

CITY OF HOLLYWOOD, FLORIDA

RFP TITLE: BOND UNDERWRITER

RFP NUMBER: 4414-14-RD



Primary Contacts	
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May 8, 2014

Citigroup Global Markets Inc.



G-23 Disclaimer: Citigroup is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to the City of Hollywood, Florida (the "City"). The primary role of Citigroup, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the City and Citigroup and that Citigroup has financial and other interests that differ from those of the City. Citigroup is not acting as a municipal advisor, financial advisor or fiduciary to the City or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The City should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. The City should consider whether to engage an advisor to act in a fiduciary capacity on its behalf in connection with this transaction

REQUEST FOR PROPOSALS – BOND UNDERWRITER



Prepared By:



May 8, 2014

TABLE OF CONTENTS

5. Profile of Proposer..... 1

6. Summary of Proposer’s Qualifications 7

7. Project understanding, proposed approach, and methodology 12

8. References..... 22

9. Underwriter’s Counsel..... 23

10. Summary of the Proposer’s Fee Statement 24

11. Project Time Schedule, If Applicable 25

Appendices

- A: Florida Deal List
- B: Required Attachments

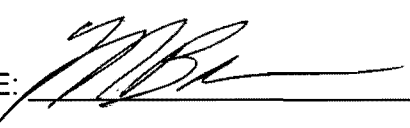
RFP CHECKLIST

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.
- 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 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: Citigroup Global Markets Inc.

PROPOSER'S NAME: Michael Baldwin, Director

PROPOSER'S AUTHORIZED SIGNATURE: 

DATE: 5/8/2014

May 8, 2014

Ralph Dierks

City of Hollywood, Florida
c/o: Office of City Clerk
2600 Hollywood Blvd, Room 221
Hollywood, Florida 33020



Dear Mr. Dierks:

Citigroup Global Markets Inc. ("Citi") is pleased to respond to the City of Hollywood's (the "City") Request for Proposals for bond underwriter as a candidate for the City's underwriting team. We appreciate this opportunity and have identified below a few of the credentials that we believe make Citi most qualified to serve as an underwriter to the City.

Over the past two decades, Citi has established itself as the preeminent underwriter of municipal securities. The key elements in our success relevant to the City are our (i) leadership position in and commitment to municipal finance, (ii) experience nationally and in Florida, and (iii) record of performance in the distribution of tax-exempt bonds to all investor segments. These factors make Citi ideally suited to serve as a member of the City's underwriting team.

National and Florida Leadership in Municipal Finance. Citi has led the industry as the top ranked underwriter of negotiated municipal bonds nationally in 12 of the last 17 years. This leadership is achieved by a strong commitment of resources and capital to our clients. Citi's Municipal Securities Division is staffed with 437 professionals, making it the largest municipal finance practice in the country. Citi has consistently maintained a strong commitment to Florida, serving as underwriter on more negotiated municipal bond issues in the State than any other firm. Since 2004, Citi has served as senior manager for 310 issues in Florida for nearly \$30.7 billion in par amount, representing 21.2% of the market share. Citi maintains investment banking offices in Orlando, North Palm Beach, and Tampa as well as a municipal underwriting desk in Tampa to serve our Florida clients.

Knowledge and Experience with South Florida Issuers. No other firm has more experience in the marketing, distribution and underwriting for issuers within Broward County and the South Florida area than Citi. Since January 2000, Citi has senior managed approximately 100 issues within the South Florida area totaling nearly \$12 billion. ***This experience includes serving as senior or co-manager on four financings for a total of \$210 million for the City of Hollywood and Hollywood CRA.*** Provided to the right is a chart listing our South Florida clients.

In many of these several transactions, we conducted extensive rating, investor and insurance presentations in order to effectively market and place the bonds. This level of service gives us a strong understanding of the local economy and investor demand for South Florida issuers' bond issues. We have worked on local credits that include general obligation, water and sewer utilities, sales tax, property tax, CRA, covenant to budget and appropriate, lease appropriation, toll revenues, port revenues, aviation revenues, and passenger facility charges. These broad and diverse revenue streams have allowed us to fully understand and articulate the local market to investors, rating agencies and the bond insurers.

Citi's South Florida Clients	
Broward Co SD	North Broward Hospital Dt
Broward County	Northern Palm Beach Co Imp Dt
City of Fort Lauderdale	Palm Beach Co HFA
City of Hollywood	Palm Beach Co SD
City of Hollywood CRA	Palm Beach County
Florida Keys Aqueduct Authority	Palm Beach County SWA
Town of Jupiter Town	Town of Palm Beach
City of Key West	City of Pembroke Pines
City of Lake Worth	Seacoast Utility Authority
City of Miami	South Broward Hospital Dt
Miami-Dade Co Expressway Auth SFWMD	
Miami-Dade Co HFA	Sunrise Special Tax Dt #1
Miami-Dade Co IDA	City of West Palm Beach
Miami-Dade Co SD	West Palm Beach CRA
Miami-Dade County	Indian Trace Comm Dev Dt

Market Leading Institutional Sales and Municipal Capital Markets Platform. Citi has the strongest institutional sales networks of any firm. That said, demonstrating the ability to provide better execution than our competition is not easy, as every firm in this business must have relationships with institutional investors. The difference among firms is the strength of those relationships and what that strength means to issuers such as the City. Greenwich Associates, the Consumer Reports of Wall Street, conducts an annual survey used by securities firms to judge sales, trading and underwriting capabilities and performance. Recently, Greenwich Associates ranked Citi as the #1 municipal sales and trading desk across ALL categories. There *are* differences among firms and it truly matters as the City looks to receive the best possible execution and the lowest possible interest rates.

Comprehensive Retail Sales Capabilities. Citi has a five-channel retail distribution network consisting of more than 15,000 financial consultants serving over 1,200 locations throughout the nation. Our five channels consist of:

1. **UBS Distribution Agreement:** access to 7,000 financial consultants who manage \$900 billion in assets, including 951 financial consultants in 41 Florida offices
2. **Separately Managed Accounts:** access to these retail based accounts which total more than \$300 billion in assets
3. **Citi Private Bank:** system of 1,000 private bankers managing \$272 billion in assets
4. **Citi Personal Wealth Management:** 29 teams made up of 137 advisors and 186 independent advisors
5. **The MuniCenter:** we offer this technological edge for the City's bond sale through on-line access to more than 7,800 financial consultants

Whether it is our consistent leadership in the municipal bond market nationally or our industry-leading marketing and distribution capabilities, the City will not find a more qualified investment bank to serve on their underwriting team than Citi. We therefore have a thorough understanding of the work to be performed, and we have the structuring, credit, marketing, and underwriting experience and resources to finance the City's capital projects at the lowest possible interest rate. If you have any questions regarding our proposal, please feel free to call the signatories below, who are authorized to make representations for Citi. Thank you for the opportunity to respond to this RFP.

Sincerely,



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5. Profile of Proposer

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

With over 84,000 employees located throughout the United States and representatives in all 50 states, Citi is no doubt a *national firm*. However, due to our regional outreach in the Municipal Securities Division, our regional presence is extensive, especially in the State of Florida. Citi has 16 public finance offices located throughout the country including locations in North Palm Beach, Orlando, and Tampa. Citi also maintains a significant national and regional syndicate operation. With our national municipal syndicate desk located in New York, Citi has five regional underwriting and trading desks: Dallas, Chicago, Los Angeles, Philadelphia, and Tampa. These offices give Citi a distinct competitive advantage over numerous other firms who do not have similar regional approaches. Through our regional syndicate desk in Tampa, Citi will be able to better access and utilize our broad base of Florida retail investors and our long standing relationships with institutional and middle market buyers in Florida for the benefit City.

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

Citi's work will involve professionals from its North Palm Beach, Orlando, Tampa, and New York City offices. Provided below is the contact information.

North Palm Beach Office	Orlando Office	Tampa Office	New York City
11780 US Highway One Suite 201 North Tower North Palm Beach, FL 33408	200 South Orange Avenue Suite 2170 Orlando, FL 32801	100 North Tampa Street Suite 3750 Tampa, FL 33602	390 Greenwich Street 2 nd Floor New York, NY 10013

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.

Citi History and Overview. Headquartered in New York City, Citigroup Inc. is a leading financial services company with some 200 million customer accounts in more than 160 countries. Citi's origin dates back to the formation of Citibank in 1812. The investment banking side of the company was born from the marriages of some of this country's finest organizations. E.F. Hutton, Shearson, Salomon, Travelers Group, Citicorp and Smith Barney, are all part of the Citi family tree. Today, with 259,000 employees and total assets of approximately \$1.9 trillion, Citi is one of the leading brokerage firms supporting the largest distribution network in the industry. Our investment banking business and broker/dealer, Citigroup Global Markets Inc., is a wholly owned subsidiary of Citigroup Inc., a publicly held corporation (NYSE: C). Provided below is Citi's Federal ID number and Dun and Bradstreet number.

Federal ID Number	Dun and Bradstreet Number
11-2418191	2141281

Organizational Structure. Within Citigroup Global Markets Inc., Citi's Municipal Securities Division consists of the Public Finance Department, the Municipal Underwriting Syndicate, the Sales and Trading Department and Citi Community Capital Group. With 437 professionals, the Municipal Securities Division represents the largest commitment of people and capital to the municipal industry. Our organizational structure provides clients with access to all of Citi's municipal products, including **underwriting, sales and trading, marketing, short-term finance, credit and financial products.**



Public Finance Department. At Citi, we pride ourselves on offering our clients the most comprehensive public finance investment banking services in the industry. The City will benefit from a group of 148 Public Finance banking professionals who specialize in a variety of diverse areas including, but not limited to: general obligation credits, water and sewer, transportation, tobacco, utilities, K-12 school districts, higher education, airports, pension obligation, affordable housing, and healthcare.

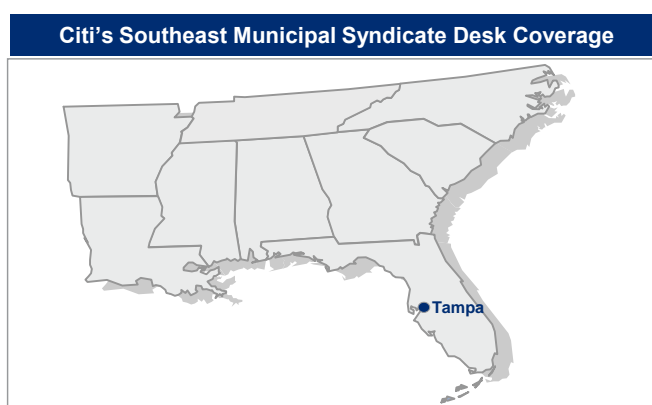
148
Professionals

Our experience and consistency of top performance is perhaps best demonstrated by being ranked the #1 underwriter of senior managed negotiated municipal bonds across the nation for 12 of the past 17 years as shown in the chart at right, along with our market share and volume. In 2013 we senior managed more than \$27.7 billion in volume.

Citi's National Senior Managed Negotiated Leadership			
Year	Industry Ranking	Market Share	Par Amount (\$MM)
2013	#2	11.4%	27,687
2012	#2	10.8%	31,554
2011	#2	11.3%	24,545
2010	#1	13.9%	49,530
2009	#1	15.7%	54,625
2008	#1	15.2%	50,713
2007	#1	14.2%	49,922
2006	#1	14.0%	43,766
2005	#1	15.3%	50,341
2004	#3	12.0%	34,535
2003	#1	15.0%	45,424
2002	#2	14.9%	42,139
2001	#1	14.2%	31,322
2000	#1	14.2%	20,422
1999	#1	15.1%	24,829
1998	#1	13.7%	29,268
1997	#1	13.1%	21,619

Source: Securities Data Corporation

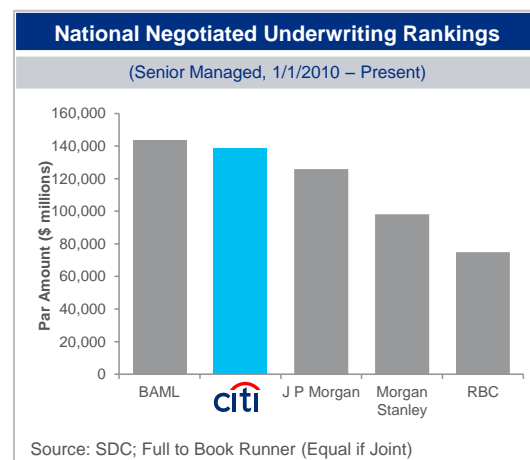
30-Years of Florida Public Finance and Municipal Underwriting Capabilities. The City will benefit from our 30-years of Florida public finance and municipal underwriting capabilities. Citi opened its Florida Public Finance practice in 1983 and our Florida municipal underwriting desk in 1984. The City will be served by a Florida-based banking team and will also encompass national expertise, both from our public finance department as well as other units within our Municipal Securities Division. This local/regional approach will ensure regular interaction and involvement by Citi bankers and is designed to provide the City full-time access to the complete array of Citi's extensive public finance and municipal securities resources and capabilities.



It is also important to note that in addition to the our strong Public Finance presence in Florida, **Citi is the only national firm with a full service Florida underwriting, sales and trading desk, regional commitment center, and institutional sales office located in Tampa.** Citi's underwriting operation in Tampa is one of the largest regional desks in the industry with one underwriter, three traders and two retail liaisons. Recently, Citi expanded its underwriting desk with the addition of two seasoned institutional sales professionals and one sales assistant.

Experience

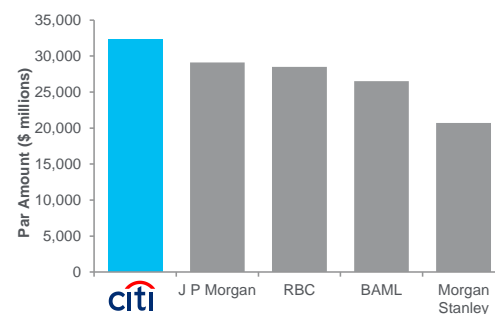
National Public Finance. Citi distinguishes itself from its competitors by the importance we place on municipal bonds in the firm's overall business. For the past two decades, Citi has consistently ranked among the industry's top firms in municipal underwriting volume, ranking as the #1 senior manager of negotiated municipal transactions 12 of the past 17 years. **Since 2010, Citi has senior managed 1,256 negotiated bond issues totaling \$138.4 billion.** Our commitment to municipal finance is unparalleled in the industry and serves as one reason behind our success in public finance. Our rankings are direct evidence of Citi's dedication to public finance and reflect our ability to access the widest possible spectrum of investors and to capture the lowest cost of borrowing for our clients. *The table to the right provides a summary of our senior managed experience on a national basis.*



General Obligation Experience. Since 2010, Citi has been the national leader of negotiated general obligation bond financings. Our vast experience has provided us with the opportunity to participate in a wide range of transactions. We maintain a clear advantage over our competitors in terms of creating the most efficient bond structure, presenting the transaction to the rating and investor community and securing the most aggressive pricing possible. Ultimately, our experience will translate into a lower cost of capital for City. **For the period 2010 to date, Citi is the #1 ranked senior manager of negotiated G.O. bond financings having senior managed 295 transactions totaling \$32.3 billion in par amount.** *The table to the right provides a summary of our senior managed experience with general obligation bonds.*

National Negotiated GO Underwriting Rankings

(Senior Managed, 1/1/2010 – Present)



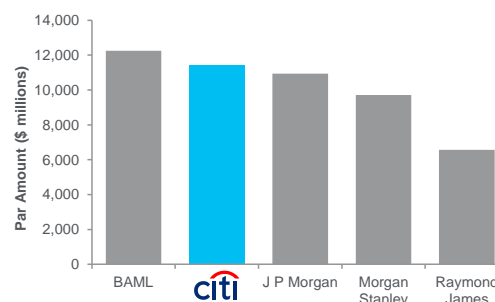
Source: SDC; Full to Book Runner (Equal if Joint)

Water and Sewer Experience. Citi is a leading underwriter of water and sewer financings since 2010, having senior managed 140 financings for a total of \$11.4 billion in par. Citi is committed to providing exceptional client service and creative financing structures to water and sewer issuers of all sizes. Citi's experience includes the following:

- ✓ Financing the construction of entire new systems;
- ✓ Rehabilitating or developing existing systems;
- ✓ Refunding system debt for savings;
- ✓ Restructuring system debt for flexibility (including the consolidation of liens);
- ✓ Establishing a leveraged state revolving loan fund (SRF) program to increase lending capacity to meet local water needs; and
- ✓ Financing the acquisition of municipal or investor-owned utilities.

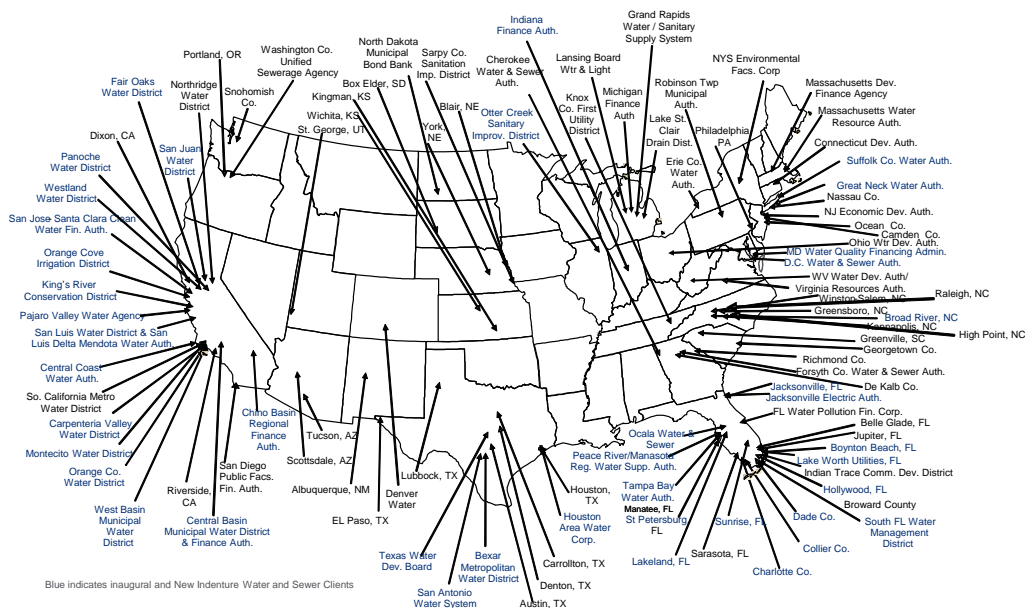
National W&S Negotiated Underwriting Rankings

(Senior Managed, 1/1/2010 – Present)



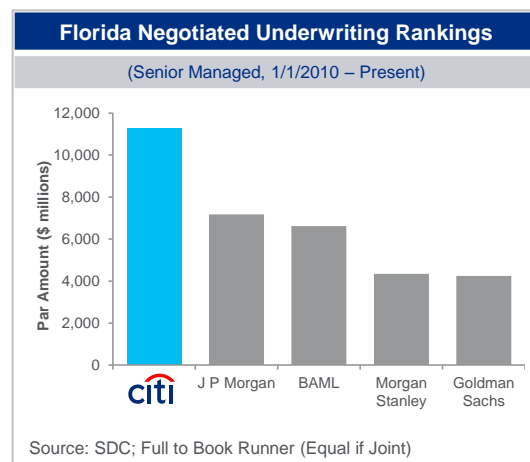
Source: SDC; Full to Book Runner (Equal if Joint)

Our trademark in water and sewer financings is client service to both large and small systems throughout the country. Citi's clients are shown in the map below, and our work with these clients, many in Florida and South Florida, show Citi's ability to fashion governance ratings and financial plans successfully for our various clients. In our effort to service our clients, Citi has played a key role not only as an underwriter, but also as a financial advisor in the legislative and regulatory process, working with federal, state and local authorities to develop cost effective water and sewer financing approaches.



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.

Citi's Florida Public Finance Experience. Since opening our first Florida public finance office in 1985, Citi has been recognized as the top underwriter of municipal financings in the State. **Since 2010, Citi is the #1 ranked Florida underwriter, having senior managed 111 Florida bond issues totaling \$11.3 billion.** During the same time period, Citi has served as co-manager on 105 Florida bond issues totaling nearly \$10.8 billion in par amount. Citi's regional approach to municipal investment banking has proven very effective in Citi's ability to meet the challenges and needs of our clients. Our performance is largely due to the resources the firm has committed to our Florida clients, including our largest regional underwriting and trading desk located in Tampa, sales offices located throughout the State and public finance offices in North Palm Beach, Orlando, and Tampa. We believe our rankings reflect our clients' views of the level and quality of service that we consistently deliver as senior managing underwriter. *The table to the right summarizes our senior managed experience in Florida.* Due to the size, we have provided a complete listing of our Florida financings in **Appendix A**.



Provided on below is a summary of our Florida senior and co-managed experience by type of debt.

Citi's Florida Senior and Co-Managed Experience by Type of Debt since 2010				
Debt Type	Senior Managed		Co-Managed	
	Par (\$MM)	# of Issues	Par (\$MM)	# of Issues
Airports	1,692	9	440	5
Children's Hospital	44	1	26	1
Civic & Convention Centers	-	-	76	2
Combined Utilities	-	-	82	1
Economic Development	2,275	6	751	2
General Acute Care Hospital	298	3	102	1
General Purpose/ Public Imp	5,523	26	962	12
Government Buildings	-	-	215	3
Higher Education	-	-	120	2
Mass Transportation	-	-	590	2
Other Recreation	-	-	236	1
Parking Facilities	-	-	81	2
Primary & Secondary Education	1,677	25	1,022	12
Public Power	648	6	2,289	19
Seaports/ Marine Terminals	268	4	40	2
Single Family Housing	210	5	419	7
Solid Waste	1,430	5	-	-
Stadiums & Sports Complexes	-	-	81	3
Toll Roads, Highways & Streets	1,145	5	1,251	5
Water & Sewer Facilities	988	16	2,053	23
Total	16,199	111	10,834	105

Source: Securities Data Corporation. Par Amount reflects total par amount issued.

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.

From time to time Citigroup Global Markets Inc. ("CGMI") and its employees are the subject of inquiries and investigations conducted by federal or state regulatory agencies. CGMI routinely cooperates with such investigations. In addition, CGMI is involved in a number of civil legal proceedings and arbitration proceedings concerning matters arising in connection with its business. As a public company, Citigroup Inc., the parent company of CGMI, files

periodic reports with the SEC as required by the Securities Exchange Act of 1934 which include current descriptions of material regulatory proceedings, investigations and litigation, if any, concerning CGMI. Copies of the Litigation section of Citigroup Inc.'s 10-K, 10-Qs and 8-Ks describing such material events can be found at <http://www.citigroup.com/citi/fin/sec.htm>. Copies of Citigroup Inc.'s periodic reports are also on file with the SEC. CGMI's Form BD is on file with the SEC and with each State.

To the best of our knowledge, information and belief, we are not aware of any threatened or pending proceedings, investigations or litigation concerning CGMI or Citigroup Inc. which could reasonably be expected to have a material adverse effect on CGMI's ability to perform the services contemplated by the Request for Proposal.

The following are summaries of certain litigation and/or regulatory matters involving municipal securities during the last five years ending December 31, 2013:

California Public Securities Association Fees: On December 27, 2012, Citigroup Global Markets Inc. ("CGMI"), along with Morgan Stanley, Goldman Sachs, Bank of America, and JP Morgan (collectively, the "Firms"), settled a FINRA inquiry. The Firms each signed a separate letter of Acceptance, Waiver and Consent ("AWC"), in which, without admitting or denying the allegations contained therein, the Firms consented to an order alleging violations of: (i) MSRB Rule G-17, by unfairly requesting and receiving reimbursements for California Public Securities Association ("Cal PSA") underwriting assessments which were not fairly associated with the underwritings, and (ii) MSRB Rule G-27, by failing to: (a) adopt, maintain and enforce written supervisory procedures for reviewing and disclosing expenses for Cal PSA and other municipal securities associations ("MSAs"); and (b) adopt, maintain and enforce adequate systems and written supervisory procedures reasonably designed to monitor how the MSAs used the funds provided to them.

As part of its AWC, CGMI consented to the imposition of: (i) a censure; (ii) a monetary fine in the amount of \$888,000; and (iii) restitution to certain issuers located in California in the amount of \$391,106.53. In addition, CGMI agreed to review its written supervisory procedures and systems and to undertake the necessary revisions to its procedures and systems in order to ensure that the procedures and systems are in compliance with MSRB Rule G-27.

Gas Bond Transactions: FINRA alleged that the firm failed to establish and maintain a supervisory system, and to adopt, maintain and enforce written supervisory procedures, reasonably designed to achieve compliance with the disclosure requirements for municipal securities transactions in violation of MSRB Rule G-27. The firm settled those allegations in an AWC dated November 7, 2011 without admitting or denying the findings, by consenting to a censure, payment of a fine of \$75,000, and an undertaking that within 90 days, a firm principal or principals would certify to FINRA in writing that the firm had reviewed its supervisory system and procedures for disclosure requirements as applied to municipal gas bond transactions, for compliance with FINRA rules and the federal securities laws and regulations, and that the firm had in place systems and procedures reasonably designed to achieve compliance with those rules, laws and regulations.

Auction Rate Securities: Related Litigation and Other Matters: Beginning in March 2008, Citigroup and Related Parties have been named as defendants in numerous actions and proceedings brought by Citigroup shareholders and customers concerning ARS. These have included, among others: (i) numerous arbitrations filed by customers and issuers ARS against Citigroup and its subsidiaries seeking damages which are in various procedural stages; (ii) a consolidated putative class action asserting claims for federal securities and other statutory and common law violations, in which a motion to dismiss was granted and affirmed on appeal by order dated March 27, 2012; (iii) two putative class actions asserting violations of Section 1 of the Sherman Act, which have been dismissed and the decision was affirmed by order dated March 5, 2013; and (iv) a derivative action filed against certain Citigroup officers and directors, which was dismissed for failure to make a pre-suit demand by order dated November 2, 2009.

Auction Rate Securities Buybacks: In August 2008, CGMI announced agreements in principle with the Securities and Exchange Commission (“SEC”), New York Attorney General (“NYAG”) and the Texas State Securities Board (“Texas”), on behalf of a North American Securities Administrators Association task force, concerning inquiries into the Auction Rate Securities (“ARS”) market. On December 11, 2008, the SEC, NYAG, and Texas announced the filing of final settlement orders against CGMI. As set forth in the settlements, CGMI was directed to, among other things, purchase ARS at par from certain eligible (largely retail, small business and charities) customers, make “best efforts” to provide liquidity solutions for institutional clients who were not eligible for redemption, compensate investors who sold ARS below par, reimburse investors for excess interest costs associated with loans taken out due to ARS illiquidity, and regularly meet with/send written submissions to the regulators concerning CGMI’s best efforts.

On June 30, 2010, the SEC announced that CGMI, along with two other broker-dealers, had fulfilled their obligations under the 2008 ARS settlement. To ensure compliance with the settlement, the firms were subject to a potential deferred penalty if the firms did not meet their settlement obligations. The SEC determined that based on the firms’ compliance with their respective settlements, as well as other factors, no penalties would be pursued.

Reinvest Inquiry: Citigroup Global Markets Inc. has received subpoenas from the U.S. Department of Justice and the Securities and Exchange Commission regarding certain practices in the municipal reinvest and derivatives markets. We have cooperated with the authorities in this investigation and have received no further requests for information.

Reinvest and Derivatives Litigation: Citibank, N.A., Citigroup Financial Products, Inc. and Citigroup Global Markets Holdings, Inc. (collectively “Citigroup”) have been named along with more than 32 other defendants in suits filed primarily by California municipalities. Citigroup is not named in the nation-wide class action and is only named in individual cases filed in California and New York. The plaintiffs in the suits naming Citigroup allege that the numerous defendants (providers and brokers) conspired to set prices in the marketplace for many types of municipal derivatives including guaranteed investment contracts (“GICs”), repurchase agreements, collateralized GICs, unsecured or uncollateralized GICS, forward purchase agreements, advanced refunding escrows, forward sales agreements, swaps, options, swaptions, ceilings, floors and collars. Citigroup denies that it was involved in the alleged wrongdoing or any wrongful conduct in connection with municipal derivative transactions and will defend against the allegations vigorously. The cases have been consolidated for pre-trial purposes in federal court in the Southern District of New York.

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.
- Has your firm ever failed to complete any work awarded to you? If so, where and why?
- Has your firm ever been terminated from a contract? If so, where and why?

Project Team. We believe that Citi's banking team is the best qualified and most experienced to serve the City on any proposed financing(s). Heading Citi's banking team is **Norman Pellegrini**, Managing Director, who has relevant experience with water and sewer and general obligation financings for City of Hollywood, Broward County, and Miami-Dade County. Mr. Pellegrini will serve as the City's project manager for our engagement with the City. **Michael Baldwin**, Director, **Michael Hole**, Managing Director, and **Kevin Dempsey**, Vice President, will provide additional day-to-day banking support. Messrs.

Baldwin, Hole and Dempsey have extensive expertise in a variety of state and local government financings, including water and sewer, general obligation as well as general sales tax/appropriation credits. Messrs. Baldwin, Hole and Dempsey represent a majority of Citi's South Florida clients, including the City of West Palm Beach, South Florida Water Management District, Broward County, the City of Fort Lauderdale and Miami-Dade County, to name a few. **Alex Donaldson**, Analyst, will provide technical and analytical support. All of the aforementioned members of Citi's banking team will be available to the City on a priority basis.

Municipal Staff Support. **Marc Livolsi**, Director of Municipal Syndicate underwriting desk in New York, and **Al Dopking**, Managing Director and Manager of Municipal Syndicate underwriting desk in Tampa, will price and market any of the City's transactions. **George Leung**, Managing Director in our New York office, will assist with any rating agency dialog should the City request our participation. Prior to joining Citi, Mr. Leung worked at Moody's Investors Service for 20 years and was the senior chairperson for Moody's public finance rating committee. Marketing and sales oversight will come from **Tasha Bartuzik**, Director and Head of Retail Sales, and **Tom Rasmussen**, Managing Director and Head of Institutional Sales. Our in-state marketing and sales will come from **John Rice**, Managing Director, **William McNerney**, Managing Director, and **Denise Rivera-Sanchez**, Vice President.

To the best of our knowledge, Citigroup has not failed to complete its obligations in connection with an offering of municipal bonds as the result of a failure on the part of Citigroup to perform its obligations under the relevant bond purchase agreement, placement agent agreement or other similar contract.

Citi's Team for the City of Hollywood					
Project Manager / Primary Contact			Underwriting		
Norman Pellegrini Managing Director Orlando			Marc Livolsi Director New York	Al Dopking Managing Director Tampa	
Day-to-Day Banking Support			Marketing and Sales		
Michael Baldwin Director Orlando	Michael Hole Managing Director North Palm Beach		Tom Rasmussen Managing Director New York	Tasha Bartuzik Director Los Angeles	
Kevin Dempsey Vice President Tampa			John Rice Managing Director Tampa	William Mc Nerney Managing Director Tampa	
Credit Specialist		Transaction Support		Denise Rivera-Sanchez Vice President Tampa	
George Leung Managing Director New York		Alex Donaldson Analyst Orlando			

Project Manager / Primary Contact

Norman Pellegrini, Managing Director
200 South Orange Avenue, Suite 2170
Orlando, FL 38201

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norman.pellegrini@citi.com

Mr. Pellegrini joined Citi in June 2005 and has over 30 years of experience in the municipal finance industry, having focused the majority of his career on municipal issuers in the State of Florida. Mr. Pellegrini is a Managing Director and Manager in Citi's Public Finance Department. He brings with him extensive experience in planning, financing and managing numerous bond programs for governments throughout Florida. During his career, Mr. Pellegrini has specialized in large complex financings and emerging credits.

Mr. Pellegrini has the authority to ensure that all firm resources are available on a priority basis for the City's financings. Prior to joining Citi, he was the Manager of another Wall Street firm where he coordinated all financing executions and new business activities. His experience with the City includes serving as lead banker for the Series 2003 Water and Sewer Refunding and Improvement Bonds. Mr. Pellegrini has senior managed over \$40 billion in financings and refundings for counties, cities, water and sewer utilities, airports, public improvements, seaports, toll-road facilities, school districts and special assessment districts. Prior to entering the securities industry, Mr. Pellegrini served as an Assistant to the County Administrator and Budget Director for Orange County, Florida. Mr. Pellegrini received a B.S. degree from Indiana State University and an M.A. degree from the University of Akron's School of Public Administration and Urban Studies. Mr. Pellegrini's professional licenses consist of Series 7, 53 (principal) and 63.

Additional Day-to-Day Bankers

Michael Baldwin, Director
200 South Orange Avenue, Suite 2170
Orlando, FL 32801

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michael.h.baldwin@citi.com

Mr. Baldwin joined Citi in 2005 and has over 20 years of experience in the municipal finance industry, having senior managed over 180 issues totaling over \$16 billion in new issues within the State of Florida. He has extensive general infrastructure and water and sewer experience, having worked on primary market offerings for clients such as: Broward County, Miami-Dade County, Hillsborough County, Seminole County, Cities of Ft. Lauderdale, Orlando, Miami Beach, Clermont, and Jacksonville. Mr. Baldwin served as the lead banker on Broward County's most recent Series 2012A, B, C Water and Sewer Revenue and Refunding Bonds, and the Series 2009A Water and Sewer Revenue Bond offerings. He can leverage his extensive knowledge and experience with municipal bond insurers and rating agencies on behalf of the City of Hollywood. Mr. Baldwin received a M.B.A. with a concentration in Finance from the Crummer Graduate School of Business at Rollins College, and a B.S. degree in Chemical Engineering from the University of South Florida.

Michael Hole, Managing Director
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Mr. Hole joined Citi in 1986 and has served as investment banker on a wide variety of municipal financings over the past 28 years (all at Citi). His experience includes raising more than \$25 billion for state and local governments utilizing many different credits; however he has specific expertise in the area of water and sewer finance. Mr. Hole's experience includes serving as the lead banker for the Hollywood CRA Redevelopment Revenue Bonds Series 2008. His recent utility experience includes leading water and/or sewer financings for the South Florida Water Management District (the Bond Buyer's 2007 Deal of the Year), Florida Keys Aqueduct Authority, Palm Beach County, Seacoast Utility Authority, and the City of West Palm Beach. Mr. Hole received his Bachelor of Science in Civil Engineering and Masters in Engineering from the University of Florida.

Kevin Dempsey, Vice President
100 North Tampa Street, Suite 3750
Tampa, FL 33602

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kevin.dempsey@citi.com

Mr. Dempsey has seven years of public finance experience and joined Citi in 2011. He is responsible for developing and implementing transaction financing plans and coordinating financing credit strategies. He provides client coverage for credits including state and local governments, airports, water/sewer utilities, hospitals, transportation authorities, and school districts. Mr. Dempsey has executed approximately \$8.5 billion of tax exempt and taxable debt in a senior/co-senior manager capacity. A sample of Mr. Dempsey's clients includes Broward County, Broward County School Board, City of Fort Lauderdale, City of Tamarac, Miami-Dade County, and City of Miami Beach. Mr. Dempsey's recent South Florida experience includes Broward County's Series 2012A, B, C Water and Sewer Revenue and Refunding Bonds, Broward County's Series 2012Q-1 and Q-2 Airport System Revenue Bonds, the City of Fort Lauderdale's Series 2012 Taxable Special Obligation Bonds, and Miami-Dade County's Series 2012 Special Obligation Subordinate Refunding Bonds. Mr. Dempsey holds a B.S. in Finance and a B.S. in Risk Management & Insurance as well as an MBA with a Finance Concentration from Florida State University.

Ratings Expertise

George Leung, Managing Director
390 Greenwich Street, 2nd Floor
New York, NY 10013

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Mr. Leung provides credit and rating agency assistance to Citigroup's top public finance clients. Prior to joining Citigroup in 1999, Mr. Leung worked at Moody's Investors Service for over 20 years, and was Managing Director responsible for rating all states and high profile ratings. In Florida, Mr. Leung's most recent experience includes assisting with the ratings and credit structure for the Town of Palm Beach and the City of Orlando. Mr. Leung received his B.A. in Economics and Urban Planning from Rutgers College and Master's in Commission Planning from the Massachusetts Institute of Technology.

Transaction Support

Alex Donaldson, Analyst
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Mr. Donaldson joined Citi's Public Finance department in June 2012 and is responsible for the preparation of bond financings, structuring cash flows, and providing general quantitative and qualitative support. His recent relevant experience includes financings for Polk County, Town of Palm Beach, City of Tampa, City of Tarpon Springs, and City of Apopka. Mr. Donaldson graduated with honors from the University of Central Florida with a Bachelor of Science in Finance. He holds Series 79, Series 52, and Series 63 securities licenses.

Underwriting

Al Dopking, Managing Director
100 N. Tampa Street, Suite 3000
Tampa, FL 33602

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Mr. Dopking is the manager of Citigroup's Tampa Underwriting and Trading Desk. Mr. Dopking will assist in all marketing and distribution activities for the City's financings and coordinate Florida retail efforts. He has been with Citigroup for 29 years, underwriting and trading all types of bonds for Florida and other issuers in the southeast. Mr. Dopking will ensure Florida investors have access to the City's bonds when initially offered as well as through the secondary market. Mr. Dopking graduated from St. Louis University with a BS degree in Finance.

Marc Livolsi, Director
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New York, NY 10013

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Mr. Livolsi joined Citi in July 1998 as a member of the firm's New York Municipal Syndicate Desk. Since joining Citi, he has priced numerous municipal securities for issuers throughout the country for a variety of financing and security structures. Mr. Livolsi provides the majority of our pricing and underwriting services to Citi's Florida clients including Polk County, Town of Palm Beach, Lee County, Marion County, and Broward County. He graduated from Villanova University with a B.S. in Finance.

Sales and Marketing

John Rice, Managing Director
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Tampa, FL 33602

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Mr. Rice has 34 years of experience in the municipal industry, all with Citi or its predecessor firms. John has spent the last three years in institutional sales, relocating to Tampa, FL with a focus on institutional customers in the southeast. He and his partner, Bill Mc Nerney, are responsible for covering money managers, banks and insurance companies throughout the southeast.

Mr. Rice previously spent 13 years as Co-Head of Institutional Sales in New York from 1997-2010, managing Citi's institutional sales force in New York, Chicago and Los Angeles. The Citi institutional sales force has been consistently ranked #1 in the industry for serving customers, based on an independent survey. Prior to this, Mr. Rice managed the Retail Sales & Marketing group. During this time, Mr. Rice was instrumental in helping to create the Fixed Income High Net Worth Program. This service is an advisory service for individuals with \$1 million or more in fixed income securities. This program has grown over the last 25 years to over \$100 billion in assets. He graduated from University of Connecticut with a B.A. in Politics and Business.

William Mc Nerney, Managing Director
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Mr. Mc Nerney has 31 years of experience in the municipal industry, all with Citi or its predecessor firms. John has spent the last 20 years in institutional sales, relocating to Tampa, FL with a focus on institutional customers in the southeast. He and his partner, John Rice, are responsible for covering money managers, banks and insurance companies throughout the southeast. Before transitioning into institutional sales, Mr. Mc Nerney was the national retail sales manager. He received his B.S. in Business Administration from Lebanon Valley College and MBA from Lehigh University.

Denise Rivera-Sanchez, Vice President
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Mrs. Rivera-Sanchez joined Citi in October of 1993. From 1993 to 1997, she was involved in primary and secondary market operations. In 1997, Ms. Rivera-Sanchez became part of the underwriting effort and currently works directly with Mr. Dopking coordinating the pricing and offering of all the firm's initial offerings in Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina and Tennessee. Prior to joining Citi, she was associated with Banco Di Napoli in New York where she was involved in their derivative and foreign exchange operations. She graduated from Brooklyn College with a B.A. in Child Education.

Tom Rasmussen, Managing Director
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With over 20 years of marketing and sales experience, Mr. Rasmussen currently heads municipal institutional sales and marketing. Mr. Rasmussen joined Citi in 1988 as the supervisory municipal research analyst and was instrumental in creating the municipal high yield trading group. Mr. Rasmussen received his bachelor's degree from Lewis and Clark College, his M.Sc. from the London School of Economics and Political Science and his Master of Public Administration from the Maxwell School at Syracuse.

Tasha Bartuzik, Director
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Ms. Bartuzik has spent 30 years in municipal bonds and coordinates all primary issuances with Citi's retail sales forces, which includes UBS and The Muni Center ("TMC"). Ms. Bartuzik's Florida experience includes serving in this role for Polk County, Town of Palm Beach, City of Tampa, and Lee County. She graduated from the University of Hawaii with a B.S. in Education.

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.

Project Approach

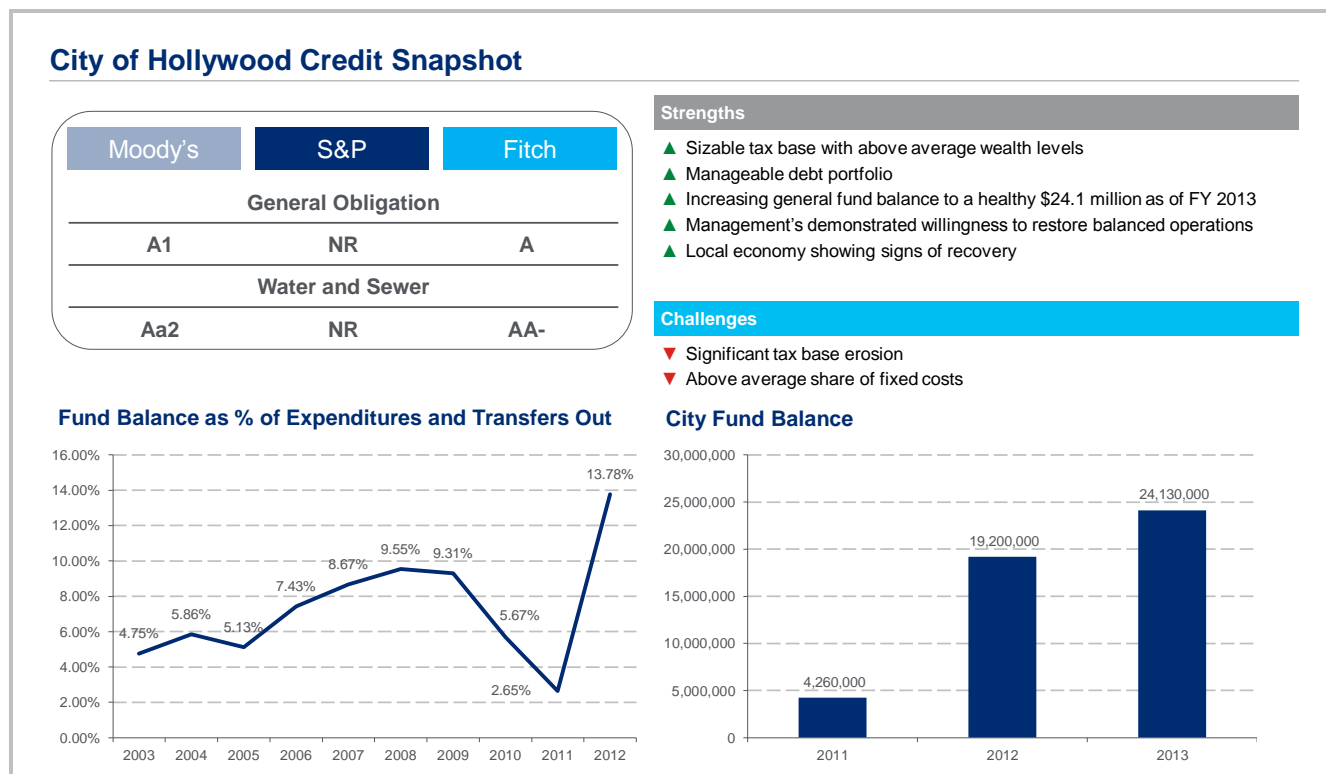
Citi prides itself on offering our clients the most comprehensive banking services in the industry. Citi has continually provided our clients with the highest level of customized services and would welcome the opportunity to continue providing the highest level of service to the City. As your underwriter, Citi offers the most accomplished and knowledgeable team of Municipal Investment Banking, Research, Syndicate, Sales and Trading professionals in the business. These professionals will provide the City with the very best in value-added service – before, during and after the financing itself. Our approach to performing the contracted work for the City is built upon, but is not limited to, the following six key aspects:

1. Develop Financing Timeline	Devise a financing timeline to meet all City deadlines and effectively structure, market, and price the proposed bonds within the City's timeframe. We are prepared to move expeditiously to meet the City's financing timeline goals; Depending on the particular credit and transaction, this timeline could span approximately 30 – 90 days. New money and refunding financings of existing bond financing structures are much quicker than creation of new structures.
2. Structuring Strategy	Identify strategies that will minimize interest costs for new money projects and/or maximize savings for refinancings; communicate with the City and Financial Advisor to ensure structure compliments overall capital structure; Identify negative arbitrage mitigation opportunities for refinancings
3. Credit Strategy to Achieve Highest Ratings	Devise a Credit Strategy to provide the City with operating/financial flexibility yet secure strong ratings
4. Marketing Strategy	Devise balanced marketing strategy to match the City's optimal financing structure and garner the most demand from retail and institutional investors
5. Pricing Strategy	Minimize interest cost by capturing the most aggressive investors within the demand created
6. Liquidity	Provide liquidity and support trading on the City's bonds in the secondary market to enhance their value to investors

Credit Rating Expertise

Being the largest and most active municipal underwriter in the business, Citi is experienced and has expertise with every type of municipal credit. The bankers assigned to the City's account are themselves experts in various fields of general obligation and water and sewer transactions for both new money and refundings. Below is a summary of our experience in this area.

Unsurpassed Credit Rating Expertise. Maintaining strong ratings will be important and choosing an underwriter with extensive experience with rating agencies should be a top priority. Below we highlight some of the strengths and challenges of the City's current credit situation.



Citi has proven success with structuring and senior managing financings for virtually every type of investment-grade municipal or quasi-municipal credit that exists today. Based on our individual and collective experiences on these financings, we have gained a broad and thorough understanding of each rating agency's respective criteria and the differences between the agencies' criteria. Citi's team is enhanced by credit expert, **George Leung**, who worked for Moody's for 20 years and was the senior chairperson for their public finance rating committee. His experience in assisting clients in their dealings with the agencies and his time at Moody's allowed him to develop not only an in-depth understanding of the rating agencies and their processes, but also foster dialogue with many of the top analysts in the business. His ongoing interaction with analysts provides our clients valuable insight during the rating agency process in helping to prepare and respond to analysts' questions.

Achieving the highest possible ratings is not simply a process that commences now and ends upon the bond sale; it is a continuous effort. Maintaining ongoing outreach efforts and dialogue with the agencies even during periods without bond sales will also be important to the City's long-term financial and ratings success. Citi's goal and desire would be to work with the City and their Financial Advisor in creating and maintaining a truly holistic rating agency approach to ensure that the City achieves the highest possible ratings and maintains those ratings going forward.

Marketing Approach for Issuing the City's Debt

Overview. The ability to successfully market any of the City's bond offerings requires two primary characteristics of a senior manager – 1) the ability to craft and manage an effective marketing strategy and 2) having a broad platform over which to implement that strategy. After all, the best marketing strategy is useless if there is no audience. At Citi, we have the most comprehensive municipal marketing platform covering all investor segments; we can assure your message will be heard loud and clear.

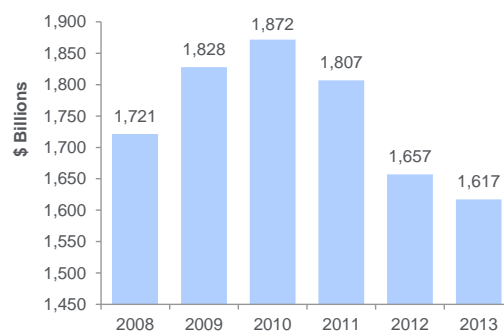
As the City's senior manager, Citi will utilize our proven retail and institutional distribution systems and keen understanding of significant trends in investor demand to conduct a successful investor education and outreach campaign to assure the successful sale of the City's bonds at aggressive interest rates. Citi recommends a multi-pronged approach to marketing any of the City's proposed financings to target the most active buyers in our market.



Retail Marketing Plan. While retail buyers may not make up the majority of sales of an offering, they are still important to the financing's success. Retail buyers also provide opportunities for local individuals to take part in the City's bond issue.

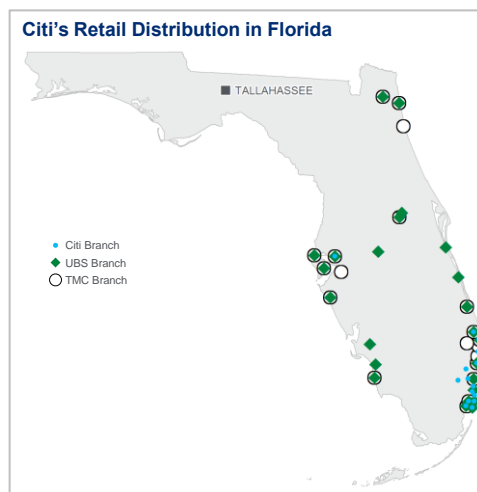
Over the past few years, the nature of retail demand has shifted: fewer individual investors buy directly and most participate through Separately Managed Accounts ("SMAs"), which have grown into a large portion of the demand for the short-end of the curve. In fact, household retail ownership of municipal bonds has declined by over \$100 billion since 2011, as the same historically low borrowing rates attractive to municipal issuers are equally unattractive to individuals faced with decisions on how to reinvest their redeemed municipal bonds.

Household Ownership of Municipal Debt



Source: Federal Reserve Financial Accounts of the United States, Released on March 6, 2014.

However, given the recent increase in interest rates in the current market, Citi believes that the City's bonds could receive interest from both professional and traditional "mom and pop" retail investors. We will utilize our 4-prong retail sales network to approach individual investors: **UBS Distribution Agreement** (access to 7,000 financial consultants who manage \$900 billion in assets, including 951 financial consultants in 41 Florida offices), **Citi Private Bank** (network of more than 1,000 private bankers managing \$272 billion in assets), **Citi Personal Wealth Management** (29 teams made up of 137 advisors and 186 independent advisors), and **The MuniCenter** (we offer this technological edge for the City's bond sale through on-line access to more than 7,800 financial consultants). This distribution relationship allows Citi to directly access individual investors within Florida for the City's bonds. *As detailed in the adjacent map, our vast retail network has an extensive footprint in the South Florida area.* Following are key elements of our Retail Marketing Plan:



- ▶ **Provide Attractive Coupons:** Bifurcate certain maturities to provide coupon structures that are attractive to retail investors.
- ▶ **Target Expected Professional Retail Investors:** Identify and target professional retail investors that are active in the current market.
- ▶ **Marketing to Financial Consultants and Retail Investors Far in Advance of Issuance:** Using sales memoranda and other internal marketing materials, inform and educate retail financial consultants far in advance of the issuance so they, in turn, have plenty of time to canvas their clients.

- ▶ **Early Syndicate Conference Call:** Invite all syndicate members to participate in a kick-off conference call where the City has the opportunity to encourage retail participation and commit to honoring retail efforts as part of its financing objectives with an emphasis on in-state investors.
- ▶ **Deal Announcements:** E-mail a deal announcement to retail branch managers in Florida and throughout the southeast region.
- ▶ **Retail Conference Calls:** Offer Financial Consultants and Branch Managers the opportunity to participate in a call with the financing team to answer any questions that they might have regarding the City's bonds.
- ▶ **Follow-On Retail Investment:** An often overlooked distribution outlet for municipal debt is retail participation in the days and weeks following a sale. While syndicate rules can facilitate retail participation during an initial offering period, many retail investors take much longer to "pull-the-trigger" on investment decisions. Citi often sees substantial follow-on interest in certain bond offerings from retail investors. Our ability to sell bonds to retail investors over time gives Citi the confidence to commit balance sheet capital to underwrite and inventory bonds for future resale to retail investors.

Institutional Marketing Plan. The cornerstone of the best institutional investor marketing plan is the strongest sales and trading operation. Citi's institutional sales and trading platform, including 28 Municipal Sales Representatives covering virtually every major institutional account nationally, is the ultimate partner when the City sells its bonds.

Our in-state institutional marketing will focus our sales efforts on Florida-specific funds comprised of the following two key groups: (i) those who currently hold the City's bonds and (ii) large holders of other similar municipal securities. Our national institutional investor plan will include the following general steps:

- ▶ **Early release of sales materials:** Release of the Preliminary Official Statement one to two weeks ahead of pricing in order to allow ample time for what has become a more in-depth credit review by investors in the wake of recent economic and market events.
- ▶ **Internet Roadshow:** Depending on the size of the transaction, Citi may recommend an internet roadshow. Roadshows are excellent ways to reach out to investors. Internet roadshows are less expensive, logistically easier and prove useful tools for Citi's salesforce to refer investors to additional information and monitor of investor interest.
- ▶ **Sales Force Teach-In:** Citi has often found it valuable to hold a salesforce Teach-In, where the City and its finance team would give a modified version of its roadshow presentation to members of Citi's salesforce.
- ▶ **Internet Roadshow:** Roadshows are excellent ways to reach out to investors. Internet roadshows are less expensive, logistically easier and prove useful tools for Citi's salesforce to refer investors to additional information and monitor of investor interest.
- ▶ **Bond 'swaps' with potential investors:** A critical part of our marketing strategy will be to provide large institutional investors without current cash a means to invest in the City's debt offering. Given our market presence, we often buy (or "swap") bonds from these large investors to free up their cash positions so they can participate in the City's new issue.
- ▶ **Target Current Holders:** Current holders of the City's bonds are a natural target for the City's upcoming bond issues since these buyers are already familiar with the City and its credit. A large part of Citi's institutional marketing success stem from our comprehensive knowledge of the buying patterns and preferences of our institutional clients. This knowledge allows Citi to most effectively market our client's bonds to obtain the lowest possible interest cost.
- ▶ **Target Holders of Similar Issues:** Our marketing efforts will also focus on identifying investors who do not currently hold the City's bonds but that hold other similar bonds. In addition to reaching out to the top bond fund holders of the City's debt, Citi will also target other large bond funds and gauge their interests in the City's issuance.

Approach to Marketing General Obligation Bonds. We would recommend, depending on market conditions, a modified retail order period or retail priority. As we have discussed, while retail participation has wane as of late, many investors do like the security offered by the general obligation pledge, especially one as coveted as the City's. From an institutional marketing perspective, once again we would target not only the City's existing general obligation bondholders, but the largest holders of other City bonds as well as the largest holders of Florida bonds. We would also offer to "swap" bonds with existing bond holders in effort to free up their capacity for the City's new issue.

General Obligation bonds are perhaps the most straight-forward credit in the municipal sector and they carry the pledge of an issuer's full faith and credit. In Florida, general obligation bonds are backed by ad valorem tax revenues. Given the simplicity and credit strength associated with ad-valorem tax revenues, the universe of investors who buy general obligation bonds is relatively large. Furthermore, as general obligation bonds in Florida require a referendum, they are in scarce supply. Therefore, an extensive pre-marketing effort involving a Roadshow, one-one investor calls or presentations is normally not necessary.

Citi plans to target investors for the City's General Obligation financings based on the following: 1) top Florida holders 2) holders of similarly rated bonds, and 3) active buyers of General Obligation Bonds. The accompanying chart shows institutional investors that Citi believes are optimal buyers of the City's General Obligation bonds.

Identifying New Targets - Cross Reference Analysis				
Top City GO Holders	Par	Top Florida Holders	Top A- Rated Holders by S&P	Top GO Holders
State Farm	5,925,000	Vanguard	Vanguard	OppenheimerFunds
Canal Insurance	1,000,000	Nuveen	Franklin Advisers	Vanguard
Central Mutual Ins	500,000	Franklin Advisers	BlackRock Advisers	Nuveen
Belle Haven	10,000	BlackRock Advisers	Nuveen	Franklin Advisers
		State Farm	PIMCO	State Farm
		USAA	Fidelity Investments	Travelers
		OppenheimerFunds	USAA	BlackRock Advisers
		Capital Research & Mgmt	Western Asset Mgmt	PIMCO
		Fidelity Investments	Wells Capital Mgmt	Fidelity Investments
		Invesco Advisers	Loews Corp	JP Morgan Investment Mgmt
		T. Rowe Price	Federated Investment Mgmt	Federated Investment Mgmt
		Federated Investment Mgmt	OppenheimerFunds	Wells Capital Mgmt
		Wells Capital Mgmt	Deutsche Investment Mgmt	Invesco Advisers
		Liberty Mutual	T. Rowe Price	GSAM
		Travelers	Guggenheim	Northern Trust
Source: Ipreo			Not a top holder of City GO and top target in three categories	
			Not a top holder of City GO and top target in two categories	
			Not a top holder of City GO and top target in one category	
			Current top holder of City GO	

Approach to Marketing Water and Sewer Bonds. We would recommend retail priority or a modified retail order period such that traditional retail investors are able to receive bonds, but also that professional retail and institutional accounts can be leveraged to reduce yields. As we mentioned above, professional retail has been the dominate buyer of bonds in the retail space, accounting for approximately 85% of all retail participation.

Depending on the size of the transaction and market conditions, a Roadshow may be beneficial. The focus when marketing the City's Water and Sewer Bonds to institutions will be focusing our sales efforts on the following key groups: (i) investors who previously purchased and/or currently hold the City's Water and Sewer bonds (ii) large holders of other City credits, and (iii) large holders of Florida bonds (iv) national Water and Sewer investors.

Identifying New Targets - Cross Reference Analysis				
Top City W&S Holders	Par	Top Florida Holders	Top AA Rated Holders by S&P	Top W&S Holders
Loews Corp	5,500,000	Vanguard	Vanguard	State Farm
USAA	4,100,000	Nuveen	Franklin Advisers	Franklin Advisers
State Farm	3,200,000	Franklin Advisers	State Farm	Vanguard
MHA Insurance	3,000,000	BlackRock Advisers	Nuveen	Travelers
Nuveen	1,500,000	State Farm	BlackRock Advisers	PIMCO
Thornburg	1,300,000	USAA	Travelers	BlackRock Advisers
Sentry Investment Mgmt	1,250,000	OppenheimerFunds	PIMCO	Nuveen
		Capital Research & Mgmt	MetLife	JP Morgan Investment Mgmt
		Fidelity Investments	Fidelity Investments	Fidelity Investments
		Invesco Advisers	Wells Capital Mgmt	MetLife
		T. Rowe Price	JP Morgan Investment Mgmt	Liberty Mutual
		Federated Investment Mgmt	Guggenheim	Deutsche Investment Mgmt
		Wells Capital Mgmt	Liberty Mutual	Loews Corp
		Liberty Mutual	Loews Corp	Hartford Investment Mgmt
		Travelers	USAA	Western Asset Mgmt
Source: Ipreo			Not a top holder of City W&S and top target in three categories	
			Not a top holder of City W&S and top target in two categories	
			Not a top holder of City W&S and top target in one category	
			Current top holder of City W&S	

Investor Demand for Water and Sewer Revenue Bonds. As a leading senior managing underwriter of water and sewer revenue bonds, Citi is uniquely aware of the demand for these securities. Given the essential service nature, the stability of water and wastewater revenues and the natural monopolies a utility possesses over the rate-setting authority, both credit ratings and investor demand for water and sewer credits are, on average, stronger than other types of revenue bonds. Evidence of this strong demand nationally is the large institutional investors currently holding these securities. As senior manager of Broward County's most recent water and sewer revenue bond

financings in 2009 and 2012, Citi achieved outstanding investor demand on both offerings. The County's \$299,200,000 Series 2012A,B,C Water and Sewer Utility Revenue and Revenue Refunding Bonds financing realized broad and diverse investor demand from both retail and institutional investors. **Demand for the County's offering was so strong it received over \$568 million of orders from 51 different institutional accounts.** Similarly, the County's \$175,380,000 Series 2009A Water and Sewer Bonds received approximately **\$55 million in retail orders and over \$648 million of orders from 33 different institutional accounts.** Provided in the table above we have identified the top national institutional investors who are currently holding fixed rate water and sewer revenue bonds in their portfolio.

Case Studies

Provided below are three case studies of local financings senior managed by Citi in the past three years. We have also included a case study of the recent Hollywood CDD Beach financing in which Citi played as key role as the co-manager in the offering.



Broward County, Florida

\$140,625,000 Water and Sewer Utility Revenue Bonds, Series 2012A

\$110,920,000 Water and Sewer Utility Revenue Refunding Bonds, Series 2012B

\$47,655,000 Water and Sewer Utility Revenue Refunding Bonds, Series 2012C (Taxable)

On March 8, 2012, Citi senior managed Broward County's Series 2012ABC Water and Sewer Utility Revenue and Revenue Refunding Bonds. Proceeds from Broward County's Series 2012A Bonds were used to finance a number of utility projects, while Series 2012B & 2012C Bonds were issued to refinance outstanding bonds. The utility projects were varied in scope and were a result of the County's efforts to accommodate future growth and regulatory requirements.

Financing Results	
Sale Date	3/8/12
Par Amount	299,200,000
Ratings (M/S/F)	Aa2 / AA / AA+
Average Life	14.3
All-In TIC	3.54%

Unique Challenges Encountered: The challenge encountered was structuring the County's transaction to maximize refinancing savings by issuing taxable bonds in conjunction with additional new money, tax exempt bonds. The refinancing of the County's outstanding bonds by the Series 2012B&C Bonds provided a "savings window" which allowed for the new money to be amortized earlier in the yield curve, thus reducing the yield on the new money bonds. As it was determined that certain Series 2003 Bonds and the Series 2003B Bonds could not be advance refunded on a tax-exempt basis, Citi and the County's financial advisor determined it was cost-effective to refinance these bonds on a taxable basis, thus enhancing both the debt service savings to the County as well as further lowering the cost of the new money on the Series 2012A Bonds.

Citi worked closely with the County and its Financial Advisor in presenting the County's utility credit to the rating agencies to achieve ratings of "Aa2," "AA+" and "AA" from Moody's, Fitch and S&P respectively. The strong credit ratings translated into positive feedback from investors which ultimately led to more cost effective borrowing rates for the County.

The County began the start of a successful pricing the morning of March 8, 2012. A retail order period was held with priority given to Broward County and Florida retail investors. By early afternoon, Citi and other members of the underwriting group generated nearly \$10 million in retail orders and leveraged this result by launching an aggressive institutional pricing later the same day as the retail order period. **Demand for the County's offering was so strong it received over \$568 million of orders from 54 different institutional accounts.**



City of Fort Lauderdale, Florida
\$337,755,000 Taxable Special Obligation Bonds, Series 2012
(Pension Funding Project)

On September 19, 2012, Citigroup served as senior underwriter on the City of Fort Lauderdale, Florida's \$337,755,000 Special Obligation Bonds, Series 2012 (Pension Funding Project). The Bonds were rated A1/AA- (Moody's/S&P) and have a final maturity of 2032. The Bonds were issued to fund 75% of the unfunded actuarial accrued liability (UAAL) of the City's General Employees Retirement System (GERS) and Police and Firefighters' Retirement System (PFRS) Pension Plans including a partial repayment for the City's funding of the Annual Required Contribution for the PFRS Fiscal Year 2013. Subject to future market conditions and investment returns on its pension funding assets, the transaction is estimated to generate present value savings of \$83 million versus the UAAL amortization rate.

Financing Results	
Sale Date	9/19/12
Par Amount	337,755,000
Ratings (M/S/F)	A1 / AA- / NR
Average Life	9.7
All-In TIC	4.17%

Unique Challenges Encountered: The City's Special Obligation Bond transaction encompassed several challenges. First, Citi was tasked with issuing the largest pension obligation bond in Florida history in a heightened credit environment due to other issuers, such as Stockton, California, choosing to default on their pension obligation bonds. Second, taking this into account, Citi and the City's financing team needed to devise a financing structure that produced strong underlying ratings yet provided the City future financing flexibility. Finally, the City Commission set in the Bond Resolution a not-to-exceed true interest cost of 4.5%, placing increased pressure on Citi's execution capabilities.

In order to meet the challenges and accomplish the goals, Citi, working with the City and their financial advisor, discussed various financing structures and bond covenants. In the end, the City pledged to bondholders certain non-ad valorem revenues of the City (the "Designated Revenues") which included a communications tax, public services tax, guaranteed entitlement revenues and a business tax. As projected MADS coverage on the Designated Revenues was approximately 1.40x based on 2012 tax collections, in order to provide additional credit strength the City further pledged a back-up CB&A of additional non-ad valorem tax revenues. The back-up pledge also gives bondholders additional security to the extent the Designated Revenues are insufficient to cover the debt service obligations. To give the City future flexibility, the CB&A pledge was structured to be released once the Designated Revenues cover MADS by at least 1.75 times for three consecutive years. Furthermore, the City covenanted in the Bond Resolution to not increase any benefit to members of the pension plans unless the present value of the cost of such increase is fully funded or approved by the unanimous vote of the full City Commission.

Through extensive investor outreach which included a recorded internet roadshow and one-on-one investor calls, Citi, the City and their financing team demonstrated the strength not only of the Designated Revenues, but also the strength of the additional non-ad valorem revenues secured by the back-up pledge. The effort resulted in widespread investor participation an over \$600 million of orders received. **The City ultimately achieved a true interest cost of 4.12%- on a taxable basis.**



Broward County, Florida (Fort Lauderdale – Hollywood International Airport)
\$515,620,000 Airport System Revenue Bonds, Series 2012Q-1
\$105,710,000 Airport System Revenue Bonds, Series 2012Q-2



On September 27, 2012, Broward County, Florida (the “County”) closed its \$515,620,000 Series 2012Q-1 (Non-AMT) and \$105,710,000 Series 2012Q-2 (AMT) Bonds to finance improvements at Fort Lauderdale – Hollywood International Airport (“FLL”). Citi served as senior manager on the financing.

Financing Results	
Sale Date	9/19/12
Par Amount	621,330,000
Ratings (WS/F)	A1 / A+ / A
Average Life	18.9
All-In TIC	3.97%

Unique Challenges Encountered: Citi was tasked with issuing the largest transaction in Broward County’s history for the first phase of the Airport’s substantial \$2 billion capital improvement program. The Airport had not issued new money in almost a decade. The stage needed to be set for future Airport debt issuances by educating the rating agencies and investors and maintaining the airport’s high ratings. Furthermore, the bonds were sold with a law suit having being threatened by a neighboring municipality.

In order to meet the challenges and accomplish the goals, Citi first recommended extensive rating agency dialogue. The financing team arranged individual, all-day site visits for all three rating agencies. The site visits included presentations by Citi, the County, the Airport staff, their financial advisor and airport consultant. The presentations highlighted not only the key credit strengths of the airport, but also the importance of the airport to both the state and local economy which was evidenced through the collaboration between the FAA, the State, the County and the Airport. Other key aspects included the amended and restated resolution allowing the pledge of all net revenues of the airport with FAA and FDOT grants and PFCs irrevocably committed as debt service off-set for the 2012Q-1 Bonds, but also the fact that the capital improvement plan was predominately demand-driven. The extensive dialogue was rewarded as the Airport maintained their strong A1/A+/A underlying ratings.

Citi then recommended an extensive targeted investor outreach, which included a recorded internet roadshow (26 institutions participated), investor lunches in New York City and Boston (23 institutional accounts attended), and internal sales calls with Citi’s sales force. The outreach included highlights of the Airport credit as well as extensive information on the proposed capital improvement plan and included the County and Airport staff. Throughout the marketing process, specified retail maturities and split coupons were used to tailor the transaction to a broad range of investors. The investor outreach was successful as, **on the day of pricing, the County received \$2.3 billion in orders from 96 institutional accounts, along with \$43 million in retail orders.** The strong demand produced a cost of funds of 3.97%, with the AMT penalty ranging from 30-45 basis points. **This transaction was awarded the 2012 Bond Buyer Southeast Deal of the Year.**



Hollywood Beach Community Development District I
\$36,395,000 Taxable Revenue Bonds (Public Parking Facilities Project), Series 2014

Given our leadership in the taxable market and our intimate knowledge of CDD investors, Citigroup was brought in as a co-manager to greatly enhance the taxable distribution capabilities and pricing execution of the \$36.4 million Taxable Revenue Bonds for the Hollywood Beach CDD that priced on January 22, 2014.

Financing Results	
Sale Date	1/22/14
Par Amount	36,395,000
Ratings (WS/F)	A2 / NR / NR
Average Life	21.5
All-In TIC	6.23%

Unique Challenges Encountered: At the request of the issuer and the financial advisor, Citi was approached to support the City of Hollywood Beach’s Community Development District 1 taxable revenue bond transaction as a co-manager. The challenge was marketing a complicated credit structure which included net parking revenues, user fees, special assessments and a developer guaranty, as well as the fact the bonds were to be issued on a taxable basis. The bonds also carried a covenant to budget and appropriate guaranty by the

City to cure any deficiencies in the debt service reserve fund. Citi was approached due to their experience not only with CDDs, but also our taxable municipal and Florida-specific financing experience as well.

Our role far surpassed that of a traditional co-manager, and in order to effectively market the CDD's debt we worked diligently with the senior manager, developer and financial advisor to properly structure the transaction to garner the most retail and institutional demand. We utilized our Tampa and New York underwriting desks. We assisted with the preparation of the institutional sales presentation and even held our own internal institutional sales calls with our sales force and traders.

Citi was able to meet the challenge. On the day of pricing, Citi supported the transaction significantly and helped maintain the aggressive pricing levels by submitting a total of \$20,375,000 in orders, \$15,730,000 of which originated from our Tampa underwriting desk.



Investor Relations

As the municipal market has transitioned from an interest rate-focused market to a credit-focused market, issuers have become increasingly focused on relations with investors. Internet roadshow presentations are utilized in conjunction with most sizable or credit sensitive bond issuances. In addition, a growing number of issuers are holding group investor meetings tied to bond issuances to enable investors to develop a better understanding of the credit being financed and the individuals responsible for managing that credit.

In addition to financing-oriented communications, we have worked with issuers to help establish investor days where they invite a large group of investors to hear from government officials and tour municipal properties. Among the issuers who have done this are the cities of Chicago, Houston, Los Angeles and Philadelphia. In addition, several broker-dealers have hosted meetings wherein a number of invited issuers make presentations to investors. Finally, many issuers utilize their website to provide investors with information on relevant credit developments on a real time basis as well as to provide access to Annual Reports and other filings with a high degree of immediacy. Web sites are fast becoming a critical link between issuers and investors.

Citi recently spent time with several large institutional investors, including Blackrock, Alliance Bernstein and Fidelity, in order to obtain more insight into how investors perceive issuers. In summary, we found that a significant gap still exists between investors and issuers irrespective of recent strides in communication discussed above. Among the perceptions expressed by institutional investors were concerns that issuers do not view them as central to the borrowing process, do not provide timely information when there is a problem and only think of them when marketing a bond issue. Further they were of the view that issuers should have more frequent and consistent contact with investors, provide regular financial updates and more readily respond to questions posed by investors.

How should the City interact with investors on an ongoing basis? The frequency and intensity of interaction depends on many factors, including existing ratings, financial stability and outlook, size and frequency of borrowing program and whether any significant changes have taken place. For example, Broward County and their Airport successfully instituted a major investor relations campaign preceding the issuance of the Series 2012Q-1 & Series 2012Q-2 Bonds that helped cultivate relationships with a number of key investors, which Citi senior managed.



Based on the strength of the various City credits and their borrowing programs, Citi recommends that the City focus on an investor relations program that provides investors with updated information on a regular basis through a web based interface, consider establishing a bi- or tri- annual investor event for the city and its major credits, attend investor programs where key City professionals can meet one-on-one with buyers and credit analysts and make themselves available on an ongoing basis to institutional investors.

We are of the opinion that a full and regularly updated website is most effective for institutional investors. The web page is easy to access, requires no travel and attachments readily can be printed to hard copy. It has become a key resource for investors. We are pleased to note that the City's website has a Continuing Disclosure page that provides investors with significant updated information such as debt summary, tax rates, annual reports, etc. It may be helpful to provide a link directing investors directly to the Investor Relations page from the City of Hollywood home page. We also suggest adding links to recent official statements of City bond issues. In regards to the City's Water Services webpages, investors would find it beneficial to have financial statistics, revenue data, and offering statements be provided, or a direct link to the Investors Relations webpage. The City of Jacksonville, for example, has an investor relations webpage with links to each of their borrowing programs with recent official statements as well as CUSIPs and ratings.

In our view the most important part of meeting with institutional investors is to establish a relationship with key financial and management decision makers that demonstrate their expertise and also provide a contact who investors can speak with when they have questions. We would work with the City and its finance team to put together an investor meeting to enable management and financial leadership to present a variety of the City's major credits as well as to tour several of the City's major facilities. The recent financial improvement of the City and the underlying credit strengths of its water and sewer and G.O. bond credits are all excellent reasons to promote in conjunction with future offerings. We also recommend that these officials take advantage of industry events that permit issuers to present to investors.


Fixed Rate, Non-Bank Qualified Loans

As this time, Citi does not offer fixed-rate, non-qualified bank loans.

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.


At Citi, we are committed to providing quality service with the highest level of professional ethics. We are proud of our history of providing the highest level of service to our Florida clients, as has been demonstrated by their willingness to continue to hire our firm as their senior manager. For all of our Florida clients, including the ones listed below, we provide the highest level of service including, timely new money and refunding analyses, market updates, innovative product updates, and access to our proven national and in-state marketing and distribution network. We encourage you to contact the following Florida references. Additional references are available upon request.

City of Fort Lauderdale	Broward County	Miami-Dade County
 Lee Feldman <i>City Manager</i> 100 N. Andrews Avenue Fort Lauderdale, FL 33301 Phone: (954) 828-5013 Fax: (954) 828-5168 E-mail: lfeldman@fortlauderdale.gov	 Leah Brasso <i>Acting Director of Finance</i> 1850 Eller Drive Fort Lauderdale, FL 33316 Phone: (954) 357-7133 Fax: (954) 468-3441 E-mail: lbrasso@broward.org	 Frank Hinton <i>Director of Bond Administrator</i> 111 NW 1st Street, Suite 2550 Miami, FL 33128 Phone: (305) 375-5147 Fax: (305) 375-5659 E-mail: fph1@miamidade.gov

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.

We have provided three recommendations for Underwriters' Counsel for the City's Consideration.

Squire Sanders LLP	Moskowitz, Mandell, Salim & Simowitz	Greenspoon Marder P.A.
 Luis Reiter 200 South Biscayne Blvd, Suite 4100 Miami, FL 33131	 Bill Salim 800 Corporate Drive, Suite 500 Fort Lauderdale, FL 33334	 Denise Ganz 2255 Glades Road, Suite 414-E Boca Raton, FL 33431

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.

We are committed to providing the City with exemplary level of banking services and pricing execution at a fair and reasonable cost and complete any proposed financings within the City's proposed time frames.

11. Project Time Schedule, If Applicable

Provide a detailed time schedule for this project.

Provided below is a suggested timeline for the proposed Series 2014 Bonds, detailing the planned completion date for each of our responsibilities as your Senior Manager described briefly below. The required tasks for the proposed financing are outlined below along with the team member's responsibilities assuming that the City's finance team starts on the financing the week of June 2, 2014. If the working group begins work on the financing before or after the week of June 2, then the schedule can move up or back accordingly. We have estimated the timetable based on our experience with similar transactions and previous transactions with the City. However, it should be noted the proposed timeline could be altered to better suit the needs of the City.

June '14							July '14							August '14						
Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7			1	2	3	4	5						1	2
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23
29	30						27	28	29	30	31			24	25	26	27	28	29	30
														31						

Date	Task	Responsible Party
Week of June 2 nd	► Circulate Distribution List and Financing Schedule	FA
Week of June 9 th	► Circulate Draft of Supplemental Bond Resolution for Series 2014 Bonds	BC
Week of June 16 th	► Circulate Draft of Preliminary Official Statement (POS), Continuing Disclosure Agreement (CDA) and Bond Purchase Agreement (BPA)	UC
Week of June 23 rd	► Comments due on Supplemental Bond Resolution and POS/CDA/BPA	All Parties
Week of June 30 th	► Circulate Second Drafts of Supplemental Bond Resolution and POS/CDA/BPA	BC, UC
Week of July 7 th	► Working Group Conference Call to Receive all Comments on Bond Documents and POS/CDA ► Distribute Draft Documents to Rating Agencies	All Parties FA
Week of July 14 th	► Rating Agency Calls ► Circulate Final Bond Documents and POS ► Board Approval of financing documents at July 16 th Commission Meeting	C, FA, UW BC, UC
Week of July 28 th	► Receive Credit Ratings ► Circulate Request for Proposal for Printer	C, FA, UW FA
Week of August 4 th	► Post and print POS	C, UC, UW
Week of August 11 th	► Price and Market Series 2014 Bonds	UW, FA, C
Week of August 11 th	► Sign Bond Purchase agreement for Series 2014 Bonds	C, CA, BC, UW, FA
Week of August 18 th	► Print Final Official Statement	UC, UW
Week of August 18 th	► Circulate Closing Documents	BC, CA
Week of August 25 th	► Pre-Close Series 2014 Bonds	All Parties
Week of August 25 th	► Close Series 2014 Bonds	All Parties

Key: C: City of Hollywood
CA: City Attorney
FA: Financial Advisor

BC: Bond Counsel
UW: Senior Managing Underwriter
UC: Underwriter's Counsel

APPENDIX A: Florida Deal List

Citi's Senior Managed Florida Negotiated Experience
(January 1, 2010 – Present)

Sale Date	Issuer	Issue Description	Series	Par Amt. (\$ millions)	Role	Gross Spread	Mgmt Fee	Avg. Takedown	Expenses	Type
01/14/2010	Miami-Dade Co-Florida	Aviation Revenue Bonds	Series 2010 A	600.00	LEAD	5.45	0.23	4.99	0.23	Airports
01/21/2010	Escambia Co Health Facs Auth	Health Care Facilities Rev Bonds	Series 2010 A	155.00	LEAD	13.32	1.00	10.00	2.32	General Acute Care Hospital
02/17/2010	Palm Beach Town-Florida	Pub Improvement Rev & Ref Bonds	Series 2010 A & B	71.81	SOLE	6.13	1.18	4.80	0.15	General Purpose/ Public Imp
02/23/2010	Osceola Co-Florida	Sales Tax Revenue Refunding Bonds	Series 2010	43.47	LEAD	4.41	-	4.02	0.39	General Purpose/ Public Imp
02/25/2010	Florida State BOE	Lottery Revenue Bonds	Series 2010 B	114.97	LEAD	5.79	-	2.84	2.95	Primary & Secondary Education
02/25/2010	Florida State BOE	Lottery Revenue & Refunding Bonds	Series 2010 A & C	289.63	LEAD	3.90	-	1.89	2.01	Primary & Secondary Education
03/03/2010	Seminole Co-Florida	Water & Sewer Revenue Bonds	Series 2010 A	5.26	LEAD	5.15	-	4.34	0.81	Water & Sewer Facilities
03/03/2010	Seminole Co-Florida	Water & Sewer Revenue Bonds	Series 2010 B	70.71	LEAD	7.06	-	6.25	0.81	Water & Sewer Facilities
03/09/2010	Polk Co School Board	Ref Certificates of Participation	Series 2010 A & B	57.16	LEAD	4.88	-	4.51	0.37	Primary & Secondary Education
03/10/2010	Jacksonville Electric Authority	Electric System Revenue Bonds	Series Three 2010	64.25	LEAD	4.90	-	4.14	0.76	Public Power
03/18/2010	Jacksonville Electric Authority	Bulk Power Supply Sys Rev Bonds	Series 2010 A	48.14	LEAD	7.61	-	6.70	0.91	Public Power
03/24/2010	Florida Citizens Prop Ins Corp	High-Risk Acct Sr Secured Bonds	Series 2010 A-3	350.00	LEAD	3.86	-	3.00	0.86	General Purpose/ Public Imp
03/24/2010	Florida Citizens Prop Ins Corp	High-Risk Acct Sr Secured Bonds	Series 2010 A-1	1,550.00	LEAD	4.91	-	4.03	0.88	General Purpose/ Public Imp
04/20/2010	Marion Co-Florida	Public Improvement Revenue Bonds	Series 2010	32.52	LEAD	5.45	-	4.29	1.16	Toll Roads, Highways & Streets
04/21/2010	Citrus Co School Board	Certificates of Participation	Series 2010 B	11.95	LEAD	4.91	-	3.53	1.38	Primary & Secondary Education
04/21/2010	Citrus Co School Board	Certificates of Participation	Series 2010 A	35.00	SOLE	7.62	-	6.25	1.37	Primary & Secondary Education
05/05/2010	Orlando Utilities Commission	Utility System Revenue Ref Bonds	Series 2010 C	96.53	LEAD	4.94	-	4.59	0.35	Public Power
06/17/2010	Lee Co-Florida	Airport Revenue Refunding Bonds	Series 2010 A	119.35	LEAD	5.88	0.75	4.76	0.37	Airports
06/30/2010	Bay Co School Board	Ref Certificates of Participation	Series 2010 A	37.09	LEAD	5.32	-	4.87	0.45	Primary & Secondary Education
07/14/2010	Village Community Dev Dt #8	Special Assessment&Ref Rev Bonds	Series 2010	58.71	SOLE	9.45	9.45	9.45	9.45	General Purpose/ Public Imp
07/21/2010	Duval Co School Board	Certificates of Participation	Series 2010 B	25.59	LEAD	4.92	-	3.75	1.17	Primary & Secondary Education
07/23/2010	Broward Co School Board	Certificates of Participation	Series 2010 A	51.65	LEAD	7.54	-	6.25	1.29	Primary & Secondary Education
08/04/2010	Miami-Dade Co Expressway Auth	Toll System Rev & Ref Rev Bonds	Series 2010 A & B	412.71	LEAD	5.01	-	4.69	0.32	Toll Roads, Highways & Streets
08/25/2010	Sarasota Co School Board	Certificates of Participation	Series 2010 B	70.07	LEAD	5.42	-	4.45	0.97	Primary & Secondary Education
09/30/2010	Jacksonville Electric Authority	Electric Sys Rev & Sub Rev Bonds	Ser 3 2010 D & C	200.31	LEAD	5.08	-	4.79	0.29	Public Power
10/15/2010	Polk Co-Florida	Capital Improvement Ref Rev Bonds	Series 2010	32.27	LEAD	5.27	-	4.57	0.70	General Purpose/ Public Imp
10/20/2010	Peace River-Manasota Wtr Supp	Utility System Revenue Bonds	Series 2010 A	13.14	LEAD	6.47	-	5.00	1.47	Water & Sewer Facilities
10/20/2010	Peace River-Manasota Wtr Supp	Utility System Revenue Bonds	Series 2010 B	29.56	LEAD	7.50	-	6.25	1.25	Water & Sewer Facilities
10/21/2010	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2010 Series B	20.00	LEAD	11.59	1.40	6.57	3.62	Single Family Housing
10/27/2010	Orlando-Orange Co Expressway Au	Revenue Bonds	Series 2010 C	283.61	LEAD	5.21	-	5.00	0.21	Toll Roads, Highways & Streets
11/02/2010	Village Community Dev Dt #4	Special Assessment Rev Ref Bonds	Series 2010	7.05	SOLE	10.56	10.56	10.56	10.56	General Purpose/ Public Imp
11/04/2010	Florida Capital Trust Agency	Air Cargo Revenue Ref Bonds	Series 2010 A	26.43	SOLE	12.50	4.75	7.50	0.25	Airports
11/30/2010	No Sumter Co Util Dependent Dt	Subordinate Utility Revenue Bonds	Series 2010	176.02	SOLE	8.30	-	6.04	2.26	Water & Sewer Facilities
12/16/2010	Miami-Dade Co Health Facs Auth	Hospital Revenue Refunding Bonds	Series 2010 A	43.99	LEAD	10.46	-	7.50	2.96	Children's Hospital
12/17/2010	Manatee Co-Florida	Public Utilities Rev Imp Bonds	Series 2010 A	17.93	LEAD	7.26	-	6.25	1.01	General Purpose/ Public Imp
12/17/2010	Manatee Co-Florida	Public Utilities Rev Imp Bonds	Series 2010 B	45.30	LEAD	6.67	-	5.67	1.01	General Purpose/ Public Imp
12/17/2010	Manatee Co-Florida	Public Utills Rev Ref & Imp Bonds	Series 2010 C	6.72	LEAD	5.76	-	4.76	1.00	General Purpose/ Public Imp
12/17/2010	Manatee Co-Florida	Public Utilities Rev Imp Bonds	Series 2010 D	8.19	LEAD	7.26	-	6.25	1.01	General Purpose/ Public Imp
12/27/2010	Palm Beach Co Solid Waste Auth	Improvement Revenue Bonds	Series 2010	750.00	SOLE	1.28	0.20	0.90	0.18	Solid Waste
12/28/2010	Boggy Creek Improvement Dt	Special Assessment Revenue Bonds	Series 2010	36.96	SOLE	15.00	3.16	10.00	1.84	General Purpose/ Public Imp
03/02/2011	Village Community Dev Dt #9	Special Assessment Revenue Bonds	Series 2011	55.12	SOLE	9.04	9.04	9.04	9.04	Economic Development
03/11/2011	Miami-Dade Co School Board	Certificates of Participation	Series 2011 B	137.66	LEAD	5.19	-	5.00	0.19	Primary & Secondary Education
03/11/2011	Miami-Dade Co School Board	Certificates of Participation	Series 2011 A	139.06	LEAD	4.81	-	4.61	0.20	Primary & Secondary Education
03/16/2011	Florida Housing Finance Corp	Homeowner Mtg Rev & Ref Bonds	2011 Series 1	50.36	LEAD	8.40	1.40	6.22	0.78	Single Family Housing
03/16/2011	Florida Housing Finance Corp	Homeowner Mtg Rev & Ref Bonds	2011 Series 2-3	34.86	LEAD	8.40	1.40	6.22	0.78	Single Family Housing
04/15/2011	St Lucie Co School Board	Ref Certificates of Participation	Series 2011 A	54.85	LEAD	5.13	-	4.18	0.95	Primary & Secondary Education
04/19/2011	Orlando Utilities Commission	Utility System Revenue Ref Bonds	Series 2011 A	98.36	SOLE	5.38	-	5.00	0.38	Public Power
04/20/2011	Manatee County School Board	Certificates of Participation	Series 2011 A	39.85	LEAD	5.55	-	5.00	0.55	Primary & Secondary Education
05/10/2011	Florida Ports Financing Comm	Refunding Revenue Bonds	Series 2011 A	66.30	LEAD	6.47	-	4.76	1.71	Seaports/ Marine Terminals
05/10/2011	Florida Ports Financing Comm	Refunding Revenue Bonds	Series 2011 B	49.33	LEAD	6.27	-	4.56	1.71	Seaports/ Marine Terminals
05/10/2011	Florida Ports Financing Comm	Refunding Revenue Bonds	Series 2011 A	10.65	LEAD	6.40	-	4.72	1.68	Seaports/ Marine Terminals
05/10/2011	Florida Ports Financing Comm	Refunding Revenue Bonds	Series 2011 B	141.67	LEAD	6.36	-	4.66	1.70	Seaports/ Marine Terminals
05/20/2011	Broward Co School Board	Certificates of Participation	Series 2011 A	175.51	LEAD	5.93	-	4.89	0.64	Primary & Secondary Education
06/30/2011	Florida Citizens Prop Ins Corp	Coastal Account Sr Secured Bonds	Series 2011 A-1	645.00	LEAD	4.53	-	4.67	0.26	General Purpose/ Public Imp
06/30/2011	Florida Citizens Prop Ins Corp	Coastal Account Sr Secured Bonds	Series 2011 A-3	150.00	LEAD	3.25	-	3.00	0.25	General Purpose/ Public Imp
07/19/2011	Lakeland City-Florida	Hospital Revenue Refunding Bonds	Series 2011	77.58	SOLE	7.07	-	6.78	0.29	General Acute Care Hospital
07/19/2011	Tampa Bay Water Auth	Utility System Ref Rev Bonds	Series 2011 A	140.65	LEAD	5.23	-	4.96	0.27	Water & Sewer Facilities
08/04/2011	Lee Co-Florida	Airport Revenue Refunding Bonds	Series 2011 A	174.45	LEAD	5.79	-	4.99	0.80	Airports
09/28/2011	Greater Orlando Aviation Auth	Airport Facs Refunding Rev Bonds	Series 2011 C	40.43	LEAD	5.21	-	4.79	0.42	Airports
09/28/2011	Greater Orlando Aviation Auth	Airport Facs Refunding Rev Bonds	Series 2011 D	67.95	LEAD	5.32	-	4.90	0.42	Airports
10/06/2011	Palm Beach Co Solid Waste Auth	Refunding Revenue Bonds	Series 2011	599.86	LEAD	5.44	0.40	4.78	0.26	Solid Waste
10/19/2011	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2011 Series C	54.82	LEAD	10.55	1.40	6.28	2.87	Single Family Housing
11/03/2011	Osceola Co-Florida	Infra Sales Surtax Rev Ref Bonds	Series 2011	29.50	LEAD	4.07	-	3.54	0.53	General Purpose/ Public Imp
11/08/2011	Manatee Co-Florida	Public Utility Ref Rev Bonds	Series 2011	22.65	LEAD	6.40	-	4.44	1.96	General Purpose/ Public Imp
12/01/2011	Volusia Co School Board	Sales Tax Revenue Refunding Bonds	Series 2011	39.11	LEAD	4.78	4.78	4.78	4.78	Primary & Secondary Education
12/14/2011	Lakeland City-Florida	Water & Wastewater Rev Ref Bonds	Series 2012 B	6.75	SOLE	4.31	-	3.28	1.03	Water & Sewer Facilities
12/14/2011	Lakeland City-Florida	Water & Wastewater Rev Ref & Imp	Series 2012 A	37.33	SOLE	5.76	-	4.99	0.77	Water & Sewer Facilities
01/05/2012	Orange Co School Board	Certificates of Participation	Series 2012 A	56.45	LEAD	4.66	-	3.75	0.91	Primary & Secondary Education
01/20/2012	Village Community Dev Dt #9	Special Assessment Rev Bonds	Series 2012	53.77	SOLE	9.04	9.04	9.04	9.04	General Purpose/ Public Imp

Citi's Senior Managed Florida Negotiated Experience
(January 1, 2010 – Present)

Sale Date	Issuer	Issue Description	Series	Par Amt. (\$ millions)	Role	Gross Spread	Mgmt Fee	Avg. Takedown	Expenses	Type
02/23/2012	Seminole Co School Board	Certificates of Participation	Series 2012 A	27.10	LEAD	4.88	-	4.29	0.59	Primary & Secondary Education
03/09/2012	Broward Co-Florida	Wtr & Swr Utility Rev Ref Bonds	Series 2012 C	47.66	LEAD	3.80	-	3.61	0.19	Water & Sewer Facilities
03/09/2012	Broward Co-Florida	Wtr & Swr Utility Rev & Ref Bonds	Series 2012 A & B	251.55	LEAD	4.59	-	4.39	0.20	Water & Sewer Facilities
03/29/2012	Lake Co School Board	Certificates of Participation	Series 2012 A	23.07	LEAD	4.94	-	3.48	1.46	Primary & Secondary Education
04/20/2012	CityPlace Community Dev Dt	Special Assess & Rev Ref Bonds	Series 2012	39.89	LEAD	11.60	3.13	6.11	2.36	Economic Development
05/17/2012	Lake Co School Board	Certificates of Participation	Series 2012 B	20.66	LEAD	5.39	-	4.27	1.12	Primary & Secondary Education
06/12/2012	Marion Co-Florida	Utility System Revenue Ref Bonds	Series 2012	39.94	LEAD	5.88	-	4.60	1.28	Water & Sewer Facilities
06/13/2012	Florida Citizens Prop Ins Corp	Senior Secured Bonds	Series 2012 A-1	1,100.00	LEAD	4.78	-	4.25	0.53	General Purpose/ Public Imp
06/20/2012	Florida Citizens Prop Ins Corp	Senior Secured Bonds	Series 2012 A-3	200.00	LEAD	3.20	-	3.00	0.20	General Purpose/ Public Imp
08/02/2012	Jacksonville Electric Authority	Electric System Revenue Bonds	Series Three 2012	140.64	LEAD	6.39	-	6.00	0.39	Public Power
08/10/2012	Seminole Co School Board	Certificates of Participation	Series 2012 B	28.89	LEAD	4.83	-	4.26	0.57	Primary & Secondary Education
09/20/2012	Broward Co-Florida	Airport System Revenue Bonds	Series 2012 Q-2	105.71	LEAD	4.94	-	4.69	0.25	Airports
09/20/2012	Broward Co-Florida	Airport System Revenue Bonds	Series 2012 Q-1	515.62	LEAD	4.86	-	4.69	0.17	Airports
09/20/2012	Fort Lauderdale City-Florida	Special Obligation Bonds	Series 2012	337.76	LEAD	2.03	-	1.85	0.18	General Purpose/ Public Imp
10/17/2012	Lee Co-Florida	Non Ad Valorem Ref Revenue Bonds	Series 2012	48.39	LEAD	2.80	-	2.36	0.44	General Purpose/ Public Imp
10/24/2012	Miami-Dade Co-Florida	Sub Special Oblig Refunding Bonds	Series 2012 A & B	489.99	LEAD	5.16	-	4.95	0.21	General Purpose/ Public Imp
11/16/2012	Orlando-Orange Co Expressway Au	Revenue Refunding Bonds	Series 2013 A	242.32	LEAD	5.26	-	5.00	0.26	Toll Roads, Highways & Streets
11/20/2012	Apopka City-Florida	Utility System Rev Ref Bonds	Series 2012	18.07	SOLE	6.42	-	4.57	1.85	Water & Sewer Facilities
12/12/2012	Village Community Dev Dt #10	Special Assessment Rev Bonds	Series 2012	77.04	SOLE	9.94	-	7.50	2.44	General Purpose/ Public Imp
12/14/2012	Orlando-Orange Co Expressway Au	Refunding Revenue Bonds	Series 2013 B	174.32	LEAD	4.81	-	4.57	0.24	Toll Roads, Highways & Streets
12/14/2012	Village Community Dev Dt #6	Special Assessment Rev Ref Bonds	Series 2013	46.25	SOLE	5.51	5.51	5.51	5.51	General Purpose/ Public Imp
12/19/2012	No Sumter Co Util Dependent Dt	Sub Solid Waste Revenue Bonds	Series 2012	4.00	SOLE	8.56	-	6.04	2.52	Solid Waste
12/19/2012	No Sumter Co Util Dependent Dt	Solid Waste Revenue Bonds	Series 2012	50.61	SOLE	8.47	-	5.96	2.51	Solid Waste
01/09/2013	St Johns Co School Board	Certificates of Participation	Series 2013	33.48	LEAD	4.98	-	4.27	0.71	Primary & Secondary Education
01/24/2013	Lake Co School Board	Certificates of Participation	Series 2013 A	20.88	LEAD	5.50	-	4.34	1.16	Primary & Secondary Education
01/25/2013	Brevard Co Health Facs Auth	Health Facs Revenue Ref Bonds	Series 2013	65.91	LEAD	7.63	1.25	6.27	0.11	General Acute Care Hospital
01/25/2013	Village Community Dev Dt #5	Special Assess Rev Ref Bonds	Series 2013	37.73	SOLE	6.21	6.21	6.21	6.21	General Purpose/ Public Imp
02/21/2013	Tarpon Springs City-Florida	Utility System Revenue Bonds	Series 2013 A1 &	35.80	LEAD	5.66	-	4.66	1.00	Water & Sewer Facilities
03/15/2013	Greater Orlando Aviation Auth	Spl Purpose Airport Rev Ref Bonds	Series 2013	42.32	SOLE	12.64	2.50	7.50	2.64	Airports
04/10/2013	Florida Hurricane Catastrophe Fin	Revenue Bonds	Series 2013 A	2,000.00	LEAD	3.48	-	3.44	0.04	Economic Development
04/12/2013	Brevard Co School Board	Ref Certificates of Participation	Series 2013 A	91.32	LEAD	4.78	-	4.54	0.24	Primary & Secondary Education
04/12/2013	Brevard Co School Board	Ref Certificates of Participation	Series 2013 B	50.90	LEAD	3.93	-	3.69	0.24	Primary & Secondary Education
04/19/2013	Boggy Creek Improvement Dt	Special Assess Rev & Ref Bonds	Series 2013	56.82	SOLE	12.28	1.00	10.00	1.28	General Purpose/ Public Imp
04/19/2013	Greeneway Improvement Dt	Special Assessment Rev Bonds	Series 2013	55.75	SOLE	12.08	1.00	10.00	1.08	Economic Development
05/23/2013	Pasco Co School Board	Certificates of Participation	Series 2013 A	45.39	LEAD	4.12	-	3.63	0.49	Primary & Secondary Education
07/17/2013	Lee Co-Florida	Wtr & Swr Rev & Rev Ref Bonds	Series 2013 A & B	93.20	LEAD	1.78	-	1.47	0.31	Water & Sewer Facilities
07/31/2013	Tampa City-Florida	Solid Waste System Ref Rev Bonds	Series 2013	25.16	SOLE	5.79	-	5.00	0.79	Solid Waste
12/05/2013	Palm Beach Town-Florida	Public Improvement Rev Bonds	Series 2013	55.59	SOLE	2.34	-	1.48	0.86	Economic Development
12/12/2013	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2013 Series C	50.00	LEAD	7.94	1.40	5.87	0.67	Single Family Housing
01/16/2014	Village Community Dev Dt #10	Special Assessment Rev Bonds	Series 2014	68.62	SOLE	8.86	8.86	8.86	8.86	Economic Development
02/13/2014	Polk Co-Florida	Utility System Revenue Ref Bonds	Series 2014 A	16.07	LEAD	5.74	-	5.00	0.74	Water & Sewer Facilities
02/13/2014	Polk Co-Florida	Utility System Revenue Ref Bonds	Series 2014 B	5.91	LEAD	4.49	-	3.75	0.74	Water & Sewer Facilities

Source: Securities Data Corporation

Citi's Co-Managed Florida Negotiated Experience
(January 1, 2010 – Present)


Sale Date	Issuer	Issue Description	Series	Par Amt. (\$ millions)	Role	Gross Spread	Mgmt Fee	Avg. Takedown	Expenses	Type
01/07/2010	Florida Dept of Environ Protect	Forever Revenue Bonds	Series 2010 B	174.59	CO-MGR	5.85	n/a	n/a	n/a	General Purpose/ Public Imp
01/07/2010	Florida Dept of Environ Protect	Forever Revenue & Refunding Bonds	Series 2010 A & C	175.28	CO-MGR	3.75	n/a	n/a	n/a	General Purpose/ Public Imp
01/14/2010	Jacksonville Electric Authority	Water and Sewer System Rev Bonds	2010 Series B	24.22	CO-MGR	6.75	n/a	n/a	n/a	Water & Sewer Facilities
01/14/2010	Jacksonville Electric Authority	Water and Sewer System Rev Bonds	2010 Series C	45.78	CO-MGR	5.21	n/a	n/a	n/a	Water & Sewer Facilities
01/14/2010	Jacksonville Electric Authority	Water and Sewer System Rev Bonds	2010 Series A	83.12	CO-MGR	7.41	n/a	n/a	n/a	Water & Sewer Facilities
01/21/2010	Orlando Utilities Commission	Utility System Revenue Bonds	Series 2010 A	200.00	CO-MGR	7.75	-	7.50	0.25	Public Power
03/19/2010	Hillsborough Co School Board	Ref Certificates of Participation	Series 2010 A	97.55	CO-MGR	4.96	-	4.72	0.24	Primary & Secondary Education
03/19/2010	Orlando-Orange Co Expressway Au	Revenue Bonds	Series 2010 A	334.57	CO-MGR	5.21	-	5.00	0.21	Toll Roads, Highways & Streets
04/01/2010	Greater Orlando Aviation Auth	Airport Facilities Revenue Bonds	Series 2010 A	79.71	CO-MGR	5.51	n/a	n/a	n/a	Airports
04/01/2010	Greater Orlando Aviation Auth	Airport Facilities Ref Rev Bonds	Series 2010 B	84.11	CO-MGR	4.24	n/a	n/a	n/a	Airports
04/07/2010	Orlando Community Redev Agency	Tax Increment Revenue Bonds	Series 2010 A	4.76	CO-MGR	6.34	n/a	n/a	n/a	Civic & Convention Centers
04/07/2010	Orlando Community Redev Agency	Tax Increment Revenue Bonds	Series 2010 B	71.42	CO-MGR	6.34	n/a	n/a	n/a	Civic & Convention Centers
04/20/2010	Osceola Co School Board	Certificates of Participation	Series 2010 A	40.50	CO-MGR	6.64	n/a	n/a	n/a	Primary & Secondary Education
05/05/2010	Orlando Utilities Commission	Utility System Revenue Ref Bonds	Series 2010 D	97.47	CO-MGR	1.53	-	1.25	0.28	Public Power
05/13/2010	Florida Hurricane Catastrophe Fin	Revenue Bonds	Series 2010 A	675.92	CO-MGR	4.11	-	4.00	0.11	Economic Development
05/18/2010	Manatee Co-Florida	Revenue Refunding Bonds	Series 2010	14.21	CO-MGR	6.50	n/a	n/a	n/a	General Purpose/ Public Imp
05/19/2010	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2010 Series A	90.00	CO-MGR	8.22	1.40	6.43	0.39	Single Family Housing
06/17/2010	Orlando-Orange Co Expressway Au	Refunding Revenue Bonds	Series 2010 B	201.13	CO-MGR	4.96	-	4.72	0.24	Toll Roads, Highways & Streets
06/24/2010	Broward Co-Florida	Half-Cent SalesTax Revenue Bonds	Series 2010 C	48.78	CO-MGR	6.56	-	4.25	2.31	Government Buildings
06/24/2010	Broward Co-Florida	Half-Cent SalesTax Revenue Bonds	Series 2010 B	69.95	CO-MGR	5.31	-	5.00	0.31	Government Buildings
06/24/2010	Broward Co-Florida	Half-Cent Sales Tax Revenue Bonds	Series 2010 A	95.96	CO-MGR	5.10	-	4.25	0.85	Government Buildings
07/15/2010	Jacksonville Electric Authority	Elec Sys & Subordinated Rev Bonds	2010 A&B Three	81.45	CO-MGR	5.04	n/a	n/a	n/a	Public Power
07/21/2010	Jacksonville Electric Authority	Water & Sewer Sys & Sub Rev Bonds	2010 Series A & D	220.86	CO-MGR	5.06	n/a	n/a	n/a	Water & Sewer Facilities
08/27/2010	Polk Co-Florida	Utility System Revenue Bonds	Series 2010	46.36	CO-MGR	6.98	-	6.25	0.73	Water & Sewer Facilities
09/16/2010	Lakeland City-Florida	Capital Imp Revenue & Ref Bonds	Series 2010 B	10.14	CO-MGR	5.40	n/a	n/a	n/a	General Purpose/ Public Imp
09/16/2010	Lakeland City-Florida	Capital Improvement Revenue Bonds	Series 2010 C	21.12	CO-MGR	5.40	n/a	n/a	n/a	General Purpose/ Public Imp
09/16/2010	Lakeland City-Florida	Capital Imp Revenue & Ref Bonds	Series 2010 A	48.49	CO-MGR	5.40	n/a	n/a	n/a	General Purpose/ Public Imp
09/23/2010	Lee Co-Florida	Tourist Development Tax Rev Bonds	Series C	1.28	CO-MGR	3.27	n/a	n/a	n/a	Stadiums & Sports Complexes
09/23/2010	Lee Co-Florida	Tourist Development Tax Rev Bonds	Series 2010 B	37.40	CO-MGR	6.51	n/a	n/a	n/a	Stadiums & Sports Complexes
09/23/2010	Lee Co-Florida	Tourist Development Tax Rev Bonds	Series 2010 A	42.48	CO-MGR	6.08	n/a	n/a	n/a	Stadiums & Sports Complexes
09/24/2010	St Cloud City-Florida	Capital Improvement Revenue Bonds	Series 2010 A	20.88	CO-MGR	4.27	-	4.01	0.26	General Purpose/ Public Imp
09/24/2010	St Cloud City-Florida	Capital Improvement Revenue Bonds	Series 2010 B	34.02	CO-MGR	6.51	-	6.25	0.26	General Purpose/ Public Imp
09/30/2010	Jacksonville Electric Authority	Electric System Sub Revenue Bonds	2010 Series E	13.77	CO-MGR	4.61	n/a	n/a	n/a	Public Power
09/30/2010	Jacksonville Electric Authority	Electric Sys Rev & Sub Rev Bonds	Ser 3 2010 E & D	79.83	CO-MGR	5.67	n/a	n/a	n/a	Public Power
10/15/2010	Polk Co-Florida	Transportation Ref Revenue Bonds	Series 2010	53.04	CO-MGR	5.18	-	4.68	0.50	Mass Transportation
10/21/2010	Jacksonville Electric Authority	Water & Sewer System Rev Bonds	2010 Series G	3.48	CO-MGR	4.28	n/a	n/a	n/a	Water & Sewer Facilities
10/21/2010	Jacksonville Electric Authority	Water and Sewer Sys Rev Bonds	2010 Series F	45.52	CO-MGR	5.83	n/a	n/a	n/a	Water & Sewer Facilities
10/21/2010	Jacksonville Electric Authority	Water & Sewer Sys Sub & Rev Bonds	Series 2010 B & E	73.76	CO-MGR	5.62	n/a	n/a	n/a	Water & Sewer Facilities
10/26/2010	Tampa Bay Water Auth	Utility System Ref Revenue Bonds	Series 2010	66.98	CO-MGR	5.38	-	5.00	0.38	Water & Sewer Facilities
10/29/2010	Miami Beach-Florida	Parking Revenue & Refunding Bonds	Series 2010 A & B	44.56	CO-MGR	5.26	-	3.90	1.35	Parking Facilities
11/03/2010	Tampa Bay Water Auth	Utility System Ref Revenue Bonds	Series 2011	104.65	CO-MGR	5.49	-	4.00	1.49	Water & Sewer Facilities
12/15/2010	Sarasota Co-Florida	Utility System Revenue Bonds	Series 2010	46.66	CO-MGR	5.46	-	5.00	0.46	Water & Sewer Facilities
02/17/2011	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2011 Series A	60.00	CO-MGR	8.34	1.40	6.44	0.50	Single Family Housing
03/30/2011	Collier Co Industrial Dev Auth	Healthcare Facs Revenue Bonds	Series 2011	102.12	CO-MGR	7.09	-	5.50	1.59	General Acute Care Hospital
03/30/2011	Sunshine State Govt Fin Commiss	Revenue Bonds	Series 2011 A	247.60	CO-MGR	4.00	n/a	n/a	n/a	General Purpose/ Public Imp
06/14/2011	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2011 Series B	60.00	CO-MGR	10.65	1.40	6.43	2.82	Single Family Housing
06/15/2011	Palm Beach Co School Board	Certificates of Participation	Series 2011 A	44.52	CO-MGR	5.88	-	5.00	0.88	Primary & Secondary Education
06/15/2011	Palm Beach Co School Board	Certificates of Participation	Series 2011 A	67.91	CO-MGR	5.88	-	5.00	0.88	Primary & Secondary Education
06/24/2011	Jacksonville City-Florida	Sales Tax Refunding Revenue Bonds	Series 2011	79.22	CO-MGR	3.82	n/a	n/a	n/a	General Purpose/ Public Imp
07/15/2011	Miami-Dade Co Health Facs Auth	Hospital Revenue Refunding Bonds	Series 2011	25.55	CO-MGR	10.83	-	7.50	3.33	Children's Hospital
07/19/2011	Tampa Bay Water Auth	Utility System Ref Rev Bonds	Series 2011 B	148.92	CO-MGR	5.25	-	4.98	0.27	Water & Sewer Facilities
07/20/2011	Pinellas Co Housing Fin Auth	Single Family Housing Rev Bonds	Series 2011 A	8.00	CO-MGR	5.50	n/a	n/a	n/a	Single Family Housing
09/08/2011	Greater Orlando Aviation Auth	Airport Revenue Refunding Bonds	Series 2011B	70.04	CO-MGR	5.40	-	5.00	0.40	Airports
09/20/2011	Jacksonville Electric Authority	Refunding Revenue Bonds	Issue 2 Series 24	7.94	CO-MGR	2.22	n/a	n/a	n/a	Public Power
09/20/2011	Jacksonville Electric Authority	Refunding Revenue Bonds	Issue 2 Ser 23 & 24	357.48	CO-MGR	2.22	n/a	n/a	n/a	Public Power
11/09/2011	Cape Coral City-Florida	Water & Sewer Refunding Rev Bonds	Series 2011 A	106.56	CO-MGR	5.07	-	4.00	1.07	Water & Sewer Facilities
01/17/2012	Jacksonville Electric Authority	Electric System Sub Rev Bonds	2012 Ser A & Three	174.88	CO-MGR	5.10	n/a	n/a	n/a	Public Power
01/26/2012	Jacksonville Electric Authority	Water & Sewer Sys Rev & Sub Bonds	2012 Series A	354.88	CO-MGR	4.43	n/a	n/a	n/a	Water & Sewer Facilities
03/14/2012	Lee Co School Board	Certificates of Participation	Series 2012 B	149.02	CO-MGR	4.17	n/a	n/a	n/a	Primary & Secondary Education
03/28/2012	Orange Co School Board	Certificates of Participation	Series 2012 B	78.73	CO-MGR	3.10	-	2.43	0.67	Primary & Secondary Education
03/30/2012	Greater Orlando Aviation Auth	Airport Facilities Ref Rev Bonds	Series 2012 A	37.07	CO-MGR	5.79	-	5.00	0.79	Airports
04/05/2012	Broward Co School Board	Certificates of Participation	Series 2012 A	270.65	CO-MGR	4.72	-	3.75	0.97	Primary & Secondary Education
06/20/2012	Osceola Co-Florida	Tourist Dev Tax Ref & Imp Bonds	Series 2012	74.79	CO-MGR	3.86	n/a	n/a	n/a	Economic Development
07/13/2012	Gainesville City-Florida	Utilities System Revenue Bonds	2012 Series A	81.86	CO-MGR	4.63	n/a	n/a	n/a	Combined Utilities
07/16/2012	Jacksonville Electric Authority	Revenue Bonds	Issue Three Ser Six	121.48	CO-MGR	5.69	-	5.21	0.48	Public Power
07/18/2012	Jacksonville Electric Authority	Water & Sewer Sys Sub & Rev Bonds	2012 Series B	178.37	CO-MGR	5.73	-	5.36	0.37	Water & Sewer Facilities
07/20/2012	Miami-Dade Co-Florida	Transit Sys Sales Surtax Rev Bond	Series 2012	537.21	CO-MGR	5.09	n/a	n/a	n/a	Mass Transportation
07/30/2012	Jacksonville Electric Authority	Electric System Sub Rev Bonds	2012 Series B	109.61	CO-MGR	6.38	n/a	n/a	n/a	Public Power
08/21/2012	Jacksonville Electric Authority	Power Park Sys Ref Rev Bonds	Issue Two Ser 25	3.46	CO-MGR	3.67	n/a	n/a	n/a	Public Power

Citi's Co-Managed Florida Negotiated Experience
(January 1, 2010 – Present)

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08/21/2012	Jacksonville Electric Authority	Power Park Sys Ref Rev Bonds	Issue Two Ser 25	81.68	CO-MGR	3.67	n/a	n/a	n/a	Public Power
09/06/2012	West Palm Beach City-Florida	Utility System Revenue Ref Bonds	Series 2012 A	43.04	CO-MGR	2.66	-	2.26	0.40	Water & Sewer Facilities
10/26/2012	Manatee Co Port Authority	Revenue Refunding Bonds	Series 2012 A	6.61	CO-MGR	5.94	-	4.76	1.18	Seaports/ Marine Terminals
10/26/2012	Manatee Co Port Authority	Revenue Refunding Bonds	Series 2012 B	33.73	CO-MGR	5.95	-	4.76	1.19	Seaports/ Marine Terminals
11/16/2012	Pinellas Co Housing Fin Auth	Single Family Housing Rev Bonds	Series 2012 A	3.00	CO-MGR	22.31	n/a	n/a	n/a	Single Family Housing
11/29/2012	Miami-Dade Co Educational Facs Auth	Revenue Bonds	Series 2012 B	25.27	CO-MGR	3.22	n/a	n/a	n/a	Higher Education
11/29/2012	Miami-Dade Co Educational Facs Auth	Revenue Bonds	Series 2012 A	94.62	CO-MGR	4.06	n/a	n/a	n/a	Higher Education
11/30/2012	Polk Co-Florida	Utility System Revenue Ref Bonds	Series 2012	43.82	CO-MGR	5.28	-	4.65	0.63	Water & Sewer Facilities
12/13/2012	Tampa-Hillsborough Co Expressway Auth	Revenue & Refunding Rev Bonds	Series 2012 C & D	110.53	CO-MGR	5.10	-	4.14	0.97	Toll Roads, Highways & Streets
12/13/2012	Tampa-Hillsborough Co Expressway Auth	Refunding Revenue Bonds	Series 2012 A & B	334.17	CO-MGR	5.10	-	5.00	0.10	Toll Roads, Highways & Streets
01/18/2013	Jacksonville Electric Authority	Electric System Sub Rev Bonds	2013 Series A	59.33	CO-MGR	6.04	-	5.17	0.87	Public Power
01/25/2013	Jacksonville Electric Authority	Electric Sys & Sub Revenue Bonds	Ser Three 2013 A &	203.26	CO-MGR	3.75	-	3.45	0.30	Public Power
01/31/2013	Tampa Bay Water Auth	Utility System Revenue Bonds	Series 2013	75.30	CO-MGR	5.46	-	5.00	0.46	Water & Sewer Facilities
02/21/2013	Manatee Co-Florida	Rev Ref & Improvement Bonds	Series 2013	79.64	CO-MGR	5.82	-	4.81	1.01	General Purpose/ Public Imp
02/22/2013	St Lucie Co School Board	Ref Certificates of Participation	Series 2013 A	77.26	CO-MGR	5.26	-	4.94	0.32	Primary & Secondary Education
03/22/2013	Miami-Dade Co Expressway Auth	Toll System Ref Revenue Bonds	Series 2013 A	270.22	CO-MGR	4.98	n/a	n/a	n/a	Toll Roads, Highways & Streets
04/24/2013	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2013 Series A	108.08	CO-MGR	6.76	1.40	5.00	0.36	Single Family Housing
04/26/2013	Jacksonville Electric Authority	Electric Sys Revenue & Sub Bonds	Ser Three 2013 B &	96.23	CO-MGR	5.69	n/a	n/a	n/a	Public Power
05/15/2013	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2013 Series B	89.84	CO-MGR	6.58	1.00	5.00	0.58	Single Family Housing
06/06/2013	St Lucie Co-Florida	Sales Tax Refunding Rev Bonds	Series 2013 A & B	56.69	CO-MGR	5.07	-	4.55	0.52	General Purpose/ Public Imp
06/07/2013	Jacksonville Electric Authority	District Energy Sys Ref Rev Bonds	2013 Series A	43.33	CO-MGR	5.77	-	4.50	1.27	Public Power
07/26/2013	Jacksonville Electric Authority	Water & Sewer System Rev Bonds	2013 Series B	29.71	CO-MGR	3.03	n/a	n/a	n/a	Water & Sewer Facilities
07/26/2013	Jacksonville Electric Authority	Water & Sewer Sys & Sub Rev Bonds	2013 Series A	173.93	CO-MGR	4.63	n/a	n/a	n/a	Water & Sewer Facilities
08/14/2013	Jacksonville Electric Authority	Electric Sys & Sub Revenue Bonds	Ser Three 2013 C &	197.17	CO-MGR	4.79	-	4.45	0.34	Public Power
08/14/2013	Orange Co School Board	Certificates of Participation	Series 2013 A	19.29	CO-MGR	4.34	-	2.16	2.18	Primary & Secondary Education
08/28/2013	Marco Island City-Florida	Utility System Ref Revenue Bonds	Series 2013	62.00	CO-MGR	1.44	-	1.20	0.24	Water & Sewer Facilities
10/16/2013	Hillsborough Co Aviation Auth	Subordinated Revenue Ref Bonds	2013 Series A	168.87	CO-MGR	2.73	-	2.23	0.50	Airports
11/13/2013	St Lucie Co Water & Sewer Dt	Utility Sys Imp & Ref Rev Bonds	Series 2013	21.11	CO-MGR	4.68	-	3.92	0.76	Water & Sewer Facilities
11/15/2013	Duval Co School Board	Certificates of Participation	Series 2013 A	16.09	CO-MGR	5.23	-	3.40	1.83	Primary & Secondary Education
11/21/2013	Pasco Co SD	Sales Tax Revenue Bonds	Series 2013	96.72	CO-MGR	3.93	-	3.54	0.39	Primary & Secondary Education
12/05/2013	Polk Co-Florida	Utility System Rev & Ref Bonds	Series 2013	53.63	CO-MGR	5.39	-	4.84	0.55	Water & Sewer Facilities
01/16/2014	Jacksonville Electric Authority	Electric System & Sub Rev Bonds	Series Three &	287.92	CO-MGR	5.01	-	4.69	0.32	Public Power
01/23/2014	Hollywood Beach Comm Dev Dt #1	Revenue Bonds	Series 2014	36.40	CO-MGR	12.00	-	10.00	2.00	Parking Facilities
03/06/2014	Jacksonville Electric Authority	Bulk Power Supply Sys Rev Bonds	Series 2014 A	72.46	CO-MGR	5.83	n/a	n/a	n/a	Public Power
03/19/2014	Orange Co School Board	Certificates of Participation	Series 2014 A	63.84	CO-MGR	3.33	-	2.50	0.83	Primary & Secondary Education
03/28/2014	Orlando City-Florida	Revenue Bonds	Series 2014 A	236.29	CO-MGR	2.19	-	2.00	0.19	Other Recreation

Source: Securities Data Corporation

APPENDIX B: Required Attachments

 <p>Submit Proposals To: City of Hollywood 2600 Hollywood Boulevard Hollywood, Florida 33020 Office of City Clerk, Room 221</p>	<p>CITY OF HOLLYWOOD, FLORIDA</p> <p>REQUEST FOR PROPOSALS</p> <p>PROPOSER ACKNOWLEDGMENT</p>
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<p>RFP Title: Bond Underwriter</p> <p>RFP No.: 4414-14-RD</p> <p>Service Required: Bond Underwriter for debt transactions</p> <p>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.</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>Procurement Services Contacts: Ralph Dierks, or Linda Silvey, or Joel Wasserman, or his designee</p> <p>Telephone No.: (954) 921-3223 or (954) 921-3200 or (954) 921-3290</p>
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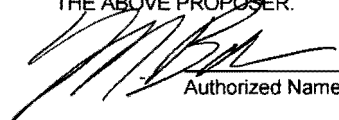
PROPOSER ACKNOWLEDGMENT

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.

Proposer's Name: Citigroup Global Markets Inc.	Fed. ID No. or SS Number 11-2418191
Complete Mailing Address: 200 South Orange Avenue Suite 2170 Orlando, FL 32801	Telephone No.: 407-999-7941 Fax No.: 407-999-7958
Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	E-Mail Address: michael.h.baldwin@citi.com
Indicate type of organization below: 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	Michael Baldwin Director Title	5/8/2014 Date
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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:

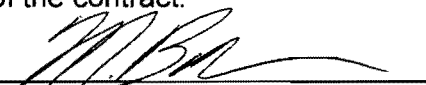
Citigroup Global Markets Inc. Michael Baldwin, Director



(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.

Citigroup Global Markets Inc. Michael Baldwin, 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.

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 or 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.**

State of Florida

Department of State

I certify from the records of this office that CITIGROUP GLOBAL MARKETS INC. is a New York corporation authorized to transact business in the State of Florida, qualified on September 25, 1998.

The document number of this corporation is F98000005388.

I further certify that said corporation has paid all fees due this office through December 31, 2013, that its most recent annual report/uniform business report was filed on April 3, 2013, 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 Second day of April, 2014*



Ken Detjen
Secretary of State

Authentication ID: CU3010596729

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

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

J. PUBLIC ENTITY CRIMES

"A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list."

K. DECLARATION

The aforementioned, as Proposer (herein used in the masculine singular, irrespective of actual gender and number), declares, under oath that no other person has any interest in this Proposal or in any resulting agreement to which this Proposal pertains, that this Proposal is not made with connection or arrangement with any other persons, and that this Proposal is made without collusion or fraud.

The Proposer further declares that he has complied in every respect with all the instructions to Proposers, that he has read all addenda, if any, issued prior to the opening of Proposals, and that he has satisfied himself fully relative to all matters and conditions with respect to the general conditions of the agreement and all relevant information to which this proposal pertains.

L. DISCLOSURE OF CONFLICT OF INTEREST

Vendor shall disclose below, to the best of his or her knowledge, any City of Hollywood officer or employee, or any relative of any such officer or employee as defined in Section 112.3135, Florida Statutes, who is an officer, partner, director or proprietor of, or has a material interest in the vendor's business or its parent company, any subsidiary, or affiliated company, whether such City official or employee is in a position to influence this procurement or not.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City of Hollywood Purchasing Ordinance.

Name
N/A

Relationship
N/A

In the event the vendor does not indicate any name, the City shall interpret this to mean that no such relationship exists.

Disclosure of Conflicts of Interest

Citi has in place certain procedures which minimize the likelihood that a conflict of interest would exist between City of Hollywood and Citi. Among those procedures are requirements that third-party relationships be closely scrutinized and, where appropriate, disclosed to our clients. All such third-party relationships must be approved by Department management and, generally, are by written agreement.

To the best of our knowledge, Citi does not believe that there are any conflicts or potential conflicts related to any of our relationships that would affect our services to City of Hollywood under this RFP.

Citigroup Global Markets Inc. (“CGMI”) has entered into distribution agreements with each of TMC Bonds L.L.C. (“TMC”) and UBS Financial Services (“UBS”) for the distribution to retail investors of certain municipal securities offerings (each a “Distribution Agreement”).

In connection with the TMC Distribution Agreement, TMC has established an electronic primary offering application through which certain broker-dealers and municipal securities dealers approved by CGMI and TMC (each an “Approved Party”) can submit orders for, and receive allocations of, new issue municipal securities for retail investors. Citigroup Financial Products Inc., CGMI’s parent company, owns a 31.35% equity interest in TheDebtCenter L.L.C., the parent company of TMC.

CGMI may share a portion of its underwriting compensation with TMC (which TMC may share with an Approved Party) and/or UBS with respect to any Bonds that are allocated to retail orders submitted by these firms. Any such sharing will not affect the aggregate underwriting compensation set forth above or CGMI’s share of such compensation.

Equal Employment Opportunity

Citigroup does not and will not discriminate against any person, employee, or applicant for employment, because of race, creed, color, religion, sex, national origin, ancestry, age or disability

**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: Citigroup Global Markets Inc.

PROPOSER'S SIGNATURE  _____

Dated this 30th day of April 2014

In any instance where distribution of this communication is subject to the rules of the US Commodity Futures Trading Commission ("CFTC"), this communication constitutes an invitation to consider entering into a derivatives transaction under U.S. CFTC Regulations §§ 1.71 and 23.605, where applicable, but is not a binding offer to buy/sell any financial instrument.

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