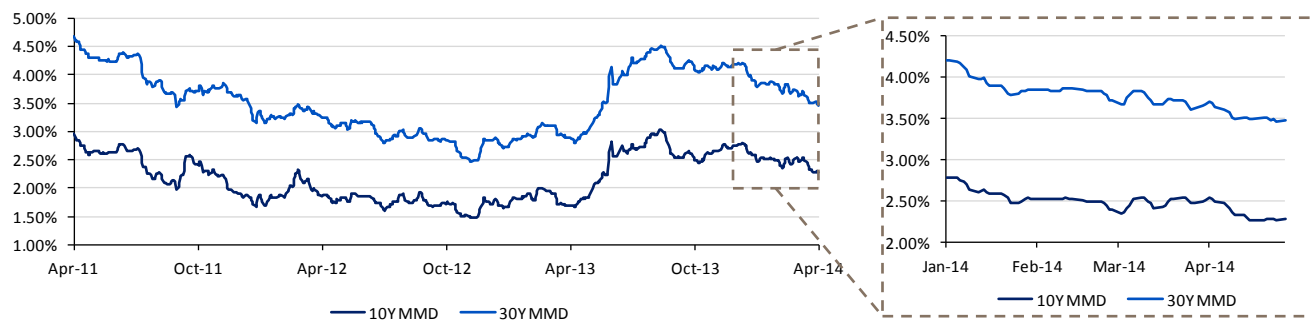
### Refunding Analysis

In an effort to support the City of Hollywood, BofAML consistently makes a point of keeping City officials in touch with movements in the market and how this affects any potential refunding opportunities. BofAML continues to provide ongoing banking coverage to the City in the form of market updates, financing analyses and research reports. We think it is an invaluable service to provide our issuer clients with up-to-date market information, which allows our clients to make informed decisions regarding their debt portfolio. In fact, since the beginning of 2013, we have presented the City with 3 unsolicited proposals, identifying significant refunding opportunities relating to a portion of your outstanding debt.

**Market Update.** The municipal market continues to benefit from a lack of supply with year-to-date issuance down 26% from last year. Interest rates have seen a steady decline since the beginning of this year, with the 10-year and 30-year MMD rates down 49 basis points and 70 basis points, respectively (*as of April 29, 2014*).

At the March FOMC meeting, the Federal Reserve surprised the market by revealing a possible 1% Fed Funds target towards the end of 2015. This was a shorter time frame than expected, and caused short-term rates to increase sharply. However, the March FOMC minutes confirmed that the Fed is in no hurry to hike rates; while the market had fixated on the modest shift in the dot plot, the minutes repeated that this was not intended to signal any policy change. The Fed's backtrack on this accelerated timeline, coupled with the mixed economic data, caused rates to fall and lead to a reversal of the flattening trend we have seen over the past few weeks. As quantitative easing is phased out and available liquidity decreases, we expect to see a renewed increase in interest rates, especially on the short end of the municipal yield curve.

### HISTORICAL 10-YEAR AND 30-YEAR MMD RATES



Source: Thomson Reuters as of 4/29/14.

The combination of improving economic conditions and the growing likelihood for inflation has caused rates in the fixed income capital markets to increase. By comparison, rates available in the bank market have not increased as rapidly due to projections for an ultra-low federal funds rate through at least 2015, growing bank lending capacity and a renewed focus from banks on growing high quality loan portfolios. As a result of these dynamics, the bank market may provide comparable refunding results when compared to a public offering, as described below.



**Water and Sewer Refunding Analysis.** The City's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2003 were issued in November 2003 in the amount of \$114,705,000, with principal maturing from 2004 through 2023. The Series 2003 Bonds' first call date was October 1, 2013 and they are now currently callable. ***Under today's market conditions, a publicly offered tax-exempt refunding of the Series 2003 Water and Sewer Bonds could generate net present value ("NPV") savings of over \$7.8 million, or 14.2% of the par refunded.*** As an alternative to a capital markets advance refunding, the City could pursue a refunding of the Series 2003 Water and Sewer Bonds today in the bank market through a direct purchase transaction to achieve comparable economics, lock-in the current low interest rate environment on an expedited basis and minimize transaction documentation and costs. In the following table, we compare the current indicative results for the two alternatives – a capital markets public offerings (i.e. bond issue) and a bank private placement (i.e. bank loan). Both scenarios are structured to generate level annual debt service savings.

SUMMARY OF SERIES 2003 WATER & SEWER REFUNDING RESULTS		
	Direct Purchase	Public Offering
Par Amount Refunded	\$54,910,000	\$54,910,000
Refunding Par Amount	\$55,225,000	\$47,815,000
All-In TIC	2.28%	1.90%
Average Life	5.2 Years	5.3 Years
Gross Savings	\$7,376,372	\$8,542,763
NPV Savings	\$6,648,291	\$7,803,021
- as % of Refunded Par	12.11%	14.2%

*Note: Interest rates as of 4/25/14 with an assumed delivery date of 7/10/14; escrow funded with SLGS, ignores potential impact to debt service reserve fund, if any; assumes 30-day notice required for refunded bonds; Provision of indicative pricing for Bank direct purchase is for informational purposes only and does not constitute a commitment on the part of BofAML to provide this credit facility. Bank's ability to provide bank placement, including ultimate pricing and terms, is subject to further necessary due diligence, final credit approval, absence of any material adverse change in the financial condition, operations or prospects of the City, or in any law, rule or regulation (or their interpretation or administration) that, in each case, may adversely affect the consummation of the transaction, to be determined in the Bank's sole discretion, and acceptable documentation and legal opinions.*

**General Obligation Refunding Analysis.** In 2005, the City issued its Series 2005 General Obligation Bonds in the principal amount of \$53.7 million, maturing in years 2007 through 2030. Proceeds from the Series 2005 Bonds were used to finance the construction and equipping of improvements to parks, sports fields and playgrounds throughout the City, construction of a senior center, and the acquisition and construction of and improvements to fire rescue and public safety facilities, equipment and technology upgrades. Consequently, they are advance refundable prior to their first call date on June 1, 2015. In the table below, we provide a summary of the refunding results for the City's Series 2005 General Obligation Bonds, assuming the City issues tax-exempt bonds to refund those maturities that generate positive present value savings on an individual maturity basis. ***As shown below, an advance refunding in today's market can produce over \$3.6 million in NPV savings, or 8.2% of the par refunded.***

SUMMARY OF SERIES 2005 GENERAL OBLIGATION REFUNDING RESULTS	
	Public Offering
Par Amount Refunded	\$44,175,000
Refunding Par Amount	\$40,110,000
All-In TIC	3.18%
Average Life	9.8 Years
Gross Savings	\$4,581,159
NPV Savings	\$3,618,450
- as % of Refunded Par	8.2%
Negative Arbitrage	\$1,101,260

*Note: Interest rates as of 4/25/14 with an assumed delivery date of 7/10/14; escrow funded with SLGS.*

Due to limitations in the Bank's duration capacity, typically only those transactions within 10 years of the funding date make attractive bank direct purchase candidates. Accordingly, due to the longer amortization of the Series 2005 Bonds (final maturity in 2030), they would not make ideal candidates for a bank direct purchase refunding.

**Community Redevelopment Agency Refunding Analysis.** The City of Hollywood, Florida Community Redevelopment Agency (the "Agency") issued the Redevelopment Revenue Bonds (Beach CRA), Series 2004 in May 2004 in the original amount of \$20,010,000, with principal maturing from 2005 through 2024. The Series 2004 Bonds' first call date was March 1, 2014 and they are now currently callable. ***Under today's market conditions, a publicly offered tax-exempt refunding of the Series 2004 CRA Bonds could generate NPV savings of over \$1.8 million, or 14.4% of the par refunded.*** As an alternative to a capital markets advance refunding, the City could pursue a refunding of the Series 2004 Redevelopment Revenue Bonds today in the bank market through a direct purchase transaction to achieve superior economics, lock-in the current low



interest rate environment on an expedited basis and minimize transaction documentation and costs. In fact, ***under today's market conditions, a direct purchase tax-exempt refunding of the Series 2004 CRA Bonds could generate NPV savings of approximately \$1.9 million, or 14.7% of the par refunded.*** Please note that this is an indicative rate only and is subject to change with market movement. In the following table, we compare the current indicative results for the two alternatives – a capital markets public offerings (i.e. bond issue) and a bank private placement (i.e. bank loan). Both scenarios are structured to generate level annual debt service savings.

SUMMARY OF SERIES 2004 COMMUNITY REDEVELOPMENT AGENCY REFUNDING RESULTS		
	Direct Purchase	Public Offering
Par Amount Refunded	\$12,630,000	\$12,630,000
Refunding Par Amount	\$12,730,000	\$11,425,000
All-In TIC	2.644%	2.733%
Average Life	5.3 Years	5.5 Years
Gross Savings	\$2,107,174	\$2,051,543
NPV Savings	\$1,858,186	\$1,823,190
- as % of Refunded Par	14.7%	14.4%

*Note: Interest rates as of 4/29/14 with an assumed delivery date of 7/10/14; escrow funded with SLGS, ignores potential impact to debt service reserve fund, if any; assumes 30-day notice required for refunded bonds; Provision of indicative pricing for Bank direct purchase is for informational purposes only and does not constitute a commitment on the part of BofAML to provide this credit facility. Bank's ability to provide bank placement, including ultimate pricing and terms, is subject to further necessary due diligence, final credit approval, absence of any material adverse change in the financial condition, operations or prospects of the City, or in any law, rule or regulation (or their interpretation or administration) that, in each case, may adversely affect the consummation of the transaction, to be determined in the Bank's sole discretion, and acceptable documentation and legal opinions.*

**Refunding Summary.** It is important to note that the relationship between the bank and capital markets could change at any time due to a number of factors, including: an event adversely affecting the bank market; positive events in the public capital markets; greater costs to syndicate a loan than in current markets, etc. BofAML would monitor both markets as it worked with the City to finalize the timing and structuring of the transaction. If at the time of execution, the public capital markets offered an advantage to the City, for all or any portion of the aforementioned refundings, BofAML would look to senior manage a public offering for that portion of the transaction (or vice-versa).

### Pricing Approach

Recent interest rate volatility and changing investor dynamics have ushered in a new era in the municipal market place - one that cannot rely on the old ways of pricing and execution. This increased volatility is not properly addressed by most underwriters that simply look back at the previous transaction for starting spreads. On any given day, the predominant buyer, or best bid, in the market could be vastly different from the previous day or week. While historic spreads to MMD are a useful place to start, BofAML uses our unique position of always being in the market to add real-time market based information to the process. Committing capital in the secondary market, dominating the bidding in the competitive market and tracking supply/demand trends, in addition to our presence as a premier market maker gives us first-hand knowledge of which buyers are driving the market, when retail is lagging the market, and when to put every institution in competition for the bonds. BofAML has consistently demonstrated itself as the market leader, in any market, as compared to the competition, because of our expertise, superior distribution, balance sheet and most importantly, our willingness to use that balance sheet when appropriate to secure the best pricing for our issuers regardless of underlying market conditions. We believe that BofAML consistently uses more capital to support issuer and investor clients than any of our competitors. In addition, buyers learned during the Financial Crisis that liquidity is of the utmost importance. Buyers, therefore, are willing to purchase deals at more aggressive levels from underwriters who provide such liquidity, and issuers benefit from using a firm like BofAML that has consistently provide liquidity for investors and retail. While individual market variables can fluctuate from day-to-day depending on the various headline risks, supply factors and relative value comparables, it is the willingness to show leadership in the face of volatile markets that ultimately get deals done. Furthermore, we believe the case studies presented throughout our response demonstrate the quality and depth of service that the City can expect to receive with BofAML as your senior managing underwriter.

### Recommended Investor Relations Strategies

The process of marketing today is more extensive and dynamic than in the past, involving ongoing communication and the establishment of long-term relationships. Credit analysts are the gatekeepers for new issues and are often pulled in many directions as portfolio managers seek approval for new credits or larger deals. Accordingly, in addition to investor outreach specific to a particular bond issue, it is important for the City to continue its efforts to provide ongoing information and updates to its investors. The table below summarizes some suggested ongoing investor relations strategies that are not tied to specific bond transactions, followed by a brief discussion of each strategy.





ONGOING INVESTOR RELATIONS STRATEGIES		
Strategy	Target	Benefits
Website Enhancements	Institutions & Professional Retail	<ul style="list-style-type: none"> <li>✓ Provides enhanced one-click access to timely and relevant information</li> <li>✓ Increases the transparency of operations</li> <li>✓ Enhances secondary market liquidity</li> </ul>
Periodic Investor Conference	Institutions	<ul style="list-style-type: none"> <li>✓ Communicates credit story</li> <li>✓ Establishes City management</li> <li>✓ Provides opportunities for one-on-one follow-up</li> </ul>
Individual Investor Outreach	Institutions	<ul style="list-style-type: none"> <li>✓ Communicates credit story</li> <li>✓ Establishes a personal connection with the City</li> </ul>
Participation in Select Industry Events	Institutions	<ul style="list-style-type: none"> <li>✓ Provides contact with investors, industry participants and credit analysts</li> <li>✓ Establish City management as experts in the industry</li> </ul>

**Website Enhancements.** The implementation of an investor relations page on the City's website was a very successful strategy to provide one-click, easy access information to the rating agencies and investor credit analysts. This will continue to be an important strategy in providing ongoing information to investors. We would recommend that the City consider incorporating additional information to this site, such as: i) official statements, ii) current credit ratings and links to recent rating agency reports; and iii) CUSIP information. The City may also wish to consider adding an "investor feedback" link to its website, to respond to investors' requests for specific information and to obtain investor feedback on debt management considerations. Based on feedback received, the City can then periodically update the information presented in its Annual Continuing Disclosure Memorandum to ensure its financial disclosure is most useful to investors. We have provided below an example of how the City could enhance its existing investor relations page.



Easily identifies direct access from home page

Drop down menu lists information of interest to investors

**Periodic Investor Conference.** Periodic investor conferences can be an effective method of reaching out to investors to provide a regular and an in-depth update on an issuer's credit, management, capital program and facilities (potentially through a site tour). Few highly-rated issuers conduct regularly-scheduled investor activities. In order to attract as many analysts as possible, the City may also wish to reach out to other frequent issuers located within South Florida such as Broward County, Miami-Dade County, the School Board of Broward County, the School Board of Miami-Dade County, the City of Fort Lauderdale, and the City of Pembroke Pines to discuss hosting a general South Florida area investor conference to showcase each of their credits. The day could include economists from local universities or the Federal Reserve, as well as presentations by each of the issuers and opportunities for one-on-one meetings with analysts.

**Individual Investor Outreach.** We have found that investors are more likely to focus on a new offering if they have a personal connection to an issuer. Based on this, we believe it is important for the City to meet with large institutional



investors (both current holders of City bonds and prospective buyers) on a one-on-one basis. These meetings could be conducted as a dedicated marketing trip, such as a non-deal related road show, or in the case of New York or Chicago based investors, scheduled when City staff will already be in town on other business such as meeting with the rating agencies.

**Participation in Select Industry Events.** In addition to participating in industry events like Bond Buyer conferences and institutional investor conferences hosted by members of the City's underwriting library, we recommend reaching out to the programming committees of organizations like the National Federation of Municipal Analysts ("NFMA"), the National Municipal Bond Summit, and the Florida Government Finance Officers Association to suggest topics such as CIP management and offer to speak at annual conferences.

**BofAML Investor Relations Value-Added Services.** BofAML maintains a dedicated group of credit strategists to help our issuer clients interface with the rating agency and investor communities. Sandy Brinkert, our lead credit specialist dedicated to the City, has over 25 years of experience in the municipal finance industry, including providing credit enhancement at commercial banks and bond insurers, sell side research and investment banking services. She serves as a conduit for information with investors, offering valuable feedback regarding current buyer preferences and facilitating one-on-one investor meetings and conference calls to discuss specific questions. Ms. Brinkert's ongoing dialogue with investors plays a crucial role in expanding the investor base for our issuer clients. With respect to the City, her in-depth knowledge of mid-tier institutional investors would help the City generate incremental demand for its bonds. Ms. Brinkert works closely with our other credit specialist, Brad Gewehr, who has 30 years of experience in the industry, including serving as a Managing Director at Moody's, where he supervised a staff of analysts responsible for assigning and maintaining ratings on utility revenue, municipal tax-backed, and lease credits in 26 states, including Florida.



## 8. References

Provide references for three (3) local or statewide issuers, which your firm served as Senior Manager or Co-Manager, to include company name, contact name, phone, fax and email address.

BofAML's strength in the municipal market is not only evident in our firm's strong rankings, but also in the strength of our relationships with our issuer clients. We have provided three references below for Florida issuers for whom BofAML has provided exceptional service. Please feel free to contact any or all of these references for first-hand commentary on the ability of BofAML to meet the City's financing needs.

CLIENT REFERENCES		
Miami-Dade County, FL	City of Pembroke Pines, FL	City of Orlando, FL
 <b>Charles Parkinson, Jr.</b> <i>Senior Bond Analyst</i> 111 NW 1st Street, 25th Floor Miami, FL 33128 Phone: (305) 375-5147 Fax: (305) 375-5659 cpjr@miamidade.gov	 <b>Rene Gonzalez</b> <i>Finance Director</i> 10100 Pines Boulevard Pembroke Pines, FL 33026 Phone: (954) 435-6515 Fax: (954) 435-6524 rgonzalez@ppines.com	 <b>Christopher McCullion</b> <i>Treasurer</i> 400 S. Orange Avenue, 4th Floor Orlando, FL 32801 Phone: (407) 246-2346 Fax: (407) 246-2707 christopher.mccullion@cityoforlando.net



## 9. Underwriter's Counsel

*The selection of underwriters' counsel shall be at the sole discretion of the senior managing underwriter. Please identify firms which will be considered for this role.*

BofAML has established an excellent working relationship with all major bond law firms in the State of Florida. If selected as senior managing underwriter, BofAML recommends one of the following firms to serve as underwriters' counsel; however, we would be happy to take into consideration any other qualified firms suggested by the City. Selection would be made only after consultation with the City.

UNDERWRITERS' COUNSEL		
<b>Moskowitz Mandell Salim &amp; Simowitz, PA</b>	<b>Broad and Cassel</b>	<b>GrayRobinson, P.A.</b>
Michael W. Moskowitz	Joseph B. Stanton	Frank N. Fleischer
800 Corporate Drive, Suite 500	390 North Orange Avenue, Suite 1400	401 East Jackson Street, Suite 2700
Fort Lauderdale, FL 33334	Orlando, FL 32801-4961	Tampa, FL 33602
Phone: (954) 491-2000	Phone: (407) 839-4200	Phone: (813) 273-5135
mmoskowitz@mmsslaw.com	jstanton@broadandcassel.com	frank.fleischer@gray-robinson.com



## 10. Summary of the Proposer's Fee Statement

*Price may be considered in the final evaluation and ranking of the short-listed firms. If the Selection Committee will consider price, staff will provide each short-listed firm with a price submittal instrument and instructions for its preparation and delivery.*

BofAML will be pleased to present a pricing submittal instrument for final evaluation to the City should our Firm be selected to participate as a short-listed firm.



## 11. Project Time Schedule, if Applicable

*Provide a detailed time schedule for this project.*

### Major Tasks and Timing

We have listed below the major tasks involved in a potential transaction for the City, as well as estimated timing of each task assuming a ten-week financing schedule. To the extent that the City wishes to expedite its financing to lock-in the current positive market tone, BofAML is prepared to do so.

HYPOTHETICAL 10-WEEK FINANCING SCHEDULE										
Activity	Week									
	1	2	3	4	5	6	7	8	9	10
Kickoff meeting	■									
Determination of refunding parameters and structure	■	■	■	■	■					
Refunding updates	■	■	■	■	■	■	■	■	■	
Document drafting and review	■	■	■	■	■	■	■	■	■	■
Approve parameters resolution and authorize pre-verification				■	■	■				
Distribute information packets to rating agencies, rating agency presentations				■	■	■				
Due diligence				■	■	■				
Receive ratings						■	■			
Finalize and distribute POS						■	■			
Pre-marketing period							■	■	■	
Retail order period and institutional pricing								■	■	
Receive refunding verification								■	■	
Sign Bond Purchase Agreement								■	■	
Finalize and distribute OS								■	■	
Finalize closing documents									■	■
Pre-closing/closing										■

### Pricing Approach

The last few years of increased volatility, virtual elimination of mono-line insurers and changing investor dynamics have ushered in a new era in the municipal marketplace - one that cannot rely on historical methods for the pricing and execution of municipal bonds. Increased volatility is not accounted for by the standard underwriting approach commonly taken by underwriters - simply looking back at previous transactions for spreads to the MMD index. On any given day, the predominant buyer in the market could be vastly different from the previous day or week. While historical spreads to MMD are a useful place to start, BofAML uses our dynamic position in the market to add real-time market-based information to the process. Committing capital in the secondary market, dominating the bidding in the competitive market and tracking supply/demand trends, in addition to our presence as a premier market maker gives us firsthand knowledge of which buyers are pushing the market, when retail is lagging the market, and when to put every institution in competition for the bonds. BofAML has consistently demonstrated itself as the market leader, in any market, when compared to the competition, because of our expertise, superior distribution, balance sheet and most importantly, our willingness to use that balance sheet when appropriate to secure better pricing for our clients.

In the weeks leading up to pricing, our team will work with the City to identify comparable transactions and market anomalies that we can leverage to ensure that the City receives the best execution possible. Two weeks prior to pricing, we will post the POS. This will allow us the flexibility to accelerate the transactions to best “hit” the market as we did in 2010, 2011 and 2012 as senior manager for the City. Several days before pricing, our underwriting desk will assemble pricing views into a pre-pricing report. This report will be in a “spread-to-MMD” format and will be discussed on a pre-pricing call with the City and other members of the financing team. Once a consensus is reached, the preliminary pricing scale will be set and the order period will commence. This process will be repeated several times during the order period and continuously communicated and discussed with the City until final pricing is completed. A timeline outlining the events surrounding pricing is provided on the following page.



INDICATIVE PRICING TIMELINE		
Timing	Event	Responsibility
2 Weeks Prior	Mail Preliminary Official Statement	City, FA, SM, UC
	Advertise issue	SM
	Distribute internal sales point memo	SM
	Post issue on website	City
	Take indications of interest from prospective retail buyers	SM
Institutional Pricing Minus 4 Days	Collect preliminary retail scale price views from co-manager	SM
	Discuss market conditions and preliminary scale	City, FA, SM
Institutional Pricing Minus 3 Days	Release special retail pre-marketing scale	SM
Institutional Pricing Minus 2 Days	Retail orders sent to BofAML by 3:00 p.m. - 4:00 p.m.	CM
	Pre-pricing meeting/conference call	City, FA, SM, CM
	Review preliminary retail orders	City, FA, SM
	Develop preliminary scale for pricing	City, FA, SM
	Release wire to syndicate confirming retail orders & any changes in scale or structure	SM
Institutional Pricing Minus 1 Day	Release preliminary scale	SM
	Retail order period	SM, CM
	Review orders and revise scale for the institutional order period; depending on market conditions, accelerate pricing if necessary	City, FA, SM, CM
Institutional Pricing	Release institutional scale	SM
	Traditional order period	SM, CM
	Review orders and finalize scale	City, FA, SM

*Note: City=City of Hollywood; FA=Financial Advisor; SM=Senior Manager; CM=Co-Managers; UC=Underwriters' Counsel.*



## Appendix A

### *Risk Disclosures Pursuant to MSRB Rule G-17*





## Risk Disclosures Pursuant to MSRB Rule G-17: Fixed Rate Bonds

*You should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable; to the extent you deem appropriate concerning such risks.*

Material Risk Consideration	Description of Risk	Potential Consequences
<b>Issuer Default Risk</b>	Possibility that the Issuer defaults under the authorizing documents	<ul style="list-style-type: none"> <li>• Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or rates)</li> <li>• Credit ratings negatively impacted</li> <li>• Access to capital markets impaired</li> <li>• Possibility of receivership or bankruptcy for certain issuers</li> </ul>
<b>Redemption Risk</b>	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> <li>• Inability to refinance at lower interest rates</li> </ul>
<b>Refinancing Risk</b>	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> <li>• Inability to refinance at lower interest rates</li> </ul>
<b>Reinvestment Risk</b>	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> <li>• Negative arbitrage resulting in a higher cost of funds</li> </ul>
<b>Tax Compliance Risk</b>	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> <li>• Increase in debt service costs retroactively to date of issuance</li> <li>• Possible mandatory redemption of bonds affected</li> <li>• Risk of IRS audit</li> <li>• Difficulty in refinancing the bonds</li> <li>• Access to tax-exempt market impacted</li> <li>• Difficulty in issuing future tax-exempt debt</li> </ul>



## Appendix B

### *Deal Lists*



# BofAML's FLORIDA UNDERWRITING EXPERIENCE, 2010 - YTD

Sale Date	Issuer	Bid	Par (\$MM)	Main Use of Proceeds	Issue Description	Series	TIC	Gross Spread			Total Gross Spread	Role of BofAML
								Mgmt Fee	Average TD	Expenses		
04/10/14	Polk Co-Florida	N	71.510	General Purpose/ Public Imp	Public Facilities Rev Ref Bonds	Series 2014	3.68%	-	3.32	0.35	3.67	Senior
03/28/14	Orlando City-Florida	N	236.290	Other Recreation	Contract Tourist Dev Tax Payment	Series 2014 A	4.29%	-	2.00	0.19	2.19	Senior
01/15/14	Florida Dept of Transportation	C	267.405	Toll Roads, Highways & Streets	Turnpike Revenue Bonds	Series 2013 C	3.79%	-	-	-	2.21	Senior
12/04/13	Sarasota Co-Florida	N	35.600	Water & Sewer Facilities	Utility System Revenue Bonds	Series 2013	4.36%	-	2.00	0.43	2.43	Senior
11/15/13	Duval Co School Board	N	16.085	Primary & Secondary Education	Certificates of Participation	Series 2013 A	4.53%	-	3.40	1.83	5.23	Senior
10/29/13	Florida Development Fin Corp	N	64.240	General Acute Care Hospital	Healthcare Facilities Rev Bonds (Shands)	Series 2013 A	6.01%	-	10.00	0.20	10.20	Senior
09/11/13	Pembroke Pines City-Florida	N	35.300	Telecommunications	Communications Svcs Ref Rev Bonds	Series 2013	5.19%	-	3.87	0.66	4.53	Senior
09/10/13	Sarasota Co-Florida	C	17.245	Government Buildings	2nd Guar Entitlement Rev Bonds	Series 2013	4.79%	-	-	-	7.97	Senior
08/28/13	Marco Island City-Florida	N	61.995	Water & Sewer Facilities	Utility System Ref Revenue Bonds	Series 2013	4.50%	-	1.20	0.24	1.44	Senior
06/06/13	Pasco Co-Florida	N	33.785	General Purpose/ Public Imp	Half-cent Sales Tax Ref Imp Bonds	Series 2013 A	3.58%	-	2.00	0.46	2.46	Senior
05/31/13	Reedy Creek Improvement Dt	N	54.915	Combined Utilities	Utilities Revenue Refunding Bonds	Series 2013-1	2.83%	-	2.50	0.61	3.11	Senior
05/10/13	Lee Co-Florida	N	41.475	Stadiums & Sports Complexes	Tourist Dev Tax Revenue Bonds	Series 2013	4.04%	-	2.50	0.37	2.87	Senior
03/22/13	Miami-Dade Co Expressway Auth	N	270.220	Toll Roads, Highways & Streets	Toll System Ref Revenue Bonds	Series 2013 A	3.53%	-	4.71	0.27	4.98	Senior
02/28/13	Florida State BOE	C	263.525	Primary & Secondary Education	Public Ed Cap Outlay Ref Bonds	2013 Series B	2.57%	-	-	-	1.73	Senior
01/31/13	Tampa Bay Water Auth	N	75.295	Water & Sewer Facilities	Utility System Revenue Bonds	Series 2013	3.85%	-	5.00	0.46	5.46	Senior
01/16/13	Orlando City-Florida	N	36.170	Water & Sewer Facilities	Wstwttr Sys Ref & Imp Rev Bonds	Series 2013	2.66%	-	4.34	0.61	4.95	Senior
12/14/12	North Miami Beach-Florida	N	56.060	Water & Sewer Facilities	Water Revenue Refunding Bonds	Series 2012	3.27%	-	2.16	0.38	2.53	Senior
12/14/12	Orlando-Orange Co Expressway Au	N	174.315	Toll Roads, Highways & Streets	Refunding Revenue Bonds	Series 2013 B	3.29%	-	4.25	0.56	4.81	Senior
12/13/12	Tampa-Hillsborough Co Expressway Auth	N	192.435	Toll Roads, Highways & Streets	Refunding Revenue Bonds	Series 2012 A	3.90%	-	5.00	0.22	5.22	Senior
12/13/12	Tampa-Hillsborough Co Expressway Auth	N	141.730	Toll Roads, Highways & Streets	Refunding Revenue Bonds	Series 2012 B	4.26%	-	5.00	0.22	5.22	Senior
12/13/12	Tampa-Hillsborough Co Expressway Auth	N	40.420	Toll Roads, Highways & Streets	Revenue & Refunding Rev Bonds	Series 2012 C	2.56%	-	3.72	0.22	3.94	Senior
12/13/12	Tampa-Hillsborough Co Expressway Auth	N	70.105	Toll Roads, Highways & Streets	Revenue & Refunding Rev Bonds	Series 2012 D	3.60%	-	5.00	0.22	5.22	Senior
12/12/12	Tampa City-Florida	N	24.805	Combined Utilities	Utilities Tax Ref & Revenue Bonds	Series 2012 A	2.36%	-	4.30	0.50	4.80	Senior
12/12/12	Tampa City-Florida	N	13.215	Combined Utilities	Utilities Tax Ref & Revenue Bonds	Series 2012 B	2.14%	-	4.71	0.50	5.21	Senior
12/12/12	Tampa City-Florida	N	7.870	Combined Utilities	Utilities Tax Refunding Rev Bonds	Series 2012 C	3.30%	-	5.00	0.50	5.50	Senior
11/30/12	Polk Co-Florida	N	43.815	Water & Sewer Facilities	Utility System Revenue Ref Bonds	Series 2012	2.67%	-	4.65	0.62	5.28	Senior
11/30/12	Miami-Dade Co-Florida	N	106.845	Airports	Aviation Revenue Refunding Bonds (MIA)	Series 2012 B	2.81%	-	4.48	0.23	4.71	Senior
11/30/12	Miami-Dade Co-Florida	N	669.670	Airports	Aviation Revenue Refunding Bonds (MIA)	Series 2012 A	3.40%	-	4.47	0.22	4.69	Senior
11/16/12	Orlando-Orange Co Expressway Au	N	201.925	Toll Roads, Highways & Streets	Refunding Revenue Bonds	Series 2012	3.29%	-	4.25	0.23	4.47	Senior
11/02/12	Tampa City-Florida	N	36.635	Single Specialty Hospital	Hospital Revenue Refunding Bonds (Moffitt)	Series 2012B	3.44%	-	3.75	0.41	4.16	Senior
10/17/12	Tallahassee City-Florida	N	49.165	General Purpose/ Public Imp	Capital Refunding Bonds	Series 2012	1.93%	-	3.74	0.48	4.22	Senior
10/04/12	Florida St University Fin Assist	N	13.065	Higher Education	Ed Athletic Facs Imp Rev Bonds	Series 2012 C	3.73%	-	3.68	1.35	5.03	Senior
09/07/12	Tampa City-Florida	N	132.310	Single Specialty Hospital	Ref Cap Imp Cigarette Alloc Bonds (Moffitt)	Series 2012 A	3.52%	-	3.75	0.23	3.98	Senior
08/30/12	Florida Municipal Power Agency	N	58.870	Public Power	Revenue Bonds (St Lucie Project)	Series 2012 A	3.49%	1.00	5.00	0.30	6.30	Senior
08/10/12	Palm Beach Co School Board	N	67.145	Primary & Secondary Education	Certificates of Participation	Series 2012 C	3.15%	-	4.48	1.01	5.49	Senior
07/30/12	Jacksonville Electric Authority	N	109.605	Public Power	Electric System Sub Rev Bonds	2012 Series B	3.66%	-	5.87	0.52	6.38	Senior
07/25/12	Florida State BOE	C	301.865	Primary & Secondary Education	Public Ed Cap Outlay Ref Bonds	2012 Series C	2.76%	-	-	-	6.16	Senior
06/29/12	Florida Atlantic Univ (FAU) Fin	N	46.205	Higher Education	Capital Improvement Revenue Bonds	Series 2012 A	4.13%	-	2.62	0.18	2.79	Senior
06/20/12	Florida Citizens Prop Ins Corp	N	200.000	General Purpose/ Public Imp	Senior Secured Bonds	Series 2012 A-3	1.53%	-	3.00	0.20	3.20	Senior
06/20/12	Tampa City-Florida	N	28.010	General Acute Care Hospital	Health System Revenue Bonds (Catholic Health E)	Series 2012 A	4.17%	1.00	5.98	0.40	7.38	Senior
06/13/12	Florida Citizens Prop Ins Corp	N	200.000	General Purpose/ Public Imp	Senior Secured Bonds	Series 2012 A-2	0.68%	-	0.75	0.20	0.95	Senior
06/13/12	Florida Citizens Prop Ins Corp	N	1,100.000	General Purpose/ Public Imp	Senior Secured Bonds	Series 2012 A-1	3.26%	-	4.57	0.21	4.78	Senior
05/10/12	Hillsborough Co-Florida	C	38.130	General Purpose/ Public Imp	Community Invest Tax Ref Rev Bond	Series 2012 A	2.44%	-	-	-	4.95	Senior
05/02/12	Florida Higher Ed Facs Fin Auth	N	46.090	Higher Education	Educational Facs Rev & Ref Bonds (Nova)	Series 2012 A	4.41%	-	4.91	0.16	5.07	Senior
04/05/12	Broward Co School Board	N	270.650	Primary & Secondary Education	Certificates of Participation	Series 2012 A	3.69%	-	4.30	0.43	4.72	Senior
03/30/12	Greater Orlando Aviation Auth	N	37.065	Airports	Airport Facilities Ref Rev Bonds	Series 2012 A	3.77%	-	5.00	0.79	5.79	Senior
03/14/12	Lee Co School Board	N	149.015	Primary & Secondary Education	Certificates of Participation	Series 2012 B	2.97%	-	3.94	0.23	4.17	Senior
03/07/12	Broward Co-Florida	N	101.345	Parks, Zoos & Beaches	GO Refunding Bonds (Parks & Land Preserv Proj)	Series 2012	2.19%	-	3.75	0.31	4.06	Senior
02/22/12	Pinellas Co Ed Facs Auth	N	31.445	Higher Education	Revenue Refunding Bonds (Barry)	Series 2012	4.44%	-	7.17	0.36	7.53	Senior
02/10/12	Florida St University Fin Assist	N	5.925	Higher Education	Ed & Athletic Facs Imp Rev Ref	Series 2012 B	3.21%	-	4.92	(1.96)	2.96	Senior
02/10/12	Florida St University Fin Assist	N	35.580	Higher Education	Ed & Athletic Facs Imp Rev Ref	Series 2012 A	3.66%	-	2.44	0.16	2.61	Senior
01/27/12	Orlando Community Redev Agency	N	29.430	Economic Development	Tax Inc Ref Bonds (Republic Dr/Universal Blvd Dt)	Series 2012	3.38%	-	4.03	0.73	4.75	Senior
01/24/12	Florida Board of Governors	C	66.640	Higher Education	Revenue Bonds (UCF)	Series 2012 A	3.70%	-	-	-	7.64	Senior
01/17/12	Jacksonville Electric Authority	N	174.880	Public Power	Electric System Sub Rev Bonds	2012 Ser A & Three	3.45%	-	4.60	0.36	4.96	Senior
01/10/12	Florida Dept of Transportation	C	243.785	Toll Roads, Highways & Streets	Right of Way & Bridge Cons Bonds	Series 2011 B	3.50%	-	-	-	3.78	Senior
12/07/11	Florida State BOE	C	53.785	Primary & Secondary Education	Capital Outlay Refunding Bonds	2011 Series A	1.61%	-	-	-	0.37	Senior
11/09/11	Cape Coral City-Florida	N	106.560	Water & Sewer Facilities	Water & Sewer Refunding Rev Bonds	Series 2011 A	4.79%	-	4.75	0.32	5.07	Senior
10/27/11	Leon-Tallahassee Intergov Agcy	C	35.945	General Purpose/ Public Imp	Blueprint 2000 Intergovernmental Agency	Series 2011	2.23%	-	-	-	4.67	Senior
10/14/11	Sarasota Co-Florida	N	17.860	Water & Sewer Facilities	Utility System Revenue Ref Bonds	Series 2011 A & B	3.90%	-	5.00	0.42	5.42	Senior
10/04/11	Florida State BOE	C	241.825	Primary & Secondary Education	Public Ed Cap Outlay Ref Bonds	2011 Series D	3.63%	-	-	-	2.17	Senior
08/18/11	Miami-Dade Co-Florida	C	26.830	Stadiums & Sports Complexes	Cap Asset Acqui Spec Oblig Bonds	Series 2011 A	4.37%	-	-	-	29.36	Senior
07/19/11	Pinellas Co Ed Facs Auth	N	38.575	Higher Education	Revenue & Revenue Ref Bonds (Barry)	Series 2011	5.81%	-	7.21	0.39	7.61	Senior
07/13/11	Florida State BOE	C	220.885	Primary & Secondary Education	Pub Ed Capital Outlay Ref Bonds	2011 Series C	3.30%	-	-	-	2.11	Senior
06/30/11	Florida Citizens Prop Ins Corp	N	105.000	General Purpose/ Public Imp	Coastal Account Sr Secured Bonds	Series 2011 A-2	0.65%	-	0.75	0.25	1.00	Senior
06/30/11	Florida Citizens Prop Ins Corp	N	150.000	General Purpose/ Public Imp	Coastal Account Sr Secured Bonds	Series 2011 A-3	-	-	3.00	0.25	3.25	Senior
06/30/11	Florida Citizens Prop Ins Corp	N	645.000	General Purpose/ Public Imp	Coastal Account Sr Secured Bonds	Series 2011 A-1	5.08%	-	4.67	0.25	4.93	Senior

Source: Thompson Reuters, 1/1/10-4/25/14; includes negotiated and competitive financings for Florida issuers only; excludes short-term, private placement, and preliminary transactions; GO, Water & Sewer, and CRA bond issues shaded blue.

Sale Date	Issuer	Bid	Par (\$MM)	Main Use of Proceeds	Issue Description	Series	TIC	Gross Spread			Total Gross Spread	Role of BofAML
								Mgmt Fee	Average TD	Expenses		
05/26/11	Pasco Co-Florida	N	39.150	Solid Waste	Solid Waste Disposal Sys Ref Rev	Series 2011	3.82%	1.00	4.31	1.35	6.66	Senior
05/17/11	Miami-Dade Co-Florida	C	37.945	Parks, Zoos & Beaches	GO Refunding Bonds (Parks)	Series 2011 B	3.32%	-	-	-	12.65	Senior
05/17/11	Miami-Dade Co-Florida	C	196.705	Economic Development	General Obligation Bonds (BBC)	Series 2011 A	4.71%	-	-	-	7.14	Senior
03/30/11	Florida State BOE	C	173.045	Primary & Secondary Education	Pub Ed Capital Outlay Ref Bonds	2011 Series B	3.16%	-	-	-	2.97	Senior
02/15/11	Florida State BOE	C	336.750	Primary & Secondary Education	Public Ed Cap Outlay Ref Bonds	2011 Series A	3.27%	-	-	-	1.20	Senior
02/03/11	Florida Higher Ed Facs Fin Auth	N	37.480	Higher Education	Educational Facs Rev & Ref Bonds (Nova)	Series 2011	4.90%	-	7.50	0.30	7.80	Senior
12/15/10	Sarasota Co-Florida	N	46.655	Water & Sewer Facilities	Utility System Revenue Bonds	Series 2010	4.83%	-	5.00	0.46	5.46	Senior
11/08/10	Florida State BOE	C	200.000	Primary & Secondary Education	Public Education Cap Outlay Bonds	2008 Series E	4.30%	-	-	-	1.88	Senior
11/03/10	Tampa Bay Water Auth	N	104.645	Water & Sewer Facilities	Utility System Ref Revenue Bonds	Series 2011	3.31%	-	5.00	0.49	5.49	Senior
11/03/10	Palm Beach Co School Board	C	67.665	Primary & Secondary Education	Certificates of Participation	Series 2010 A	5.48%	-	-	-	7.66	Senior
11/02/10	Florida State BOE	C	169.830	Primary & Secondary Education	Lottery Revenue Refunding Bonds	Series 2010 F	2.85%	-	-	-	2.52	Senior
10/21/10	Jacksonville Electric Authority	N	3.480	Water & Sewer Facilities	Water & Sewer System Rev Bonds	2010 Series G	3.00%	-	3.53	0.75	4.28	Senior
10/21/10	Jacksonville Electric Authority	N	45.520	Water & Sewer Facilities	Water and Sewer Sys Rev Bonds	2010 Series F	5.80%	-	5.08	0.75	5.83	Senior
10/19/10	Orange Co Housing Finance Auth	N	6.000	Single Family Housing	Homeowner Mortgage Revenue Bonds	Series 2010 A	-	3.38	6.43	3.28	13.08	Senior
10/19/10	Hillsborough Co-Florida	C	18.035	Water & Sewer Facilities	Utility Revenue Bonds	Series 2010 A	2.09%	-	-	-	2.28	Senior
10/15/10	Polk Co-Florida	N	53.035	Mass Transportation	Transportation Ref Revenue Bonds	Series 2010	3.80%	-	4.68	0.50	5.18	Senior
10/07/10	Florida State BOE	C	167.200	Primary & Secondary Education	Public Ed Capital Outlay Bonds	2007 Series H	4.04%	-	-	-	1.56	Senior
09/23/10	Lee Co-Florida	N	1.275	Stadiums & Sports Complexes	Tourist Development Tax Rev Bonds	Series C	2.06%	-	3.01	0.26	3.27	Senior
09/23/10	Lee Co-Florida	N	37.403	Stadiums & Sports Complexes	Tourist Development Tax Rev Bonds	Series 2010 B	3.50%	-	6.25	0.26	6.51	Senior
09/23/10	Lee Co-Florida	N	42.480	Stadiums & Sports Complexes	Tourist Development Tax Rev Bonds	Series 2010 A	3.82%	-	5.82	0.26	6.08	Senior
09/14/10	Orange Co-Florida	C	144.395	General Purpose/ Public Imp	Tourist Dev Tax Ref Rev Bonds	Series 2010	3.68%	-	-	-	1.19	Senior
09/09/10	Florida State BOE	C	223.425	Primary & Secondary Education	Lottery Revenue Refunding Bonds	Series 2010 E	2.34%	-	-	-	3.72	Senior
09/02/10	Lee Co Industrial Dev Authority	N	49.310	Water & Sewer Facilities	Utility System Revenue Bonds (BSU)	Series 2010	3.95%	-	5.00	0.41	5.41	Senior
08/27/10	Polk Co-Florida	N	46.360	Water & Sewer Facilities	Utility System Revenue Bonds	Series 2010	3.90%	-	6.25	0.73	6.98	Senior
08/06/10	Jupiter Island Town-Florida	N	30.085	Water & Sewer Facilities	Utility System Revenue Ref Bonds	Series 2010	4.71%	-	5.00	0.81	5.81	Senior
07/27/10	Florida Water Pollution Fin Corp	C	225.000	Pollution Control	Water Pollution Control Rev Bonds	Series 2010 A	3.27%	-	-	-	1.54	Senior
07/23/10	Tallahassee City-Florida	N	43.245	Public Power	Energy System Ref Revenue Bonds	Series 2010 A	4.25%	-	4.42	0.35	4.77	Senior
07/22/10	Miami City-Florida	N	16.830	Stadiums & Sports Complexes	Special Obligation Park Rev Bonds	Series 2010 B	7.71%	-	7.50	1.34	8.84	Senior
07/22/10	Miami City-Florida	N	84.540	Stadiums & Sports Complexes	Special Obligation Park Rev Bonds	Series 2010 A	5.54%	-	6.25	1.34	7.59	Senior
06/17/10	Orlando-Orange Co Expressway Au	N	201.125	Toll Roads, Highways & Streets	Refunding Revenue Bonds	Series 2010 B	4.39%	-	4.72	0.24	4.95	Senior
06/16/10	Alachua Co Health Facs Authority	N	44.685	General Acute Care Hospital	Health Facilities Revenue Bonds (Shands)	Series 2010 B	-	-	7.04	0.37	7.41	Senior
06/11/10	Miami-Dade Co School Board	N	27.990	Primary & Secondary Education	Certificates of Participation	Series 2010 B	4.52%	-	5.50	0.31	5.81	Senior
06/11/10	Miami-Dade Co School Board	N	96.290	Primary & Secondary Education	Certificates of Participation	Series 2010 A	0.98%	-	5.50	0.27	5.77	Senior
04/21/10	Lee Memorial Health System	N	42.000	General Acute Care Hospital	Hospital Revenue Bonds	2010 Series A	-	-	7.50	0.38	7.88	Senior
04/07/10	Tallahassee City-Florida	N	77.845	Public Power	Energy System Refunding Rev Bonds	Series 2010	4.25%	-	4.42	0.35	4.77	Senior
04/07/10	Orlando Community Redev Agency	N	4.760	Civic & Convention Centers	Tax Increment Revenue Bonds (Downtown Dt)	Series 2010 A	3.97%	-	3.75	0.38	4.13	Senior
04/07/10	Orlando Community Redev Agency	N	71.415	Civic & Convention Centers	Tax Increment Revenue Bonds (Downtown Dt)	Series 2010 B	5.15%	-	6.11	0.39	6.49	Senior
03/24/10	Florida Citizens Prop Ins Corp	N	350.000	General Purpose/ Public Imp	High-Risk Acct Sr Secured Bonds	Series 2010 A-3	-	-	3.70	0.16	3.86	Senior
03/24/10	Florida Citizens Prop Ins Corp	N	500.000	General Purpose/ Public Imp	High-Risk Acct Sr Secured Bonds	Series 2010 A-2	4.48%	-	2.00	0.16	2.16	Senior
03/24/10	Florida Citizens Prop Ins Corp	N	1,550.000	General Purpose/ Public Imp	High-Risk Acct Sr Secured Bonds	Series 2010 A-1	4.06%	-	4.75	0.16	4.91	Senior
03/17/10	Marco Island City-Florida	N	50.475	Water & Sewer Facilities	Utility Sys Imp & Ref Rev Bonds	Series 2010 A	4.83%	-	4.83	0.51	5.34	Senior
03/17/10	Marco Island City-Florida	N	7.365	Water & Sewer Facilities	Utility System Ref Revenue Bonds	Series 2010 B	6.54%	-	5.82	1.65	7.47	Senior
03/10/10	Tampa City-Florida	N	26.120	General Acute Care Hospital	Health System Revenue Bonds (Catholic Health E)	Series 2010	-	1.00	7.70	0.21	8.91	Senior
03/02/10	Florida Dept of Environ Protect	C	12.730	General Purpose/ Public Imp	Revenue Bonds (Everglades Restoration)	Series 2010 A	2.25%	-	-	-	3.43	Senior
02/03/10	Florida Board of Governors	C	3.855	Higher Education	Parking Facility Revenue Bonds (UCF)	Series 2010 A	2.13%	-	-	-	3.00	Senior
01/21/10	Escambia Co Health Facs Auth	N	155.000	General Acute Care Hospital	Health Care Facilities Rev Bonds (Baptist)	Series 2010 A	-	-	12.97	0.35	13.32	Senior
01/20/10	Hollywood City-Florida	N	4.185	Water & Sewer Facilities	Water & Sewer Imp Revenue Bonds	Series 2010 A	2.06%	-	5.82	0.50	6.32	Senior
01/20/10	Hollywood City-Florida	N	48.160	Water & Sewer Facilities	Water & Sewer Imp Revenue Bonds	Series 2010 B	7.01%	-	5.82	0.50	6.32	Senior
01/07/10	Florida Dept of Environ Protect	N	87.365	General Purpose/ Public Imp	Forever Revenue & Refunding Bonds	Series 2010 A	3.19%	-	4.09	0.15	4.23	Senior
01/07/10	Florida Dept of Environ Protect	N	87.910	General Purpose/ Public Imp	Forever Revenue & Refunding Bonds	Series 2010 C	1.69%	-	3.12	0.15	3.27	Senior
01/07/10	Florida Dept of Environ Protect	N	174.590	General Purpose/ Public Imp	Forever Revenue Bonds	Series 2010 B	6.60%	-	5.73	0.12	5.85	Senior
04/24/14	Florida Housing Finance Corp	N	21.070	Single Family Housing	Homeowner Mortgage Rev Bonds	2014 Series A	-	1.40	5.00	0.20	6.60	Co-Mgr
04/24/14	Florida Housing Finance Corp	N	50.000	Single Family Housing	Homeowner Mortgage Rev Bonds	2014 Series B	-	1.40	6.21	0.20	7.81	Co-Mgr
03/19/14	Orange Co School Board	N	63.840	Primary & Secondary Education	Certificates of Participation	Series 2014 A	4.04%	-	2.50	0.83	3.33	Co-Mgr
03/06/14	Jacksonville Electric Authority	N	72.460	Public Power	Bulk Power Supply Sys Rev Bonds	Series 2014 A	-	-	4.99	0.84	5.83	Co-Mgr
02/13/14	Polk Co-Florida	N	5.905	Water & Sewer Facilities	Utility System Revenue Ref Bonds	Series 2014 B	1.26%	-	3.75	0.74	4.49	Co-Mgr
02/13/14	Polk Co-Florida	N	16.070	Water & Sewer Facilities	Utility System Revenue Ref Bonds	Series 2014 A	4.31%	-	5.00	0.74	5.74	Co-Mgr
01/16/14	Jacksonville Electric Authority	N	287.920	Public Power	Electric System & Sub Rev Bonds	Series Three & 2014A	-	-	4.69	0.33	5.01	Co-Mgr
12/12/13	Florida Housing Finance Corp	N	50.000	Single Family Housing	Homeowner Mortgage Rev Bonds	2013 Series C	-	1.40	5.88	0.67	7.94	Co-Mgr
12/05/13	Polk Co-Florida	N	53.630	Water & Sewer Facilities	Utility System Rev & Ref Bonds	Series 2013	4.83%	-	4.84	0.55	5.39	Co-Mgr
11/22/13	Davie Town-Florida	N	114.470	Higher Education	Educational Facs Rev & Ref Bonds (Nova)	Series 2013 A & B	-	-	3.95	0.48	4.43	Co-Mgr
11/21/13	Pasco Co SD	N	96.715	Primary & Secondary Education	Sales Tax Revenue Bonds	Series 2013	2.70%	-	3.54	0.39	3.93	Co-Mgr
10/16/13	Hillsborough Co Aviation Auth	N	168.865	Airports	Subordinated Revenue Ref Bonds	2013 Series A	4.29%	-	2.23	0.50	2.73	Co-Mgr
09/05/13	Jacksonville City-Florida	N	35.145	General Purpose/ Public Imp	Special Revenue & Ref Bonds	Series 2013 B	3.47%	-	3.41	0.36	3.77	Co-Mgr
09/05/13	Jacksonville City-Florida	N	55.035	General Purpose/ Public Imp	Special Revenue & Ref Bonds	Series 2013 A	4.88%	-	3.69	0.37	4.06	Co-Mgr
09/05/13	Jacksonville City-Florida	N	31.565	General Purpose/ Public Imp	Special Revenue & Ref Bonds	Series 2013 C	4.82%	-	3.75	0.33	4.08	Co-Mgr
08/28/13	Deltona City-Florida	N	79.745	Water & Sewer Facilities	Utility System Ref Revenue Bonds	Series 2013	4.84%	-	2.44	0.32	2.76	Co-Mgr
08/15/13	Reedy Creek Improvement Dt	N	385.910	Toll Roads, Highways & Streets	Ad Valorem Tax & Refunding Bonds	Series 2013 A	4.61%	-	3.26	0.30	3.56	Co-Mgr

Source: Thompson Reuters, 1/1/10-4/25/14; includes negotiated and competitive financings for Florida issuers only; excludes short-term, private placement, and preliminary transactions; GO, Water & Sewer, and CRA bond issues shaded blue.

Sale Date	Issuer	Bid	Par (\$MM)	Main Use of Proceeds	Issue Description	Series	TIC	Gross Spread			Total Gross Spread	Role of BofAML
								Mgmt Fee	Average TD	Expenses		
08/15/13	Reedy Creek Improvement Dt	N	385.910	Toll Roads, Highways & Streets	Ad Valorem Tax & Refunding Bonds	Series 2013 B	4.71%	-	3.36	0.20	3.56	Co-Mgr
08/14/13	Jacksonville Electric Authority	N	197.165	Public Power	Electric Sys & Sub Revenue Bonds	Ser Three 2013 C & D	-	-	4.05	0.74	4.79	Co-Mgr
08/14/13	Orange Co School Board	N	19.290	Primary & Secondary Education	Certificates of Participation	Series 2013 A	2.91%	-	2.16	2.18	4.34	Co-Mgr
07/26/13	Jacksonville Electric Authority	N	173.925	Water & Sewer Facilities	Water & Sewer Sys & Sub Rev Bonds	2013 Series A	-	-	3.82	0.81	4.63	Co-Mgr
07/26/13	Jacksonville Electric Authority	N	29.710	Water & Sewer Facilities	Water & Sewer System Rev Bonds	2013 Series B	-	-	2.68	0.35	3.03	Co-Mgr
06/07/13	Jacksonville Electric Authority	N	43.330	Public Power	District Energy Sys Ref Rev Bonds	2013 Series A	-	-	4.50	1.27	5.77	Co-Mgr
05/23/13	Pasco Co School Board	N	45.385	Primary & Secondary Education	Certificates of Participation	Series 2013 A	3.01%	-	3.63	0.49	4.12	Co-Mgr
05/15/13	Florida Housing Finance Corp	N	89.840	Single Family Housing	Homeowner Mortgage Revenue Bonds	2013 Series B	-	1.40	5.00	0.18	6.58	Co-Mgr
04/26/13	Jacksonville Electric Authority	N	96.225	Public Power	Electric Sys Revenue & Sub Bonds	Ser Three 2013 B & C	-	-	5.07	0.62	5.69	Co-Mgr
04/24/13	Florida Housing Finance Corp	N	108.080	Single Family Housing	Homeowner Mortgage Revenue Bonds	2013 Series A	-	1.40	5.00	0.36	6.76	Co-Mgr
04/18/13	Tamarac City-Florida	N	13.785	General Purpose/ Public Imp	Capital Improvement Ref Rev Bonds	Series 2013	2.65%	-	4.60	0.80	5.40	Co-Mgr
04/10/13	Florida Hurricane Catastrophe Fin	N	2,000.000	Economic Development	Revenue Bonds	Series 2013 A	-	-	3.44	0.04	3.48	Co-Mgr
02/22/13	St Lucie Co School Board	N	77.255	Primary & Secondary Education	Ref Certificates of Participation	Series 2013 A	-	-	4.94	0.32	5.26	Co-Mgr
02/21/13	Tarpon Springs City-Florida	N	35.795	Water & Sewer Facilities	Utility System Revenue Bonds	Series 2013 A1 & A2	3.51%	-	4.66	1.00	5.66	Co-Mgr
01/25/13	Jacksonville Electric Authority	N	203.255	Public Power	Electric Sys & Sub Revenue Bonds	Ser Three 2013 A & B	-	-	3.45	0.30	3.75	Co-Mgr
01/18/13	Jacksonville Electric Authority	N	59.330	Public Power	Electric System Sub Rev Bonds	2013 Series A	-	-	5.17	0.87	6.04	Co-Mgr
01/09/13	St Johns Co School Board	N	33.480	Primary & Secondary Education	Certificates of Participation	Series 2013	3.24%	-	4.28	0.70	4.98	Co-Mgr
11/29/12	Miami-Dade Co Educational Facs Auth	N	25.265	Higher Education	Revenue Bonds (University of Miami)	Series 2012 B	-	-	3.02	0.19	3.22	Co-Mgr
11/29/12	Miami-Dade Co Educational Facs Auth	N	94.620	Higher Education	Revenue Bonds	Series 2012 A	-	-	3.87	0.19	4.06	Co-Mgr
11/19/12	Davie Town-Florida	N	28.190	Water & Sewer Facilities	Water & Sewer Revenue Bonds	Series 2012	3.63%	-	4.37	0.72	5.09	Co-Mgr
09/20/12	Fort Lauderdale City-Florida	N	337.755	General Purpose/ Public Imp	Special Obligation Bonds, Pension Funding	Series 2012	4.17%	-	1.85	0.18	2.03	Co-Mgr
09/20/12	Broward Co-Florida	N	105.710	Airports	Airport System Revenue Bonds (FLL)	Series 2012 Q-2	-	-	4.69	0.25	4.94	Co-Mgr
09/20/12	Broward Co-Florida	N	515.620	Airports	Airport System Revenue Bonds (FLL)	Series 2012 Q-1	-	-	4.69	0.16	4.86	Co-Mgr
08/21/12	Jacksonville Electric Authority	N	3.455	Public Power	St Johns River Power Park System Rev Bonds	Issue Two Ser 25	-	-	3.02	0.65	3.67	Co-Mgr
08/21/12	Jacksonville Electric Authority	N	81.680	Public Power	St Johns River Power Park System Rev Bonds	Issue Two Ser 25	-	-	3.02	0.65	3.67	Co-Mgr
08/17/12	Daytona Beach City-Florida	N	54.450	Water & Sewer Facilities	Utility Sys Ref & Imp Rev Bonds	Series 2012	-	-	3.35	0.47	3.82	Co-Mgr
08/10/12	Seminole Co School Board	N	28.885	Primary & Secondary Education	Certificates of Participation	Series 2012 B	2.97%	-	4.26	0.57	4.83	Co-Mgr
08/02/12	Jacksonville Electric Authority	N	140.640	Public Power	Electric System Revenue Bonds	Series Three 2012 B	-	-	6.00	0.39	6.39	Co-Mgr
07/20/12	Miami-Dade Co-Florida	N	537.210	Mass Transportation	Transit Sys Sales Surtax Rev Bond	Series 2012	4.01%	-	4.88	0.21	5.09	Co-Mgr
07/18/12	Jacksonville Electric Authority	N	178.365	Water & Sewer Facilities	Water & Sewer Sys Sub & Rev Bonds	2012 Series B	-	-	5.21	0.48	5.69	Co-Mgr
07/16/12	Jacksonville Electric Authority	N	121.475	Public Power	St Johns River Power Park Revenue Bonds	Issue Three Ser Six	-	-	5.21	0.48	5.69	Co-Mgr
07/13/12	Gainesville City-Florida	N	81.860	Combined Utilities	Utilities System Revenue Bonds	2012 Series A	-	-	4.00	0.63	4.63	Co-Mgr
05/24/12	Miami-Dade Co School Board	N	29.420	Primary & Secondary Education	Certificates of Participation	Series 2012 B-1&2	3.38%	-	4.05	0.24	4.29	Co-Mgr
05/24/12	Miami-Dade Co School Board	N	149.365	Primary & Secondary Education	Certificates of Participation	Series 2012 A	3.38%	-	3.73	0.76	4.48	Co-Mgr
05/17/12	Broward Co-Florida	N	92.775	Airports	Airport System Revenue Ref Bonds (FLL)	Series 2012 P-2	2.64%	-	3.92	0.29	4.21	Co-Mgr
05/17/12	Broward Co-Florida	N	217.080	Airports	Airport System Revenue Ref Bonds (FLL)	Series 2012 P-1	2.64%	-	3.92	0.29	4.21	Co-Mgr
04/20/12	St Johns Co-Florida	N	25.050	Mass Transportation	Transportation Imp Rev Ref Bonds	Series 2012	3.78%	-	4.55	0.18	4.73	Co-Mgr
04/05/12	Florida Higher Ed Facs Fin Auth	N	74.795	Higher Education	Revenue & Rev Refunding Bonds (Univ Tampa)	Series 2012	-	-	4.00	0.75	4.75	Co-Mgr
03/28/12	Orange Co School Board	N	78.730	Primary & Secondary Education	Certificates of Participation	Series 2012 B	3.95%	-	2.43	0.67	3.10	Co-Mgr
02/24/12	Hillsborough Co School Board	N	124.565	Primary & Secondary Education	Ref Certificates of Participation	Series 2012 A	3.92%	-	3.75	0.25	4.00	Co-Mgr
02/23/12	Seminole Co School Board	N	27.095	Primary & Secondary Education	Certificates of Participation	Series 2012 A	2.60%	-	4.29	0.59	4.88	Co-Mgr
01/26/12	Jacksonville Electric Authority	N	354.875	Water & Sewer Facilities	Water & Sewer Sys Rev & Sub Bonds	2012 Series A	-	-	4.00	0.43	4.43	Co-Mgr
01/18/12	Clearwater City-Florida	N	19.365	Flood Control	Stormwater System Rev Ref Bonds	Series 2012	-	-	4.69	0.70	5.39	Co-Mgr
01/05/12	Orange Co School Board	N	56.445	Primary & Secondary Education	Certificates of Participation	Series 2012 A	2.12%	-	3.75	0.91	4.66	Co-Mgr
11/17/11	Miami Beach-Florida	N	52.130	Flood Control	Storm Water Revenue & Ref Bonds	Series 2011 A	4.60%	-	4.84	0.65	5.49	Co-Mgr
11/17/11	Miami Beach-Florida	N	26.575	Flood Control	Storm Water Revenue & Ref Bonds	Series 2011 B	4.37%	-	4.94	0.65	5.59	Co-Mgr
10/19/11	Florida Housing Finance Corp	N	54.820	Single Family Housing	Homeowner Mortgage Rev Bonds	2011 Series C	-	1.40	6.28	2.86	10.55	Co-Mgr
09/28/11	Davie Town-Florida	N	49.930	Water & Sewer Facilities	Water & Sewer Revenue Bonds	Series 2011	4.66%	-	4.75	0.34	5.09	Co-Mgr
09/28/11	Greater Orlando Aviation Auth	N	40.425	Airports	Airport Facs Refunding Rev Bonds (OIA)	Series 2011 C	-	-	4.79	0.42	5.21	Co-Mgr
09/28/11	Greater Orlando Aviation Auth	N	67.945	Airports	Airport Facs Refunding Rev Bonds (OIA)	Series 2011 D	-	-	4.90	0.42	5.32	Co-Mgr
09/20/11	Jacksonville Electric Authority	N	310.995	Public Power	St Johns River Power Park Refunding Rev Bonds	Issue 2 Series 23	1.35%	-	1.89	0.23	2.11	Co-Mgr
09/20/11	Jacksonville Electric Authority	N	7.935	Public Power	St Johns River Power Park Refunding Rev Bonds	Issue 2 Series 24	0.51%	-	0.05	0.23	0.28	Co-Mgr
09/20/11	Jacksonville Electric Authority	N	46.480	Public Power	St Johns River Power Park Refunding Rev Bonds	Issue 2 Series 24	1.94%	-	3.08	0.23	3.31	Co-Mgr
09/08/11	Cape Coral City-Florida	N	175.000	Water & Sewer Facilities	Water & Sewer Ref Revenue Bonds	Series 2011	4.86%	-	4.83	0.25	5.08	Co-Mgr
09/08/11	Greater Orlando Aviation Auth	N	70.040	Airports	Airport Revenue Refunding Bonds (OIA)	Series 2011B	-	-	5.00	0.40	5.40	Co-Mgr
08/31/11	Tampa City-Florida	N	121.050	Water & Sewer Facilities	Wtr & Swr Sys Imp & Ref Rev Bonds	Series 2011	-	-	4.90	0.73	5.63	Co-Mgr
07/28/11	Clearwater City-Florida	N	47.025	Water & Sewer Facilities	Water & Sewer Rev Ref Bonds	Series 2011	-	-	4.69	0.29	4.98	Co-Mgr
07/19/11	Tampa Bay Water Auth	N	140.645	Water & Sewer Facilities	Utility System Ref Rev Bonds	Series 2011 A	-	-	4.96	0.27	5.23	Co-Mgr
07/19/11	Tampa Bay Water Auth	N	148.920	Water & Sewer Facilities	Utility System Ref Rev Bonds	Series 2011 B	-	-	4.98	0.27	5.25	Co-Mgr
07/13/11	Miami City-Florida	N	70.645	General Purpose/ Public Imp	Special Obligation Rev Ref Bonds	Series 2011 A	5.24%	-	7.00	-	7.00	Co-Mgr
06/21/11	Florida Municipal Power Agency	N	59.175	Public Power	Revenue Bonds (St Lucie Project)	Series 2011 A & B	4.09%	-	4.51	0.23	4.74	Co-Mgr
06/15/11	Palm Beach Co School Board	N	112.425	Primary & Secondary Education	Certificates of Participation	Series 2011 A	-	-	5.00	0.88	5.88	Co-Mgr
06/14/11	Florida Housing Finance Corp	N	60.000	Single Family Housing	Homeowner Mortgage Rev Bonds	2011 Series B	-	1.40	6.42	2.82	10.65	Co-Mgr
05/20/11	Broward Co School Board	N	175.510	Primary & Secondary Education	Certificates of Participation	Series 2011 A	-	-	4.89	0.65	5.53	Co-Mgr
05/10/11	Florida Ports Financing Comm	N	10.650	Seaports/ Marine Terminals	Refunding Revenue Bonds	Series 2011 A	-	1.00	4.67	0.69	6.36	Co-Mgr
05/10/11	Florida Ports Financing Comm	N	49.325	Seaports/ Marine Terminals	Refunding Revenue Bonds	Series 2011 B	-	1.00	4.67	0.60	6.27	Co-Mgr
05/10/11	Florida Ports Financing Comm	N	66.300	Seaports/ Marine Terminals	Refunding Revenue Bonds	Series 2011 A	-	1.00	4.67	0.80	6.47	Co-Mgr
05/10/11	Florida Ports Financing Comm	N	141.670	Seaports/ Marine Terminals	Refunding Revenue Bonds	Series 2011 B	-	1.00	4.67	0.69	6.36	Co-Mgr

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Sale Date	Issuer	Bid	Par (\$MM)	Main Use of Proceeds	Issue Description	Series	TIC	Gross Spread			Total Gross Spread	Role of BofAML
								Mgmt Fee	Average TD	Expenses		
04/20/11	Manatee County School Board	N	39.850	Primary & Secondary Education	Certificates of Participation	Series 2011 A	5.51%	-	5.00	0.55	5.55	Co-Mgr
04/05/11	Charlotte Co-Florida	N	64.900	Water & Sewer Facilities	Utility System Ref Revenue Bonds	Series 2011	4.01%	-	4.75	0.17	4.92	Co-Mgr
03/30/11	Collier Co Industrial Dev Auth	N	102.115	General Acute Care Hospital	Healthcare Facs Revenue Bonds (NCH)	Series 2011	-	1.14	5.50	0.46	7.09	Co-Mgr
03/16/11	Florida Housing Finance Corp	N	34.855	Single Family Housing	Homeowner Mtg Rev & Ref Bonds	2011 Series 2-3	-	1.40	6.22	0.79	8.40	Co-Mgr
03/16/11	Florida Housing Finance Corp	N	50.355	Single Family Housing	Homeowner Mtg Rev & Ref Bonds	2011 Series 1	-	1.40	6.22	0.79	8.40	Co-Mgr
02/17/11	Florida Housing Finance Corp	N	60.000	Single Family Housing	Homeowner Mortgage Revenue Bonds	2011 Series A	-	1.40	6.44	0.50	8.34	Co-Mgr
10/27/10	Orlando-Orange Co Expressway Au	N	283.610	Toll Roads, Highways & Streets	Revenue Bonds	Series 2010 C	-	-	5.00	0.21	5.21	Co-Mgr
10/21/10	Jacksonville Electric Authority	N	73.760	Water & Sewer Facilities	Water & Sewer Sys Sub & Rev Bonds	Series 2010 B & E	-	-	5.35	0.27	5.62	Co-Mgr
10/21/10	Florida Housing Finance Corp	N	20.000	Single Family Housing	Homeowner Mortgage Revenue Bonds	2010 Series B	-	1.40	6.22	3.98	11.59	Co-Mgr
10/20/10	Peace River-Manasota Wtr Supp	N	13.140	Water & Sewer Facilities	Utility System Revenue Bonds	Series 2010 A	-	-	6.25	0.22	6.47	Co-Mgr
10/20/10	Peace River-Manasota Wtr Supp	N	29.555	Water & Sewer Facilities	Utility System Revenue Bonds	Series 2010 B	-	-	6.25	1.25	7.50	Co-Mgr
10/15/10	Polk Co-Florida	N	32.265	General Purpose/ Public Imp	Capital Improvement Ref Rev Bonds	Series 2010	-	-	4.57	0.70	5.27	Co-Mgr
09/30/10	Jacksonville Electric Authority	N	79.830	Public Power	Electric Sys Rev & Sub Rev Bonds	Ser 3 2010 E & D	-	-	5.22	0.45	5.67	Co-Mgr
09/30/10	Jacksonville Electric Authority	N	200.310	Public Power	Electric Sys Rev & Sub Rev Bonds	Ser 3 2010 D & C	-	-	4.80	0.28	5.08	Co-Mgr
09/30/10	Jacksonville Electric Authority	N	13.765	Public Power	Electric System Sub Revenue Bonds	2010 Series E	-	-	4.16	0.45	4.61	Co-Mgr
09/09/10	Tallahassee City-Florida	N	25.820	Water & Sewer Facilities	Consolidated Util Sys Rev Bonds	Series 2010 B	3.24%	-	4.47	0.80	5.27	Co-Mgr
09/09/10	Tallahassee City-Florida	N	117.015	Water & Sewer Facilities	Consolidated Util Sys Rev Bonds	Series 2010 A	5.23%	-	5.00	0.27	5.27	Co-Mgr
09/01/10	Sarasota City-Florida	N	8.865	Water & Sewer Facilities	Water & Sewer Sys Rev Ref Bonds	Series 2010 A	-	-	4.06	0.30	4.36	Co-Mgr
09/01/10	Sarasota City-Florida	N	25.255	Water & Sewer Facilities	Water & Sewer System Rev Bonds	Series 2010 B	-	-	6.25	0.28	6.53	Co-Mgr
08/13/10	Florida Municipal Loan Council	N	27.730	General Purpose/ Public Imp	Revenue Bonds	Series 2010 A-D	-	1.50	5.93	1.27	8.70	Co-Mgr
08/04/10	Miami-Dade Co Expressway Auth	N	412.710	Toll Roads, Highways & Streets	Toll System Rev & Ref Rev Bonds	Series 2010 A & B	-	-	4.15	0.86	5.01	Co-Mgr
07/30/10	Davie Town-Florida	N	46.245	Water & Sewer Facilities	Water and Sewer Revenue Bonds	Series 2010	4.52%	-	6.25	0.34	6.59	Co-Mgr
07/23/10	Broward Co School Board	N	51.645	Primary & Secondary Education	Certificates of Participation	Series 2010 A	-	-	6.25	1.29	7.54	Co-Mgr
07/21/10	Jacksonville Electric Authority	N	220.860	Water & Sewer Facilities	Water & Sewer Sys & Sub Rev Bonds	2010 Series A & D	3.89%	-	4.42	0.64	5.06	Co-Mgr
07/21/10	Duval Co School Board	N	25.590	Primary & Secondary Education	Certificates of Participation	Series 2010 B	-	-	3.75	1.17	4.92	Co-Mgr
07/15/10	Jacksonville Electric Authority	N	81.445	Public Power	Elec Sys & Subordinated Rev Bonds	2010 A&B Three B&C	-	-	5.21	0.48	5.69	Co-Mgr
05/19/10	Florida Housing Finance Corp	N	90.000	Single Family Housing	Homeowner Mortgage Revenue Bonds	2010 Series A	N/A	1.40	6.43	8.22	8.22	Co-Mgr
05/13/10	Florida Hurricane Catastrophe Fin	N	675.920	Economic Development	Revenue Bonds	Series 2010 A	3.81%	-	4.00	0.11	4.11	Co-Mgr
04/21/10	Citrus Co-Florida	N	9.910	General Purpose/ Public Imp	Capital Imp Revenue & Ref Bonds	Series 2010 A	3.51%	-	3.83	0.84	4.68	Co-Mgr
04/21/10	Citrus Co-Florida	N	15.100	General Purpose/ Public Imp	Capital Improvement Revenue Bonds	Series 2010 B	4.30%	-	6.25	0.84	7.09	Co-Mgr
04/01/10	Greater Orlando Aviation Auth	N	84.105	Airports	Airport Facilities Ref Rev Bonds (OIA)	Series 2010 B	3.51%	-	3.93	0.31	4.24	Co-Mgr
04/01/10	Greater Orlando Aviation Auth	N	79.705	Airports	Airport Facilities Ref Rev Bonds (OIA)	Series 2010 A	4.81%	-	5.20	0.31	5.51	Co-Mgr
03/19/10	Orlando-Orange Co Expressway Au	N	334.565	Toll Roads, Highways & Streets	Revenue Bonds	Series 2010 A	-	-	5.00	0.21	5.21	Co-Mgr
03/19/10	Hillsborough Co School Board	N	97.545	Primary & Secondary Education	Ref Certificates of Participation	Series 2010 A	-	-	4.72	0.24	4.96	Co-Mgr
03/18/10	Jacksonville Electric Authority	N	48.140	Public Power	Bulk Power Supply Sys Rev Bonds (Scherer 4 Proj)	Series 2010 A	-	-	5.08	0.74	5.82	Co-Mgr
03/10/10	Jacksonville Electric Authority	N	64.245	Public Power	Electric System Revenue Bonds	Series Three 2010 A	-	-	5.08	0.74	5.82	Co-Mgr
03/09/10	Polk Co School Board	N	57.155	Primary & Secondary Education	Ref Certificates of Participation	Series 2010 A & B	-	-	4.51	0.37	4.88	Co-Mgr
03/03/10	Seminole Co-Florida	N	5.255	Water & Sewer Facilities	Water & Sewer Revenue Bonds	Series 2010 A	-	0.40	4.34	0.41	5.15	Co-Mgr
03/03/10	Seminole Co-Florida	N	70.705	Water & Sewer Facilities	Water & Sewer Revenue Bonds	Series 2010 B	-	0.40	6.25	0.41	7.06	Co-Mgr
02/25/10	Florida State BOE	N	46.070	Primary & Secondary Education	Lottery Revenue Bonds	Series 2010 A	2.42%	-	3.37	0.11	3.48	Co-Mgr
02/25/10	Florida State BOE	N	114.970	Primary & Secondary Education	Lottery Revenue Bonds	Series 2010 B	4.02%	-	5.68	0.11	5.79	Co-Mgr
02/25/10	Florida State BOE	N	63.185	Primary & Secondary Education	Lottery Revenue & Refunding Bonds	Series 2010 C	2.76%	-	3.74	0.11	3.85	Co-Mgr
01/14/10	Jacksonville Electric Authority	N	24.220	Water & Sewer Facilities	Water and Sewer System Rev Bonds	2010 Series B	4.12%	-	6.30	0.45	6.75	Co-Mgr
01/14/10	Jacksonville Electric Authority	N	45.780	Water & Sewer Facilities	Water and Sewer System Rev Bonds	2010 Series C	3.80%	-	4.76	0.45	5.21	Co-Mgr
01/14/10	Jacksonville Electric Authority	N	83.115	Water & Sewer Facilities	Water and Sewer System Rev Bonds	2010 Series A	3.98%	-	6.96	0.45	7.41	Co-Mgr

## Appendix C

### *Executed Forms*





 <p><b>Submit Proposals To:</b>  City of Hollywood  2600 Hollywood Boulevard  Hollywood, Florida 33020  Office of City Clerk, Room 221</p>	<p><b>CITY OF HOLLYWOOD, FLORIDA</b></p> <p><b>REQUEST FOR PROPOSALS</b></p> <p><b>PROPOSER ACKNOWLEDGMENT</b></p>
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<p><b>RFP Title:</b> Bond Underwriter</p> <p><b>RFP No.:</b> 4414-14-RD</p> <p><b>Service Required:</b> Bond Underwriter for debt transactions</p> <p><b>A Cone of Silence is in effect with respect to this RFP. The Cone of Silence prohibits certain communications between potential vendors and the City. For further information, please refer to Section 30.15(F) of the City's Code of Ordinances.</b></p>	<p>Proposals must be received prior to 3:00 P.M., Thursday, May 8, 2014 and may not be withdrawn within 90 calendar days after such date and time. Proposals received by the date and time specified will be opened in Room 303. All Proposals received after the specified date and time will be returned unopened.</p> <p><b>Procurement Services Contacts:</b> Ralph Dierks, or Linda Silvey, or Joel Wasserman, or his designee</p> <p><b>Telephone No.:</b> (954) 921-3223 or (954) 921-3200 or (954) 921-3290</p>
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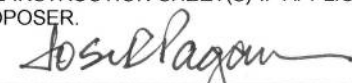
### PROPOSER ACKNOWLEDGMENT

THIS FORM MUST BE COMPLETED AND SUBMITTED ALONG WITH THE COMPLETE PROPOSAL PRIOR TO THE DATE AND THE TIME OF PROPOSAL OPENING. THE PROPOSAL SUMMARY SHEET PAGES ON WHICH THE PROPOSER ACTUALLY SUBMITS A PROPOSAL AND ANY PAGES UPON WHICH INFORMATION IS REQUIRED MUST BE COMPLETED AND ATTACHED WITH ALL PAGES OF THE PROPOSAL DOCUMENT.

<b>Proposer's Name:</b> Merrill Lynch, Pierce, Fenner & Smith Inc.	<b>Fed. ID No. or SS Number</b> 13-5674085
<b>Complete Mailing Address:</b> One Alhambra Plaza, Penthouse Coral Gables, FL 33134	<b>Telephone No.:</b> 305.468.4336  <b>Fax No.:</b> 212.909.9261
<b>Do You Have a Permanent Office Located in the City of Hollywood?</b> Yes <input type="checkbox"/> No <input type="checkbox"/> See Below	<b>E-Mail Address:</b> jose.pagan@baml.com
<b>Indicate type of organization below:</b> Corporation <input checked="" type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other	

**ATTENTION: FAILURE TO SIGN (PREFERABLY IN BLUE INK) OR COMPLETE ALL RFP SUBMITTAL FORMS AND FAILURE TO SUBMIT ALL PAGES OF THE RFP DOCUMENT AND ANY ADDENDUMS ISSUED MAY RENDER YOUR RFP NON-RESPONSIVE.**

THE PROPOSER CERTIFIES THAT THIS PROPOSAL IS BASED UPON ALL CONDITIONS AS LISTED IN THE PROPOSAL DOCUMENTS AND THAT HE HAS MADE NO CHANGES IN THE PROPOSAL DOCUMENT AS RECEIVED. HE FURTHER PROPOSES AND AGREES, IF HIS PROPOSAL IS ACCEPTED, HE/SHE WILL EXECUTE AN APPROPRIATE AGREEMENT FOR THE PURPOSE OF ESTABLISHING A FORMAL CONTRACTUAL RELATIONSHIP BETWEEN HIM AND THE CITY OF HOLLYWOOD, FLORIDA, FOR THE PERFORMANCE OF ALL REQUIREMENTS TO WHICH THIS PROPOSAL PERTAINS. FURTHER, BY SIGNING BELOW IN BLUE INK, ALL RFP PAGES ARE ACKNOWLEDGED AND ACCEPTED AS WELL AS ANY SPECIAL INSTRUCTION SHEET(S) IF APPLICABLE. I AM AUTHORIZED TO BIND PERFORMANCE OF THIS RFP FOR THE ABOVE PROPOSER.

  
Authorized Name and Signature

Managing Director  
Title

May 7, 2014  
Date

Bank of America Merrill Lynch does not maintain any Public Finance offices within the City of Hollywood, however Merrill Lynch, Pierce, Fenner & Smith Incorporated maintains two retail offices within two of the six (6) Branch Banking Centers within the City of Hollywood.



The insurance policy shall not contain any exceptions that would exclude coverage for risks that can be directly or reasonably related to the scope of goods or services in this bid/proposal. A violation of this requirement at any time during the term, or any extension thereof shall be grounds for the immediate termination of any contract entered in to pursuant to this bid/proposal. In order to show that this requirement has been met, along with an insurance declaration sheet demonstrating the existence of a valid policy of insurance meeting the requirements of this bid/proposal, the successful proposer must submit a signed statement from insurance agency of record that the full policy contains no such exception.

The City reserves the right to require additional insurance in order to meet the full value of the contract.

The City reserves the right to require any other insurance coverage it deems necessary depending upon the exposures.

#### **HOLD HARMLESS AND INDEMNITY CLAUSE:**

Merrill Lynch, Pierce, Fenner & Smith Inc.,

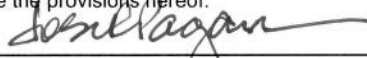


Jose Pagan, Managing Director

**(Company Name and Authorized Signature, Print Name),**

the contractor shall indemnify, defend and hold harmless the City of Hollywood, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind\* whether arising prior to the start of activities or following the completion or acceptance and in any manner directly or indirectly caused, occasioned or contributed to in whole or in part by reason of any act, error or omission, fault or negligence whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its performance of the contract. Any Bond Purchase Agreement relating to securities of the City of Hollywood shall supersede the provisions hereof.

Merrill Lynch, Pierce, Fenner & Smith Inc.,



Jose Pagan, Managing Director

**(Company Name and Authorized Signature, Print Name),**

further certifies that it will meet all insurance requirements of the City of Hollywood and agrees to produce valid, timely certificates of coverage.

\* specifically relating to injury to person or physical injury to property or death

#### **C. GENERAL INFORMATION AND SCHEDULE**

For information concerning procedure for responding to this Request for Proposal (RFP), contact the Procurement Services Division, Ralph Dierks, Procurement Manager at (954) 921-3223, or Linda Silvey, Budget and Procurement Technician at (954) 921-3200 or Joel Wasserman, Director, Procurement Services at (954) 921-3290, or his designee. Such contact is to be for clarification purposes only. Material changes, if any, to the scope of services, or Proposal procedures will only be transmitted by written addendum.

It is preferred that all questions be submitted in writing. Questions should be directed to the City of Hollywood, P.O. Box 229045, Hollywood, Florida 33022-9045, Attention: Ralph Dierks, Procurement Services Division, or to facilitate prompt receipt of questions, they may be sent via fax at (954) 921-3086, or via e-mail to [rdierks@hollywoodfl.org](mailto:rdierks@hollywoodfl.org) or [lsilvey@hollywoodfl.org](mailto:lsilvey@hollywoodfl.org) or contact the Director of Procurement Services or his designee. Questions must be received no later than 5:00 P.M., Thursday, April 17, 2014.

**BANK OF AMERICA  
EXCEPTIONS/CLARIFICATIONS  
TO THE SPECIFICATIONS**

**Page 13**

**D. 1. Personnel Substitutions**

It is our intent that no changes to key team members, subcontractors or agents will be made during the term of this contract. If a key team member, subcontractor or agent needs to be changed for any reason, we will then work diligently to find a suitable replacement. Any personnel changes, including promotional decisions, must remain under the Bank's control. If the company has any concerns regarding a Bank associate working on the contract, please alert the Client Manager, who will address any concerns.

**Page 14**

**10. Immigration and National Act**

In accordance with federal law and Bank of America's practice, the Bank complies with the Immigration Reform and Control Act of 1986 and employment with the Bank is contingent on the successful completion of the I-9 verification process and E-Verify. The Bank does not knowingly employ any individuals in the United States who are not legally authorized to work in the United States.

For associate confidentiality reasons, the Bank generally does not disclose the personnel records of its associates to third parties, including I-9 or e-Verify documentation. However, if there are concerns about an individual's eligibility to perform work in connection with the contract, please contact the Client Manager who will investigate and respond to your concerns.

**Page 15**

**G. Equal Employment Opportunity**

Attached is a copy of Bank of America's Equal Employment Opportunity/Affirmative Action Policy. Bank of America takes its obligations under Federal and State laws seriously and complies with applicable federal and state regulations concerning fair employment practices and working conditions. Our policies are written for all of our associates located throughout the U.S. and based on the federal regulations. Bank of America is committed to maintaining a workplace free of unlawful harassment and discrimination based on race, color, religion, sex (including pregnancy), sexual orientation, national origin, ancestry, age, gender identity, disability, veteran status or any other factors prohibited by law ("prohibited behavior"). The company considers such behavior unacceptable and contrary to our core values in that it undermines our goal of providing an inclusive environment. The company does not tolerate any violation of this policy.

**Page 16**

**I. Public Entity Crimes**

To the best of Bank of America's knowledge, neither it nor any of its officers, directors, executives or other associates involved in active management, nor any affiliates, have been convicted of a public entity crime subsequent to July 1, 1989. In accordance with Bank's job application and applicant acknowledgment form, employment with the Bank is contingent upon a satisfactory background check. The Bank does not hire applicants with convictions for FDIC regulated offenses or who pled nolo contendere or entered into pretrial diversion programs for FDIC regulated offenses, which include convictions for criminal offenses involving dishonesty and breach of trust. In addition, the Bank does not hire applicants convicted of felony crimes of violence, felony convictions, any crimes against children, and the illegal manufacture, sale, distribution of or trafficking in controlled substances, among other crimes. In addition, Bank of America is not listed on Florida's Convicted Vendor List.



## Equal Employment Opportunity and Affirmative Action Policy Statement

To my teammates:

At Bank of America, our commitment to diversity is a commitment to creating an environment in which all associates can fulfill their potential, and in which the team is made stronger by the diverse backgrounds, experiences and perspectives of individuals. It's about giving all of us – individually and together – the best possible chance to succeed.

We work to build a culture that is diverse, inclusive and free of discrimination or harassment. Specifically, we do not tolerate discrimination or harassment on the basis of race, gender, gender identity, color, religion, sex, sexual orientation, national origin, age, disability status, veteran status or any other factor that is irrelevant to the performance of our teammates. We also prohibit discrimination on other bases such as ancestry, medical condition, or marital status.

As we work together to create the best place to work, it is critical that all employees embrace the spirit of this policy in business decisions and behaviors, and demonstrate a personal commitment to promoting diversity and inclusion in our company. As we do, I look forward to all we will achieve together.



Brian T. Moynihan  
Chief Executive Officer and President



# City of Hollywood, Florida

PROCUREMENT SERVICES RM. 303  
P. O. Box 229045 ZIP 33022-9045

## NOTICE TO PROPOSERS

NOTICE IS HEREBY GIVEN, that the City Commission of the City of Hollywood, Florida is advertising for Sealed Request for Proposals, which will be received by the City Clerk of the City of Hollywood, Florida at City Hall, 2600 Hollywood Blvd., Room 221, Hollywood, Florida 33020 until **3:00 P.M., May 8, 2014**, at which time they will be opened and publicly read in the Procurement Services Division, Room 303, City Hall, 2600 Hollywood Boulevard, Hollywood, Florida.

**FOR: Bond Underwriter**

**RFP NO. 4414-14-RD  
ADDENDUM NO. 1**

Please make the following changes (additions, deletions or corrections) in the above named RFP.

Questions submitted in regards to the above RFP and corresponding answers:

- Q1: Question 5a asks us to state whether the Firm is national, regional or local. What criteria would you like us to use to determine this categorization?
- A1: Firms should use the category they use to identify themselves in other RFP responses (self-identify). In general, a local firm would have a South Florida address (Broward, Miami-Dade, or Palm Beach counties) as their primary/headquarters office. Regional firms would include those with one or more offices (outside of New York City) and whose clients are mostly in one geographic area (e.g. southeastern U.S.). National firms would include those firms with a broader client base and net regulatory capital of over \$1 billion.**
- Q2: Question 5d requests "a listing of retail and institutional sales experience by type of debt". Should this be a breakdown the transactions and requested information by credit type? Are GO and Water & Sewer the categories the City would like to see? Is the City looking for retail and institutional sales participation?
- A2: As the City anticipates the assembled financing team will focus primarily on GO, Water & Sewer, and CRA bond issues, responses should include these three categories. Other categories can be included in your firm's response, but for the sake of brevity, please include only those categories relevant to the City's outstanding bonds. Response should not include your firm's experience in non-relevant sectors unless it involves unique solutions that could be applied to City bond issues.**
- Q3: Question 6b asks us to "describe the experience in conducting similar projects" and for the "relevant educational background of each individual". Does this mean to describe our experience with bond issues similar to the City's Water and Sewer credit, GO credit or bond issues in general? Is the City looking for a chart that details the experience of each team member? Does education mean degrees and licenses in addition to transaction experience?

**RFP NO. 4414-14-RD  
ADDENDUM NO. 1**

- A3:** As the City anticipates the assembled financing team will focus primarily on GO, Water & Sewer, and CRA bond issues, responses should include a general description of the consultants' experience in these three categories (no charts). Education means college degrees. Firms should include the relevant licenses of the proposed consultants in this section of their response.
- Q4:** Question 6c asks for the field of expertise and estimated hours of each firm. Is "expertise" sector experience? Should the time equal 100%?
- A4:** **Any expertise cited should reflect significant experience in a sector. Any breakdown of time should indicate the percentage of time that team members are available to the City versus other clients/obligations. The City wants to be certain that the proposed consultants will be available to work on the City's bond issues and not spread too thinly among their clients.**
- Q5:** Question 11: Is the City looking for a financing schedule?
- A5:** **Yes.**
- Q6:** With regard to Question 5.d asking for a listing of retail and institutional sales experience by type of debt, do you actually want a breakdown of retail and institutional sales for each financing in Florida or do you just want a listing of deals where the firm served as senior or co-manager in Florida with the required components?
- A6:** **A listing of deals where the firm served as senior or co-manager in Florida with the required components will be satisfactory. Further breakdowns which indicate retail and institutional sales are not required, but such information will be useful to the City in determining your firm's ability to sell City debt.**
- Q7:** In light of the fact that we will be requesting changes to certain language contained in RFP-4414-14-RD, how should we handle the certification statement found on the bottom of page 1 of the document? The certification statement specifically says that the Proposer "has made no changes in the proposal documents as received." We would be requesting changes to certain sections of Part II: Proposal Submission Requirements.
- A7:** **The responses of firms which are unwilling to provide the certification statement will not receive any further consideration by the City. Firms requesting changes to any portion of the RFP must provide the certification. Firms should not assume that their requested changes will be acceptable to the City. As a result, firms responding to the RFP should be prepared to accept the terms as provided in the RFP.**



**RFP NO. 4414-14-RD  
ADDENDUM NO. 1**

**All other specifications, terms & conditions remain the same.**

**MAILED RFP'S**

If you have already submitted your printed Request for Proposals, it will be retained in the City Clerk's Office until the Proposal opening time and date. If you wish to pick up your RFP that has already been submitted, you can do so by showing proper identification, in the Office of the City Clerk, 2600 Hollywood Blvd, Room 221, Hollywood, Florida 33020.

**Please sign and return with your RFP.**

COMPANY NAME: Merrill Lynch, Pierce, Fenner & Smith Incorporated

PROPOSER'S SIGNATURE Jose R. Pagan

Dated this 30th day of April 2014

# *State of Florida*

## *Department of State*

I certify from the records of this office that MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED is a Delaware corporation authorized to transact business in the State of Florida, qualified on January 2, 1959.

The document number of this corporation is 813294.

I further certify that said corporation has paid all fees due this office through December 31, 2014, that its most recent annual report/uniform business report was filed on April 22, 2014, and its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Twenty-third day of April,  
2014*



*Ken Dietzner*  
**Secretary of State**

Authentication ID: CU4504449903

To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.

<https://efile.sunbiz.org/certauthver.html>



## Appendix D

### *Resumes*



## CORE INVESTMENT BANKING TEAM

### Jose Pagan

*Managing Director*  
1 Alhambra Plaza, Penthouse  
Coral Gables, FL 33134  
305-468-4336  
jose.pagan@baml.com

- **Role: Lead Banker and Primary Contact**
- **Related Experience:** Mr. Pagan has spent over 26 years as a public finance banker, covering clients in Florida. Mr. Pagan has participated in the structuring and issuance of over \$60 billion in par amount. Mr. Pagan's finance experience includes Florida counties, school districts, as well as various municipalities within the state. Mr. Pagan has extensive experience with Broward County issuers. He has completed financing transactions with Broward County, the Broward County School District and the City of Hollywood CRA. Prior to joining the securities industry, Mr. Pagan spent six years as a practicing independent certified public accountant with a major national accounting firm. His years in public accounting provide him with an extensive background in auditing, financial reporting and financing for state and local governments. Previously, he served as Director of Finance for Miami-Dade County, Florida, for three years, where he was responsible for the financial activities of the Miami-Dade County. Mr. Pagan is a 39 year resident of Broward County.
- **Background/Education:** B.S. - Baruch College; FINRA Series 7, 53 and 63 licensed.

### Coleman Cordell

*Managing Director*  
250 S Park Ave, Suite 400  
Winter Park, FL 32789  
321-527-7816  
coleman.w.cordell@baml.com

- **Role: Head of Public Finance in Florida, Senior Oversight**
- **Related Experience:** Mr. Cordell joined BofAML in June 2008, and is currently in charge of the public finance effort in the state of Florida. Prior to joining BofAML, Mr. Cordell was the manager of the Southeast Region for UBS Investment Bank. During his 31 year career in public finance, Mr. Cordell has senior-managed virtually every type of financing. These transactions include water and sewer utility, general obligation, CRA, transportation, solid waste, stormwater, infrastructure, resource recovery, gas tax, sales tax, assessment and insurance related transactions, among many others. This considerable experience has gained Mr. Cordell the reputation as being one of the most senior investment bankers in the Southeast. Mr. Cordell has been responsible for the issuance of over \$60 billion in municipal financings. This experience includes transactions for such issuers as the counties of Sarasota, Broward, Polk, and Pasco; Reedy Creek Improvement District; Tampa Bay Water; the state of Florida; the cities of Tampa, Tallahassee, and Marco Island among many others. Additionally, Mr. Cordell has served as financial advisor to issuers such as Tampa Bay Water and Florida Government Utility Authority. Mr. Cordell brings a wealth of knowledge of Florida public finance.
- **Background/Education:** B.S.B.A. & M.B.A. - University of Florida; FINRA Series 7, 53 and 63 licensed.

### Matthew Williams

*Director*  
250 S Park Avenue, Suite 400  
Winter Park, FL 32789  
321-527-7837  
matthew.j.williams@baml.com

- **Role: Senior Public Finance Banker, Day-to-Day Contact to the City**
- **Related Experience:** Mr. Williams joined BofAML in July 2008 after spending nearly ten years at UBS. Mr. Williams has spent his entire career providing day-to-day banking, analytical and quantitative support on municipal bond and swap transactions for issuers domiciled in the Southeast. During his career, Mr. Williams has transacted over 110 negotiated senior managed transactions for issuers in the Southeast totaling over \$12.5 billion. Some of these issuers include the Cities of Orlando, North Miami Beach and Tallahassee, Reedy Creek Improvement District, Florida Municipal Power Agency, Polk County, and Greater Orlando Aviation Authority, to name a few.
- **Background/Education:** M.B.A. - Crummer Graduate School of Business, B.A. in Mathematical Science - Rollins College (Magna Cum Laude). FINRA Series 7 and 63 licensed.

### Amanda Schlang

*Associate*  
One Bryant Park, 12<sup>th</sup> Floor  
New York, NY 10036  
646-743-1353  
amanda.schlang@baml.com

- **Role: Quantitative and Analytical Support**
- **Related Experience:** Since joining Bank of America Merrill Lynch in 2010, Ms. Schlang has supported a variety of Southeastern Region municipal issuers such as Sarasota County, the Cities of Pembroke Pines, Marco Island, Orlando, North Miami Beach and Tallahassee, Polk County, Pasco County, Miami-Dade County, and Reedy Creek Improvement District, to name a few. Ms. Schlang plays a vital role in client coverage through her analytic execution and quantitative research. Ms. Schlang was born and raised in Broward County, more specifically in the City of Hollywood.
- **Background/Education:** B.S.B.A (Finance) - University of Florida; FINRA Series 7 and 63 licensed.

### Casey Brown

*Analyst*  
250 S Park Avenue, Suite 400  
Winter Park, FL  
321-527-7828  
casey.b.brown@baml.com

- **Role: Quantitative and Analytical Support**
- **Related Experience:** Mr. Brown joined Bank of America Merrill Lynch in September of 2013. Prior to joining BofAML, Mr. Brown was employed with another major public finance firm where he provided analytical support and quantitative analysis for such clients as California State University, Kansas Municipal Energy Agency, DeKalb County, GA, City of Atlanta, and many others. Mr. Brown provided firm wide support and used his quantitative expertise to assist regional offices around the country.
- **Background/Education:** B.S.B.A and M.S. (Finance) - University of Florida; FINRA Series 52 and 63 licensed.



## LONG AND SHORT TERM MUNICIPAL UNDERWRITING

### Dave Andersen

*Managing Director*  
One Bryant Park, 9<sup>th</sup> Floor  
New York, NY 10036  
212-449-5081  
dave.f.andersen@baml.com

- **Role:** **Head of Municipal Markets Trading and Underwriting**
- **Relevant Experience:** Mr. Andersen is responsible for all of BofAML's Municipal Markets Departments' trading and underwriting. He has 30 years experience in underwriting, and trading of competitive and negotiated issues for BofAML's Municipal Markets Desk. Throughout his career, Dave has distinguished himself as the best and most aggressive underwriter in the municipal industry. This is evidenced by the Firm's record of 22 consecutive years as the industry's #1 underwriter of competitive bond issues. Moreover, as the head of the underwriting desk, Dave oversees every negotiated financing executed by BofAML. Dave has priced negotiated financings for every major municipal issuer in the country.
- **Background/Education:** B.S. (Finance) - New York University; FINRA Series 7, 53 and 63 licensed.

### Rob Barber

*Managing Director*  
One Bryant Park, 9<sup>th</sup> Floor  
New York, NY 10036  
212-449-5081  
robert.barber@baml.com

- **Role:** **Fixed Rate Underwriter**
- **Experience:** Mr. Barber joined BofAML in 1980 and is currently a senior underwriter on the syndicate desk. He has led transactions for a wide range of issuers in sectors that include sales tax, water and sewer, GO, airport, and public power. In the State of Florida, Mr. Barber has served as lead underwriter for MDX, the City of Tallahassee, Polk County, Lee County, and Broward County, among others. Prior to his current role, Mr. Barber served as Co-Head of Merrill Lynch's Public Finance Group from 2001-2006. In that position he oversaw the growth of the group from approximately 50 professionals to over 200. From the 1991-2001, Mr. Barber managed the Municipal Capital Markets Group. In that capacity, he oversaw the municipal swap trading and tender option books, as well as issuer and investor marketing. From 1982-1986, Mr. Barber served as Manager of the Tax Exempt Money Market Underwriting Desk where he managed over \$15 billion in notes and put bond offerings.
- **Background/Education:** BA - Washington and Lee University; FINRA Series 7, 53 and 63 licensed.

### Brendan Troy

*Managing Director*  
One Bryant Park, 9<sup>th</sup> Floor  
New York, NY 10036  
212-449-5081  
brendan.troy@baml.com

- **Role:** **Fixed Rate Underwriter**
- **Related Experience:** Mr. Troy has 15 years of experience in the underwriting of both fixed rate and variable rate securities. His underwriting experience includes financings for numerous municipal issuers throughout the State of Florida. Mr. Troy recently served as the underwriter to various Florida issuers including Reedy Creek Improvement District, the City of Pembroke Pines, Tampa Bay Water, City of Orlando, State of Florida, Miami-Dade County, Lee County Schools, Greater Orlando Aviation Authority, Tampa Hillsborough County Expressway Authority, and the Orlando-Orange County Expressway Authority, among others.
- **Background/Education:** B.A. - Vanderbilt University, M.B.A - New York University; FINRA Series 7, 53 and 63 licensed.

### Mona Payton

*Managing Director*  
One Bryant Park, 9<sup>th</sup> Floor  
New York, NY 10036  
212-449-5544  
mona.payton@baml.com

- **Role:** **Head of Short-Term Underwriting and Retail Marketing**
- **Related Experience:** Responsible for overseeing the underwriting and remarketing of any future Hollywood short-term or variable rate programs and retail marketing efforts. She has extensive experience in institutional sales and taxable money market securities. Her remarketing experience includes transactions for Pasco Schools, JEA and the Florida Municipal Power Agency. Ms. Payton has over 30 years of sales, trading and underwriting experience at BofAML and, during that time, has consistently worked with all manner of investors and issuers.
- **Background/Education:** B.A. – The Ohio State University (Phi Beta Kappa); M.A. New York University; FINRA Series 7, 63, 24 and 53.

## CREDIT & RATING AGENCY SPECIALISTS

### Sandra Brinkert, CFA

*Director*  
One Bryant Park, 12<sup>th</sup> Floor  
New York, NY 10036  
646-743-1312  
sandra.brinkert@baml.com

- **Role:** **Senior Credit Specialist**
- **Related Experience:** Ms. Brinkert has over 25 years experience in the municipal industry, including credit enhancement at commercial banks and bond insurers, sell-side research and investment banking. Investment banking and credit clients include issuers from most sectors of the market, and experience includes extensive work with airports, cities and water and sewer systems. Previously managed public finance underwriting at ACA Capital, served as a project finance underwriter at Ambac and was an investment banker, credit research analyst and commercial banker at JPMorgan.
- **Background/Education:** M.B.A - University of Chicago, B.A. - Northwestern University. Chartered Financial Analyst. FINRA Series 7, 16, 53 and 63 licensed.



**Bradley Gewehr***Director*

One Bryant Park, 12<sup>th</sup> Floor  
 New York, NY 10036  
 646-743-1336  
 bradley.gewehr@baml.com

- **Role:** **Senior Credit Specialist**
- **Related Experience:** Mr. Gewehr specializes in advising issuer clients on credit structure, rating strategies, and investor relations. He has nearly 30 years of experience in municipal finance, including roles as a rating agency credit analyst, investment banker, and director of municipal research. Prior to joining BofAML in May 2010, Brad was an investment banker and head of the municipal credit strategy group for UBS Securities, assisting issuer clients in the rating process and the structuring of new credits and well as leading transactions involving pension funding, tobacco settlement, and special assessment credits. Brad was a Managing Director in the Public Finance Group of Moody's Investors Service, supervising ratings on municipal tax-backed, utility revenue, and lease credits in 26 states, including Florida.
- **Background/Education:** M.B.A. - New York University; B.A. - Amherst College. Member of the Society of Municipal Analysts & National Federation of Municipal Analysts. FINRA Series 7, 16, 24, 53, & 63 licensed

**SALES & MARKETING SPECIALISTS****Michael Jentis***Managing Director*

One Bryant Park, 9th Floor  
 New York, NY 10036  
 212-449-5500  
 michael.jentis@baml.com

- **Role:** **Head of Institutional Sales**
- **Related Experience:** Mr. Jentis has over 24 years of public finance experience at BofAML and is currently head of our institutional municipal sales operation in New York. His accounts include the nationally based major bond funds and arbitrage accounts. Prior to his current position, he spent 3.5 years in investment banking, 1 year in derivatives and the last 17 years in sales.
- **Background/Education:** B.A. – Syracuse University, M.B.A. – UCLA. FINRA Series 7, 9, 10 and 63 licensed.

**Lee Rudolph***Vice President*

200 Central Ave  
 Saint Petersburg, FL 33701  
 727-824-7336  
 lee.rudolph@baml.com

- **Role:** **Florida Retail Marketing Specialist**
- **Related Experience:** Mr. Rudolph has over 28 years of experience (all with BofAML) in the securities industry, specializing in Florida municipal bonds. Lee is responsible for providing high net worth retail clients with expertise and market opportunity ideas for help in managing their municipal bond portfolios. Located in St Petersburg, he works closely with our Florida bankers and trading professionals to market Florida bonds to retail clients and retail brokers.
- **Background/Education:** B.A. - Auburn University; FINRA Series 7, 53 and 63 licenses.

**PUBLIC SECTOR BANKING & PUBLIC SECTOR CREDIT****Holly Kuhlman***Senior Vice President*

4501 Tamiami Trail N, 220  
 Naples, Florida 34105  
 239-659-2275  
 holly.kuhlman@baml.com

- **Role:** **Senior Credit Products Officer**
- **Related Experience:** Ms. Kuhlman is responsible for handling bank placed debt transactions for municipal clients and covers clients located in 19 counties in the southern half of Florida. She has been with the firm since January of 1990 and has specialized in providing financing solutions to the municipal sector for nearly 10 years.
- **Background/Education:** B.S. (Finance) - Ohio State University

**Stephen Lenehan***Vice President*

625 N Flagler Dr  
 West Palm Beach, FL 33401  
 561-838-2256  
 stephen.b.lenehan@baml.com

- **Role:** **Client Manager**
- **Experience:** Mr. Lenehan manages a Government Banking client portfolio in southeastern Florida, serving as the primary management contact for clients that include local and regional municipalities, special districts, community redevelopment agencies, and other governmental entities. He has been in banking for 10 years with experience in credit, treasury management and client management.
- **Background/Education:** B.S. in Business Administration with a concentration in accounting from Catawba College.

