

RESPONSE TO:



Request for Proposals (RFP) # 4414-14-RD:
Bond Underwriting Services

ESTRADA • HINOJOSA

INVESTMENT BANKERS

Primary Contact:

Estrada Hinojosa & Company, Inc.

Lourdes Reyes Abadin

Executive Vice President

abadin@ehmuni.com

2937 SW 27th Avenue, Suite 200B

Miami, FL 33133

Telephone: 305.507.0100

Facsimile: 305.648.1002

Mobile: 305.812.4345

May 8, 2014

www.estradahinojosa.com



Request for Proposals (RFP) # 4414-14-RD:
Bond Underwriting Services

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RFP CHECKLIST

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

- ☒ 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)
- ☒ I acknowledge reading and signing the Hold Harmless Statement.
- ☒ I have included all information, certificates, licenses and additional documentation as required by the City in this RFP document.
- ☒ 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.
- ☒ I have submitted one (1) original and twelve (12) copies and one (1) electronic copy (CD) of the entire proposal with addendums.
- ☒ 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.
- ☒ I have read and completed (if applicable) the "Disclosure of Conflict of Interest".
- ☒ 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.
- ☒ 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: Estrada Hinojosa & Company, Inc.

PROPOSER'S NAME: Robert A. Estrada

PROPOSER'S AUTHORIZED SIGNATURE: *RA Estrada*

DATE: May 7, 2014

ESTRADA • HINOJOSA

INVESTMENT BANKERS

2937 SW 27th Avenue ■ Suite 200B ■ Miami, FL 33133
(305) 507-0100 ■ Fax (305) 648-1002

May 8, 2014

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

RE: REQUEST FOR PROPOSALS FOR BOND UNDERWRITING SERVICES #4414-14-RD

City of Hollywood, Florida:

Estrada Hinojosa & Company, Inc. ("Estrada Hinojosa or Firm") is pleased to submit this response for Bond Underwriting Services to the City of Hollywood, Florida ("City"). The selection of Estrada Hinojosa is an excellent opportunity to engage the services of a firm that has **extensive experience in Public Finance**. The executives and professionals of Estrada Hinojosa have earned the respect from their clients and colleagues in the industry and that is why Estrada Hinojosa continues to be the **"firm of choice"** for underwriting services for many issuers. The Firm prides itself in being a regional **minority-owned and 100% employee owned** investment banking firm. Due to our focus of providing first-rate services to all of our clients, the Firm has experienced significant growth since its founding in January of 1992. Since the firm's inception, Estrada Hinojosa has participated in over **\$316 billion** **Financings**.

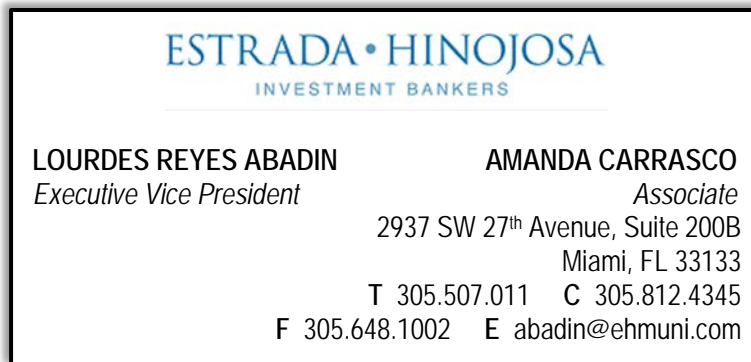
EXPERIENCE WITH THE CITY OF HOLLYWOOD

Generally as a member of the underwriting team, but especially in the role of Senior Manager, Estrada Hinojosa consistently strives to add value. With this in mind we continually monitor our clients' existing debt portfolio and their capital project financing needs. An example of this is an analysis that Estrada Hinojosa presented to the City's Finance Director pertaining to savings that range from \$1.74 million to \$9.36 million depending on the structure that could be obtained by refinancing the City's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2003.

Comparison Table				
	OPTION 1	OPTION 2	OPTION 3	OPTION 4
	Aa2/AA-, Level Savings, DSRF Funded	Aa2/AA-, Level Savings, No DSRF	Aa2/AA-, Front-Loaded Savings, No DSRF	A1/A-, Level Savings, No DSRF
Dated & Delivery Date	7/9/2013			
Par Amount of Refunded Bonds	\$61,345,000			
True Interest Cost (TIC)	1.71%	1.71%	1.75%	1.94%
Net PV Savings	\$1,747,547	\$9,360,365	\$9,164,676	\$8,490,434
Percentage Savings of Refunded Bonds	2.85%	15.26%	14.94%	13.84%
DSRF Funded	\$7,564,284	\$0	\$0	\$0

FLORIDA COMMITMENT

Estrada Hinojosa enhanced its Florida commitment by establishing an office in Miami, Florida managed by Ms. Lourdes Reyes Abadin. Ms. Abadin will be the City's primary contact. Robert A. Estrada is Chairman of Estrada Hinojosa and is the Project Supervisor for all transactions in Florida.



Estrada Hinojosa is pledged to provide our clients with our undivided and utmost attention. To that end, we are committed to maintaining an unmatched breadth and depth of expertise in public finance to fully serve issuers such as the City of Miami. As a firm, we seek to blend together our personalized services with our entrepreneurial approach, our manageable size, our regional knowledge and our local perspective. Estrada Hinojosa's ability to meet the needs of the City is evident by our experience. The following are transaction amounts from the inception of the Firm.

- Participated in **3,859 Financings** totaling **\$316 billion** in par amount
- Participated in **503 City Financings** totaling over **\$24 billion** in par amount
- Participated in **159 Florida Underwriting** transactions totaling over **\$23 billion** in par amount

ESTRADA HINOJOSA'S FLORIDA COMMITMENT AND EXPERIENCE

If selected, the banking support will be a cooperative firm effort led primarily by our Florida Office and our Headquarters Office in Dallas, where the Trading Desk is located. Ms. Lourdes Abadin will have full access to the firm's resources, thereby making the firm's overall expertise available to each of our clients.

Estrada Hinojosa Client Issuers/Borrowers Receive a **CAPABLE, STABLE AND RELIABLE FIRM**

ESTRADA HINOJOSA IS....

- ✓ A top ranked, full service municipal finance firm
- ✓ A firm that is registered and in good standing with all applicable regulatory agencies
- ✓ Focused attention from all professionals assigned to the client
- ✓ Services by some of the most experienced and talented professionals in the business
- ✓ Technical skills and capabilities that are among the most advanced in the industry
- ✓ An active municipal sales and trading desk
- ✓ Well capitalized firm with ample cash reserves and no corporate debt

Respectfully submitted,

Lourdes Reyes Abadin
Executive Vice President

Robert A. Estrada
Chairman



City of Hollywood, Florida Request for Proposals – Bond Underwriting Services

Estrada Hinojosa & Company, Inc. (or "Estrada Hinojosa") is pleased to respond to the Request for Proposals to Provide Bond Underwriting Services to the City of Hollywood, Florida (the "City"). We submit for your consideration a comprehensive proposal that addresses the pertinent points of your criteria for evaluation.

5. Profile of Proposer

- A. State whether your organization is national, regional or local.
- B. State the location of the office from which your work is to be performed.
- 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.
- 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.
- 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.

A. PUBLIC FINANCE STAFF

Estrada Hinojosa & Company, Inc. is a regional firm headquartered in Dallas, Texas. The firm currently has 38 employees nationwide; of these, 26 are experienced bankers.

- **Dallas (Headquarters)**
- **San Antonio**
- **Chicago**
- **Miami**
- **Houston**
- **San Diego**
- **New York**
- **Austin**

B. FLORIDA COMMITMENT

Estrada Hinojosa Florida Clients	
<i>Alachua County</i> <i>Broward County</i> <i>City of Cape Coral</i> <i>City of Jacksonville</i> <i>City of Sweetwater</i> <i>City of Miami Beach</i> <i>Town of Miami Lakes (Financial Advisor)</i> <i>City of North Bay Village (Financial Advisor)</i> <i>City of Orlando</i> <i>City of West Palm Beach</i> <i>Florida Department of Environmental Protection</i> <i>Florida Municipal Power Agency</i> <i>Greater Orlando Aviation Authority</i> <i>Miami-Dade County General Government</i> <i>Miami-Dade County Seaport</i>	<i>Miami-Dade County Water & Sewer Department</i> <i>Miami-Dade County Educational Facilities Authority</i> <i>Miami-Dade County, Miami International Airport</i> <i>Miami-Dade County Industrial Development Authority</i> <i>Miami Sports & Exhibition Authority</i> <i>Miami-Dade Expressway Authority</i> <i>Orlando Utilities Commission</i> <i>Palm Beach County</i> <i>School Board of Miami-Dade County</i> <i>South Broward Hospital District</i> <i>South Florida Water Management District</i> <i>State of Florida</i> <i>Town of Cutler Bay</i> <i>Village of Key Biscayne (Financial Advisor)</i>

Estrada Hinojosa has been serving Florida Municipal clients since 1993. The Company has been involved in **180 Florida** financings as underwriter or financial advisor, representing over **\$23.92 billion** in bonds issued. In 2003, ***The Company's commitment to Florida broadened and intensified with the opening of its office in Florida, located in the City of Miami.*** The office is run by Ms. Lourdes Abadin, Executive Vice President and Lead Banker of all Florida transactions. Ms. Abadin, assisted by Mr. Estrada, has been the Lead Banker on all Florida issues and is well-versed with Florida rules, statutes, procedures, and debt practices. Ms. Abadin has over **25 years** of experience working in Florida public finance and will be the City's primary contact. Estrada Hinojosa achieves its Florida success by assisting clients in attaining the lowest



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possible interest cost by presenting terms that are attractive to investors and creating broad-based support for their bond offerings.

Estrada Hinojosa – Florida Office		
2937 SW 27 th Avenue, Suite 200B, Miami, FL 33133 Tel: 305.507.0100 Fax: 305.648.1002		
Name	Title	Role
Lourdes R. Abadin	Executive Vice President	Senior Banker / Day to Day Contact
Amanda Carrasco	Associate	Analysis Support

C. COMPANY HISTORY

Estrada Hinojosa & Company, Inc. was established in January of 1992 by Mr. Robert A. Estrada and Mr. Noe Hinojosa, Jr. The Company prides itself in being a regional minority-owned and 100% employee owned investment banking firm. *The firm is a full service investment banking firm headquartered in Dallas, Texas and has been recognized for being a top co-managing underwriter.*

The firm's volume of financings ensures that *we maintain a constant presence in the municipal market and that we remain up-to-date on state-of-the-art financing techniques.*

- *We have served as underwriter on 2,394 transactions totaling \$229.3 billion*
- *We have served as underwriter on 193 city financings totaling \$13.7 billion*
- *In Florida, we have served as underwriter on 159 financings totaling \$23.8 billion*

FIRM ORGANIZATION

Estrada Hinojosa is a privately-held corporation. There are no outside investors, and the firm has no outstanding corporate debt. No recent changes in the structure or ownership of the firm have occurred, except the addition of more professional staff to serve our clients. Estrada Hinojosa is led by Mr. Noe Hinojosa, Jr., who serves as President and Chief Executive Officer. Mr. Hinojosa is responsible for all managerial decisions within the firm, as well as the oversight of all personnel. Mr. Robert Estrada serves as the firm's Chairman and oversees all Florida transactions along with Ms. Lourdes Reyes Abadin.

Estrada Hinojosa does not expect any significant changes within its ownership structure that may negatively affect the capital position of the firm. While many companies reduced staff in 2008 and 2009, Estrada Hinojosa added both professional and support staff during this period. In 2008, the firm added five new employees, and in 2009, the firm added five additional staff persons as well as opened new offices in Chicago, Illinois and Austin, Texas.

Estrada Hinojosa continues to grow and serve municipal clients as a municipal underwriter and financial advisor. Given our size, we are able to give our clients the utmost attention without having to go through layers of bureaucracy typically found at larger firms. Estrada Hinojosa is able to compete with larger, established firms, and we are often the firm of choice for many issuers. Our track record has been firmly established, and we believe that we would be able to add value to any financings contemplated by the City.

Estrada Hinojosa's underwriting desk is located at our headquarters office in Dallas, Texas. Our staff has 24-hour, up-to-the-minute access to sources central to a bond pricing. The professionals who serve on our underwriting desk have almost **100 years of collective experience**. They are extremely knowledgeable regarding the different types of bonds, structuring considerations such as call features, credit enhancement, maturity patterns, serial or term bonds, and discount or premium securities to enhance investor interest. In addition, they have established customer bases in the institutional sector.

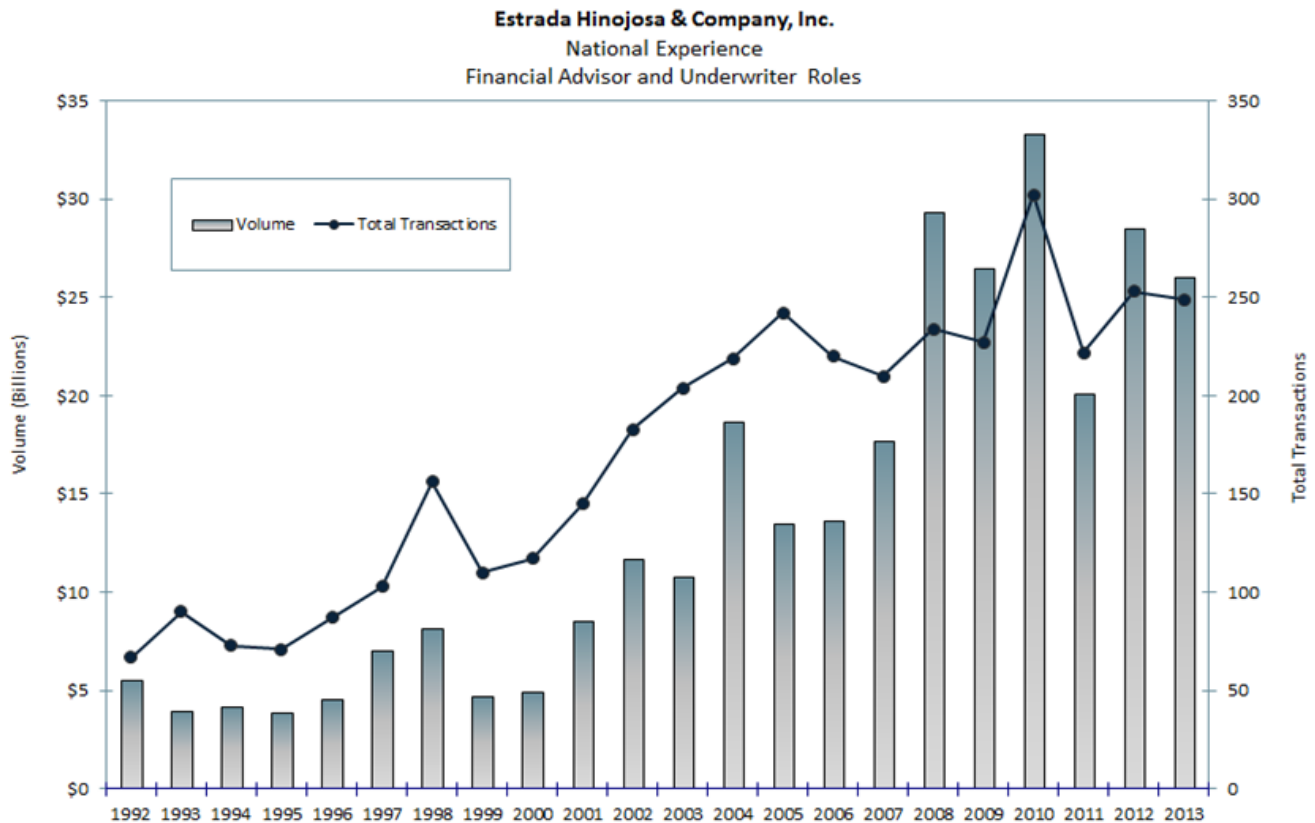
Our underwriting desk has added value in our transactions by assessing the condition of the municipal markets and providing input on the timing of negotiated sales. Our trading desk is aware of other issuers in the market at the same time. Some of our clients have benefited by delaying their sale dates when the markets are experiencing a downturn. In this regard, our



City of Hollywood, Florida Request for Proposals – Bond Underwriting Services

underwriting desk also provides input on designation policies and the allocation of bonds. Our desk has long-established relationships throughout the country, and is extremely knowledgeable of the strength of the distribution network utilized by other firms. Our volume of financing ensures that we maintain a constant presence in the municipal market and that we remain up-to-date on state-of-the-art financing techniques.

Estrada Hinojosa's Federal Employer Identification Number is 75-2154287 and Dun and Bradstreet number is 78-453-7102.



APPLICATION OF FIRM EXPERIENCE AND EXPERTISE

Generally as a member of the underwriting team, but especially in the role of Senior Manager, Estrada Hinojosa consistently strives to add value. With this in mind we continually monitor our clients' existing debt portfolio and their capital project financing needs. An example of this is an analysis that Estrada Hinojosa presented to the City's Finance Director pertaining to savings that could be obtained by refinancing the City's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2003.

As background, prior to the 2010 Water and Sewer Bonds, the City of Hollywood had insured their bonds to obtain AAA ratings and purchased a Surety Policy to meet the DSRF funding requirements. As insurance companies ceased to exist, the City issued \$52,345,000 Water and Sewer Improvement Revenue Bonds, Series 2010 A and B and cash funded the DSRF. The bond insurance companies were largely stripped of their top ratings in 2008 amid losses on guarantees of subprime-mortgage-backed debt, and so a trend set of utility system revenue bonds being issued without a DSRF. For this reason, we presented to the City 4 refunding scenarios.

- Option 1 cash funds a debt service reserve fund for the City's comparison.
- Options 1, 2, and 3 utilize an interest rate scale assuming the City's Water and Sewer ratings of Aa2/AA-
- Option 4 utilizes an interest rate scale assuming the City's Water and Sewer ratings drop to A1/A-



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The table below compares each of the four scenarios.

Comparison Table				
	OPTION 1	OPTION 2	OPTION 3	OPTION 4
	Aa2/AA-, Level Savings, DSRF Funded	Aa2/AA-, Level Savings, No DSRF	Aa2/AA-, Front-Loaded Savings, No DSRF	A1/A-, Level Savings, No DSRF
<i>Dated & Delivery Date</i>			7/9/2013	
<i>Par Amount of Refunded Bonds</i>			\$61,345,000	
True Interest Cost (TIC)	1.71%	1.71%	1.75%	1.94%
Net PV Savings	\$1,747,547	\$9,360,365	\$9,164,676	\$8,490,434
Percentage Savings of Refunded Bonds	2.85%	15.26%	14.94%	13.84%
DSRF Funded	\$7,564,284	\$0	\$0	\$0

This is an example of how the firm wide experience will be utilized to serve the City of Hollywood.

D. Below, please find charts illustrating Estrada Hinojosa's experience with General Obligation, Water and Sewer and various other City and County transaction bonds. The TIC, Gross Spread and its Components are not readily available for every transaction.

Estrada Hinojosa's Florida Experience with Water & Sewer Bond Transactions Since 2010						
Dated Date	Issuer	Issue	Amount	Role	Gross Spread	Components of G.S.
1/7/2010	Orlando Utilities Commission	Utility System Revenue Refunding Bonds, Series 2009C	\$118,610,000	Co-Manager		
2/24/2010	City of West Palm Beach, FL	Utility System Revenue Refunding Bonds, Series 2010	\$15,140,000	Senior Manager		
3/11/2010	Miami-Dade County, FL	Water and Sewer System Revenue Bonds, Series 2010	\$594,330,000	Co-Manager	\$5.23	Mgt. Fee- \$0.8 Exp.- \$0.19 Avg. TD.- \$4.96
9/19/2012	City of West Palm Beach, FL	Utility System Revenue Refunding Bonds, Series 2012A	\$43,040,000	Co-Manager	\$2.66	Exp.- \$0.40 Avg. TD.- \$2.25
1/30/2013	City of Orlando, FL	Wastewater System Refunding and Improvement Revenue Bonds, Series 2013	\$36,170,000	Co-Manager		
8/2/2013	Miami-Dade County, FL	Water and Sewer System Revenue Bonds, Series 2013A	\$340,265,000	Co-Manager		
8/2/2013	Miami-Dade County, FL	Water and Sewer System Revenue Refunding Bonds, Series 2013B	\$152,400,000	Co-Manager		
Total		7			\$1,299,955,000	



City of Hollywood, Florida
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Estrada Hinojosa's Florida Experience with General Obligation Bond Transactions Since 2010						
Dated Date	Issuer	Issue	Amount	Role	Gross Spread	Components of G.S.
3/4/2010	Miami-Dade County, Florida	Double-Barreled Aviation Bonds (General Obligation), Series 2010	\$239,755,000	Co-Manager	\$5.26	Mgt. Fee- \$.16 Exp.- \$.25 Avg. TD.- \$4.85
12/2/2010	Miami-Dade County, Florida	Capital Asset Acquisition Special Obligation Bonds, Series 2010E	\$38,050,000	Co-Manager	\$5.47	Exp.- \$.80 Avg. TD.- \$4.67
Total		2	\$277,805,000			

Estrada Hinojosa's Florida Experience with Various City and County Bond Transactions Since 2010						
Dated Date	Issuer	Issue	Amount	Role	Gross Spread	Components of G.S.
3/30/2010	City of Orlando, Florida	Capital Improvement Refunding Revenue Bonds, Series 2010A	\$9,160,000	Co-Manager	\$3.67	Exp.- \$0.92 Avg. TD.- \$2.75
3/30/2010	City of Orlando, Florida	Capital Improvement Refunding Revenue Bonds, Series 2010B	\$17,650,000	Co-Manager	\$8.57	Exp.- \$0.60 Avg. TD.- \$7.97
5/13/2010	Florida Department of Environmental Protection	Florida Forever Revenue Refunding Bonds, Series 2010D	\$227,160,000	Co-Manager	\$1.64	Exp.- \$0.34 Avg. TD.- \$1.30
8/12/2010	City of Boca Raton, Florida	General Obligation Bonds, Series 2010 (Downtown Library Project)	\$9,225,000	Co-Manager	\$11.42	Exp.- \$0.64 Avg. TD.- \$9.95
8/27/2010	Miami-Dade County, Florida	Capital Asset Acquisition Special Obligation Bonds, Series 2010A	\$15,925,000	Co-Manager		
8/27/2010	Miami-Dade County, Florida	Capital Asset Acquisition Special Obligation Bonds, Taxable Series 2010B (Build America Bonds - Direct Payment)	\$71,115,000	Co-Manager		
8/27/2010	Miami-Dade County, Florida	Capital Asset Acquisition Special Obligation Bonds, Taxable Series 2010C (Scott Carver / Hope VI Project)	\$13,805,000	Co-Manager	\$4.60	Exp.- \$0.5 Avg. TD.- \$4.10
9/16/2010	City of Jacksonville, Florida	Special Revenue Bonds, Series 2010B-1	\$100,205,000	Co-Manager	\$3.24	Exp.- \$0.47 Avg. TD.- \$2.76



City of Hollywood, Florida
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Estrada Hinojosa's Florida Experience with Various City and County Bond Transactions Since 2010						
Dated Date	Issuer	Issue	Amount	Role	Gross Spread	Components of G.S.
12/15/2010	Miami-Dade County, Florida	Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds - Direct Pay to Issuer)	\$40,280,000	Co-Manager		
12/21/2010	City of Jacksonville, Florida	Special Revenue Bonds, Series 2010C-1	\$27,205,000	Co-Manager	\$3.01	Exp.- \$0.62 Avg. TD.- \$2.39
6/10/2011	City of Jacksonville, Florida	Special Revenue Bonds, Series 2011A	\$108,880,000	Co-Manager	\$7.85	Exp.- \$0.44 Avg. TD.- \$6.42 UW Fee- \$0.99
8/31/2011	Palm Beach County, Florida	Public Improvement Revenue Refunding Bonds, Series 2011	\$62,775,000	Co-Manager		
12/1/2011	City of Miami Beach, Florida	General Obligation Refunding Bonds, Series 2011	\$34,840,000	Co-Manager		
12/29/2011	City of Fort Myers, Florida	Utility System Refunding and Revenue Bonds, Series 2011	\$68,605,000	Co-Manager	\$5.90	Mgt. Fee- \$0.87 Exp. - \$0.33 Avg. TD.- \$4.68
4/30/2012	City of West Palm Beach, Florida	CityPlace Community Development District Special Assessment and Revenue Refunding Bonds, Series 2012	\$39,890,000	Co-Manager	\$11.60	Mgt. Fee- \$3.13 Exp.- \$2.36 Avg. TD. \$6.10
4/26/2012	Orange County, Florida	Sales Tax Revenue Refunding Bonds, Series 2012B	\$97,295,000	Co-Manager	\$4.75	Exp.- \$0.54 Avg. TD.- \$4.20
8/1/2012	Miami-Dade County, Florida	Transit System Sales Surtax Revenue Bonds, Series 2012	\$537,210,000	Co-Manager	\$5.09	Exp.- \$0.20 Avg. TD.- \$4.88
11/8/2012	Miami-Dade County, Florida	Subordinate Special Obligation Refunding Bonds, Series 2012	\$181,165,000	Co-Manager		
11/8/2012	Miami-Dade County, Florida	Subordinate Special Obligation Refunding Bonds, Series 2012B	\$308,825,000	Co-Manager		
9/20/2013	Miami-Dade County, Florida	Seaport Revenue Bonds, Series 2013 A (Non-AMT)	\$244,140,000	Co-Manager		
9/20/2013	Miami-Dade County, Florida	Seaport Revenue Bonds, Series 2013 B (AMT)	\$109,220,000	Co-Manager		



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Estrada Hinojosa's Florida Experience with Various City and County Bond Transactions Since 2010						
Dated Date	Issuer	Issue	Amount	Role	Gross Spread	Components of G.S.
9/20/2013	Miami-Dade County, Florida	Seaport Revenue Bonds, Series 2013 C (Non-AMT)	\$11,825,000	Co-Manager		
9/20/2013	Miami-Dade County, Florida	Seaport Revenue Bonds, Series 2013 D (AMT)	\$17,465,000	Co-Manager		
TOTALS		23			\$2,353,865,000	

E. In March 2012, Estrada Hinojosa & Company, Inc. (the "Firm" or "EH"), without admitting or denying the findings, voluntarily executed a letter of acceptance, waiver, and consent ("AWC") with the Financial Industry Regulatory Authority ("FINRA") in which it settled alleged rule violations concerning the late submission of primary offering documents to the Municipal Securities Rulemaking Board. The alleged rule violations are solely related to missing the deadline for filing certain documents electronically and do not imply any wrongful conduct on the Firm's part. The majority of offering documents filed by the Firm are submitted in a timely manner. As part of the settlement the Firm agreed to a \$10,000 fine. This does not have any material impact on the ability of our Firm to serve as Underwriter.

In 2010, Estrada Hinojosa was the subject of a routine examination by the U. S. Securities and Exchange Commission ("SEC"). As a result of that examination, EH was notified by the SEC in a letter dated November 15, 2010, that the SEC was requesting additional documents and information as part of a non-public, fact-finding inquiry to determine if any violations of securities laws may have occurred. The letter did note that the SEC had not concluded that any law had been broken and that the inquiry was not reflective that the SEC has a negative opinion of any person, entity, or security. In the course of recent dialogues conducted between EH's legal counsel and the SEC, it was disclosed that the SEC would not be moving forward with its fact –finding inquiry and that a letter from the SEC saying no action will result is forthcoming. There are no other pending or anticipated proceedings by regulators or other private parties involving Estrada Hinojosa at this time.



City of Hollywood, Florida Request for Proposals – Bond Underwriting Services

6. Summary of 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.
- 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.
- 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.
- D. Describe what municipal staff support you anticipate for the project.
- E. Has your firm ever failed to complete any work awarded to you? If so, where and why?
- F. Has your firm ever been terminated from a contract? If so, where and why?

A.

ESTRADA HINOJOSA FINANCE TEAM FOR THE CITY OF HOLLYWOOD			
Name	Title	Role	Location
Lourdes R. Abadin	Executive Vice President	Senior Banker/ Day-to-Day Contact	Miami
Robert A. Estrada	Chairman	Project Supervision	Dallas
Steven W. Eaddy	Senior Vice President	Industry Technical Specialist	New York
Adrian Galvan	Managing Director	Quantitative Analysis	Dallas
Amanda Carrasco	Associate	Analysis Support	Miami

LOURDES ABADIN - LEAD BANKER (MIAMI, FL) leads Estrada Hinojosa's efforts in providing municipal bond services to governmental entities in the state of Florida. ***Ms. Abadin will be the Senior/Day-to-Day Banker for the City of Miami and will be available to work with the City staff for consultation and support.*** Ms. Abadin has been involved with Florida public finance for over 25 years having initially served in the public sector with the Miami Sports & Exhibition Authority (*an autonomous agency of the City of Miami*). She rose to the position of Deputy Director and CFO where she managed several municipal bond financings. She later served as Comptroller to the City of Miami to assist the City during its Financial Urgency declared in 1996. Her governmental experience makes her sensitive to the issuer's goals and objectives. Ms. Abadin specialized in investment banking when she joined a Wall Street Firm in 1993. Over the years, she has gained much recognition for her in-depth knowledge and vast experience in Florida public finance and is also credited for her experience in other diverse sectors, ***including water and sewer, general obligation, community redevelopment agencies, stormwater, utility system financing/acquisition, non-traditional transportation financings, and P3s.*** ***Ms. Abadin is currently serving as Sr. Manager on the Miami-Dade Rickenbacker Causeway Revenue Bonds, Series 2014, where Estrada Hinojosa is top ranked No. 1 in the County's Underwriting Team I.*** Prior to being involved with Municipal Finance, she worked for FPL and was involved in the Quality Improvement Program that earned FPL the Deming Award of Excellence. Her work has included developing financial structures, credit valuation, credit enhancement instruments, bond rating presentations, preparation of official documents, and the pre-marketing of bonds. Ms. Abadin holds a B.B.A. degree in Finance with a minor in Information Systems from Florida International University, and has completed Executive M.B.A. program courses at Nova Southeastern University. Securities licenses maintained include Series 7 – General Securities Representative, and previously held a Series 63 – Uniform Securities Agent. Ms. Abadin, assisted by the core team members listed, will continually monitor the County's financings and work diligently to assure that the County obtains the highest quality of service.

ROBERT A. ESTRADA (DALLAS, TX) is ***Chairman of Estrada Hinojosa & Company, Inc.*** and is the Project Supervisor for all transactions in Florida. He is an attorney at law and has extensive experience in the areas of tax exempt securities and investment banking, having participated in over 1,000 major municipal bond financing projects totaling more than \$65 billion. Mr. Estrada's extensive experience of active bond law practice in tax-exempt securities and investment banking enhances his role as founding Chairman, legal counsel, and head of regulatory compliance. Mr. Estrada received his B.S. degree and Doctor of Jurisprudence degree from the University of Texas. Colleagues in the industry have recognized Mr. Estrada's stature in the business by electing him to the Board of Directors of the Municipal Securities Rulemaking Board ("MSRB"), the



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national regulatory organization for the municipal bond industry. *Mr. Estrada served as Chairman of the MSRB during 1999-2000.* In addition, he is an attorney at law, active member of the Texas Bar Association, and a Registered Principal (Series 53) with the MSRB. *Mr. Estrada previously served on the Board of Directors of the Federal Reserve Bank of Dallas.*

STEVEN W. EADDY (NEW YORK, NY) serves as a Senior Vice President for Estrada Hinojosa. He joined Estrada Hinojosa and opened the firm's New York City office in midtown Manhattan in December 2010. He brings 30 years of banking, rating agency, insurer, and legal municipal finance expertise, which has included a diversity of airport, toll road, water and sewer, housing, general obligation, school district, student loan, higher education, public/private partnership, taxable municipal, municipal lease and short-term note transaction experience. At other firms, Mr. Eaddy's Florida clients have included the State of Florida, Florida Hurricane Catastrophe Fund, Florida Correctional Privatization Corporation, Miami-Dade County, Miami-Dade County Aviation Authority, Miami-Dade County Industrial Development Authority, Miami-Dade County Housing Finance Authority, Miami-Dade County Schools, Miami-Dade Expressway Authority, Palm Beach County, Palm Beach County Housing Finance Authority, Greater Orlando Aviation Authority, South Florida Water Management District, Northern Palm Beach County Improvement District, and Broward County. Mr. Eaddy received his B.A. degree from The Johns Hopkins University. After graduating from the Northwestern University School of Law, he began his public finance career as an associate with Hawkins, Delafield & Wood in New York City. His career includes a combined *nine years as a senior analyst at MBIA, Standard & Poor's, and Fitch Ratings.* Mr. Eaddy headed the Public Finance department at LaSalle Financial Services in Chicago 2006 – 2007 and reopened M.R. Beal's Chicago office in 2005. He has worked at Cabrera Capital Markets, Siebert Brandford Shank, and Prudential-Bache Capital Funding as well. Securities licenses maintained include Series 53 – Municipal Securities Principal, Series 7 – General Securities Representative, and Series 63 – Uniform Securities Agent.

ADRIAN GALVAN is the *Managing Director in charge of Quantitative Analysis* at Estrada Hinojosa with 18 years of experience in public finance. He has broad experience developing plans of finance for debt transactions, both new money and refunding. Over the past 21 years, he has personally structured over 562 financings totaling more than \$17 billion for a range of issuers, including cities, counties, school districts, utilities and water authorities. Mr. Galvan is a graduate of The Wharton School of the University of Pennsylvania where he received a B.S. in Economics.

AMANDA CARRASCO recently joined the Estrada Hinojosa Florida office. She assists Ms. Abadin with research support along with preparation of financial projections, offering documents and proposal responses. Ms. Carrasco is a graduate of Florida International University where she earned a Bachelor's degree in Public Administration.

Our volume of financing ensures that we maintain a constant presence in the municipal market and that we remain up-to-date on state-of-the-art financing techniques.

ESTRADA HINOJOSA & COMPANY, INC.- SALES REPRESENTATIVES FOR ALL BOND ISSUES			
	<i>Institutional</i>	<i>Trader</i>	<i>Underwriter</i>
Mr. Thomas Nolan III, Senior Managing Director	✓	✓	✓
Mr. Ross Moring, Executive Vice President-Head Underwriter	✓	✓	✓
Ms. Kathryn A. Tenison, Senior Vice President	✓	✓	✓

**Supported by 23 other Registered Representatives authorized to sell and distribute bonds.*

THOMAS B. NOLAN III has over 30 years of securities industry experience, with a background in trading and underwriting, and a primary focus in the institutional sales area. Prior to joining Estrada Hinojosa, Mr. Nolan was a Managing Director at SAMCO Capital Markets and a Senior Vice President in institutional sales with Dain Rauscher, both in Dallas. His investment banking career began with Moody's Investors Service in 1978 in New York City, and he was employed by Dillon Read & Co. in New York City prior to moving to Dallas. His experience in underwriting exceeds over \$30 billion dollars in par amount. Mr. Nolan holds a Bachelor of Science degree in Business Management from Cornell University. He is a Registered Representative of FINRA and is a Registered Principal with the MSRB.



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ROSS A. MORING has been a participant in the municipal market for more than 30 years. He has held the position of Manager of Underwriting, Trading and Sales for both national wire houses and dealer banks. His responsibilities have included managing large national negotiated and competitive underwritings and the acquisition and hedging of a wide variety of trading positions. Mr. Moring received a B.S.B.A. Degree from the University of Arkansas. He was elected to serve a term on the Board of Directors of the Municipal Advisory Council of Texas and held the Office of Chairman during his last year. He is a Registered Representative of FINRA, the MSRB, and the State of Texas.

As Head Underwriter for the Firm, Mr. Moring is involved in all of the Firm's transactions, both financial advisory and underwriting. Mr. Moring has assisted in the pricing, marketing, and selling of bond issues in which Estrada Hinojosa served as a managing underwriter.

KATHRYN A. TENISON joined Estrada Hinojosa and brings with her over 35 years of municipal bond experience. Ms. Tenison serves as the Municipal Underwriter in the Dallas office as well as support for the banking efforts. Ms. Tension was a Board Member for the Municipal Advisory Council of Texas from 2006 through 2009. Prior to joining Estrada Hinojosa, Ms. Tenison was a Vice President at BOSC, Inc. and Morgan Stanley, both in Dallas. Ms. Tenison holds a B.A. in Finance from the University of Texas. Ms. Tenison is a Registered Representative, Municipal Representative, and Uniform State Agent.

Estrada Hinojosa is proud of its contributions that add value to every transaction that it participates in, whether as underwriter or as financial advisor. Since our underwriting desk is involved in every transaction regardless of whether the Firm is serving as underwriter or financial advisor, we are in the market on a daily basis and use the experience for the benefit of our clients.

B. EXPERIENCE CONDUCTING SIMILAR PROJECTS

Estrada Hinojosa has put a team of professionals together to address the specific needs of the City of Hollywood. Similar to the transactions the City of Hollywood is contemplating, Estrada Hinojosa has served as Senior Manager on the City of West Palm Beach Utility System Revenue Refunding Bonds, Series 2010 and as Co-Manager on the Miami-Dade County Water and Sewer System Revenue Bonds, Series 2013. Please see page 14 to read a case study related to the City of West Palm Beach Transaction. Mr. Estrada actively participates in all Florida transactions including all the Water and Sewer transactions listed on page 4. Additionally, Mr. Estrada serves as lead banker on all of the firms Texas Water Development Board transactions.

C. Estrada Hinojosa employs the *"team concept"* in servicing our clients. By assigning multiple members to an account, our clients are assured of maximum attention to their particular needs. All of the lead team members are licensed professionals. Ms. Abadin and Mr. Estrada, as Co-Lead Bankers, would be available 100% for any meetings or consultations. The members of our trading and underwriting team would be available to develop a successful marketing plan, to provide structuring ideas, and, of course, to execute the final sale and underwriting of the bonds. The other professionals would be available to serve as backups on an as-needed basis.

Estimated Hours of Availability		
Team Member	Role	% of Availability
Lourdes R. Abadin	Senior Banker/ Day-to-Day Contact	100%
Robert A. Estrada	Project Supervision	As Needed
Steven W. Eaddy	Industry Technical Specialist	As Needed
Adrian Galvan	Quantitative Analysis	As Needed
Amanda Carrasco	Analysis Support	100%
Underwriting Desk	Marketing, Sales and Underwriting	As Needed

D. Estrada Hinojosa works as a team on each transaction. Mr. Estrada will be specifically involved in the City's issues and will ensure sufficient staff support is available.

E. Estrada Hinojosa has never failed to complete the work awarded to the firm.

F. Estrada Hinojosa has never been terminated from a contract due to lack of capital, completion of tasks, or conflict of interests. Termination of a contract has existed due to change in administration of the issuer and change of role from financial advisor to underwriter.



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7. *Project understanding, proposed approach, and methodology.*

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

- Discuss your project plan for this engagement outlining major tasks and responsibilities, time frames and staff assigned.
- Describe the marketing approach your firm would recommend for the issuance of General Obligation, Water and Sewer, and Refunding bonds.
- Provide case studies for financings completed by your firm in the past three (3) years. Describe any unique challenges encountered and the results.
- Describe investor relations approaches your firm would recommend to the City.
- Given the final maturities of potential City refunding bonds, if your firm provides fixed rate, non-bank qualified loans, please include such analysis in your response.

The Company's experience and attributes sets us apart from other firms and we are often the firm of choice. We have a ***unique insight into the workings of Florida bond finance*** that assures the City that with Estrada Hinojosa it will have an underwriter who understands the special challenges that come along with the different kinds of financings.

- **PROJECT PLAN** - Estrada Hinojosa has *extensive experience* with many forms of financings including those being contemplated by the City of Hollywood. Our project plan for this engagement is a ***"hands on" approach***, where our professionals operate as a team, thereby *offering our clients the knowledge and expertise of our whole firm*. Estrada Hinojosa prides itself on the ability to offer the personal touch without subjecting our clients to layers of bureaucracy often found at larger firms.
- **TASK AND RESPONSIBILITIES AND STAFF ASSIGNED** - *Highly qualified Financing Team trained to analyze the latest financing structures and techniques* including *General Obligation, Water & Sewer, and Revenue Bonds, and combinations of tax exempt and taxable bonds*.
 - ***Ms. Abadin will be the Senior/Day-to-Day Banker for the City of Hollywood*** and will be available to work with the City staff for consultation and support. Ms. Abadin has been involved with Florida public finance for over 25 years.
 - ***Mr. Estrada is Chairman of Estrada Hinojosa & Company, Inc.*** and is the Project Supervisor for all transactions in Florida and ensures sufficient resources are provided to each client's financings.
 - ***Mr. Eaddy's*** career includes a combined *nine years as a senior analyst at MBIA, Standard & Poor's, and Fitch Ratings*. His responsibilities will include ensuring proper credit profiling for marketing and sales support.
 - ***Mr. Galvan*** is the *Managing Director in charge of Quantitative Analysis* at Estrada Hinojosa and he will be providing support on an "as needed" basis
 - ***Ms. Carrasco*** will support the team with preparation of financial projections, offering documents, administrative documents, and scheduling.
 - Specifically from our ***trading desk***, we have the following professionals participating as part of the City of Hollywood's Financing Team:
 - ***Thomas B. Nolan***
 - ***Ross Moring***
 - ***Kathryn A. Tenison***

Estrada Hinojosa's trading desk, located at our headquarters office in Dallas, Texas, will be in charge of marketing, sales and underwriting any unsold balance of bonds. The underwriting desk ***has almost 100 years of collective experience***. Our staff has 24-hour, up-to-the-minute access to sources central to a bond pricing. They are extremely knowledgeable regarding the different types of bonds, structuring considerations such as call features, credit enhancement, maturity patterns, serial or term bonds, and discount or premium securities to enhance investor interest. In addition, they have established customer bases in the institutional sector.
- **TIME FRAMES** - *Estrada Hinojosa is strongly committed to municipal finance*. The firm was *founded 21 years ago* on our ability to service municipal issuers with their infrastructure financings. Even with the addition of other services, our main focus will continue to be municipal finance. The Company is 100% employee-owned. The *professionals of our firm are easily accessible*. Estrada Hinojosa is a ***small firm with large firm capabilities***.



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Estrada Hinojosa is a regional firm and the principals of the firm are actively involved in the daily management of the firm's business *maximizing our firm's resources, capital and manpower.*

- Since 1992 Estrada Hinojosa *continues to be the "firm of choice" for underwriting services* for many issuers. The executives and professionals of the firm have *earned the respect from their clients and colleagues.*
- At Estrada Hinojosa we *support the communities we serve and participate in many industry, civic, and charitable endeavors.*
- All of *our clients are priorities*, regardless of the issue size or how often they come to market.

We are *eager* to work with the City's staff, financial advisors and legal counsels to *obtain the optimum financing for the City of Hollywood.*

MARKETING CONSIDERATIONS

Estrada Hinojosa's underwriting and sales professionals underwrite, trade, and sell every type of municipal security. Our trading desk assists the client and the financial advisor in developing marketing plans which entail prompt and frequent communication with investors, including distribution of the preliminary official statement and discussion of preliminary pricing and structuring ideas. We also discuss with our clients several specific strategies for enhancing interest in the proposed bond issue, including conducting investor conference calls or information meetings, preparing information reports that describe the client's bond issue and credit position, and targeting calls and mailings to current bondholders who may be particularly interested in the proposed bond issue.

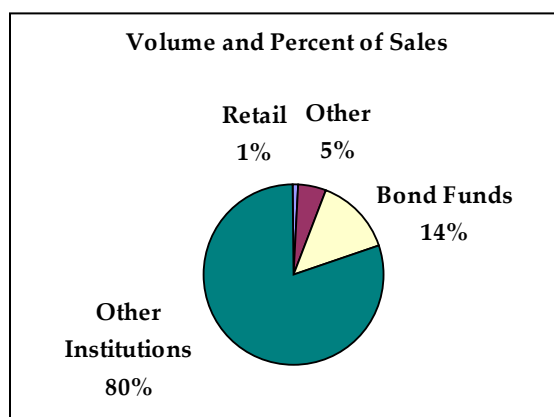
We follow up with calls and mailings so that we understand investors' preferences and requirements. Thus, we can recommend structuring considerations, such as call features, credit enhancement, maturity patterns, serial or term bonds, and discount or premium securities to enhance investor interest. We assist our clients in determining how many bond ratings and which bond ratings to obtain in order to broaden the distribution base for the client's bonds. A successful marketing program includes many elements. The goal is to attract the broadest base of investors in order to achieve the most cost effective financing possible.

SOME KEY FACTORS THAT ESTRADA HINOJOSA WOULD CONSIDER IN ITS MARKETING PLAN FOR THE BONDS ARE AS FOLLOWS:

- Determine the market of potential buyers for these bonds and work closely with them to assess their preference as to maturities, call features, structure, etc.
- Educate the salespeople about the SBA and about the issue
- Disseminate information to all potential investors
- Internet marketing
- Consider benefit of retail-only order period
- Flexible takedown

DISTRIBUTION CAPABILITIES

Estrada Hinojosa has a nationwide network for the distribution of bonds. Our sales professionals have established relationships throughout the country, and Estrada Hinojosa has always performed on every underwriting syndicate by distributing bonds and underwriting when necessary to back up the issuer. Estrada Hinojosa has demonstrated an ability to distribute bonds and a willingness to commit capital. Our sales personnel enjoy relationships with key institutional investors throughout the nation, and our municipal trading and underwriting desk possesses up-to-the-minute pricing information. As Senior Manager, the Firm has a proven track record of establishing an effective marketing plan and successfully placing bonds. Additionally, the Firm is not afraid to use its capital and has never failed to underwrite the balance of an offering. Estrada Hinojosa has two major





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roles to play as it ensures its participation in the pool. First and foremost is to explain the bond financing and credit information to prospective customers. This will result in directly acquiring orders on behalf of the syndicate. Second, and equally important, we discuss the credit with all our major institutional buyers. This serves to reinforce the strength of the issue. It also makes certain no customers are inadvertently missed by the Senior Manager and left without an opportunity to participate in the transaction.

Estrada Hinojosa's underwriting desk is located at our headquarters office in Dallas, Texas. Our staff has 24-hour, up-to-the-minute access to sources central to a bond pricing. The professionals who serve on our underwriting desk have almost 100 years of collective experience. They are extremely knowledgeable regarding the different types of bonds, structuring considerations such as call features, credit enhancement, maturity patterns, serial or term bonds, and discount or premium securities to enhance investor interest. In addition, they have established customer bases in the institutional sector.

Estrada Hinojosa utilizes a multitude of communication vehicles to effectively communicate with potential clients. In addition to telephonic contact we will reach out to clients via email, Bloomberg and direct mail. Once a Preliminary Official Statement (POS) has been posted and links have been distributed we will focus our efforts on the clients who are historical participants in this type of security.

Estrada Hinojosa understands the value of using Co-Managers and has a history of inclusion. We believe the most effective means of including all Co-Managers is to use a priority policy that encourages participation without punishing any member economically (Group Net).

Although individuals buy substantial numbers of municipal bonds, they purchase municipal bonds through managed money, trust accounts, and mutual funds, which are some of the types of investors we serve. Nevertheless, for a primary offering, the importance of institutional investors cannot be overstated because institutional investors purchase the majority of municipal bonds offered in the primary market.

- Retail coverage will include investment advisors and bank trust departments who represent individual investors.
- Money managers also have individual accounts, and will have strong interest.
- Major institutions will be large buyers because the issue offers size and liquidity. This, combined with retail investors' orders, will lessen any price pressures, as it positively affects the supply of bonds.

MARKETING PLAN – RETAIL INVESTORS

In today's market, we would suggest establishing a "retail-only" order period either during the pricing or ahead of the institutional pricing. Establishing a two-day order period with an entire retail pricing day the day before institutional pricing may not be warranted depending on the size of the transaction. However, the importance of a retail order period cannot be overlooked. The percentage of retail distribution cannot be quantified without having a clear picture of the yield curve, market conditions at the time, demand for a specific credit, and the calendar of other issuances on or near the pricing.

Estrada Hinojosa sells directly to traditional institutional investors and reaches retail investors through money managers, trust departments and bond funds. Although individuals buy substantial numbers of municipal bonds, they quite often purchase municipal bonds through these various sources ("institutional retail") rather than directly from a syndicate member. In an effort to increase going-away orders, we focus on these investors, with less focus on other broker/dealers that are solely buying to resale the securities at a later date.

Our underwriting desk has added value in our transactions by assessing the condition of the municipal markets and providing input on the timing of negotiated sales. Our trading desk is aware of other issuers in the market at the same time. Some of our clients have benefited by delaying their sale dates when the markets are experiencing a downturn. In this regard, our underwriting desk also provides input on designation policies and the allocation of bonds. Our desk has long-established relationships throughout the country, and is extremely knowledgeable of the strength of the distribution network utilized by other firms. ***Our volume of financing ensures that we maintain a constant presence in the municipal market and that we remain up-to-date on state-of-the-art financing techniques.***



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SELECTED CASE STUDIES



Midland County Fresh Water Supply District #1, Bond Buyer “Southwest Deal of the Year”

Estrada Hinojosa served as the *Senior Managing Underwriter for approximately \$200 million in Revenue Bonds and Notes issued by the District on September 26, 2012*. Additionally Estrada Hinojosa played a lead role in the design and structuring of the District's financings. The project is an innovative public to public partnership which is allowing the City of Midland, through the District, to design, build, finance, and operate a 10 MGD well field and 65 mile long pipeline project.

The project is innovative and complex for several reasons:

1. First debt issue of its kind in Texas. To our knowledge this is the first time this type of water district in Texas has issued public debt, thus the project involved “discovery” both with the TECQ and the Texas Attorney General's office.
2. Contract revenue credit. The credit securing the District's debt are the payments received by the District from the City of Midland's water and wastewater utility pursuant to a Water Delivery Contract. Additionally, the Water Delivery Contract had to be crafted to cover all cost obligations of the District related to the project including operations and maintenance and renewal and replacement;
3. Critical water supply project for the City with a high need for expedited project delivery. The water from this project is a critical part of the City's water supply plan. In order to ensure that the project can be in operation by June 2013, interim private financing in the amount of \$70 million was secured to allow the project to begin construction while the permanent financing was being implemented.
4. New credit structure. While the ultimate credit is the City of Midland's water and wastewater utility, the actual credit structure was new and we assisted the District and the City in making its case with the rating agencies. The District's financing ended up receiving a AA+/Aa3 rating.



City of West Palm Beach, Florida \$15,140,000 Utility System Revenue Refunding Bonds, Series 2010

In February 2010, Estrada Hinojosa identified a savings opportunity and served as sole-senior underwriter on the City of West Palm Beach, Florida's \$15,140,000 Utility System Revenue Refunding Bonds, Series 2010. The bonds were issued to provide refunding for all of the City's Utility System Revenue Refunding Bonds, Series 1998. The bonds were rated **A1 / AA- / A+** by Moody's, Standard & Poor's, and Fitch, respectively. Ms. Lourdes Abadin identified this refunding opportunity that *saved the City over \$940,000*.



The Village of Key Biscayne, FL School Improvement Revenue Bonds, Series 2012

The School Board of Miami-Dade County (the “School District”) and the Village of Key Biscayne (the “Village”) had a mutual desire to broaden public school options available to Village residents as a way to effectively narrow the gap between the Village's school-age population and the percentage of that population in the public schools, and thus serve a larger share of the Village's secondary student population. The School District, however, did not have additional debt capacity until 2017. Estrada Hinojosa serves the Village of Key Biscayne as Financial Advisor and played an important role in the pro forma analysis and as mediator between the Village and the School District to enter into an Interlocal Agreement to fulfill the public



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school needs of the Village. The Interlocal agreement addressed the funding mechanisms, reimbursements, and timing of the school enhancements and improvements. It also addressed a \$1.2 billion bond referendum effort that the School District was embarking on for additional debt capacity and its effects on the funding required by the Village and the reimbursement schedules.

On Tuesday, July 10, 2012, the Village of Key Biscayne, Florida authorized the issuance of School Improvement Revenue Bonds of the Village of Key Biscayne, Florida for the purpose of providing a portion of the financing of a permanent secondary educational facility and recreational fields located at the Mast Academy campus as well as necessary renovations of the Key Biscayne K-8 center. The Series 2012 Note is the first series as part of the overall issuance.

Estrada Hinojosa's client base is exclusively Institutional. The approach toward Investor relations and Education will be Investor Road Show and Face to Face interviews between the issuer and buyers.

ATTRACTIVE STRUCTURE

Estrada Hinojosa assists the client and the financial advisor in considering structuring parameters, such as call features, credit enhancements, maturity patterns, serial or term bonds, discount or premium pricing, and surety bonds, to attract investors. There are always tradeoffs in offering flexibility to the issuer, marketability to the underwriter, and security to the investor.

- **Credit Ratings:** Estrada Hinojosa and the bankers assigned to the City have substantive experience working with Fitch Ratings (Fitch), Moody's Investors Service, Inc. (Moody's), and Standard & Poor's Financial Services (S&P). Our clients range from the least creditworthy communities to the most creditworthy agencies, thus we have obtained ratings on a wide range of issuers. We have obtained upgrades for several clients, including the Cities of *Miami Beach*, Dallas, San Antonio, Brownsville, and the *Village of Key Biscayne* and ratings on new types of debt issuance. Estrada Hinojosa has been very successful in maintaining or upgrading our clients' bond ratings.
- **Credit enhancements** are one way to provide security to the investor. From the issuer's standpoint, the benefit of the credit enhancement, in the form of lower interest rates, should be weighed against the cost of the credit enhancement, in the form of higher issuance costs. *Demand for municipal bond insurance is poised to increase as rising interest rates reduce investor appetite for riskier state and local debt.*
- **Maturity patterns** can be adjusted to create round lots, attracting investors and lowering costs. Also, the new debt service should be tailored to the old debt service to smooth the high and low points in the debt service requirements. Term bonds with mandatory sinking fund redemptions can be used to entice institutional investors when the yield curve is relatively flat.
- **Discount or premium pricing** can help investors to attain objectives within a portfolio. For example, discount and premium securities can lengthen or shorten duration or increase or decrease volatility. The use of original issue discount (OID) can increase attractiveness to the investor and decrease cost to the issuer, since OID is considered tax-exempt income.
- **Estrada Hinojosa's sales force maintains an active and longstanding dialogue with larger institutions, as well as those smaller institutional investors** that represent the marginal source of new issue demand and price tension. The daily interaction of our desk with institutional buyers aims to develop a strategic/portfolio dialogue and to identify trading or swap opportunities. Plus, our regular monitoring of the bond market allows us to target specific accounts for the issuer's debt. Daily economic and market data assessments provide unique structuring and pricing challenges, as well as for the distribution of debt.
- The percentage of **retail distribution** cannot be quantified without having a clear picture of the yield curve and market conditions. Retail has the ability to underwrite an entire issue or not contribute anything of substance. Retail, as a group, typically would be active in the maturities out to ten years and the part of the yield curve with the



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maximum yields. Retail order periods will allow the prioritization of retail, but this could also be accomplished through the priority of order process.

- *Our underwriting and institutional sales professionals underwrite, trade, and sell every type of municipal security.* Although our focus is mainly on negotiated financings, the Company also participates in competitive financings. Estrada Hinojosa focuses primarily on institutional investors, who are the major purchasers of new offerings in the municipal bond market, but also reaches retail investors through trust departments and bond funds. Institutional investors include arbitrage accounts, bond funds, insurance companies, and trust departments. They also have the ability to penetrate mid-tier institutional buyers that are composed of investors such as investment advisors and bank trusts.
- Although individuals buy substantial numbers of municipal bonds, they purchase municipal bonds through managed money, trust accounts, and mutual funds, which are some of the types of investors we serve. Nevertheless, for a primary offering, the importance of institutional investors cannot be overstated because institutional investors purchase the majority of municipal bonds offered in the primary market. *Our relationships extend not only to the major institutional investors, but we also access a substantial number of retail investors through our extensive relationships with mutual funds, money managers, and major trust departments.*

APPROACH AND COMPOSITION OF UNDERWRITING SYNDICATE

All Issuers share a common goal when forming a negotiated underwriting syndicate: To enhance the distribution of their issue while achieving the lowest possible net interest cost. To this end, the Issuer must control the makeup of the syndicate and accurately manage the incentives for the syndicate. An underwriting team with designation rules that offer minimum distribution percentages consistent with underwriting syndicate exposure will give the City not only the widest distribution of its bonds but also the lowest cost of funds.




Estrada Hinojosa does not provide fixed rate, non-bank qualified loans.



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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.

SELECTED CLIENT REFERENCES		
 Mr. Charles Parkinson Senior Bond Analyst Miami-Dade County, Florida 111 N.W. 1st Street, Suite 2550 Miami, FL 33128 (305) 375-5873 cpjr@miamidade.gov	 Jeff Green City Administrator City of West Palm Beach, Florida 401 Clematis Street, 2 nd Floor West Palm Beach, FL 33401 (561) 822-1400 jgreen@wpb.org	 Mr. Jimmy Morales City Manager City of Miami Beach, FL 1700 Convention Center Drive Miami Beach, FL 33139 (305) 673-7010 jimmymorales@miamibeachfl.gov



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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.

Estrada Hinojosa would like to propose the following attorneys and their firm to serve as Underwriters' Counsel:

Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.	
Jeffrey DeCarlo	Miami, FL

Squire Sanders, LLP	
Luis Reiter	Miami, FL

Greenberg Traurig, LLP	
Albert del Castillo	Miami, FL

Estrada Hinojosa concurs with the provisions that the City reserves the right to approve the selection of Underwriters' Counsel, and that the City will select Bond Counsel and Disclosure Counsel. In the past we have also found it useful to engage Disclosure Counsel to serve as Underwriters' Counsel and this has resulted in lower counsel fees.



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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.

Estrada Hinojosa will be pleased to provide a price submittal if the Selection Committee will consider price in the final evaluation.



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11. Project time schedule, if applicable.

Provide a detailed time schedule for this project.

We would work with the Finance Department and Financing Team to derive at an appropriate time schedule that would meet the City's needs. Below, please find a sample timetable for a project.

Financing Timetable City of Hollywood, Florida																				
May							June							July						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	15	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		
Date							Action													
May 19, 2014							City Council approves Plan of Finance													
May 22, 2014							Mail first draft of the POS to working group													
May 26, 2014							Receive comments on first draft of the POS from working group													
May 30, 2014							Mail second draft of the POS to working group, Rating Agencies and Bond Insurance Companies													
June 3, 2014							City Council adopts Resolution authorizing the publication of the notice of intent to issue Certificates of Obligation													
June 4, 2014							Publish 1st Notice of Intent to Issue Certificates													
Week of June 9, 2014							Meeting/Call with Rating and Insurance Companies													
June 9, 2014							Receive comments on second draft of the draft of the POS from working group													
June 11, 2014							Publish 2nd Notice of Intent to issue Certificates													
June 13, 2014							Mail third draft of the POS to working group													
June 16, 2014							First reading of the Ordinances													
June 18, 2014							Receive comments on the third draft of the POS from working group													
June 24, 2014							Print and distribute POS													
June 26, 2014							Receive Ratings and Premiums for Bond Insurance													
July 3, 2014							Price the Obligations													
July 7, 2014							Second reading of the Ordinances. City Council approves the sale of the Obligations													
July 30, 2014							Closing													



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: Estrada Hinojosa & Company, Inc.

PROPOSER'S SIGNATURE 

Dated this 30th day of April 2014

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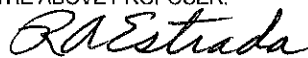
PROPOSER ACKNOWLEDGMENT

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

Proposer's Name: Estrada Hinojosa & Company, Inc.	Fed. ID No. or SS Number 75-2154287
Complete Mailing Address: 1717 Main St. Ste. 4700 Dallas Tx 75201 2937 SW 27th Ave, Ste. 200B Miami, FL 33133	Telephone No.: 214.658.1670 & 305.507.0100 Fax No.: 214.658.1671 & 305.648.1002
Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	E-Mail Address: rae@ehmuni.com & abadin@ehmuni.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.



Robert A. Estrada, Sr. Managing Director

5/07/2014

Authorized Name and Signature

Title

Date



RFP-4414-14-RD

CITY OF HOLLYWOOD, FLORIDA

BID/PROPOSAL NOTIFICATION

PROCUREMENT SERVICES DIVISION

Notice to Offerors: Log on to www.hollywoodfl.org and select the link to Vendor Registration & Bids to register as a supplier.

BID / PROPOSAL DOCUMENT INFORMATION

Bid/Proposal Number:	RFP-4414-14-RD
Bid/Proposal Name:	Bond Underwriter
Procurement Contact Person:	Ralph Dierks
Email Address:	rdierks@hollywoodfl.org
Telephone Number:	(954) 921-3223
Bid/Proposal Opening Date:	3:00 P.M., May 8, 2014
Pre-Bid/Proposal Conference Date:	N/A
<input type="checkbox"/> Mandatory if Box is Checked	

To view or download this Bid or RFP and any addenda go to:

www.hollywoodfl.org.bids.aspx and click on the bid or proposal number referenced above on this document or the corresponding addendum.

A Cone of Silence is in effect with respect to all Formal Bids and Request for Proposals. 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.



Bid/Proposal Name: Bond Underwriter
Bid/Proposal Number: RFP-4414-14-RD
Bid/Proposal Opening Date: 3:00pm, May 8, 2014

Firm Name/Address: Estrada Hinojosa & Company, Inc.
1717 Main St., Suite 4700
Dallas, Texas 75201

Return to:

City of Hollywood, Florida
c/o: Office of City Clerk
2600 Hollywood Blvd., Rm#: 221
Hollywood, Florida 33020

NOTE: Always use the label to the left on all packages when returning your bid or proposal to the City.

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:

Estrada Hinojosa & Company, Inc. Robert A. Estrada



(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.

Estrada Hinojosa & Company, Inc. Robert A. Estrada



(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

Relationship

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

State of Florida

Department of State

I certify from the records of this office that ESTRADA HINOJOSA & COMPANY, INC. is a Texas corporation authorized to transact business in the State of Florida, qualified on April 25, 2003.

The document number of this corporation is F03000002093.

I further certify that said corporation has paid all fees due this office through December 31, 2014, that its most recent annual report/uniform business report was filed on January 10, 2014, and its status is active.

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

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



Ken Datzner
Secretary of State

Authentication ID: CC9408053877

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

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