

CITY OF HOLLYWOOD, FL

TITLE PAGE



**RESPONSE TO REQUEST FOR PROPOSALS
FOR BOND UNDERWRITER FOR DEBT TRANSACTIONS
RFP NO.: 4414-14-RD**

DUE DATE: MAY 8, 2014

RAYMOND JAMES & ASSOCIATES, INC.

Percy R. Aguila, Jr.

Managing Director

2800 Ponce De Leon Blvd., Suite 1300

Coral Gables, FL 33134

(305) 460-2752

percy.aguila@raymondjames.com

TABLE OF CONTENTS

SECTION	PAGE
1. Title Page	
2. Table of Contents.....	
3. RFP Checklist.....	
4. Transmittal Letter	
5. Firm’s Profile	1
6. Firm’s Qualifications	6
7. Approach & Methodology	9
8. References	17
9. Underwriter’s Counsel	17
10. Firm’s Fee Statement.....	17
11. Project Time Schedule	18
Appendix A: Resumes	
Appendix B: Required Forms	

RFP CHECKLIST

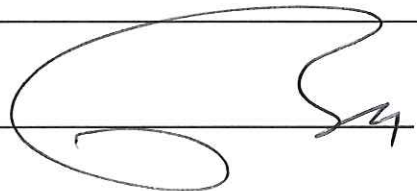
Please check each line item after the completion of the appropriate item.

- 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: Raymond James & Associates

PROPOSER'S NAME: Percy R. Aguila, Jr.

PROPOSER'S AUTHORIZED SIGNATURE: _____



DATE: 4-10-2014

May 8, 2014

Mr. Ralph Dierks
City of Hollywood
Office of City Clerk, Room 221
2600 Hollywood Boulevard
Hollywood, FL 33020

Dear Mr. Dierks:

On behalf of Raymond James & Associates, Inc. ("Raymond James" or "the Firm"), I am pleased to submit our response to the City of Hollywood (the "City") Request for Proposals for Bond Underwriter. Raymond James proposes to provide the City with the public finance expertise, distribution capabilities and capital strength of a nationally ranked firm and the market knowledge and agility of a Regional Firm.

A. UNDERSTANDING OF WORK: Raymond James fully understands the requirements set forth in the City's Request for Proposals and is prepared to assist the City in the marketing and sale of bonds to meet the financing requirements of the City's capital projects. Furthermore, we are prepared to serve on an underwriting team which will rotate the roles of Senior Manager and Co-Manager for each City bond issue. In summary, we welcome the opportunity to provide advice and recommendations to the City on related issues and assist with investor relations activities.

We are committed to performing to the best of our abilities and we believe that the following points not only summarize our capabilities, but also provide a solid foundation and justification for our selection by the City as a Bond Underwriter.

▪ **COMMITMENT TO FLORIDA:** This is our home, not a place where we conduct our business. Raymond James is proud to be founded and headquartered in Florida. We have a proven commitment and presence in the State of Florida with more than 4,800 employees and 2013 compensation over \$526 million. Raymond James has approximately 1,000 financial advisors managing more than 239,000 accounts with more than \$50 billion statewide, under management. We have Florida Public Finance offices in St. Petersburg, Naples, Coral Gables and Winter Park. Raymond James donates millions of dollars to area charities each year, including the American Heart Association of Central Florida, United Way of Orange-Osceola County, MD Anderson Cancer Center, American Cancer Society, Latin Chamber of Commerce Broward County, Give Kids the World, Cystic Fibrosis Foundation, Florida Council for Education Change, Miami Children's Hospital, among others.

▪ **COMMITMENT TO PUBLIC FINANCE:** At a time when many investment banks have reduced or even eliminated their public finance divisions, Raymond James remains committed to serving the municipal market. In fact, the acquisition of Morgan Keegan & Company, Inc. in early 2012 underscores that our issuer clients are a top priority. Consisting of more than 180 professionals in some 28 locations nationwide, our Public Finance platform enjoys a powerful distribution network and the largest underwriting desk in the Southeast. Since January 2009, Raymond James has served as underwriter on 263 negotiated Florida bond issues totaling nearly \$26 billion. Raymond James has senior managed over \$3.03 billion of Florida negotiated issues over this same time period in addition to executing billions in municipal trading volume from our St. Petersburg headquarters annually.

▪ **TOP SENIOR MANAGER:** The statistic that distinguishes our firm from all other underwriters is our number of transactions. Raymond James was the #1 underwriter by number of transactions, having participated as senior or co-manager on 1,003 bond issues in 2013. The only reason Raymond James can underwrite this many deals is our extensive middle market distribution network which is able to place these bonds with investors at competitive rates. Our underwriters and sales force are constantly in touch with investors and market trends and are capable and experienced in selling all types of bond structures at all points on the yield curve and for all credits. In Florida, Raymond James was the 3rd ranked senior manager based on aggregate par amount, with more than \$1.12 billion underwritten this past year, and in the Southeast we were the #1 underwriter by number of transactions.

▪ **EQUAL EMPLOYMENT OPPORTUNITY:** Raymond James is an equal opportunity employer and is committed to providing a workplace free from discrimination. All employment decisions are based on skills, qualifications and merit, without regard to race, color, religion, gender, sexual orientation, gender identity, national origin, citizenship, age, disability, veteran status or any other protected characteristic as established by applicable law. This policy applies to all associates in regard to all terms and conditions of employment, including but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, and compensation.

B. AUTHORIZED REPRESENTATIVE: Our firm's Authorized Representative in connection with this proposal and the work to be performed for the City of Hollywood is listed below:

Percy R. Aguila, Jr., Managing Director
Raymond James & Associates, Inc.
2800 Ponce De Leon Blvd., Suite 1300
Coral Gables, FL 33134
Telephone: 305-460-2752

We very much look forward to working with you. On behalf of my colleagues at Raymond James, I would like to thank you for giving us the opportunity to submit our credentials and ideas to the City. Please do not hesitate to contact us should you have questions or comments on our response.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'P. Aguila, Jr.', with a stylized flourish at the end.

Percy R. Aguila, Jr.
Raymond James & Associates, Inc.
Managing Director
(305) 460-2752

5. PROFILE OF PROPOSER

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

Raymond James Financial, Inc. is a Florida-based diversified holding company providing financial services to individuals, corporations and municipalities through its subsidiary companies. Raymond James was founded in 1962 with the objective of providing a comprehensive range of investment opportunities to investors, while maintaining a policy of professional integrity. Since its modest beginnings, Raymond James has grown into one of the largest financial services firms in the United States. A public company since 1983, Raymond James is listed on the New York Stock Exchange under the symbol "RJF" and its shares are currently owned by more than 18,000 individual and institutional investors.

Raymond James has 7,000 financial advisors serving 1.9 million accounts in 2,600 retail locations with total retail assets of \$325 billion.

Based on the guidelines stated in Addendum No. 1, Raymond James is a Regional Firm. Please note that as a Regional Firm we are the only nationally-ranked firm that is headquartered in Florida. Our Public Finance platform enjoys a powerful distribution network and has the largest underwriting desk in the Southeast.

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

Raymond James maintains four Florida Public Finance offices located in St. Petersburg, Naples, Coral Gables and Winter Park. **The work for this engagement will be primarily handled from the Coral Gables office headed by Percy R. Aguila, Jr., who will serve as the firm's lead banker for the City.**

Percy R. Aguila, Jr., Managing Director
2800 Ponce De Leon Blvd., Suite 1300
Coral Gables, FL 33134
Telephone: 305-460-2752

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.*

Raymond James is a multi-billion dollar, diversified financial services firm with operations around the globe. **Unlike other public finance investment banking firms working throughout the State, Raymond James is headquartered in Florida and therefore provides an unmatched commitment to local Florida issuers, like the City.** The Public Finance team consists of more than 180 professionals in 28 locations nationwide. **In Florida alone, Raymond James has four full-time, Public Finance offices located in St. Petersburg, Naples, Coral Gables and Winter Park.**

Florida Offices	Public Finance Staff
St. Petersburg	19
Coral Gables	2
Winter Park	1
Naples	1

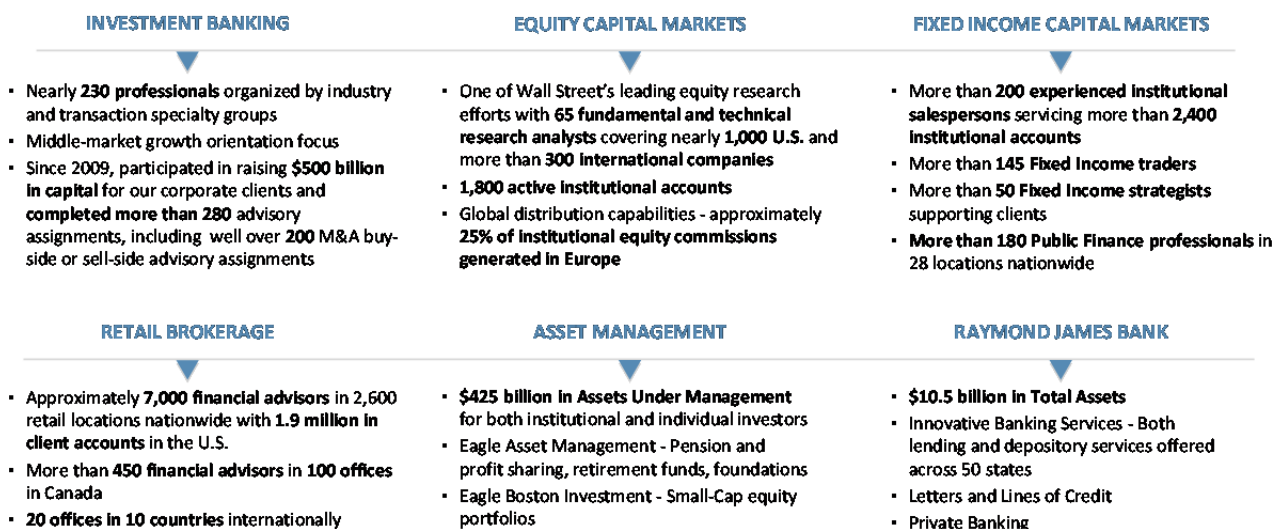
Raymond James is one of the largest employers in the State with more than 4,600 employees and an annual compensation of over \$500 million in Florida. Raymond James' commitment to Florida is proven by the 4 public finance offices mentioned above, 265 retail locations, nearly 1,000 financial advisors, more than 239,000 retail accounts and more than \$50 billion in assets under management. The firm's Public Finance platform enjoys a powerful distribution network and the largest underwriting desk in the Southeast.

SUBSIDIARIES

The subsidiaries of Raymond James include Raymond James & Associates, Inc., whose services include retail, institutional equity and fixed income sales, investment banking, trading activities, and operations and administration, as well as two investment firm subsidiaries, Raymond James Financial Services, Inc. and Raymond James Ltd., and asset management subsidiaries, including Eagle Asset Management, Inc. and the Eagle Family of Mutual Funds. This allows the Firm to provide a full range of comprehensive financial services to its clients. As detailed below, our primary business services include securities brokerage, investment banking, asset management and banking services.

Raymond James' Core Businesses

The information below summarizes our core business lines and highlights how our Fixed Income Capital Market is a major component of Raymond James. Our colleagues within Fixed Income Capital Markets and specifically, our public finance team are fully committed to serving the City of Hollywood.



Raymond James and its subsidiaries have over 7,000 financial advisors serving 1.9 million accounts in 2,600 retail locations throughout the United States. In addition, total client assets are in excess of \$425 billion, which includes approximately \$325 billion of assets held for retail investors. The Firm has grown to its present size and organization by adhering to what has been its primary philosophy for more than 50 years, that of keeping the client's financial well-being foremost. Over this time, Raymond James has become a respected, multinational company with distinct business units that serve a variety of clients, from individuals and small business owners to municipalities and major corporations.

Raymond James is nationally recognized as one of the leading firms in the financial services industry, by publications such as the *Wall Street Journal*, *Forbes*, J.D. Power and Associates, and *Kiplinger* among many others. Additionally, our equity research analysts are consistently recognized for their stock-picking abilities by major industry organizations and surveys. Some of our recent accolades are detailed in the adjacent chart.

Raymond James & Associates, Inc.	
F.E.I.N. Number	59-1237041
Dun and Bradstreet Number	04-710-7032



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.

Raymond James' Experience in the State of Florida Since 2010									
Dated Date	Par Amount (\$ mils)	Issue Description	Issuer	Gross Spread	True Interest Cost	Management Fee	Expenses	Average Take Down	Role of Firm
05/06/2014	63.840	Certificates of Participation, Series 2014 A	Orange Co School Board	3.334	-	-	-	-	Co-Manager
12/19/2013	53.630	Utility System Rev & Ref Bonds, Series 2013	Polk Co-Florida	5.388	4.826	-	0.550	4.839	Senior
09/10/2013	79.745	Utility System Ref Revenue Bonds, Series 2013	Deltona City-Florida	2.757	4.845	-	0.320	2.437	Senior
09/05/2013	385.910	Ad Valorem Tax & Refunding Bonds, Series 2013 A & B	Reedy Creek Improvement Dt	3.563	4.612	-	0.299	3.265	Senior
08/08/2013	29.710	Water & Sewer System Rev Bonds, 2013 Series B	Jacksonville Electric Authority	3.028	-	-	-	-	Co-Manager
08/08/2013	173.925	Water & Sewer Sys & Sub Rev Bonds, 2013 Series A	Jacksonville Electric Authority	4.634	-	-	-	-	Co-Manager
07/31/2013	93.195	Wtr & Swr Rev & Rev Ref Bonds, Series 2013 A & B	Lee Co-Florida	1.776	-	-	-	-	Co-Manager
07/09/2013	36.160	Water and Sewer Ref Rev Bonds, Series 2013 A	Hernando Co-Florida	4.655	3.520	-	0.424	4.231	Senior
02/07/2013	75.295	Utility System Revenue Bonds, Series 2013	Tampa Bay Water Auth	5.460	-	-	-	-	Co-Manager
12/20/2012	7.870	Utilities Tax Refunding Rev Bonds, Series 2012 C	Tampa City-Florida	5.038	-	-	-	-	Co-Manager
12/20/2012	38.020	Utilities Tax Ref & Revenue Bonds, Series 2012 A & B	Tampa City-Florida	5.038	-	-	-	-	Co-Manager
12/20/2012	56.060	Water Revenue Refunding Bonds, Series 2012	North Miami Beach-Florida	2.534	-	-	-	-	Co-Manager
12/20/2012	20.770	Utility System Revenue Bonds, Series 2012	Venice City-Florida	4.940	-	-	-	-	Co-Manager
12/19/2012	43.815	Utility System Revenue Ref Bonds, Series 2012	Polk Co-Florida	5.275	-	-	-	-	Co-Manager
10/11/2012	7.700	Water Control & Imp Ref Bonds, Series 2012	Northern Palm Beach Co Imp Dt	19.664	5.530	7.500	2.164	10.000	Sole
09/20/2012	4.540	Water Control & Imp Ref Bonds, Series 2012	Northern Palm Beach Co Imp Dt	19.133	4.553	8.000	3.633	7.500	Sole
09/19/2012	43.040	Utility System Revenue Ref Bonds, Series 2012 A	West Palm Beach City-Florida	2.662	3.358	-	0.404	2.258	Senior
09/12/2012	17.025	Utility System Ref Revenue Bonds, Series 2012	Fort Myers City-Florida	4.730	2.514	-	0.913	3.816	Sole
08/16/2012	178.365	Water & Sewer Sys Sub & Rev Bonds, 2012 Series B	Jacksonville Electric Authority	5.729	-	-	-	-	Co-Manager
08/07/2012	121.475	Revenue Bonds, Issue Three Ser Six	Jacksonville Electric Authority	5.693	-	-	-	-	Co-Manager
07/25/2012	3.745	Water Control & Imp Ref Bonds, Series 2012	Northern Palm Beach Co Imp Dt	13.198	4.596	3.350	3.711	6.137	Sole
07/11/2012	39.940	Utility System Revenue Ref Bonds, Series 2012	Marion Co-Florida	5.880	-	-	-	-	Co-Manager
06/08/2012	17.900	Water & Sewer Revenue Ref Bonds, Series 2012	Dunedin City-Florida	4.900	2.858	-	0.626	4.274	Senior
02/23/2012	354.875	Water & Sewer Sys Rev & Sub Bonds, 2012 Series A	Jacksonville Electric Authority	4.432	-	-	-	-	Co-Manager
02/09/2012	174.880	Electric System Sub Rev Bonds, 2012 Ser A & Three	Jacksonville Electric Authority	5.098	-	-	-	-	Co-Manager
12/29/2011	68.605	Utility System Ref & Rev Bonds, Series 2011	Fort Myers City-Florida	5.901	3.961	0.875	0.338	4.689	Senior
12/22/2011	20.045	Revenue Bonds, Series 2011	Tampa City-Florida	6.560	4.394	1.000	0.890	4.660	Sole
12/01/2011	34.840	GO Refunding Bonds, Series 2011	Miami Beach-Florida	5.047	2.621	-	1.081	3.966	Senior
11/03/2011	17.860	Utility System Revenue Ref Bonds, Series 2011 A & B	Sarasota Co-Florida	5.424	-	-	-	-	Co-Manager
10/26/2011	599.860	Refunding Revenue Bonds, Series 2011	Palm Beach Co Solid Waste Auth	5.442	-	-	-	-	Co-Manager
10/12/2011	38.970	Water & Sewer Revenue Bonds, Series 2011	Bay Laurel Center Comm Dev Dt	15.000	4.667	9.538	0.112	5.350	Sole
09/22/2011	175.000	Water & Sewer Ref Revenue Bonds, Series 2011	Cape Coral City-Florida	5.076	-	-	-	-	Co-Manager
09/15/2011	121.050	Wtr & Swr Sys Imp & Ref Rev Bonds, Series 2011	Tampa City-Florida	5.629	-	-	-	-	Co-Manager
08/16/2011	140.645	Utility System Ref Rev Bonds, Series 2011 A	Tampa Bay Water Auth	5.232	-	-	-	-	Co-Manager
08/16/2011	148.920	Utility System Ref Rev Bonds, Series 2011 B	Tampa Bay Water Auth	5.253	2.590	-	0.276	4.977	Senior
08/03/2011	21.885	Water & Sewer Sys Rev Ref Bonds, Series 2011	Sarasota City-Florida	4.691	3.582	-	0.226	4.466	Sole
07/07/2011	104.645	Utility System Ref Revenue Bonds, Series 2011	Tampa Bay Water Auth	5.487	-	-	-	-	Co-Manager
04/20/2011	64.900	Utility System Ref Revenue Bonds, Series 2011	Charlotte Co-Florida	4.922	4.010	0.616	0.139	4.167	Senior
12/29/2010	6.720	Public Utils Rev Ref & Imp Bonds, Series 2010 C	Manatee Co-Florida	5.762	-	-	-	-	Co-Manager
12/29/2010	8.190	Public Utilities Rev Imp Bonds, Series 2010 D	Manatee Co-Florida	7.255	-	-	-	-	Co-Manager
12/29/2010	17.925	Public Utilities Rev Imp Bonds, Series 2010 A	Manatee Co-Florida	7.255	-	-	-	-	Co-Manager
12/29/2010	45.300	Public Utilities Rev Imp Bonds, Series 2010 B	Manatee Co-Florida	6.673	-	-	-	-	Co-Manager
11/10/2010	66.980	Utility System Ref Revenue Bonds, Series 2010	Tampa Bay Water Auth	5.382	4.149	-	0.382	5.000	Senior
11/02/2010	13.140	Utility System Revenue Bonds, Series 2010 A	Peace River-Manasota Wtr Supp	6.468	-	-	-	-	Co-Manager
11/02/2010	29.555	Utility System Revenue Bonds, Series 2010 B	Peace River-Manasota Wtr Supp	7.500	-	-	-	-	Co-Manager
09/23/2010	93.915	Utility System Revenue Bonds, Series 2010 B	Sunrise City-Florida	6.555	-	-	-	-	Co-Manager
09/23/2010	24.700	Utility Sys Rev & Rev Ref Bonds, Series 2010 A & C	Sunrise City-Florida	5.612	-	-	-	-	Co-Manager
09/16/2010	8.865	Water & Sewer Sys Rev Ref Bonds, Series 2010 A	Sarasota City-Florida	4.364	1.934	-	0.299	4.065	Senior
09/16/2010	25.255	Water & Sewer System Rev Bonds, Series 2010 B	Sarasota City-Florida	6.530	3.645	-	0.280	6.250	Senior
09/14/2010	46.360	Utility System Revenue Bonds, Series 2010	Polk Co-Florida	6.981	-	-	-	-	Co-Manager
08/26/2010	9.815	Utility System Ref Revenue Bonds, Series 2010 A	Lake City-Florida	5.226	4.033	-	1.055	4.172	Senior
08/26/2010	18.385	Utility System Revenue Bonds, Series 2010 B	Lake City-Florida	7.281	4.118	-	1.031	6.250	Senior
03/11/2010	594.330	Water & Sewer System Rev Bonds, Series 2010	Miami-Dade Co-Florida	5.237	4.950	0.084	0.193	4.960	Senior
03/04/2010	239.755	GO Double-Barreled Aviation Bonds, Series 2010	Miami-Dade Co-Florida	5.257	-	-	-	-	Co-Manager
03/03/2010	9.980	Non-Ad Valorem Ref Revenue Bonds, Series 2010	Hernando Co-Florida	4.538	3.354	-	0.238	4.300	Sole
02/25/2010	40.385	Water & Sewer Revenue Ref Bonds, Series 2010	Titusville City-Florida	5.145	-	-	-	-	Co-Manager
02/17/2010	40.000	Revenue Refunding Bonds, Series 2010	Gulf Breeze City-Florida	10.000	-	-	-	-	Co-Manager
Total	\$ 5,018.21	57 Deals							

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

In the normal course of business, Raymond James is subject to routine regulatory investigations. Raymond James co-operates fully with all regulatory requests. For a discussion of resolved disciplinary matters involving Raymond James we would direct your attention to the Form BD, copies of which will be provided upon request. For a discussion of material regulatory investigations and litigation, please refer to Raymond James' website at URL: https://raymondjames.com/publicfinance/rfp_pass_login.asp with the password of PublicFinance.

To the best of our knowledge, there are no regulatory matters or litigation pending that would jeopardize our Firm's ability to perform the requested services contemplated in this RFP.

For your convenience, set forth below is the information you will find.

In the normal course of business, Raymond James & Associates, Inc. ("Raymond James") is subject to routine regulatory investigations. Raymond James co-operates fully with all regulatory requests. To the best of our knowledge there are no regulatory or litigation matters pending which would impair Raymond James' ability to perform the requested services. This response is limited to matters within the last five years relating to Raymond James and its associates.

Although unrelated to Raymond James' public finance activities, in September, 2012, Raymond James executed a Letter of Acceptance, Waiver and Consent with FINRA and was fined \$250,000 as a result of two instances of accidental data security breaches.

Although unrelated to Raymond James' public finance professional activities, in September 2011, Raymond James agreed to pay restitution of \$1.69 million to primarily retail clients for equity securities commissions outside of FINRA's guidelines. In most instances, the trades involved transactions in low-priced securities generated by Raymond James' automated commission schedule. Additionally, FINRA fined Raymond James \$225,000.

In June 2011, Raymond James reached an agreement to settle administrative proceedings with the Securities and Exchange Commission ("SEC") and with state securities regulators led by Florida and Texas to repurchase at par auction rate securities sold to clients. Raymond James also agreed to pay a fine of \$1.75 million to the state regulators, but was not fined by the SEC.

Although unrelated to its public finance professional activities, in February 2009, Raymond James signed a Letter of Acceptance, Waiver, and Consent and agreed to be censured and to pay a fine of \$15,000.00 in order to resolve a FINRA disciplinary matter relating to Raymond James' reporting of certain corporate and municipal bond transactions from September 2004 through May 2006.

In addition to the regulatory settlements discussed above, Raymond James has been named in two putative class action lawsuits related to auction rate securities. One of the class action lawsuits has been dismissed with prejudice. Raymond James cannot predict the outcome of the remaining matter at this time.

Raymond James engages in a full range of securities-related business. As a result of its size and in line with other full-service firms in its industry, Raymond James and certain associates have been involved in a modest number of lawsuits, regulatory actions, and investigation during the last five years, in addition to the aforementioned matters. Except for certain retail arbitrations and routine regulatory inquiries, to the best of its knowledge, these additional matters did not directly relate to Raymond James' public finance professional activities. However, some of these matters may have touched upon Raymond James' activities as they relate to municipal securities.

Legacy Morgan Keegan matters

On April 2, 2012, Raymond James Financial, Inc. ("RJF"), the parent company of Raymond James, acquired all of the stock of Morgan Keegan & Company, Inc. ("Morgan Keegan") from Regions Financial Corporation ("RF"). The operating activities of both Raymond James and Morgan Keegan have been combined and now do business solely as Raymond James. To the best of our knowledge there are no regulatory or litigation matters pending with respect to Morgan Keegan which would impair Raymond James' ability to perform the requested services. The matters discussed below relate, directly or indirectly, to Morgan Keegan's prior public finance business.

In March 2009, Morgan Keegan received a Wells notice from ("SEC") related to auction rate securities (ARS). In July 2009, the SEC filed a complaint in U S District Court for the Northern District of Georgia against Morgan Keegan for allegedly violating the federal securities laws in connection with ARS that Morgan Keegan underwrote, marketed and sold. The SEC sought an injunction against Morgan Keegan for violations for antifraud provisions of the federal securities laws, as well as disgorgement, financial penalties and other equitable relief, including repurchase by Morgan Keegan of all ARS that it sold prior to March 20, 2008. In February 2009, MK voluntarily commenced a repurchase program of ARS. Through this and other efforts, MK reduced its clients' ARS holdings by 97% and repurchased nearly all ARS issues, most underwritten by other firms, from individual holders. On June 29, 2011, MK announced a final retail repurchase of ARS which were sold by Morgan Keegan. On June 28, 2011, the District Court dismissed the lawsuit brought by the SEC which the SEC appealed. On May 2, 2012, the United States Court of Appeals vacated the trial court's decision, and remanded the case back to the District Court for further proceedings. A trial was held the week of November 26, 2012. On February 16, 2013, the District Court ruled for the SEC, but Morgan Keegan was only ordered to repurchase ARS from two holders, and pay a penalty of \$110,000 based upon a finding of a few discrete instances of negligence. The District Court found no securities fraud had been committed by the firm, and denied the SEC's claims for injunctive relief, disgorgement or other equitable relief.

Beginning in March 2011, the SEC, the Missouri State Securities Division, the Missouri State Attorney General's Office, and the Texas State Securities Board have inquired into Morgan Keegan's role in the Industrial Development Authority of the City of Moberly, Missouri's bond issuance whereby appropriation credit bonds were issued to fund a manufacturing facility. The company constructing the facility has filed for bankruptcy and Moberly failed to make appropriation credit payments. Morgan Keegan is fully complying with any regulatory requests. Several investors have filed lawsuits or arbitrations which Morgan Keegan is defending vigorously. In April 2013, the Missouri Secretary of State brought a "Show Cause" Order against Morgan Keegan and three individually named employees relating to the Moberly bond issue. The Order requires Morgan Keegan to show cause why it should not be subject to disgorgement, restitution, and payment of costs and penalties. On December 2, 2013, the Secretary of State voluntarily vacated its "Show Cause" Order, and filed a lawsuit in state court making similar accusations, but naming additional individual defendants. It is not possible to predict the ultimate resolution or financial liability with respect to the matter, but management is currently of the opinion that the outcome of this matter may not have a material effect on Morgan Keegan's business, consolidated financial position or results of operations.

Please refer from time to time to Raymond James' and Morgan Keegan's various regulatory filings available on the SEC's and FINRA's websites for additional information.

6. PROPOSER'S QUALIFICATIONS

a) 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.

Percy Aguila, Jr., who is based out of the Coral Gables, FL office, will be the project manager assigned for the City and responsible for directing the resources necessary to meet the City's financial needs.

Percy Aguila, Jr., Managing Director
Raymond James & Associates
2800 Ponce De Leon Blvd., Suite 1300
Coral Gables, Florida 33134
Office: 305.460.2752
Fax: 305. 446.6688
E-mail: percy.aguila@raymondjames.com

Percy R. Aguila, Jr., Managing Director – Mr. Aguila has been with Raymond James since June 2008 and co-leads Raymond James' Florida Public Finance group. Prior to joining Raymond James in 2008, Mr. Aguila was with JP Morgan's Public Finance Department where he served as the lead banker for several State of Florida issuers and clients. Mr. Aguila has over 25 years of investment

banking and financial advisory experience working with state and local government issuers throughout Florida and the rest of the country including: Miami-Dade County, Miami-Dade Seaport Department (PortMiami), Miami-Dade Expressway Authority, Florida Ports Financing Commission, Citizens Property Insurance Corporation, Puerto Rico Electric Power Authority, City of Jacksonville, City of Miami Beach, Broward County and the Broward County Seaport Department (Port Everglades). Mr. Aguila's economic development financing experience includes Tax Increment financings for the City of Miami Beach's CRA, the City of Miami and for the Homestead Economic and Rebuilding Organization (HERO). Mr. Aguila earned a B.A. in Urban Affairs from George Washington University and is a graduate of New York University's Graduate School of Public Administration. Mr. Aguila is a member of the GFOA of the United States and Canada and also the Florida GFOA.

Raymond James' bankers, underwriters, and sales force have extensive experience and understand the unique needs of the City. A snapshot of the City's Finance Team is shown below.

Team Members Assigned to the City

Role/Name	Title	Phone/Fax	Mailing Address	E-mail Address
Lead Investment Bankers				
Percy R. Aguila, Jr.	Managing Director	305-460-2752/ 305-446-6688	2800 Ponce De Leon Blvd., Suite 1300, Coral Gables, FL 33134	percy.aguila@raymondjames.com
Jon Eichelberger	Managing Director	407-644-3173/ 866-644-9710	807 W. Morse Blvd., Suite 200 Winter Park, FL 32789	jon.eichelberger@raymondjames.com
Quantitative Analysis and Support				
Bradley Scott	Vice President	312-612-7829/ 312-612-7821	550 W. Washington Blvd., Suite 1650 Chicago, IL 60661	bradley.scott@raymondjames.com
Mary Beth Hillery	Analyst	727-567-2260/ 727-567-8315	880 Carillon Parkway St. Petersburg, FL 33716	marybeth.hillery@raymondjames.com
Municipal Underwriting and Trading				
Casy O'Brien	Managing Director	312-612-7655/ 312-612-7821	550 W. Washington Blvd., Suite 1650 Chicago, IL 60661	casy.obrien@raymondjames.com
Jock Wright	Managing Director	212-909-4047/ 212-574-1271	535 Madison Avenue, 10 th Floor New York, NY 10022	jock.wright@raymondjames.com
Don O'Brien	Managing Director	212-909-4037/ 212-906-3718	535 Madison Avenue, 10 th Floor New York, NY 10022	don.obrien@raymondjames.com
Adam Theriault	Vice President	727-567-1293 727-567-8315	880 Carillon Parkway St. Petersburg, FL 33716	adam.theriault@raymondjames.com
Municipal Underwriting and Trading				
Chris Crosby	Senior Municipal Analyst	727-567-1939 727-567-8315	880 Carillon Parkway St. Petersburg, FL 33716	chris.crosby@raymondjames.com

Brief resumes of the financing team members that will be working with the Firm's Senior Bankers are provided in **Appendix A**.

b) Describe the experience in conducting similar projects for each of the consultants assigned to the engagement. Describe the relevant educational background of each individual.

The public finance banking professionals that will be assigned to the City of Hollywood have extensive experience with General Obligation Bonds, Water & Sewer financings and CRA bond issues. The public finance team that will be working with the City has worked with a long list of cities, counties and issuing entities with their capital financing needs. On a combined basis, Mr. Aguila and Mr. Eichelberger have served as senior bankers on general obligation, water & sewer financing and CRA issues that have totaled over \$5 billion in principal amount. Most importantly for the City of Hollywood, Mr. Aguila and Mr. Eichelberger have been serving Florida-based issuers for the last 25 years.

Professional	Educational Background	Licenses
Lead Investment Banker		
Percy R. Aguila, Jr. <i>Managing Director</i>	B.A. in Urban Affairs and M.A in Public Administration	<ul style="list-style-type: none"> • Series 7 • Series 53 • Series 63
Jon Eichelberger <i>Managing Director</i>	M.S. in Finance	<ul style="list-style-type: none"> • Series 7 • Series 52 • Series 53 • Series 63
Quantitative Analysis & Support		
Bradley Scott <i>Vice President</i>	B.S. in Finance	<ul style="list-style-type: none"> • Series 7 • Series 63 • Series 66
Mary Beth Hillery <i>Analyst</i>	B.S. in Finance and B.A. in Economics	<ul style="list-style-type: none"> • Series 7

c) 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.

Raymond James' finance team is organized to offer the City an ideal combination of Florida financing and experience with supporting investment banking services and a municipal underwriting & trading desk that is one of the leading underwriters in the country. Percy R. Aguila, Jr., and Jon Eichelberger Managing Directors, with over 49 combined years of Florida banking experience will lead the public finance team for the City. **Mr. Aguila will have overall responsibility for the City assignment and coordinate all Raymond James resources to complete the proposed financing in a timely and effective manner.** Bradley Scott, Vice President, and Mary Beth Hillery, Analyst, will assist Mr. Aguila and Mr. Eichelberger in day-to-day coverage and also provide quantitative analysis for the City. Casy O'Brien, Managing Director and Head of our Municipal Underwriting Department, Don O'Brien, Managing Director, Jock Wright, Managing Director, and Adam Theriault, Vice President, all have extensive experience pricing Florida financings and will lead the pricing and underwriting effort. Raymond James' team will be available at all times for meetings and conference calls to serve the City. Chris Crosby, Senior Municipal Analyst, of the firm's Credit Research group will provide the City with rating agency, bond insurer (if appropriate) and investor strategies.

In order to ensure that the City is properly served, we utilize a "team approach" in serving our clients. This team concept represents the core of Raymond James's comprehensive approach to underwriting engagements. This approach has consistently proven to be the most effective in meeting our clients' needs and providing them with the maximum available access to the full range of talents, expertise, and resources available at Raymond James.

Professional	Level of Availability	Field of Expertise
Lead Investment Banker		
Percy R. Aguila, Jr. <i>Managing Director</i>	25%	<ul style="list-style-type: none"> • G.O Bonds • Water & Sewer Financings • CRA
Jon Eichelberger <i>Managing Director</i>	25%	<ul style="list-style-type: none"> • G.O Bonds • Water & Sewer Financings • CRA
Quantitative Analysis & Support		
Bradley Scott <i>Vice President</i>	50%	<ul style="list-style-type: none"> • G.O Bonds • Water & Sewer Financings • CRA
Mary Beth Hillery <i>Analyst</i>	50%	<ul style="list-style-type: none"> • G.O Bonds • Water & Sewer Financings

d) Describe what municipal staff support you anticipate for the project.

At the time of sale, the City and the financing team will have the choice of pricing and underwriting the transaction from either our New York or St. Petersburg underwriting desk. Regardless of where the bond issue is originated, Mr. Wright and Mr. Theriault will be working together to assure the City's transaction is successfully priced. **The banking group will be supported by a team of underwriters and specialists with a wide range of experience and expertise to provide pricing guidance and strategy to the City.** Casy O'Brien is the head of our municipal underwriting desk, and will provide oversight of the marketing and sales of the bond issue. Don O'Brien, with over 30 years of municipal underwriting experience, will provide valuable insight on current investor preference and help identify target investors for the City's transaction. Jock Wright, who is an industry veteran with over 20 years of underwriting experience, will provide additional oversight and Florida pricing expertise for the pricing and sale of the bond issues. Mr. Theriault will be working together with Mr. Wright to assure the City's transaction is successfully priced. Chris Crosby, our firm's senior municipal research specialist, will communicate directly with investors regarding the City's credit quality and characteristics.

Casy O'Brien, Managing Director
550 W. Washington Blvd., #1650
Chicago, IL 60661
Telephone: (312) 612-7655

Don O'Brien, Managing Director
535 Madison Avenue, 10th Floor
New York, NY 10022
Telephone: (212) 909-4037

Jock Wright, Managing Director
535 Madison Avenue, 10th Floor
New York, NY 10022
Telephone: (212) 909-4047

Adam Theriault, Vice President
880 Carillon Parkway
St. Petersburg, FL 33716
Telephone: (727) 567-1293

Chris Crosby, Senior Municipal Analyst
880 Carillon Parkway
St. Petersburg, FL 33716
Telephone: (727) 567-1939

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

No.

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

No.

7. APPROACH/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.*

Given that a specific transaction has not been identified, we would approach this engagement by first identifying the transactions that the City views as a priority. Through meetings with key staff of the City, we would determine which transactions needed to go to market first. Once identified, we would immediately go to work to prepare a financing timetable and pinpointing the key steps that must take place to move forward with the authorization and implementation of the financing plan. We would categorize, in concert with the City, the tasks that need to be completed and the members of the financing team that would have primary responsibility for the assigned task. For example, we would need to decide which entity would take the lead with the rating agencies—it could be Raymond James, as your Senior Manager or, it could be the City's Financial Advisor.

Once the rating agency strategy is defined, the next priority will be the drafting and completion of the offering documents. Here, the attorneys on the team begin to take center stage. We would work with them to complete the City's Preliminary Offering Statement ("POS") so that it meets proper disclosure standards and is completed and distributed on a timetable that assists with the marketing of the City's transaction in the market. In general, this is our approach to performing the contracted work. The timetable that is provided in question 11 of our response offers a more specific itemization of the process of going to market. Below we highlight our marketing approach for the issuance of General Obligation, Water & Sewer, and Refunding Bonds.

Marketing Strategies

Investors are becoming more selective in the bonds that they purchase. As investors complete their due diligence of a credit, any irregularities that arise will give them reason not to purchase bonds from a specific issuer. Because of this selectivity, it is critical that issuers structure the bonds and the documents diligently. Raymond James believes that any transaction coming to market in this environment should strive to be as "plain vanilla" as possible. We believe that the retail order period, if there is one, should remain flexible and possibly be extended in case an opportunity presents itself to price the entire issue. As the landscape continues to change, the City should be flexible with its financing strategy going forward, as that flexibility will likely provide for the lowest cost of funds at pricing.

With these considerations, Raymond James has developed a comprehensive marketing plan designed to accomplish the following goals for the City's transaction:

- Sell the bonds at the lowest possible interest cost;
- Enhance the investment community's knowledge of the City's credits;
- Foster retail participation in Florida and nationally as a means of lowering the overall interest cost on the City's securities;
- Focus on institutional investors who are current holders of the City's debt to leverage this base in order to achieve more favorable yields from new institutional investors;
- Create an active, liquid secondary market for the City's securities and enable the City to track the performance of its bonds in the secondary market.

I. Marketing to Retail Investors – Fixed Rate Bonds

To maximize the distribution of this financing to retail investors, Raymond James recommends the steps outlined below to attain a focused effort during the order period by retail liaison professionals and bankers to inform and motivate individual brokers. Retail marketing requires lead time. This is because, in a retail sales effort, the lines of communication between the issuer and the ultimate purchasers are more extended because individuals rely on secondary sources of information — namely, their brokers.

- i. ***Survey Retail Managers and Institutions to Determine Structural Preferences/General Impressions of the City's Credit:*** The purpose of the survey is to systematically catalogue information from key retail managers (within Raymond James) and institutional investors about their preferred debt structure and financial products. This will help ensure that the most aggressive institutional buyers are targeted and that their price appetite can be properly gauged against retail demand.
- ii. ***Distribute Information and Advertise the Upcoming Financing:*** Within the Raymond James system, we would distribute updated information and research reports about the specific transaction. This material, which is produced by our underwriting desk in concert with the investment bankers servicing the City, would be used in conjunction with notifications that appear on each salesperson's computer screen to advertise the upcoming bond financing.
- iii. ***Distribute Preliminary Official Statement and Target Specific Offices and Brokers for Sales:*** Once the financing approaches the sale date, the Firm's sales distribution system would begin to analyze investor interest in the financing. Based on discussions with specific offices (primarily our offices with municipal salespeople), we would identify those salespeople that are likely to produce the greatest amount of orders. We also would conduct additional internal conference calls to allow offices and investment executives to listen to a summary of the transaction, ask questions and review the transaction timetable.
- iv. ***Put a Preliminary Pricing Scale on the Raymond James System and Take Preliminary Orders:*** At least five days prior to sale, Raymond James would put a preliminary pricing scale into our system to give the salespeople additional information. Based on this preliminary scale, we would encourage them to solicit preliminary interest and orders.

II. Marketing to Institutional Investors



Given the recent range of interest rate movements, it will be extremely important to access the market when conditions are appropriate. Efficient pre-marketing will give the City maximum leeway to enter the market when conditions are deemed best. The following are our recommendations to ensure timely dissemination of information:

- Early mailing and electronic distribution of the preliminary official statement prior to pricing;
- Conference calls to ensure consistency in conveying the City's story and to discuss the specifics of the transaction prior to pricing;
- One-on-one institutional investor calls or meetings prior to pricing, if necessary;
- 1-800 institutional investor conference call which would be taped for those potential buyers who miss the call, if necessary;
- Regional Institutional Sales conference call, if necessary.

Case Studies

**\$385,910,000****Reedy Creek Improvement District****Ad Valorem Tax and Ad Valorem Tax Refunding Bonds,
Series 2013 A&B**

Raymond James served as the senior manager for Reedy Creek Improvement District's (the "District") Ad Valorem Tax, Series 2013A and Ad Valorem Tax Refunding Bonds, Series 2013B. The District was created in 1967 by a special act of the Florida State Legislature and is located in Orange County and Osceola Counties in central Florida, about 15 miles southwest of the City of Orlando – The Walt Disney World Resort is located within its boundaries. The Series 2013A Bonds were issued to finance the costs to design, construct, equip and improve roadways and parking facilities within and outside the District and to pay the costs of issuance. The Series 2013B Bonds were issued to advance refund a portion of the Reedy Creek Improvement District Ad Valorem Tax Bonds, Series 2004A (2015 – 2024 maturities) and Series 2004B (2015 – 2024 maturities) and to pay the costs of issuance. The Series 2013 A&B represented the largest bond issue ever completed by the District, and marked the first time the District had ever used a non-Wall Street firm to senior manage a transaction. Raymond James worked very closely with the District throughout the rating process and was successful in getting S&P to upgrade the District's Ad Valorem rating from A to A+ and receive confirmation of "Aa3" and "AA-" ratings from Moody's and Fitch respectively.

Raymond James also worked closely with the District to formulate a marketing program prior to the sale by conducting an Investor Roadshow presentation and posting the deal on the District's website in an internal news release. The bonds were priced August 13th (ROP) and August 14th (IOP). On the day of retail pricing, the entire 2013B issue and the 2026, 2029, 2032 and 2038 maturities of the Series 2013A were offered during the retail order period. The District received \$117.1 million in retail orders during the retail order period, with heavy demand concentrated in the 2014 – 2019 maturities. On the day of institutional pricing, Raymond James bifurcated the 2026, 2029 and 2032 maturities on the Series 2013A Bonds, as well as the 2021 maturity on the Series 2013B Bonds, to lock in the portion of those respective maturities that received retail interest. The remaining balances of those maturities were structured with institutional coupons. The District received a good deal of investor interest during the institutional order period, with \$914.7 million in institutional orders. Tier 2, 3 and 4 investors accounted for \$242.8 million of orders which equates to nearly 27% of the total institutional order flow. Under difficult market conditions, Raymond James was able to offer and price the transaction at levels that were attractive to investors and provide a competitive cost of funds for the District. In total, the District received a total of 352 orders, equaling \$1.032 billion (2.69 times oversubscribed) and locked in an all-in true interest cost of 4.631%.

**\$79,745,000****City of Deltona, Florida****Utility System Refunding Revenue Bonds,
Series 2013**

Raymond James served as the senior manager for the City of Deltona, Florida (the "City") Utility System Refunding Revenue Bonds, Series 2013. The Series 2013 Bonds were issued to refund all of the City's outstanding Utility System Revenue Bonds, Series 2003 Bonds, pay or reimburse the City for a portion of the termination payment payable by the City in connection with the termination of the City's outstanding Swaption and to pay the costs of issuance, including the premium for the bond insurance policy. The Series 2013 Bonds are payable solely from and secured by a first lien upon and pledge of the Pledged Revenues. Prior to the marketing of the Series 2013 Bonds, the underwriting team conducted extensive investor outreach. On the day of pricing, the City, its Financial Advisor and the Underwriter structured the Series 2013 Bonds with serial maturities 2014 – 2033, with term bonds maturing in 2039. Additionally, the 2023, 2025 and 2026 maturities were bifurcated and insurance was used on the 4.00% 2023 maturity, 2025 – 2031 maturities and the 2039 term bond. During the order period, the issue received strong support, generating

\$213.875 million in orders. As a result of the strong demand, yields were lowered by 4bps in 2015, 5bps in 2016, 4bps in 2017, 5bps in 2018, 6bps in 2019, 4bps in 2020, 3bps in 2021 and 1bp in 2022, 2024, 2033 and 2039. The balance of the issue remained unchanged. Given the negative market tone that developed over the course of the weeks leading up to pricing, the Series 2013 Bonds were priced at very strong levels compared to other comparable transactions in the market. The Series 2013 Bonds priced on August 27, 2013 and received a total of 184 orders, equaling \$213.875 million of par. The final structure resulted in a 16.275 year issue, with a True Interest Cost of 4.844699%.



\$114,705,000

City of Austin, TX

**Public Improvement Refunding Bonds and Taxable Refunding Bonds
Series 2013A & B**

In June 2013, Raymond James was selected to serve as senior manager to refund up to \$200 million of various series of Public Improvement Bonds issued by the City of Austin, with approximately \$88 million to be refunded on a taxable basis and up to \$120 million on a tax-exempt basis. The bonds were expected to price in September 2013. As the market continued to back-up throughout the summer, as seen by a 177 basis point increase in the 20 year MMD, Raymond James continued to work with the City and its financial advisor to identify the most advantageous bonds to be refunded.

By the beginning of September, the City identified those bonds to be refunded which met the minimum savings threshold of 4.25%. The tax-exempt Series 2013A Bonds were downsized to approximately \$44 million, while the taxable Series 2013B Bonds were downsized slightly to \$71 million. Pricing was scheduled for September 19th, the day following the Fed Chairman Bernanke's speech which was expected to announce that the Fed would begin tapering of its QE3 program. The municipal market began a modest rally on September 5th, with the 20 year MMD improving by 43 basis points by the day of pricing.

On September 18th, Raymond James provided a consensus scale that provided \$3,339,000 of present value savings or 6.99% for Series 2013A Bonds and an additional \$3,389,000 or 5.05% present value savings for the Series 2013B Bonds. The markets continued to appear strong on the news that the Fed was not going to begin tapering. Therefore, on the morning of pricing Raymond James tightened the spreads by an additional 5 basis points on the tax-exempt bonds and went into an hour order period. The Series 2013A Bonds were very well received with orders exceeding bonds by 4.23x. This allowed Raymond James to reprice with yields bumped 2 to 6 basis points along the curve. This resulted in present value savings of \$3,773,000 or 7.905%. On the taxable Series 2013B Bonds, the spreads were very aggressive and with the drop in treasury rates, investor appetite waned slightly. Raymond James was able to hold the spreads on all but one maturity which contained approximately \$13 million of balances. After the reprice of +5 basis points on that one maturity, Raymond James underwrote the remaining unsold balance of approximately \$13 million. The Series 2013B Bonds provided \$3,996,000 or 6.01% present value savings.

In total with the strength of the market and the underwriting team, the transaction provided \$7,769,000 of present value savings which was over \$1 million more than originally projected utilizing the consensus scale model.



\$43,040,000

City of West Palm Beach, Florida

**Utility System Revenue Refunding Bonds,
Series 2012A**

On September 5, 2012, Raymond James served as Senior Manager on the City of West Palm Beach Utility System Revenue Refunding Bonds, Series 2012A. The Series 2012A Bonds were issued to advance refund the City's outstanding Series 2004 Utility System Revenue Bonds. The Series 2012A Bonds are secured by the net

revenues of the City's Utility System. These revenues are derived from payments associated with the usage of water, wastewater, and reclaimed water services. Through discussions with the City, Raymond James determined that their major financing goal in relation to the 2004 Bonds was achieving the maximum annual savings possible over the life of the loan. Raymond James provided the City with consistent market and savings updates over the months leading up to pricing. Once hired, Raymond James worked with the City to bring the transaction to market as quickly as possible while market conditions remained favorable.

Raymond James structured the Series 2012A Bonds and the priority of orders to appeal to a diverse base of investors and, on the day of pricing, received significant order flow from retail and institutional investors. Overall, the Series 2012A Bonds were oversubscribed by approximately 3.8x. Due to the strong order flow, Raymond James was able to reduce yields by up to 10 basis points in certain maturities. Altogether, Raymond James helped the City achieve a true interest cost of 3.36% and net present value savings in excess of \$4.5 million or 10.7% of the refunded par amount.



\$58,055,000

City of Columbia, South Carolina

**Waterworks and Sewer System Revenue Refunding Bonds
Series 2012**

Raymond James served as Senior Managing Underwriter of a negotiated sale of \$58.055 million City of Columbia Waterworks and Sewer System Revenue Refunding Bonds, Series 2012. The traditional tax-exempt bonds were marketed and underwritten on February 22, 2012 and were rated Aa1 by Moody's and AA by Standard & Poor's. The City did not seek bond insurance because of the issue's very high quality double-A ratings. This transaction was the 4th Waterworks and Sewer System Revenue issue for the City that Raymond James served as the senior manager. The Series 2012 Bonds refunded all of the City's outstanding Waterworks and Sewer System Revenue Bonds, Series 2005.

The bonds had a final maturity of February 1, 2030 and were subject to optional redemption on February 1, 2022 at par. **Additionally, the bonds were structured with no debt service reserve fund.** The City of Columbia's All-in True Interest Cost was 3.127% and the net present value refunding savings to the City was 7% of refunded par. Raymond James was the senior manager with 80% of the issue. Terminus Securities of Atlanta was the only other underwriter of the issue with 20% of the underwriting.



\$21,885,000

City of Sarasota, Florida

**Water and Sewer System Revenue Refunding Bonds
Series 2011**

Raymond James was appointed to serve as Sole Manager on the City's Series 2011 Water and Sewer System Revenue Refunding Bonds, which were priced the week of July 11, 2011. Raymond James worked with the City and their Financial Advisor to present the financing and credit to the ratings agencies, obtaining an affirmation of the existing Water and Sewer Revenue ratings of Aa2/AA-. In advance of pricing, Raymond James conducted a thorough pre-marketing campaign that was instrumental in developing a positive reception in the market. The Series 2011 Bonds were three times oversubscribed, including \$8 million in retail orders. Given the high level of investor demand, Raymond James was able to reduce yields by as much as 5 basis points, resulting in a TIC of 3.58% for the City. The Series 2011 Bonds were structured with a final maturity of October 1, 2028 and **no debt service reserve fund.** This transaction achieved net present value savings of approximately \$1.3 million, or 5.5% of the total refunded par; well above the savings target of 3.0% established by the City.



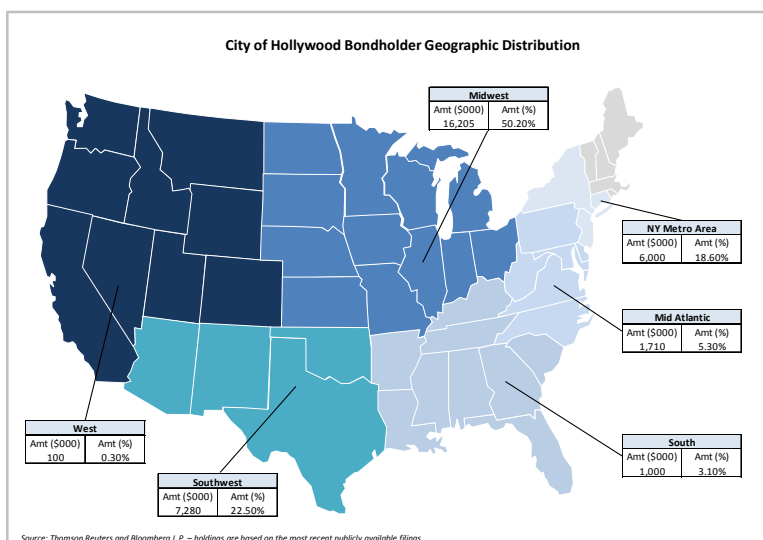
\$147,370,000
Pasco County, Florida
Water and Sewer Revenue Bonds
Series 2009A and 2009B (BABs)

The County originally hedged the planned new money pricing with a forward starting fixed payer swap in 2006. This subsequent bond issue was originally slated to price September 17-18, 2008. Due to the market implosion caused by the collapse of Lehman, the pricing was called off on September 16, 2008. As the swap termination value associated with the forward starting swap began to fall in mid-2009, along with an impending need for capital funds and additional value to the County through the ability to issue BABs under the Stimulus Act, Raymond James quickly acted to put the County in a position to execute the transaction when market conditions were advantageous to the County.

Raymond James worked with County's Staff and Financial Advisor to establish new debt ratings for the Water and Sewer system. The Bonds carried underlying ratings of Aa3/AA/AA- and were secured by a net revenue pledge, available impact fee pledge and DSRF (funded at 50% of MADS). **The Bonds marked one of the early issues which came to market with a less than fully-funded DSRF. Raymond James conducted extensive outreach to investors to determine the market tone for an essential service deal with a DSRF that was funded at a level below a fully funded threshold. Through these conversations, Raymond James established that there would not be a "market penalty" on the issue for the reduced funding of the DSRF and, in conjunction with the County's Financial Advisor, made the recommendation to the County to proceed with the reduced DSRF structure.** The Bonds were structured over 30 years, with interest only through 2012. **The 2009A Bonds were structured to mature early over the first 9 year period (2013 – 2021) to fund the termination payments in connection with 2 forward starting swaps.** The 2009B BABs Bonds were structured over the remaining 18 years to produce a uniform debt service profile in connection with the County's existing debt portfolio. The Series 2009 bonds end result was a 4.26% AIC, net of the BABs subsidy and excluding the swap termination payment. Savings compared to conventional tax-exempt bonds ranged from 77 – 87 basis points. This equates to gross savings over the life of the bonds of more than \$22.2 million.

Investor Relations

- 1) Expand the Base.** The primary focus of our institutional sales effort is to tap into our Middle Market Sales force to bring in smaller regional investors who may or may not have had direct access to the City's bonds. Our approach can help broaden the City's investor base by including small and medium sized institutional investors in addition to large institutional and retail investors. Our analysis reveals that the majority of the current institutional municipal bondholders that are represented in this analysis are located in the New York Metro Areas, the Midwest and the Southwest and are held by large institutions. The South and Mid-Atlantic regions, Raymond James strongholds, along with middle market, institutional investors have very little exposure to the City's bonds. Raymond James brings institutional coverage that will aid in enhancing to distribution of the City's bonds.



- 2) Capitalize on Current Investor Trends.** The underwriting team needs to be aware of who is currently active in the market. The tables below highlight the top 20 bondholders of the City's bonds, as well as the top 20 bondholders for municipal issues in Florida. Those investors which are shaded below highlight the investors that currently are not holders of the City's bonds. For example, BlackRock and Vanguard have been aggressive buyers of Florida debt at the national level, but are not currently City of Hollywood investors. These investors could be prime targets for the City since they are increasing their exposure in Florida. Direct outreach to these accounts may generate orders.

City of Hollywood Detailed Investor Distribution			State of Florida Detailed Investor Distribution		
Rank	Investor	Par Amount (\$000)	Rank	Investor	Par Amount (\$000)
1	State Farm Insurance Companies	9,125	1	Vanguard Group Inc, The	4,687,259
2	Loews Corporation	5,500	2	Nuveen Asset Management LLC	2,909,441
3	USAA Asset Management Company	4,100	3	Franklin Templeton Investments	2,468,088
4	Nuveen Asset Management LLC	1,500	4	BlackRock Investment Management LLC	1,768,397
5	Thornburg Investment Management Inc	1,300	5	State Farm Insurance Companies	1,671,585
6	Sentry Investment Management LLC	1,250	6	USAA Asset Management Company	1,436,627
7	Greater Beneficial Union of Pittsburgh	1,150	7	OppenheimerFunds Inc	1,435,175
8	Citizens Inc	1,085	8	Capital Research & Management Co	1,433,395
9	Canal Insurance Co	1,000	9	Fidelity Management & Research Company	1,323,134
10	Country Trust Bank	1,000	10	Travelers Companies Inc, The	1,156,090
11	Vantage Investment Partners LLC	690	11	Liberty Mutual Insurance Co	1,084,080
12	KSKJ Life American Slovenian Catholic Union	640	12	Invesco Advisers Inc	944,050
13	Croatian Fraternal Union of America	560	13	AllianceBernstein LP	933,080
14	American Money Management Corporation	500	14	Wells Capital Management Inc	925,951
15	AQS Asset Management LLC	500	15	BlackRock Financial Management Inc	915,762
16	Central Mutual Insurance Co	500	16	Goldman Sachs Asset Management LP	879,446
17	First Catholic Slovak Union of the United States & C	500	17	T Rowe Price Associates Inc	876,571
18	General Re-New England Asset Management Inc	500	18	PineBridge Investments LLC	861,015
19	Invesco PowerShares Capital Management LLC	500	19	Standish Mellon Asset Management Co LLC	664,535
20	Madison Scottsdale LC	295	20	Boston Management & Research	655,918

- 3) Go Back to the Well.** A cornerstone of building a solid book is to go back to current holders (because they are presumably comfortable with the credit) and attempt to expand their holdings. State Farm, Loews Corporation and USAA are some of the top holders of municipal debt national, Florida bonds, and the City's current bonds. These investors would be active targets for the City's upcoming bond issue.
- 4) Retail Couponing.** The bonds could be bifurcated such that an individual maturity could be marketed with both retail and institutional coupon structures, resulting in a pricing structure that appeals to both types of investors and provides the lowest borrowing cost for the City. Typically, institutional investors such as insurance companies, mutual funds and bond funds prefer 5% or premium coupons while retail and professional retail investors prefer coupons that price at par or a discount. Depending on the market conditions at the time of pricing, the couponing strategy may need to be altered to provide the optimal structure for the City.

Refunding Considerations

The City currently has three attractive refinancing opportunities to consider: Water and Sewer Refunding and Improvement Revenue Bonds, Series 2003 (the "Series 2003 Bonds"), the Community Redevelopment Agency Redevelopment Revenue Bonds, Series 2004 (the "Series 2004 Bonds") and the General Obligation Bonds, Series 2005 (the "Series 2005 Bonds").

The Series 2003 and Series 2004 Bonds are currently callable and producing positive net present value savings. The Series 2005 Bonds are eligible for advance refunding. The City has two primary issues to consider when evaluating an advance refunding: 1) Negative arbitrage will act as a drag on the refunding economics. Based on a delivery date of July 1, 2014, current negative arbitrage is approximately 295 basis points which equates to approximately \$1.2 million for the Series 2005 Bonds. 2) The City can only advance refund the Bonds once. By advance refunding the Series 2005 Bonds more than 90 days prior to the June 1,

2015 call date, the City will lose the advance refunding right. However, the City will retain the right to current refund the advance refunding bonds. The City can wait another year to current refund the Bonds, however, the County would be exposed to interest rate risk. If interest rates don't change between now and March 1, 2015, the City would likely mitigate a good portion of the current negative arbitrage. Given no change in tax-exempt yields, present value savings for the Series 2005 Bonds would increase by approximately \$0.88 million or 2.00% of the refunded par amount. It's important to note that if tax-exempt interest rates increase by 26 basis points between now and March 1, 2015, the City would be indifferent between completing an advance refunding in the current market versus a current refunding later in the year.

Based upon current market conditions, a refunding of the Water and Sewer Refunding and Improvement Revenue Bonds, Series 2003 generated net present value savings 11.33% of the refunded par amount. The City also can currently refund the CRA Redevelopment Revenue Bonds, Series 2004. In today's market, a refunding potentially produces net present value savings of 12.14% of refunded par. As discussed above, the City could also advance refund the General Obligation Bonds, Series 2005 and produce net present value savings of 6.08% of refunded par.

Refunding Analysis for City of Hollywood(\$ in millions)			
	Fixed Rate (Tax-Exempt Bonds) ¹	Fixed Rate (Tax-Exempt Bonds) ¹	Fixed Rate (Tax-Exempt Bonds) ¹
Credit	Water and Sewer Refunding and Improvement Revenue Bonds	CRA Redevelopment Revenue Bonds	General Obligation Bonds
Series	2003	2004	2005
Ratings ²	Aa2/AA-	A3/A-	A1/A
Call Date	7/31/2014	7/31/2014	6/1/2015
Call Price	100%	100%	100%
Escrow Composition	SLGS	SLGS	SLGS
Maturities Refunded	2015 - 2023	2015 - 2024	2016 - 2030
Dated/Delivery Date	7/1/2014	7/1/2014	7/1/2014
Final Maturity	10/1/2023	3/1/2024	6/1/2030
Refunding Par	\$48.790	\$10.770	\$41.105
Refunded Par	\$61.345	\$12.630	\$44.175
Arbitrage Yield	2.000%	2.837%	3.046%
Escrow Yield	0.010%	0.010%	0.089%
Negative Arbitrage	\$0.092	\$0.030	\$1.212
All-in TIC	2.202%	3.143%	3.407%
Total D/S	\$61.386	\$13.882	\$60.900
Gross Savings	\$7.694	\$2.737	\$3.444
Avg Annual Savings (\$)	\$0.832	\$0.283	\$0.216
Net PV Savings (\$)	\$6.955	\$1.534	\$2.689
Net PV Savings (%)	11.337%	12.144%	6.087%

¹ Based on market conditions as of COB May 1, 2014.

² Ratings are from Moody's and Fitch, respectively.

Raymond James provides fixed rate non-bank qualified loans through Raymond James Bank and its non-bank subsidiary Raymond James Capital Funding, Inc. (RJCF). As highlighted below, in 2014, in conjunction with Raymond James bank, our public finance bankers have worked for the benefit of issuers which have addressed their financing needs through non-bank qualified loans.

Highlighted Transactions		
Islands at Doral Community Development District, FL \$5,925,000 Special Assessment Refunding Bonds Series 2014 April 2014 Direct Bank Loan	Palm Beach Plantation Community Dev. District, FL \$5,940,000 Special Assessment Refunding Bonds Series 2014 March 2014 Direct Bank Loan	Cutler Cay Community Development District, FL \$11,520,000 Special Assessment Revenue Refunding Bonds Series 2014 Placement Agent February 2014 Direct Bank Loan

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.

CITY OF TAMPA, FL

Sonya Little
Chief Financial Officer
306 East Jackson Street
Tampa, FL 33602
P-813-274-8151
F-813-274-8127
sonya.little@tampagov.net

CITY OF DELTONA, FL

Robert Clinger
Finance District
2345 Providence Blvd.
Deltona, FL 32725
P-368-878-8555
F-386-878-8501
rclinger@deltonafl.gov

CITY OF MIAMI BEACH, FL

Patricia Walker
Chief Financial Officer
1700 Convention Center Drive
Miami Beach, FL 33139
P-305-673-7466
F-305-673-7795
twalker@miamibeachfl.gov

BROWARD COUNTY, FL

Leah Brasso
Assistant to the Dept. Director
Finance & Admn. Services Dept.
115 South Andrews Ave, Room 513
Ft. Lauderdale, FL 33301
P-954-357-7133
F-954-357-7134
lbrasso@broward.org

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.

Raymond James would consider working with any one of the firms listed below:

FOLEY & LARDNER

Daniel Diaz-Leyva
One Biscayne Blvd., Suite 1900
Miami, FL 33131
P-305-482-8400
ddiazleyva@foley.com

BROAD AND CASSEL

Joe Stanton
390 North Orange Avenue
Orlando, FL 32801
P-407-839-4200
jstanton@broadandcassel.com

10. SUMMARY OF THE PROPOSER'S FEE STATEMENT

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

Raymond James is fully prepared to provide a fee proposal upon the request of the City's Selection Committee.

11. PROJECT TIME SCHEDULE, IF APPLICABLE

Provide a detailed time schedule for this project.

Hypothetical Timeline Water and Sewer Refunding Revenue Bonds, Series 2014

July 2014							August 2014							September 2014							October 2014						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5						1	2		1	2	3	4	5	6				1	2	3	4
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
							31																				

DATE	EVENT	RESPONSIBLE PARTY
7/2/14	1 st Draft of Bond Resolution; 1 st Draft of Escrow Deposit Agreement circulated	BC
7/9/14	Comments due on 1 st Draft Bond Resolution and Escrow Deposit Agreement	All
7/23/14	Updated Drafts of Bond Resolution and Escrow Deposit Agreement	FC/BC
7/30/14	1 st Draft of Engineer's Report and Preliminary Official Statement (POS)	EC/DC
8/1/14	Comments due on Engineer's Report and POS; Bond Resolution & Escrow Deposit Agreement	All
8/6/14	Revised Engineer's Report and Bond Documents circulated	BC/DC/EC/FC
8/11/14	Packages sent to Rating Agencies and Bond Insurer	City/FA
8/20/14	Updated POS to Rating Agencies and Bond Insurers	City/FA
Wk of 8/25/14	Meetings/Calls with Rating Agencies (<i>Tentative</i>)	City/FA/UW
9/2/14	Receive ratings from rating agencies and bond insurance commitment	City
9/9/14	Circulate final drafts of POS and bond documents to working group	BC/DC/EC/FC
9/17/14	City Commission meeting – Approval of Financing Documents	ALL
9/19/14	Print and Mail POS	City/DC
9/24/14	Pricing and Award of Bonds	City/FA/UW
9/25/14	Circulate final draft of OS	DC
9/30/14	Print and Mail Final OS	DC/FA
10/1/14	Pre-closing	All
10/2/14	Closing, Transfer of Funds	All

DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein.

This presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this presentation. The information provided is not intended to be and should not be construed as a recommendation or “advice” within the meaning of Section 15B of the above-referenced Act. Any portion of this presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products.

Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Proposal is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Proposal and/or terminate all negotiations for any reason without liability therefor.

The information presented herein may include references to swaps or other derivative products and associated risks is provided for informational purposes only, and is meant to be only a general summary of various derivative product and strategies that may be available. Raymond James ("RJ") is not acting as your agent, advisor or fiduciary. RJ has not assumed a fiduciary responsibility in your favor with respect to the information provided and nothing in any prior relationship between you and RJ creates an advisory, fiduciary or agency relationship between you and RJ in respect of the information provided. Raymond James is not expressing an opinion as to whether you should enter into a swap or other derivative product. This response does not include a complete explanation of swaps or their associated risks, may be based upon limited information and is not meant to constitute a recommendation and cannot be relied upon in making an investment or financing decision. There are many risks associated with the use of swaps and other derivative products and before any decision with respect to the use of swaps or other derivative products can be made, you should receive a complete proposal that details such associated risks, which may be significant. You should identify, in consultation with your own legal, tax, accounting and financial advisors [qualified independent representative, municipal advisors], but without reliance upon RJ or any of its affiliates, the financial and economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of any such proposed transaction and determine whether such transaction would be in your best interest, including whether you have the capacity to assume such risks.

Appendix A

Banking and Underwriting Team**Day-to-Day Banking**

Percy Aguila, Jr., Managing Director
 Raymond James & Associates
 2800 Ponce De Leon Blvd., Suite 1300
 Coral Gables, Florida 33134
 Office: 305.460.2752
 Fax: 305. 446.6688
 E-mail: percy.aguila@raymondjames.com

Percy R. Aguila, Jr., Managing Director – Mr. Aguila has been with Raymond James since June 2008 and co-leads Raymond James' Florida Public Finance group. Prior to joining Raymond James in 2008, Mr. Aguila was with JP Morgan's Public Finance Department where he served as the lead banker for several State of Florida issuers and clients. Mr. Aguila has over 25 years of investment

banking and financial advisory experience working with state and local government issuers throughout Florida and the rest of the country including: Miami-Dade County, Miami-Dade Seaport Department (PortMiami), Miami-Dade Expressway Authority, Florida Ports Financing Commission, Citizens Property Insurance Corporation, Puerto Rico Electric Power Authority, City of Jacksonville, City of Miami Beach, Broward County and the Broward County Seaport Department (Port Everglades). Mr. Aguila's economic development financing experience includes Tax Increment financings for the City of Miami Beach's CRA, the City of Miami and for the Homestead Economic and Rebuilding Organization (HERO). Mr. Aguila earned a B.A. in Urban Affairs from George Washington University and is a graduate of New York University's Graduate School of Public Administration. Mr. Aguila is a member of the GFOA of the United States and Canada and also the Florida GFOA.

Jon Eichelberger, Managing Director
 Raymond James & Associates
 807 W. Morse Blvd., Suite 200
 Winter Park, FL 32789
 Office: 407.644.3173
 Fax: 866.644.9710
 E-mail: jon.eichelberger@raymondjames.com

Jon Eichelberger, Managing Director - Mr. Eichelberger has been with Raymond James for ten years and is located in our Winter Park, Florida Public Finance Office. Mr. Eichelberger has 24 years experience in the Municipal Finance Industry. Prior to joining Raymond James, he spent ten years with JPMorgan Chase. Mr. Eichelberger has experience working with a variety of

issuers throughout Florida including: Brevard County Public Schools, Duval County Public Schools, Lake County Public Schools, Miami-Dade Public Schools, Orange County Public Schools, Hillsborough County Public Schools, City of Orlando, OUC, GOAA, City of Deltona, City of Winter Park, City of Maitland, Orange County, Orlando-Orange County Expressway Authority, KUA, FMPA, JEA, Pasco County, Polk County, City of Tampa, GRU and Goodwill Industries of Central Florida. He has worked on both cash market and synthetic refunding programs for numerous Florida issuers and has extensive experience with various debt products such as interest rate swaps, auction rate securities and multi modal bonds. Additionally, Mr. Eichelberger spent four years with Lehman Brothers as a member of the Quantitative Support Group. Mr. Eichelberger received his M.S. from Carnegie Mellon University and currently holds his Series 7, 52, 53 and 63 securities licenses.

Bradley Scott, Vice President
 Raymond James & Associates
 550 W. Washington Blvd, Suite 1650
 Chicago, IL 60661
 Office: 312.612.7829
 Fax: 312.612.7821
 E-mail: bradley.scott@raymondjames.com

Bradley Scott, Vice President - Mr. Scott joined Raymond James in November of 2004 and provides quantitative analysis and support for all types of public finance transactions for various offices and is assigned to support our Winter Park and Coral Gables offices. He will assist the financing team by providing ongoing quantitative analysis; refunding alternatives; structuring new money issues; and coordinating the bond sale with

counsel and our banking and underwriting / trading personnel. During his time at Raymond James, Mr. Scott has worked with several Florida issuers including: City of Deltona, City of Miami Beach, City of Tampa, City of Winter Park, FMPA, GOAA, JEA, KUA, Miami-Dade County, Pasco County, Polk County and Reedy Creek Improvement District. Prior to joining Raymond James, Mr. Scott was a senior debt specialist with the Governor's Office of Management and Budget for the State of Illinois, where his duties included the issuance and management of the State's General Obligation and Build Illinois bonding programs where he

worked on over \$18 billion of the State's debt offerings, including the \$10 billion General Obligation Pension Funding Series of June 2003. Mr. Scott graduated from Eastern Illinois University with a B.S. in Finance.

Mary Beth Hillery, Analyst

Raymond James & Associates
880 Carillon Parkway
St. Petersburg, FL 33716
Office: 727.567.2260
Fax: 727.567.8315
E-mail: marybeth.hillery@raymondjames.com

Mary Beth Hillery, Analyst - Ms. Hillery is an analyst in Raymond James' Public Finance Group, responsible for numerical analysis of both existing and proposed bond issues, as well as production of presentation materials and requested submittals. Before joining the Florida team, Mary Beth participated in the OPTIONS Program. The program included rotations through

several areas of the firm and was supplemented by meetings and roundtable discussions with senior management. While in the program, Mary Beth spent time doing research on the Municipal Desk, on the corporate Investment Banking Technology team and finished her rotations with Public Finance. She graduated from the University of Tampa with two bachelors' degrees in Finance and Economics. She holds her Series 7 license.

Underwriting, Marketing, Sales and Trading

Casy O'Brien, Managing Director

Raymond James & Associates
550 West Washington, Suite 1650
Chicago, IL 60661
Office: 312.612.7655
Fax: 312.612.7821
E-mail: casy.obrien@raymondjames.com

Casy O'Brien, Managing Director - Mr. O'Brien is responsible for overseeing and managing the Municipal Underwriting Department at Raymond James. As the head underwriter, he brings over 20 years of municipal bond experience to our efforts to serve our diverse clientele. Prior to his move to RJ, Mr. O'Brien was with the Royal Bank of Canada. Mr. O'Brien is a member of

Chicago, Minneapolis and Denver Bond Clubs. Mr. O'Brien graduated from the University of Minnesota with a BS in Economics. He holds the following licenses: Series 7 – general securities representative, Series 63 – municipal securities representative.

Jock Wright, Managing Director

Raymond James & Associates
535 Madison Avenue, 10th Floor
New York, NY 10022
Office: 212.909.4047
Fax: 212.574.1271
E-mail: jock.wright@raymondjames.com

Jock Wright, Managing Director - Mr. Wright is a Managing Director on the municipal underwriting desk of Raymond James Fixed Income Banking Department. He joined Raymond James 2006 after 10 years with State Street Bank in Boston where he served as head of municipal trading and underwriting. With over 20 years of municipal industry experience, Mr.

Wright serves as one of the Firm's primary underwriters of tax-exempt debt with particular expertise and knowledge of Florida issues and the healthcare sector. He holds a BS in Finance from Babson College and maintains NASD Series 7 and Series 63 licenses.

Don O'Brien, Managing Director

Raymond James & Associates
535 Madison Avenue, 10th Floor
New York, NY 10022
Office: 212.909.4037
Fax: 212.906.3718
E-mail: don.obrien@raymondjames.com

Don O'Brien, Managing Director - Mr. O'Brien is in Raymond James' New York office focused on national high-profile long-term underwriting. He joined Raymond James from Morgan Stanley in September 2008 after 21 distinguished years at Morgan Stanley. Mr. O'Brien has over 30 years of underwriting, trading and sales experience in the industry. Most recently, Mr. O'Brien

served as Vice-Chair of the MSRB from 2007 to 2008 where he was a board member from 2005. Over his career, Mr. O'Brien has been a member of multiple SIFMA industry committees (1996-2005) and MBCNY (1983-2008). Mr. O'Brien graduated from University of Rochester with a degree in Psychology.

Adam Theriault, Vice President

Raymond James & Associates
880 Carillon Parkway, Tower 3, 3rd Floor
St. Petersburg, FL 33716
Office: 727.567.1293
Fax: 727.567.1293
E-mail: adam.theriault@raymondjames.com

Adam Theriault, Vice President - Mr. Theriault has been with Raymond James for more than 5 years, focusing

more specifically Municipal Underwriting for the past 3 years. He is involved with primary Florida issuance on a daily basis, resulting in complete understanding of the market. Mr. Theriault has successfully senior managed issues both on the competitive and negotiated sides of the business. He also has experience in functioning as co-senior manager, co-manager, selling group member and underwriter on a multitude of credits. Because of his experience, Mr. Theriault is able to provide issuers with insight into the bond market. He is especially adept at ensuring the successful marketing of difficult and complex financings. Mr. Theriault attended The University of South Florida and is currently licensed with a Series 7 and 63.

Credit Research and Financial Products

Chris Crosby, Senior Municipal Analyst

Raymond James & Associates

880 Carillon Parkway, Tower 3, 3rd Floor

St. Petersburg, FL 33716

Office: 727.567.1939

Fax: 727.567.8315


E-mail: chris.brosby@raymondjames.com

Chris Crosby, CFA, Senior Municipal Analyst - Mr.

Crosby joined Raymond James & Associates, Inc. in 1993 as a Municipal Analyst in the Fixed Income Research Department. Mr. Crosby analyzes high yield municipal credits for institutional accounts and the Raymond James trading desk. He has expertise in a range of municipal sectors, some of which include Senior Living,

Project Finance, Housing and Toll Roads. He has been recognized as an "All Star" toll road analyst through institutional voting done by Smith's Research. Prior to Raymond James, he worked in the industry at both Fidelity Investments and Bank of New England. Mr. Crosby is a member of the Southern Municipal Finance Society and a member of the Association for Investment Management and Research. Mr. Crosby holds a B.A. in Economics from Vanderbilt University and an M.B.A. from Boston University. He is also a Chartered Financial Analyst.

Appendix B

 <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>
---	--

<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>
--	---


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: Raymond James & Associates	Fed. ID No. or SS Number 59-1237041
Complete Mailing Address: 2800 Ponce De Leon Blvd., # 1300 Coral Gables, FL 33134	Telephone No.: 305-460-2752 Fax No.: 305-446-6688
Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	E-Mail Address: percy.aguila@raymondjames.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.

 Percy R. Aguila, Jr.
Authorized Name and Signature

Managing Director
Title

4/10/14
Date

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:

Raymond James & Associates, Inc.,

Percy R. Aguila, Jr.

(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.

Raymond James & Associates, Inc.,

Percy R. Aguila, Jr.

(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.**

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

June

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.

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

All other specifications, terms & conditions remain the same.

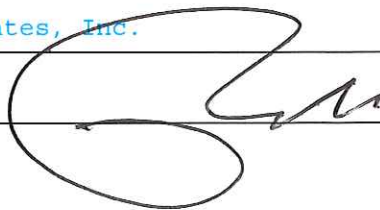
MAILED RFP'S

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: Raymond James & Associates, Inc.

PROPOSER'S SIGNATURE _____

A handwritten signature in black ink, appearing to be 'RJ', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a smaller loop at the end.

Dated this 30th day of April 2014

State of Florida

Department of State

I certify from the records of this office that RAYMOND JAMES & ASSOCIATES, INC. is a corporation organized under the laws of the State of Florida, filed on February 19, 1969.

The document number of this corporation is 341815.

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 26, 2013, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Fourteenth day of March,
2014*



Ken Ditzner
Secretary of State

Authentication ID: CU1910225905

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

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