

MAY 8, 2014



CITY OF HOLLYWOOD, FLORIDA



**Response To
Request For Proposals
For Investment Banking Services
RFP-4414-14-RD
RAMIREZ & Co., INC.**

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May 8, 2014

Mr. Ralph Dierks
City of Hollywood, Florida
Office of City Clerk
2600 Hollywood Blvd., Rm #221
Hollywood, Florida 33020

Dear Mr. Dierks:

Samuel A. Ramirez & Company, Inc. ("Ramirez," or "the Firm"), is pleased to submit this proposal in response to the City of Hollywood's ("the City") Request for Proposal to serve on the underwriting team for the City's upcoming bond issues. Ramirez' qualifications include the following:

- **Extensive Experience on Similar Financings** – Since January 2012, Ramirez has served Florida issuers as underwriter on 29 transactions for a total par amount of over \$6.7 billion,¹ with a 22% total market share. Nationally, Ramirez is a leading senior manager of water and sewer utility revenue bonds. Over this period, we have senior managed 8 water and sewer transactions nationally, totaling \$2.05 billion, and have co-managed 22.8% of all negotiated water and sewer transactions totaling \$13.9 billion.

Since mid-2011, Ramirez has provided the City with regular updates regarding new money structures and refunding approaches for its Water and Sewer Refunding and Improvement Revenue Bonds, Series 2003. We are well positioned to assist the City in optimizing the issuance of Water and Sewer refunding bonds, as well as in the sale of new money General Obligation, Water and Sewer, and/or Community Redevelopment Bonds.

- **Relevant Credentials of Ramirez Team Members** – Ramirez' team is led jointly by Nadine Mentor and Linda Vanderperre, who between them have nearly 42 years of Florida and infrastructure banking experience. Nadine Mentor has recently senior managed transactions for major issuers including Miami-Dade County, District of Columbia and the State of Connecticut. Linda Vanderperre has senior managed approximately \$1.27 billion of water and sewer refunding and new money transactions over her career, for clients including Broward County, Miami-Dade County, and the City of Miami-Beach, among others.

Water and sewer transactions are a primary focus of Ramirez. In recent years we have served as book-running senior manager for water and sewer clients including New York City Municipal Finance Water Authority, the City of Philadelphia, the City of Chicago, Texas Water Development Board, the Metropolitan Water District of Southern California and Ohio Water Development Authority.

- **Ramirez is Primarily Focused on the Municipal Finance Business** – The structuring, sale and trading of municipal securities is Ramirez' principal business, comprising almost 85% of the Firm's activities. Incorporated in 1971, **Ramirez is the oldest, largest and most successful Hispanic-owned investment firm** in America. The Firm has served as a manager

¹ Source: Thomson Financial. Full credit to each. January 1, 2012 to April 30, 2014.



on over \$162 billion of municipal debt – taxable and tax-exempt – since the beginning of 2012.² Ramirez is unique as a small business enterprise (“SBE”) and minority or woman business enterprise (“M/WBE”) investment banking firm with a local banker and retail presence in Florida that will be fully accessible to the City at all times. **Ramirez is proud to be certified as an M/WBE by the State of Florida.**

- **Ramirez has an Extensive Retail and Institutional Distribution Network** – Ramirez is one of the few SBE investment banking firms – **and the only M/WBE firm** – with a strong balance of retail and institutional distribution that is national in scope. With a distribution platform built up over 40 years, our capabilities are equal to, if not better than, any firm in the business. Headquartered in New York with high net worth sales professionals in Florida, our ability to generate significant retail demand and achieve aggressive pricing levels for our clients demonstrates the strong relationships we have with both retail and institutional investors.

Ramirez clearly understands the scope of work to be performed for the City of Hollywood. We are committed to devoting the Firm’s attention and resources to the City’s proposed debt issuances. With our local presence and national reach, we strongly believe that Ramirez would be of unique value to the City.

It would be an honor for Ramirez to serve the City of Hollywood, Florida as one of its bond underwriters.

Sincerely,

Nadine Mentor
Senior Vice President

Ramirez & Co., Inc.
4767 New Broad Street
Orlando, Florida 32814

Linda Vanderperre
Managing Director

Ramirez & Co., Inc.
61 Broadway, 29th Floor
New York, NY 10006

² Source: Thomson Financial. Full credit to each Manager. January 1, 2012 to April 30, 2014.

**TABLE OF CONTENTS****Tab/Page**

5. Profile of Proposer	1
a. Type of Organization	1
b. Location of Office	1
c. Firm Description	1
d. Florida Experience	2
e. Litigation	3
6. Summary of Proposer's Qualifications	3
a. Ramirez' Financing Team	3
b. Experience on Related Transactions	4
c. Description of Project Team	5
d. Municipal Staff Support	6
e. Failure to Complete Awarded Work	6
f. Termination from a Contract	6
7. Project Understanding, Proposed Approach, and Methodology	6
a. Project Plan	6
b. Marketing Approach	8
c. Case Studies	11
d. Investor Relations Approaches	12
e. City Refunding Bonds Analysis	13
8. References	14
9. Underwriter's Counsel	15
10. Summary of Fee Statement	15
11. Project Time Schedule	15
12. Appendix	17
A. Ramirez' Florida Experience	17
B. Ramirez' Dedicated Financing and Underwriting Teams	18
C. Proposer Acknowledgement	20
D. Insurance	21
E. RFP Checklist	22
F. Addendum	23

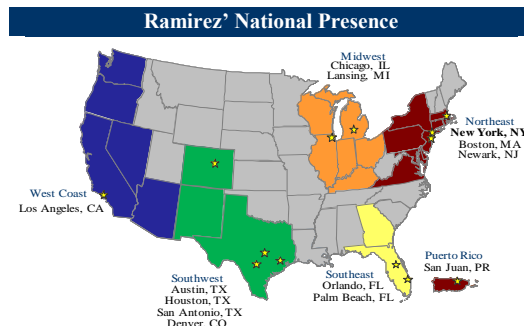


5. PROFILE OF PROPOSER

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

Samuel A. Ramirez & Company, Inc. (“Ramirez” or “the Firm”), is a national minority firm that has offices in 13 different locations. Ramirez’ principal place of business and underwriting desk is located in our **New York City headquarters**.

Ramirez is strategically located throughout the nation to ensure maximum distribution of our clients’ bond transactions. **Ramirez is proud of our local presence in Florida, based in Palm Beach and Orlando.** Ramirez has continuously maintained an office in Florida for the last 40 years. The Firm’s nationwide presence is leveraged by our offices in New York, Newark, Boston, Chicago, Lansing, San Juan, Puerto Rico, Austin, Houston, San Antonio, Denver, and Los Angeles.



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

The work for the City will be performed in Ramirez’ Southeast Regional office located at **4767 New Broad Street in Orlando, Florida 32814**, and in its headquarters office located at **61 Broadway, New York, New York 10006**.

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.

Organizational Structure. Ramirez is a full service broker-dealer whose primary business is municipal finance. Ramirez is focused on the marketing, selling, distributing, underwriting and trading of municipal bonds. **More than 85%** of the Firm’s activities focus on municipal finance, with the balance including fixed income, corporate equities and asset management. Incorporated in 1971, **Ramirez is one of the oldest and most successful minority-owned investment banks in the United States.** Ramirez’ federal ID number is 13-2695511. Our Dun and Bradstreet number is 73247983.



Ownership Structure. Ramirez is a privately held, 100% employee-owned company and its majority shareholder, President and Chief Executive Officer is **Samuel A. Ramirez Sr.**, a first-generation Hispanic American who founded the company.

Capital Structure. As Ramirez is a Municipal Bond specialist firm, **100% of our capital is available to the trading and underwriting of municipal bonds** and the effective use of our capital is a driver of our success. As of December 31, 2013 the Firm’s **total**

Ramirez Capital Position as of Dec 31, 2013

Total Capital (100% Equity)	\$22,897,692
Excess Net Capital	9,490,618
Haircut for Inventory	4,340,719
Excess Net Capital for Municipal Bonds	13,831,337
TSL	45,000,000
Total Available for Municipal Bond Inventory and Underwriting	\$58,831,337
Underwriting Capacity Based on 7% Haircut	\$840,447,671



capital was \$22.9 million, comprised 100% in **equity capital**, with an **uncommitted excess net capital** position of \$9.5 million¹. The Firm employs limited leverage and its current ratio of total assets to equity capital stands at 2.9 times.

Ramirez has historically funded its underwriting needs through its excess net capital position. For times when Ramirez requires additional liquidity, however, Ramirez has access to a **\$45 million Temporary Subordinated Loan (“TSL”)** to increase our underwriting capacity.

National Public Finance Presence. Since 2012, Ramirez has served as a manager on over **\$162 billion of municipal debt**, of which **\$7.1 billion was as Senior Manager**.² Included in those figures are **\$6.76 billion** as a co-senior or co-manager for Florida issuers.³

Active Florida Presence. Ramirez has one public finance office located in Orlando, led by Nadine Mentor, Senior Vice President, and one retail sales office located in Palm Beach. The Firm has **over 200 retail and institutional brokerage accounts** under management for Florida residents and institutions.

Ramirez’ Recent Water and Sewer Experience. Ramirez and its senior bankers have extensive, recent and relevant experience as a senior manager for water and sewer transactions. Ramirez has provided structuring and marketing expertise on numerous recent financings including New York City Municipal Finance Water Authority, Philadelphia Water Department, the Ohio Water Development Authority, Texas Water Development Board, the State of Connecticut, and the New Mexico Finance Authority. **Exhibit 1**, below, is a listing of recent water and sewer transactions for which Ramirez served as Senior Manager, Joint Book Runner or Co-Senior Manager. Ramirez also has extensive State Revolving Fund experience that will be value-added for the City’s upcoming water and sewer financing.

Exhibit 1: Ramirez’ Recent Water and Sewer and State Revolving Fund Experience

<u>Date of Issue</u>	<u>Name of Issuer</u>	<u>Series</u>	<u>Size of Issue (\$’s in mm)</u>	<u>Role</u>
03/25/14	NYC Municipal Water Fin Authority	Fiscal 2014 Series DD	547.85	CO-SENIOR
01/14/14	Philadelphia Water & Wastewater	Series 2014 A	123.17	LEAD
11/18/13	Illinois Fin Authority SRF	Series 2013	141.70	CO-SENIOR
07/23/13	DC Water and Sewer Authority	Series 2013A	300.00	CO-SENIOR
07/01/13	Ohio Water Development Authority	Series 2013A	111.88	LEAD
01/23/13	Texas Water Dev Board	Series 2013A	42.47	LEAD
08/21/12	Dallas Waterworks and Sewer	Series 2012A&B	366.14	CO-SENIOR
05/16/12	NYS Environmental Facilities Corp	Series 2012 A	496.15	JOINT BOOKS
03/16/11	Connecticut	2011 Series A	182.94	LEAD
11/03/10	Wisconsin	2010 Series 4 & 5	153.05	JOINT BOOKS
09/14/10	Ohio Water Development Authority	Series 2010 A-1 & A-2	155.33	JOINT BOOKS
04/22/10	New Mexico Fin Authority	Series 2010 A-1 & A-2	28.97	LEAD
06/17/09	Connecticut	Series 2009 A&B	244.00	LEAD

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.

Please see **Appendix A** for a summary of Ramirez’ experience in the State of Florida.

¹ Difference between net capital and excess net capital is attributable to the capital set aside for Ramirez’ large average trading position in municipal bonds.

² Source: Thomson Financial; Full credit to each Book Runner (Full if Joint), January 1, 2010 through April 30, 2014.

³ Source: Thomson Financial. Full credit to each Manager. January 1, 2012 to April 30, 2014.



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.

The Firm has not been involved in litigation within the last five (5) years. To the best of our knowledge, there is no pending litigation arising out of our performance.

6. SUMMARY OF PROPOSAL'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.

Investment Banking. Each member of the Ramirez banking team will be completely available to the City to provide the quality of investment banking service and time commitment necessary for a successful financing.

- ✓ **Nadine Mentor, Senior Vice President**, will lead the City of Hollywood financing team as "Project Manager". She is based in the Firm's Orlando, Florida office. Ms. Mentor joined Ramirez in April 2010. She has provided dedicated banking support and expertise to our Florida and water and sewer clients.
- ✓ **Linda Vanderperre, Managing Director**, will work closely with Ms. Mentor to provide day-to-day banking services. Ms. Vanderperre recently joined Ramirez in January, 2014 and is based in New York.
- ✓ **Ted Sobel, Managing Director and Head of Ramirez' Public Finance Banking Division**, will provide senior oversight for this engagement with the City, and will also lend his utility/ water and sewer expertise.
- ✓ **Matthew McVay, Associate**, will provide quantitative and transactional support from Ramirez' New York office.

Underwriting, Sales and Trading. Ramirez' national municipal underwriting, sales and trading operation is led by a team of industry veterans.

- ✓ **John Young, Managing Director and Head of Ramirez' National Underwriting Desk**, will be the lead underwriter for the City. He has over 30 years of underwriting experience, including over \$1 billion for Florida-based issuers since 2006.
- ✓ **Patty McGorry, Managing Director**, is a key member of the underwriting team and has extensive background experience in technical financial transactions.
- ✓ **Ron Banaszek, Managing Director and Head of Sales**, will lead the Firm's retail and institutional sales force to ensure that the City's bonds are successfully marketed and placed.
- ✓ **Al Greco, Managing Director and Head of Trading**, will provide senior oversight in the pricing and underwriting of the City's bonds to ensure that the City receives the lowest cost of borrowing.

Please see **Appendix B** for resumes of the Ramirez financing team that will serve the City.



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.

Nadine Mentor, Senior Vice President, heads the Firm's Southeast Region. She has completed over \$11 billion of senior managed financings nationwide over her career. In Florida, she has led over \$3 billion of financings for Florida issuers. Nadine has relevant and extensive experience with local Florida municipalities with similar financings as the City of Hollywood. Some of Nadine's local government clients in Florida include the City of Hollywood, Miami-Dade County, Broward County, City of Orlando, City of Tallahassee, Osceola County and Orlando Utilities Commission. In addition to these, Nadine has led the financing efforts for large and complex financings for the State of Connecticut, District of Columbia, City of Atlanta, Fulton County, Georgia, and City of Houston. Nadine's experience encompasses all facets of issuers' financing needs from structuring analyses to rating agency presentations to bond documents to investor outreach to successful closings.

Nadine has senior managed over \$1.1 billion of water & sewer/SRF financings, including for New York City Municipal Finance Water Authority, the State of Connecticut, Broward County, Miami-Dade County, the City of Houston and the City of Atlanta.

Nadine previously served as the senior manager on the City of Hollywood Community Redevelopment Agency's \$40 million Series 2007 Redevelopment Revenue Bonds (Beach CRA). Nadine understands the local dynamics of the City of Hollywood, and understands what is needed to provide services to all vested parties in the City. Nadine has continuously provided the City with market updates and financing recommendations since joining Ramirez in 2010.

Nadine is a graduate of Columbia University's School of International and Public Affairs, where she earned her M.P.A. in Public Policy and Financial Management. She holds a B.A. in Political Science from Pace University. Her professional licenses include FINRA Series 7 and 63.

Over her career, **Linda Vanderperre, Managing Director**, has served as a senior manager on 24 water and sewer transactions in Florida and New York totaling \$1.269 billion. As a senior manager, she has led or performed day-to-day banking services for tax-exempt new money borrowings and refundings on behalf of numerous water and sewer and stormwater utility systems including Broward County, Miami-Dade County, Orange County, New York City Municipal Water Finance Authority, the cities of Miami Beach, Kissimmee and Melbourne, Cape Coral and the Northern Palm Beach County Improvement District. Linda started her career as a Financial Analyst at the New York Power Authority.

Linda's senior managed experience with General Obligation and other tax secured bonds dates back to 1984 and totals approximately \$11.8 billion. She has senior managed a wide variety of tax-backed structures including unlimited GO's, limited ad valorem, non-ad valorem, covenant to budget and appropriate, sales tax, guaranteed entitlement, excise tax, tax-increment, special assessment, tourist development tax, gas tax and school district certificates of participation. Her wide-ranging experience includes fixed rate, VRDOs, FRNs, direct purchases and derivative products for clients including: the State of Connecticut, the District of Columbia, Broward, Miami-Dade, and Orange Counties, Nassau County, NY, the cities of Miami, Jacksonville, Orlando, the Orlando CRA, the Southeast Overtown CRA, the Miami-Beach CRA, the Sunshine State Governmental Financing Commission, and the school districts of Broward, Miami-Dade, Palm Beach, Hillsborough, Orange and Duval, among many others.



Also, while at another firm, Linda served as senior manager to the City of Hollywood CRA for its \$20.01 million Series 2004 Redevelopment Revenue Bonds.

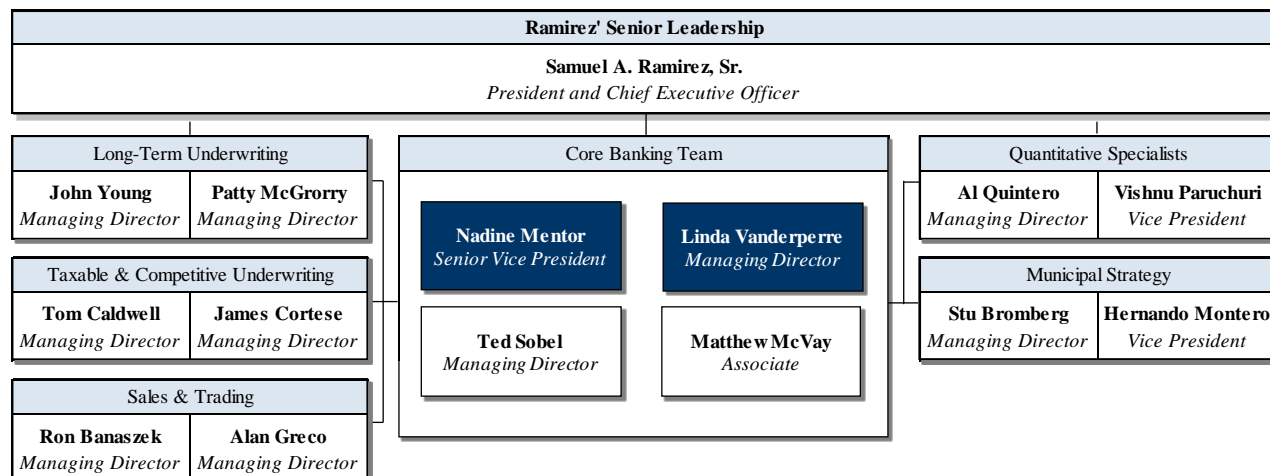
Linda is a graduate of New York University Stern School of Business, where she obtained an M.B.A. in Finance. She holds a B.A. in Psychology from Muhlenberg College. Her professional licenses include FINRA Series 7, 53, and 63.

Ted Sobel, Managing Director and Head of Ramirez' Public Finance Group specializes in water and sewer, state revolving fund and pension obligation transactions. Prior to joining Ramirez, Ted led the Infrastructure Group at Banc of America Securities and before that, managed the Utility and Energy Group at UBS. He has served as the senior banker for Jacksonville Electric Authority, Orlando Utilities Commission, Colorado Springs Utility, Texas Water Development Board, Rhode Island Clean Water Finance Agency, Puerto Rico Electric Power Authority, Nebraska Public Power District and New York Power Authority. In his career, Ted has led two "Deal of the Year" transactions, the first for the Rhode Island Depositors Protection Corporation ("DEPCO"), and the second, more recently, for Florida Citizens Property Insurance Corporation. He has been a featured speaker before the Council of Infrastructure Financing Authorities and the American Public Power Association. He received an M.B.A. from the University of Pennsylvania's Wharton School of Finance and a B.A. in Political Science from Colgate University. He holds Series 7, 53 and 63 FINRA licenses.

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.

We believe that the true value-added of Ramirez to the marketing of the City's bonds is our unparalleled focus on the transaction and our ability to harness the full resources of the Firm. As a municipal bond specialist firm, we are not trying to be all things to all people. We are therefore able to focus every resource in the Firm – every institutional salesperson, every trader, every leader of the Firm from our CEO, Sam Ramirez on down, every banker who can contribute – on your transaction.

The organization chart below depicts how Ramirez' project team will work together to ensure that the City receives the full attention of the Firm. Every group will be intimately involved in the City's financing needs and will work cooperatively together. One of Ramirez' advantage is that it is a flat and focused Firm. With minimal layers, the City can have direct access to Sam Ramirez.





Nadine Mentor, who is based in Ramirez' Orlando office, will be the primary contact to the City. Linda Vanderperre will work closely with Nadine to provide day-to-day banking services. **Both Nadine and Linda will be involved throughout all phases of the transaction, and commit our full availability to the City on an as-needed basis.**

As generalist bankers with a Florida regional focus, both Ms. Mentor and Ms. Vanderperre have led many different types of financings for issuers throughout the state. Nadine Mentor has 12 years of industry experience and has completed **over \$11 billion of senior managed financings**. Though based in New York, Linda Vanderperre has **led senior managed transactions totaling over \$26 billion** for a wide array of Florida credits.

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

Ramirez anticipates that execution of the proposed financings will require the involvement of the City's CFO and staff for approximately six to eight weeks, as detailed in our response to Question 8. Ramirez will work closely with the City's staff to gather the needed information to clearly and positively reflect the City's credit to the rating agencies and investor community. Ramirez understands that the City is operating with limited staff support. We aim to minimize excessive requests on staff by leveraging the expertise of our project team.

One of the strengths that Ramirez brings to the City is our ability to focus intensely on each transaction we senior manage, in the weeks leading up to the bond sale. **We are able to pledge the full attention of every underwriter, sales person and senior professional at Ramirez to the City of Hollywood's transactions** – and we believe that this focus can make a tangible difference in the City's ultimate financing cost. In addition to the integral members of the team described above, there are many other people in the Firm that will provide assistance to the team working on the City's financing.

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

The Firm has never failed to complete any work awarded to us.

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

The Firm has never been terminated from a contract.

7. PROJECT UNDERSTANDING, PROPOSED APPROACH, AND METHODOLOGY

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

Discuss your project plan for this engagement outlining major tasks and responsibilities, time frames and staff assigned.

- ✓ **Organizational Structure.** As previously discussed, Ramirez' Banking Team will work closely with our Underwriting, Sales and Trading and Municipal Strategy teams throughout the financing process.
- ✓ **Senior and Experienced Banking Team.** Nadine Mentor, *Senior Vice President*, will serve as primary contact for the City. Linda Vanderperre, *Managing Director*, and Ted Sobel, *Managing Director*, will work together with Ms. Mentor and the rest of the banking, underwriting and sales team to provide consistent focus and the highest quality work product.



- ✓ **Proposed Schedule.** Ramirez will work with the City and its advisors to execute its transactions in conformance with the City's timetable. We are prepared to start working immediately, enabling the City to be in a position to price bonds as technical and market conditions warrant.
- ✓ **Proposed Approach.** The table below outlines major tasks and specific responsibilities for the key components of the engagement.

Ramirez & Co., Inc. ⁴	Public Finance	Underwriting	Sales & Trading	Municipal Strategy
1. Planning and Scheduling the Issuance of the City's Debt Obligations				
Debt Structuring: maturity schedule, serial or term bonds, redemption provisions, etc.	●	●		
Preparing financing schedules and calendar of events;	●			
Managing the underwriting process and providing advice on market timing and investor demand.	●	●		
2. Marketing and Distribution of Debt Obligations				
Pricing and marketing of debt obligations		●	●	●
Secondary market support		●	●	
Document review and preparation	●			
Coordinating the syndicate	●	●		
Coordinating information meetings with institutional investors, credit analysts, financial advisors and other public presentations	●	●	●	●
Preparing pricing memos, discussing market conditions, preliminary pricing scales, syndicate rules, syndicate price views and marketing compensation;	●	●		
Developing broad interest among potential purchasers of the obligations		●	●	●
Committing capital as required		●	●	
3. Financial Analysis as a Component of the City's Overall Financing Plans				

⁴ Ramirez is prepared to allocate the necessary time to successfully execute the City's transaction. Please see Question 11 for a detailed schedule with the time frame for each major task.



Ramirez & Co., Inc. ⁴	Public Finance	Underwriting	Sales & Trading	Municipal Strategy
Preparing cash flows and individual transaction cash flows	●			
Market-related analysis of various financial products	●	●		
Identifying refunding opportunities	●			
Evaluating the use of and assisting in obtaining credit enhancement, if necessary	●	●		
4. Reporting and Presentations				
Preparing presentations and providing information to the City Commission, if required	●			
Preparing a comprehensive Final Pricing Book	●			

Describe the marketing approach your firm would recommend for the issuance of General Obligation, Water and Sewer, and Refunding bonds.

Ramirez believes that the marketing and pricing of the City's bonds should be an ongoing process and not just an event. There are three key components to the Ramirez marketing strategy, as summarized below:

- ✓ **Position the credits for successful sale and distribution;**
- ✓ **Target and educate potential investors through strategic pre-marketing; and**
- ✓ **Utilize a modified retail order period and priority of orders rules to re-introduce price competition among investor segments.**

Positioning the Credits. The keys to the renewed health and stability of the City's operations and finances that have taken hold in fiscal years 2013 and 2014 are its diverse and re-stabilizing tax base and the significant fiscal controls implemented by the City since FY 2010-11, which have resulted in a much improved General Fund balance. Dramatic expenditure reduction measures, including pension benefit modifications, the elimination of the DROP program and salary reductions have combined with enhanced revenues to significantly improve the City's credit outlook over the last few years. In 2013, Moody's and Fitch affirmed the GO rating at A1/A, respectively.

Since the City's last GO debt issuance was back in 2005 and the City Commission declared a financial urgency in the 2010-11 and 2011-12 fiscal years, investors taking a fresh look at the GO credit today will have much to review. The City offers a compelling "comeback" story indicative of strong management. We anticipate GO demand on the part of retail investors, retail proxies (separately managed accounts and investment advisors), insurance companies and bond funds.

However, while the City has taken steps to address the underfunding of its three pension plans, funding levels remain critically low. The GASB standards for state and local government pension plans focus pension disclosure on the annual change in the net pension liability, rather than on the



annual required contribution. Fully transparent disclosure regarding the status of the overall unfunded pension liability, including annual pension cost relative to General Fund revenues and spending, calculation of UAAL per capita, and annual contributions as a percentage of the ARC will help investors evaluate the health of the City's pension plans.

With regard to the Water & Sewer credit, the existing A1 ratings reflect the system's solid financial operations, liquidity position and debt service coverage levels. Based on projected senior lien debt coverage and SRF loan coverage, the system maintains ample debt service capacity. Strong coverage has been driven by water and wastewater rate increases put in place in 2009 and projected through 2015. We note that our proposed refunding does not contemplate the funding of a debt service reserve ("DSR") from bond proceeds. We do not expect the lack of a funded DSR to be a problem from a ratings standpoint.

Despite what in 2010 was deemed to be an elevated debt position, the City's 2014-2018 CIP indicates that much of the system's future capital needs will be funded with Replacement and Improvement Reserves and State Revolving Fund loans, and that a relatively small amount of debt financing is contemplated. From this position of strength, we recommend that the City continue its dialogue with Moody's and Fitch to pursue the path to a further upgrade over a near term horizon.

Targeting and educating investors. Ramirez expects the "most interested investors" for the City's tax-exempt bonds to include investment advisors and asset managers, insurance companies and bond funds. **Exhibit 2** shows that 1) the City's existing GO investor base includes a diverse mix of institutional investors and investment advisors and 2) there are many investors of bonds of larger, nearby comparable cities, including Fort Lauderdale and Miami Beach who are not top investors of the City's bonds. These investors will be targeted by Ramirez, along with investors who have shown substantial interest in State of Florida local financings. Ramirez' investor relations approaches are discussed below.

Exhibit 2: Current vs. Targeted Investors

City of Hollywood Top Bondholders	
Thornburg Investment Management	State Farm Insurance Companies
Loews Corporation	Markel Insurance
AllianceBernstein	USAA Asset Management
Targeted Investors	
Fort Lauderdale Top Bondholders	Miami Beach Top Bondholders
White Mountains Advisors	Wells Capital Management
Principal Global Investors	Vanguard Group
40/86 Advisors Inc	Fidelity Management & Research
Western Asset Management	Deutsche Asset Management
National Western Life Insurance	Capital Research & Management
BlackRock Financial Management	Franklin Templeton Investments
Savings Bank Life Insurance	MFS Investment Management

Modified retail order period. While the composition of "retail" investors has changed in recent years due to the low absolute level of rates, issuers continue to benefit from a separate retail order period (ROP). The ROP allows a pre-marketing period of usually one day to capture feedback on investor appetite for particular maturities, couponing and redemption features. It can also enhance



pricing leverage and competition, as discussed below in Ramirez' recommendation. The ROP also provides a basis for institutional pre-marketing and "reverse inquiry" during which to explore institutional investors' preferences for couponing and call features that can benefit the overall transaction. **Ramirez recommends that bonds in "retail" maturities be kept available for traditional institutional investors so as to create the price competition that will lower the overall cost to the City.**

An appropriate marketing strategy for the City is one we pioneered for the New York Metropolitan Transportation Authority ("MTA") in 2011 and have since successfully implemented for many of our issuing clients, as described below.

Maximizing Investor Demand via Reintroducing Price Competition.

Over the past three years, Ramirez has developed and implemented a marketing innovation to reintroduce price competition between retail and institutional investors, and to engage a larger demand base for our clients' bonds. Ramirez first deployed this

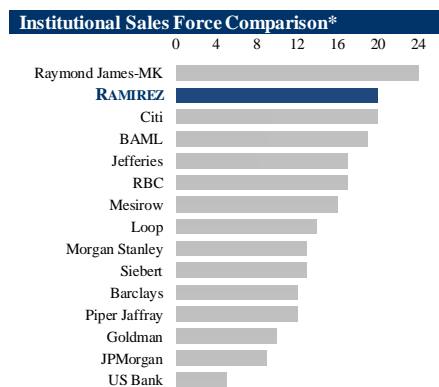


approach as senior manager to the New York Metropolitan Transportation Authority's \$480 million Series 2011D Transportation Revenue Bonds, and it has since become an industry standard. The approach was designed to combat MTA's belief that professional, separately managed account ("SMA") orders during the retail order period, while perhaps beneficial to overall "retail distribution," were cannibalizing institutional demand. To address this, Ramirez' two-stage marketing approach (pictured above) allowed for all bonds to be offered during both the retail and institutional order periods. Ramirez provided a stipulation that, if retail investors (including SMAs) subscribed for bonds, the MTA would allocate them a minimum of 50% of each maturity at the final price. This approach re-introduced price competition, provided institutional investors access to bonds in short maturities where they had previously been shut out, and resulted in a dramatic pricing advantage (5-20 bps reduction in spreads) over a comparable MTA issue that had priced in the same market three weeks earlier.

Ramirez' Boasts Exceptional Distribution Capabilities. Ramirez' principal line of business revolves around the placement of municipal bond issues with retail and institutional investors and the Firm continues to prove that its ability to distribute bonds is one of its greatest assets.

Institutional Distribution. Ramirez' institutional sales force consists of **20 salespeople** that maintain strong relationships with the largest and most active institutional investors in the marketplace. **Our institutional sales force is one of the largest and most experienced in the industry** and covers not only high-impact national municipal buyers, but also accounts overlooked by bulge-bracket firms. Ramirez covers every major institutional buyer of municipal bonds, an extensive array of smaller institutional investors, and high net worth individuals.

Retail Distribution. Ramirez was founded with a focus on retail distribution of municipal securities and continues to have



*The above graph is Ramirez' estimates of total number of institutional sales people.



a strong, in-house retail sales force – an asset which distinguishes Ramirez from most other M/WBE firms and even certain bulge bracket firms that provide retail distribution through contractual arrangements with third parties. **The Firm's retail sales force is located in Palm Beach, New York and Puerto Rico and is comprised of 13 dedicated sales professionals that manage \$2.3 billion in assets covering 3,000 separate individual accounts, of which approximately 80% is invested in municipal bonds.**

Exhibit 3 below provides a summary of our balanced institutional and retail distribution network.

Exhibit 3: Ramirez' Balanced Distribution Network

Institutional Network	Retail Network	Additional Marketing Abilities
<ul style="list-style-type: none"> 20 member sales force of seasoned professionals averaging over 20 years of experience Coverage of Tier I institutional accounts as well as Tier II and Tier III accounts often overlooked by bulge-bracket firms Offices in NY, MA, IL and MI 	<ul style="list-style-type: none"> 13 retail professionals dedicated to municipal bonds Over \$2.3 billion in assets, managed in nearly 3,000 accounts, of which over 80% is invested in municipals Offices in FL, NY, and PR Serves high-net worth investors 	<ul style="list-style-type: none"> Municipal Strategist Stu Bromberg, with over 30 years of experience, focuses on investor outreach Firm's focus provides targeted investor approach and flexibility in timing Bond sales advertised on Ramirez website

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

Described below are three relevant case studies that exemplify Ramirez' attention to ensuring successful structuring, marketing and execution of our transactions.

- ✓ **City of Philadelphia Water and Wastewater Revenue Bonds.** Ramirez provided the City of Philadelphia with regular refunding updates and worked through the holidays to enter the market in January 2014. The financing plan was designed to take advantage of the lack of municipal new issue supply combined with higher levels of available investor cash from January principal and coupon payments. Ramirez worked closely with the City and its financial advisors to structure an efficient refunding that satisfied the following parameters:

- PV Savings per maturity greater than 1% of Refunded Par
- PV Savings per maturity greater than 65% of each bond's theoretical option value
- Negative arbitrage per maturity less than 75% of PV Savings per maturity
- PV Savings should not improve more than 50% if rates are reduced by 25 bps

Ramirez led an extensive investor outreach, and approached over 125 institutional and professional retail buyers. Due to the high level of investor interest, the deal size was increased on the pricing day to accommodate an additional \$30 million of new money maturing in 2043. Ramirez received orders of \$386 million (3x oversubscribed). At the time of the verbal award, Ramirez committed to underwrite a balance of \$12.8 million in the 2043 maturity to maintain pricing integrity. **Ramirez achieved the City's tightest spreads to MMD ever for this credit.** After the pricing, the City's representative offered the following praise of Ramirez'



performance: “You guys are better than the big firms because you focus, and nothing gets lost here.”

- ✓ **State of Connecticut.** On October 3, 2013, Ramirez served as the Senior Manager for \$560.43 million General Obligation Bonds (GAAP Conversion Bonds-2013 Series A) for the State of Connecticut. **Indicative of our ability to utilize our capital in support of municipal transactions, Ramirez underwrote \$48.77 million bonds in 2020, 2021, and 2022 maturities.**

The net proceeds of the GAAP Conversion Bonds immediately reduced the \$1.2 billion accumulated GAAP deficit on the State’s balance sheet by half. The bonds featured unique covenants that commit the State to pay down the accumulated GAAP deficit over a 15-year period through annual budget appropriations. To promote the State’s unique financing, Ramirez facilitated a comprehensive marketing plan that consisted of a NetRoadshow, one-on-one investor meetings/calls, and an extensive print and web advertising campaign. The structure took advantage of diverse couponing and a 7-year short call on the 2026 maturity to segment investor demand. **This was the first time the State used a short call structure in one of its financings.**

Ramirez’ sales force diligently educated the investor base regarding the benefits of the GAAP conversion and provided timely responses to inquiries. This attention resulted in over \$1 billion total orders of which \$132 million were priority retail orders (24% of the total). Notably, Ramirez brought a sizable number of new investors to the offering. **Spreads achieved on this financing were tighter than those on the State’s previous GO transaction.**

- ✓ **Ohio Water Development Authority.** On July 1, 2013, Ramirez served as the Senior Manager for \$111.9 million of Water Development Revenue Bonds, Fresh Water Series 2013A for the Ohio Water Development Authority (“OWDA”). The transaction was priced after an incredibly turbulent two months in the municipal market which saw the 10-year and 30-year MMD increase by 90 and 104 basis points, respectively, from May 1 to July 1, 2013. The OWDA transaction was originally scheduled to price the week of July 8th, but Ramirez recommended accelerating the pricing to take advantage of a quiet holiday week in the market and to avoid an onslaught of transactions in July.

OWDA received a tremendous reception in the market, generating approximately **\$104 million in priority retail orders and \$278 million in total orders for an oversubscription of 2.5x.** The strong demand enabled Ramirez to lower yields 2 to 5 basis points after the retail order period and another 2 basis points after the institutional order period. This was achieved despite the overall market, as measured by MMD, being slightly off on the day.

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

The cornerstone of the City’s investor approach will center around **transparency and investor education**, which will allow investors open access to the City of Hollywood and provide the City with the ability to allay any investor concerns and update investors on any new developments within the City. Ramirez commends the City for its comprehensive web page, entitled “Continuing Disclosure for Financial Investors”, which provides required continuing disclosures (also filed at dacbond.com), as well as annual pension and financial reports.

- ✓ **Use an experienced team to communicate the City’s credit and message to investors.** Ramirez has one of the largest and most experienced municipal institutional sales teams on Wall Street, and maintains relationships with a wide range of investors. Working with the City and its Financial Advisor, Ramirez can greatly assist in coordinating, through its deep and



diverse client base, an internet road show, allowing the City to outline its credit strengths and its recent fiscal progress.

Stu Bromberg, *Managing Director* and former Moody's credit analyst and head of Municipal Research at CSFirstBoston, is the chief credit expert at Ramirez and brings over 30 years of credit and investor relations experience. Mr. Bromberg is responsible for coordinating all marketing strategy efforts and guiding investor outreach for transactions where Ramirez serves as Senior Manager. While public ratings remain important, many institutions now independently conduct extensive credit analysis, and Mr. Bromberg offers our clients analysis and insight that portfolio managers and traders understand and appreciate. His "New Issue Fundamentals" sales memorandum published for each of our managed transactions reaches hundreds of institutional investors with salient sales points particular to each credit. He will coordinate closely with the City, its FA, and the Ramirez salesforce to disseminate the salient features of the City's credit and structure to targeted investors during the marketing period.

- ✓ **Conduct live or recorded NetRoadshow upon Electronic Posting of POS.** Ramirez believes that the Internet Roadshow is an important, low-cost information dissemination tool, and recommends its continued use, especially given the City's relatively infrequent issuance. Issuers who listen-in to the NetRoadshow can be identified and follow-up can be conducted with these investors. This follow-up provides an opportunity for specific feedback regarding investors' decision to participate or not in the City's transaction.
- ✓ **Utilize investor conference calls and meetings to discuss the City's credit, financial plans, and updates on budgetary goals.** The industry has seen a shift towards increased transparency as many municipalities have initiated quarterly or semi-annual investor calls and meetings to provide investors with updated financials, budgetary plans and goals, and bond sale announcements. These calls and meetings are typically away from a transaction and allow the investors time to properly review and vet the City's credit well in advance of a proposed financing.
- ✓ **Participate in a face-to-face investor conference, if available.** Many issuers have found it beneficial to participate in one or more regionally or specialty investor conferences as a means of updating investors with regard to the City's financial performance, capital plan, and budgetary goals. These events provide the opportunity to coordinate major outreach initiatives, and are generally well attended by investors because they provide access to multiple issuers simultaneously. The City of Chicago recently hosted such a conference, which was free to investors. Along with the City were representatives from other issuers, including the Chicago Transit Authority, Chicago Public Schools, and the Chicago Park District. We believe that it could work in the City of Hollywood's favor to participate in such a conference in conjunction with other local county and city-level issuers in Broward County.

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.

Ramirez does not provide fixed rate, non-bank qualified loans. Our proposed plan of finance assumes publicly offered, fixed rate refunding bonds.

Series 2003A Bonds. As we have discussed with the City in past meetings and memorandums, the Series 2003A Bonds represent a significant opportunity for the realization of debt service savings in the City's Water & Sewer debt portfolio.



While we recognize that the existing Series 2003A Bonds Reserve Account currently has a surety bond in place, Ramirez believes the City can refund the existing bonds without a reserve fund and not have a negative impact on the marketing of the refunding bonds. Ramirez is prepared to work comprehensively with Bond Counsel on structuring alternatives which may include issuing the refunding bonds on a subordinate lien basis.

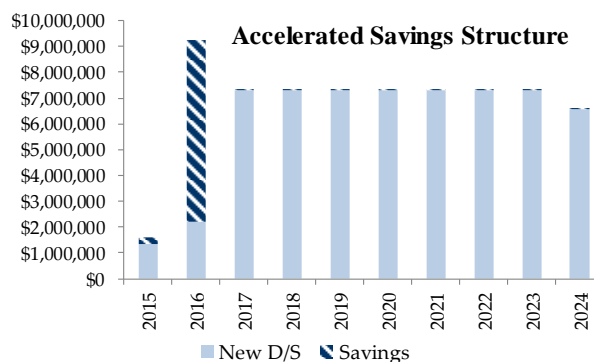
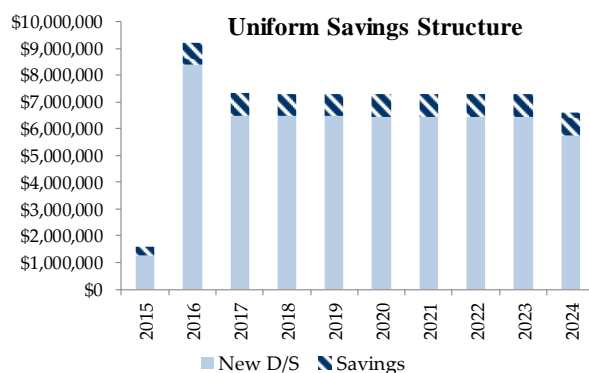
We present potential savings from two alternatives that we believe the City should consider:

- ✓ **Tax-Exempt, Fixed Rate Current Refunding – Level Savings.** Assuming level annual debt service savings, a current refunding of the 2015-2023 maturities of the Series 2003A Bonds presently generates \$7.3 million of net present value savings (13.3% of refunded par). This structuring alternative produces average annual savings of \$800,265 in each fiscal year.
- ✓ **Tax-Exempt, Fixed Rate Current Refunding – Accelerated Savings.** Assuming that debt service savings are accelerated into Fiscal Years 2015 and 2016, a current refunding of the 2015-2023 maturities of the Series 2003A Bonds presently generates \$7.2 million of net present value savings (13.0% of refunded par). This structuring alternative produces cashflow savings of \$7.3 million in fiscal years 2015 – 2016.

Illustrated below are refunding summaries for both structuring alternatives.

Series 2003A Current Refunding Results*		
	<u>Uniform Savings</u>	<u>Accelerated Savings</u>
Par amount of refunded bonds	\$54,910,000	\$54,910,000
Net PV Savings	\$7,303,667	\$7,151,011
% Savings of refunded bonds	13.30%	13.02%
Average Annual Savings (FY)	800,265	729,963
Cashflow Savings FY 2015- 2016	1,191,523	7,281,231

* Results as of April 30, 2014. Delivery Date: 08/19/14



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.

The experience, ability, and expertise of Ramirez' assembled financing team are best represented by our service to our clients. We are very proud of the work we have done with our clients and urge you



to call anyone we have worked with in the past. Please see **Exhibit 4** on the following page for our list of references.

Exhibit 4: Issuer References		
Miami-Dade County	City of Orlando	State of Connecticut
Frank Hinton <i>Director of Bond Administration</i> 111 N.W. 1st Street Suite 2550 Miami, FL 33128 (305) 375-5147 FPH1@miamidade.gov	Christopher P. McCullion <i>Treasurer</i> 400 S. Orange Ave 4th Floor Orlando, FL 32801 (407) 246-2346 christopher.mccullion@cityoforlando.net	Sarah Sanders <i>Assistant Treasurer of Debt Management</i> 55 Elm Street Hartford, CT 06106 (860) 702-3288 sarah.sanders@ct.gov

Additional references are available upon request.

9. UNDERWRITER'S COUNSEL

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

Ramirez recommends the use of qualified, Red Book listed firms with vast experience in local and state level issuances. The following table lists our proposed selections for underwriters' counsel.

Exhibit 5: Underwriters' Counsel		
Marchena and Graham, P.A.	Greenspoon Marder, Attorneys at Law	Broad and Cassel
Yovannie Rodriguez Storms, Esq. <i>Partner</i> 976 Lake Baldwin Lane Suite 101 Orlando, FL 32814 (407) 658-8566 ystorm@mgfirm.com	Denise Ganz, Esq. <i>Partner</i> One Boca Place, Suite 414-E 2255 Glades Road Boca Raton, FL 33431 (954) 527-2410 denise.ganz@gmlaw.com	Joe Stanton, Esq. <i>Partner</i> 390 North Orange Avenue Suite 1400 Orlando, FL 32801 (407) 839-4210 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.

Ramirez is prepared to provide the City with an aggressive fee structure.

11. PROJECT TIME SCHEDULE, IF APPLICABLE.

Provide a detailed time schedule for this project.

Ramirez anticipates that the current refunding of the City's Series 2003A Water & Sewer Revenue Bonds can be completed within 12 weeks from kick-off to closing. Please see the below preliminary financing schedule. We will work with all parties of the City's Working Group to ensure that the transaction successfully prices and closings to meet the City's financing schedule.



Preliminary Financing Schedule

Date	Action	Responsibility
2-Jun	Working Group Kick-off Call (2:00 pm)	All
7-Jun	Distribute Draft of Resolution	BC
11-Jun	Distribute Draft of POS	DC
17-Jun	Working Group Docs Call	ALL
21-Jun	Distribute Revised Docs	BC, DC
22-Jun	Distribute Rating Agency Packages	FA
2-Jul	Agenda Deadline	City
7-Jul	Ratings Call	City, FA
14-Jul	Commission Approval	City
15-Jul	Receive Ratings	City
15-Jul	Due Diligence Call	City, UW
18-Jul	Print/post POS	DC
28-Jul	Price Bonds and sign BPA	City, FA, UW
30-Jul	Distribute draft OS	DC
1-Aug	Print Final OS	DC
6-Aug	Distribute closing documents	BC
12-Aug	Pre-closing	All
13-Aug	Closing	All



Appendix A: Ramirez' Experience in Florida since January 1, 2010

Sale Date	Issuer	Series	Amount of Issue (\$ mils)	Issue Description	Role of RAMIREZ	Gross Spread (\$)	Components of Gross Spread	True Interest Cost
03/27/14	Osceola Co-Florida	Series 2014 B-1	7.374	Expressway Sys Sr Lien Rev Bonds	CO-MGR	6.364	M: \$0, E: \$2.24, TD: \$4.121	
03/27/14	Osceola Co-Florida	Series 2014 B-2	27.571	Expressway Sys Sr Lien Rev Bonds	CO-MGR	6.364	M: \$0, E: \$2.24, TD: \$4.121	
03/27/14	Osceola Co-Florida	Series 2014 A	34.765	Expressway Sys Sr Lien Rev Bonds	CO-MGR	6.364	M: \$0, E: \$2.24, TD: \$4.121	
03/13/14	Miami-Dade Co-Florida	Series 2014	328.130	Aviation Revenue Refunding Bonds	CO-MGR	5.010	M: \$0, E: \$0.27, TD: \$4.74	
10/08/13	Broward Co-Florida	Series 2013 A	165.305	Airport System Revenue Bonds	CO-MGR	4.577	M: \$0, E: \$0.33, TD: \$4.25	
10/08/13	Broward Co-Florida	Series 2013 B & C	266.375	Airport System Revenue Bonds	CO-MGR	4.577	M: \$0, E: \$0.33, TD: \$4.25	
09/05/13	Jacksonville City-Florida	Series 2013 B	35.145	Special Revenue & Ref Bonds	CO-MGR	3.769	M: \$0, E: \$0.36, TD: \$3.41	
09/05/13	Jacksonville City-Florida	Series 2013 A & C	85.600	Special Revenue & Ref Bonds	CO-MGR	4.086	M: \$0, E: \$0.38, TD: \$3.71	
07/19/13	Miami-Dade Co-Florida	Series 2013 A & B	492.665	Water & Sewer Sys Rev & Ref Bonds	CO-MGR	5.206	M: \$0, E: \$0.21, TD: \$5.00	
04/10/13	Florida Hurricane Catastrophe Fin	Series 2013 A	2,000.000	Revenue Bonds	CO-MGR	0.000	-	
03/21/13	Miami-Dade Co School Board	Series 2013 B	8.160	Certificates of Participation	CO-MGR	5.525	M: \$0, E: \$0.53, TD: \$5.00	
03/21/13	Miami-Dade Co School Board	Series 2013 A	68.230	Certificates of Participation	CO-MGR	5.525	M: \$0, E: \$0.53, TD: \$5.00	
01/16/13	Orlando City-Florida	Series 2013	36.170	Wstwr Sys Ref & Imp Rev Bonds	CO-MGR	0.000	-	
11/30/12	Miami-Dade Co-Florida	Series 2012 B	106.845	Aviation Revenue Refunding Bonds	CO-MGR	0.000	-	
11/30/12	Miami-Dade Co-Florida	Series 2012 A	669.670	Aviation Revenue Refunding Bonds	CO-MGR	0.000	-	
11/29/12	Miami-Dade Co Educational Facs Auth	Series 2012 B	25.265	Revenue Bonds	CO-MGR	3.217	M: \$0, E: \$0.19, TD: \$3.03	
11/29/12	Miami-Dade Co Educational Facs Auth	Series 2012 A	94.620	Revenue Bonds	CO-MGR	4.064	M: \$0, E: \$0.19, TD: \$3.87	
09/20/12	Broward Co-Florida	Series 2012 Q-2	105.710	Airport System Revenue Bonds	CO-MGR	4.871	M: \$0, E: \$0.178, TD: \$4.69	
09/20/12	Broward Co-Florida	Series 2012 Q-1	515.620	Airport System Revenue Bonds	CO-MGR	4.871	M: \$0, E: \$0.178, TD: \$4.69	
09/06/12	West Palm Beach City-Florida	Series 2012 A	43.040	Utility System Revenue Ref Bonds	CO-MGR	2.662	M: \$0, E: \$0.40, TD: \$2.26	
06/20/12	Florida Citizens Prop Ins Corp	Series 2012 A-3	200.000	Senior Secured Bonds	CO-MGR	4.054	M: \$0, E: \$0.20, TD: \$3.85	
06/13/12	Florida Citizens Prop Ins Corp	Series 2012 A-2	200.000	Senior Secured Bonds	CO-MGR	4.054	M: \$0, E: \$0.20, TD: \$3.85	
06/13/12	Florida Citizens Prop Ins Corp	Series 2012 A-1	1,100.000	Senior Secured Bonds	CO-MGR	4.054	M: \$0, E: \$0.20, TD: \$3.85	
05/24/12	Miami-Dade Co School Board	Series 2012 B-1&2	29.420	Certificates of Participation	CO-MGR	0.000	-	
05/24/12	Miami-Dade Co School Board	Series 2012 A	58.780	Certificates of Participation	CO-MGR	4.481	M: \$0, E: \$0.26, TD: \$4.22	
05/24/12	Miami-Dade Co School Board	Series 2012 A	90.585	Certificates of Participation	CO-MGR	4.481	M: \$0, E: \$0.26, TD: \$4.22	
05/03/12	Orlando Community Redev Agency	Series 2012	19.225	Tax Increment Rev Refunding Bonds	CO-MGR	5.101	M: \$0, E: \$0.97, TD: \$4.13	
03/07/12	Broward Co-Florida	Series 2012	101.345	GO Refunding Bonds	CO-MGR	4.060	M: \$0, E: \$0.31, TD: \$3.75	
01/27/12	Orlando Community Redev Agency	Series 2012	29.430	Tax Increment Revenue Ref Bonds	CO-MGR	0.000	-	
01/13/12	Osceola Co-Florida	Series 2012	12.565	Tourist Dev Tax Fifth Cent Rev	CO-MGR	5.892	M: \$0, E: \$1.24, TD: \$4.66	
11/10/11	Broward Co-Florida	Series 2011 A	12.370	Port Facilities Ref Revenue Bonds	CO-MGR	0.000	M: \$0, E: \$0.00, TD: \$0.00	
11/10/11	Broward Co-Florida	Series 2011 C	54.195	Port Facilities Ref Revenue Bonds	CO-MGR	0.000	-	
11/10/11	Broward Co-Florida	Series 2011 B	100.695	Port Facilities Ref Revenue Bonds	CO-MGR	0.000	-	
09/20/11	Jacksonville Electric Authority	Issue 2 Series 24	7.935	Refunding Revenue Bonds	CO-MGR	3.795	M: \$1.99, E: \$0.23, TD: \$1.67	
09/20/11	Jacksonville Electric Authority	Issue 2 Ser 23 & 24	357.475	Refunding Revenue Bonds	CO-MGR	3.795	M: \$1.99, E: \$0.23, TD: \$1.67	
08/18/11	Miami-Dade Co-Florida	Series 2011 A	26.830	Cap Asset Acqui Spec Oblig Bonds	CO-MGR	-	-	4.373
06/30/11	Florida Citizens Prop Ins Corp	Series 2011 A-2	105.000	Coastal Account Sr Secured Bonds	CO-MGR	4.189	M: \$0, E: \$0.25, TD: \$3.94	
06/30/11	Florida Citizens Prop Ins Corp	Series 2011 A-3	150.000	Coastal Account Sr Secured Bonds	CO-MGR	4.189	M: \$0, E: \$0.25, TD: \$3.94	
06/30/11	Florida Citizens Prop Ins Corp	Series 2011 A-1	645.000	Coastal Account Sr Secured Bonds	CO-MGR	4.189	M: \$0, E: \$0.25, TD: \$3.94	
05/17/11	Miami-Dade Co-Florida	Series 2011 B	37.945	GO Refunding Bonds	CO-MGR	-	-	3.323
05/17/11	Miami-Dade Co-Florida	Series 2011 A	196.705	General Obligation Bonds	CO-MGR	-	-	4.705
12/08/10	Miami-Dade Co-Florida	Series 2010 D	40.280	Cap Asset Acq Spec Oblig Bonds	LEAD	6.322	M: \$0, E: \$0.07, TD: \$6.25	
11/17/10	Miami-Dade Co-Florida	Series 2010 E	38.050	Cap Asset Acq Spcl Oblig Bonds	LEAD	5.480	M: \$0, E: \$0.81, TD: \$4.67	
08/25/10	Miami-Dade Co-Florida	Series 2010 A	29.670	Transit System Sales Surtax Bonds	CO-MGR	4.985	M: \$0.09, E: \$0.31, TD: \$4.58	
08/25/10	Miami-Dade Co-Florida	Series 2010 B	187.590	Transit System Sales Surtax Bonds	CO-MGR	6.259	M: \$0.09, E: \$0.31, TD: \$5.85	
08/11/10	Miami-Dade Co-Florida	Series 2010 C	13.805	Capital Asset Actn Special Oblig	CO-MGR	11.773	M: \$0, E: \$1.04, TD: \$10.73	
08/11/10	Miami-Dade Co-Florida	Series 2010 A	15.925	Capital Asset Actn Special Oblig	CO-MGR	4.604	M: \$0, E: \$0.50, TD: \$4.10	
08/11/10	Miami-Dade Co-Florida	Series 2010 B	71.115	Capital Asset Actn Special Oblig	CO-MGR	11.773	M: \$0, E: \$1.04, TD: \$10.73	
07/23/10	Tallahassee City-Florida	Series 2010 A	43.245	Energy System Ref Revenue Bonds	CO-MGR	0.000	-	
07/22/10	Miami-Dade Co-Florida	Series 2010 B	503.020	Aviation Revenue Bonds	CO-MGR	5.446	M: \$0.23, E: \$0.25, TD: \$4.97	
06/11/10	Miami-Dade Co School Board	Series 2010 B	27.990	Certificates of Participation	CO-MGR	0.000	-	
06/11/10	Miami-Dade Co School Board	Series 2010 A	96.290	Certificates of Participation	CO-MGR	0.000	-	
05/13/10	Florida Hurricane Catastrophe Fin	Series 2010 A	675.920	Revenue Bonds	CO-MGR	4.105	M: \$0, E: \$0.12, TD: \$4.00	
04/07/10	Tallahassee City-Florida	Series 2010	77.845	Energy System Refunding Rev Bonds	CO-MGR	0.000	-	
03/24/10	Florida Citizens Prop Ins Corp	Series 2010 A-3	350.000	High-Risk Acct Sr Secured Bonds	CO-MGR	3.834	M: \$0, E: \$0.08, TD: \$3.75	
03/24/10	Florida Citizens Prop Ins Corp	Series 2010 A-2	500.000	High-Risk Acct Sr Secured Bonds	CO-MGR	3.520	M: \$0, E: \$0.15, TD: \$3.37	
03/24/10	Florida Citizens Prop Ins Corp	Series 2010 A-1	1,550.000	High-Risk Acct Sr Secured Bonds	CO-MGR	3.520	M: \$0, E: \$0.15, TD: \$3.37	
02/23/10	Miami-Dade Co-Florida	Series 2010	594.330	Water & Sewer System Rev Bonds	CO-MGR	5.237	M: \$0.84, E: \$0.19, TD: \$4.96	
02/17/10	Inland Protection Fin Corp	Series 2010 B	60.615	Revenue Bonds	CO-MGR	-	-	3.360
02/10/10	Miami-Dade Co-Florida	Series 2010	239.755	GO Double-Barreled Aviation Bonds	CO-MGR	5.260	M: \$0.16, E: \$0.25, TD: \$4.85	
02/03/10	Florida Board of Governors	Series 2010 B	11.140	Parking Facility Revenue Bonds	CO-MGR	-	-	5.706
01/21/10	Orlando Utilities Commission	Series 2010 A	200.000	Utility System Revenue Bonds	CO-MGR	7.750	M: \$0, E: \$0.25, TD: \$7.50	
01/14/10	Miami-Dade Co-Florida	Series 2010 A	600.000	Aviation Revenue Bonds	CO-MGR	5.449	M: \$0.23, E: \$0.23, TD: \$4.99	




Appendix B: Ramirez' Dedicated City of Hollywood Financing Team

Responsibility	Personnel and Experience
Nadine Mentor Senior Vice President nadine.mentor@ramirezco.com 407-513-9777 Orlando, FL	<ul style="list-style-type: none"> ▪ Head of the Firm's Southeast Practice, focusing her coverage on municipal clients in Florida and Georgia ▪ Almost 12 years of experience and has worked on over \$11 billion of senior managed financings, including while a Vice President and Director at Citi ▪ Holds a B.A. in Political Science from Pace University and a M.P.A. in Public Policy and Financial Management from Columbia University's School of International and Public Affairs. Holds Series 7 and 63 FINRA licenses
Linda Vanderperre Managing Director linda.vanderperre@ramirezco.com 212-248-3843 New York, NY	<ul style="list-style-type: none"> ▪ Responsible for serving the investment banking needs of issuers in Florida and along the East Coast ▪ Has led senior managed transactions totaling over \$26 billion for a wide array of credits and employing the full spectrum of debt and derivative products ▪ Joined Ramirez & Co. in January 2014; Spent most of her 29 year public finance career at UBS and most recently, J.P. Morgan ▪ Graduate of Muhlenberg College (B.A.) and the New York University Stern School of Business (M.B.A. Finance); Holds Series 7, 53, and 63 FINRA licenses
Ted Sobel Managing Director, Head of Public Finance ted.sobel@ramirezco.com 212-378-7127 New York, NY	<ul style="list-style-type: none"> ▪ Head of Ramirez' Public Finance Banking Division ▪ Provides municipal client coverage for key accounts, including certain Florida clients for almost 30 years ▪ Previously led the Utility and Energy Group at UBS and Infrastructure Group at Banc of America Securities; was responsible for public power sector coverage at both firms ▪ Has served as senior manager to SRF issuers in Colorado, Connecticut, Florida, Maine, Massachusetts, New York, Ohio, Rhode Island, and Texas ▪ Received a B.A. in Political Science from Colgate University and a M.B.A. from the University of Pennsylvania's Wharton School of Finance. Holds Series 7, 53, and 63 licenses
Matthew McVay Associate matthew.mcvay@ramirezco.com 212-248-0509 New York, NY	<ul style="list-style-type: none"> ▪ Provides quantitative analysis and day-to-day banking support for the Firm's Florida and New York municipal clients ▪ Previous experience as a Structured Products Investment Banking Analyst at UBS ▪ Holds a B.A. in Finance and Accounting from Northeastern and holds Series 7 license



Appendix B: Ramirez' Underwriting Team and Senior Management

Responsibility	Personnel and Experience
Underwriting	
John Young Managing Director john.young@ramirezco.com 212-248-3870 New York, NY	<ul style="list-style-type: none"> ▪ Lead Underwriter at Ramirez since 2008 and former Head Underwriter for Bear Stearns ▪ Over 30 years' experience underwriting, trading, and marketing municipals ▪ Former Vice Chairman of the MSRB ▪ B.A. from Hamilton College
Patty McGorry Managing Director patty.mcgorry@ramirezco.com 212-248-3884 New York, NY	<ul style="list-style-type: none"> ▪ Over 12 years of public finance experience ▪ Technical financial expertise and experience managing all types of financings ▪ Over \$12 billion in transactions ▪ Holds a B.S. in Finance from Villanova University. Holds FINRA Series 7 and 63 licenses
Senior Management	
Samuel A. Ramirez President & CEO sam.ramirez@ramirezco.com 212-248-0510 New York, NY	<ul style="list-style-type: none"> ▪ Founded the Firm in 1971 as the first Hispanic owned municipal investment bank ▪ Served as Director and Chairman of the Nominating Committee of the MSRB ▪ Has over 40 years of experience in the municipal bond business ▪ Member and past President of the Municipal Bond Club of New York and Municipal Forum
Ron Banaszek Managing Director Institutional Sales Manager ron.banaszek@ramirezco.com 212-378-7149 New York, NY	<ul style="list-style-type: none"> ▪ Head of Municipal Institutional Sales at Ramirez; formerly at UBS ▪ Worked in municipal securities at Gruntal, Smith, Mitchell Investment Group, Piper Jaffray, and Advest ▪ Manages the institutional sales force; focus on both traditional tax-exempt and the taxable markets ▪ M.S. in Nutrition from New York Medical College
Alan Greco Managing Director Head of Trading and Risk alan.greco@ramirezco.com 212-248-3892 New York, NY	<ul style="list-style-type: none"> ▪ Over 20 years of experience in Municipal Sales and Trading ▪ Worked in municipal securities at Lehman Brothers, First Albany, and Jeffries ▪ Specializes in understanding secondary municipal market and offering insights to issuers during marketing and pricing
Municipal Strategy	
Stu Bromberg, CPA Managing Director Municipal Marketing Strategist stu.bromberg@ramirezco.com 212-248-3885 New York, NY	<ul style="list-style-type: none"> ▪ Over 30 years of experience providing credit and research to municipal clients ▪ Former Senior Moody's analyst and former Director of Municipal Research at Credit Suisse First Boston ▪ Graduate of Pace University and also a Certified Public Accountant ▪ Series 7, 24, 53 & 63

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

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

<p>Proposer's Name: Samuel A. Ramirez & Co., Inc.</p>	<p>Fed. ID No. or SS Number 13-2695511</p>
<p>Complete Mailing Address: 61 Broadway, New York, NY 10006</p>	<p>Telephone No.: 212-248-3843</p> <p>Fax No.: 212-248-3877</p>
<p>Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	<p>E-Mail Address: linda.vanderperre@ramirezco.com</p>
<p>Indicate type of organization below: Corporation <input checked="" type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other</p>	

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

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

Authorized Name and Signature Title 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:

Samuel A. Ramirez & Co., Inc. [Signature] Vincent A. Mazzaro
(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.

Samuel A. Ramirez & Co., Inc. [Signature] Vincent A. Mazzaro
(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.**

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: Samuel A. Ramirez & Co., Inc.

PROPOSER'S NAME: Linda Vanderperre

PROPOSER'S AUTHORIZED SIGNATURE: 

DATE: May 6, 2014



City of Hollywood, Florida

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

NOTICE TO PROPOSERS

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

FOR: Bond Underwriter

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

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

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

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

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

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

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

All other specifications, terms & conditions remain the same.

MAILED RFP'S

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

Please sign and return with your RFP.

COMPANY NAME: Samuel A. Ramirez & Co., Inc.

PROPOSER'S SIGNATURE Linda Vandepene

Dated this 30th day of April 2014