



Siebert Brandford Shank & Co., L.L.C. Response to the
Request for Proposals for Bond Underwriter
RFP # 4414-14-RD
City of Hollywood, Florida

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Please note, all statistical references or rankings information was obtained from Securities Data Corporation ("SDC")

All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith but no representation or warranty faith, warranty, express or implied, is made as to its accuracy or completeness. All information and opinions as well as any prices indicated are currently only as of the date of this report, and are subject to change without notice. Any estimations or projections as to events that may occur in the future (including projections of market performance) are based upon the best judgment of Siebert Brandford Shank & Co., L.L.C. ("SBS") from publicly available information as of the date of this report. There is no guarantee that any of these estimates or projections will be achieved.

SBS is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to the Issuer. The primary role of SBS, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and SBS and that SBS has financial and other interests that differ from those of the Issuer. SBS is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity.

Member FINRA and SIPC

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: Siebert Brandford Shank & Co., L.L.C.

PROPOSER'S NAME: Jonathan Kirn

PROPOSER'S AUTHORIZED SIGNATURE: 

DATE: 5/7/2013



4. **Letter of Transmittal** (limit to one (1) or two (2) printed pages)
- Briefly state your firm's understanding of the work to be done and provide a positive commitment to perform the work.
 - Give the names of the persons who will be authorized to make representations for your firm, their titles, addresses and telephone numbers.

Siebert Brandford Shank & Co., L.L.C. is pleased to submit our response to the City of Hollywood's (the "City") Request for Proposals for Bond Underwriter. Siebert Brandford Shank's position as one of the top underwriters of municipal debt, our superior pricing and syndicate management capabilities, and our depth of experience in the State of Florida and Broward County, make our firm an ideal candidate to serve as a member of the City's Underwriting Pool for the City's negotiated bond transactions.

The City's most significant and immediate financing "need" of the selected underwriter team is related to the refunding of the City's Water and Sewer Revenue Bonds, Series 2003 (the "W&S Bonds" or the "2003 Bonds"), the City's Community Redevelopment Revenue Bonds, Series 2004 (the "CRA Bonds" or the "2004 Bonds"), which can both be refunded in full at any time, and the City's General Obligation Bonds, Series 2005 (the "GO Bonds" or the "2005 Bonds") which are eligible for advance refunding. As discussed in this response, there are significant savings to be realized. As senior manager, Siebert Brandford Shank would work with the City and the selected Finance Team members to successfully lock-in savings with bond sales as soon as possible. We have demonstrated to numerous clients in Florida and nationally our ability to effectively spearhead such efforts and we provide specific examples within our response. Extremely relevant is our prior experience with Broward County during the time when Matt Lalla served as Deputy CFO and Assistant Director and we successfully completed 5 current refundings for the County's various credits. Below we highlight additional firm credentials:

Top-Ranked Senior Manager. According to Securities Data Corporation, Siebert Brandford Shank **ranked 8th** nationally as a senior manager for negotiated new issues in 2010, **10th** in 2011, **12th** in 2012 and **13th** in 2013. For the first quarter of 2014, Siebert Brandford Shank ranked **8th** as senior manager for negotiated issues, as shown in the table to the right. This experience includes many large financings which contributed to our position as the number **2 ranked senior manager** for average deal size in 2010, 2011 and 2013 (we ranked 3rd in 2012) . In addition, Siebert Brandford Shank has been the **number one ranked M/WBE** senior managing underwriter in the industry since 1998.

Q1 2014 Negotiated Senior Managed Rankings

True Economics to Senior Manager	Par Amt (\$MM)	Rank
Citi	\$6,017.0	1
RBC Capital Markets	4,985.3	2
Barclays	4,434.5	3
BofA Merrill Lynch	3,556.5	4
J P Morgan Securities LLC	3,088.4	5
Goldman Sachs & Co	2,914.5	6
Wells Fargo & Co	2,458.9	7
Siebert Brandford Shank	2,262.9	8
Morgan Stanley	2,238.8	9
Stifel Nicolaus & Co Inc	1,790.2	10

Commitment to the State of Florida and Local Region. The professionals at Siebert Brandford Shank have extensive experience with Florida issuers and credits and are familiar with the regional dynamics facing these issuers. Since the firm's inception, Siebert Brandford Shank has participated as a managing underwriter in over **\$35 billion in Florida debt financings, including senior managing \$984 million.** We have an extensive understanding of the local area having been a part of Broward County's underwriting team since 1998 and we **rank as the number three senior manager in Broward County for the last 10 years combined, pricing approximately \$759 million in bonds.** The firm's most recent **senior managed transaction was a \$167.26 million Broward County, FL Port Facilities Revenue Refunding Bonds, Series 2011 A-C.** Our senior and co-managed experience in Florida has allowed us to emerge as a strong marketer of Florida bonds in the primary and secondary markets.

Relevant Sector Experience. Siebert Brandford Shank offers the City relevant water and sewer, general obligation and tax increment financing experience. The firm is the **# 1 ranked senior manager for negotiated water and sewer transactions** for the first quarter of 2014 and ranked 9th for years 2011 through 2013, combined. Our recent experience includes senior managed engagements for the City of Houston Combined Utility System, City of San Antonio, Los Angeles Wastewater System, Northeast Ohio Regional Sewer District, City of Philadelphia, DC Water and Metropolitan St. Louis Sewer District. With general obligation credits, Siebert Brandford Shank has served as a managing underwriter on more than \$362 billion of GO transactions, which includes serving as senior manager on over \$26 billion in transaction volume. The firm's senior managed GO experience includes issuances for the states of Maryland, California, Connecticut, Illinois, Massachusetts, New



York, Ohio and Texas, as well as the cities of New York, Chicago, Philadelphia and Houston. With tax increment financings, Siebert Brandford Shank has served as a managing underwriter on 22 tax increment finance transactions totaling more than \$1.6 billion in par amount. Although overall TIF volume has been down, we are seeing increased issuance with their funding of seasoned TIF districts and we recently served as Placement Agent on the \$36 million City of Baltimore, Maryland TIF for new project construction.

Significant Refunding Experience. In the past three years, Siebert Brandford Shank has served as a managing underwriter on more than 450 refunding transactions totaling \$120 billion in par amount, which includes 57 senior managed transactions totaling more than \$11 billion. We have repeatedly demonstrated to our clients that we understand the mechanics and nuances of current and advance refundings that have numerous moving pieces, as further discussed within our proposal.

Commitment to Municipal Finance. Siebert Brandford Shank is 100% committed to the municipal finance business. We are a municipal bond firm, not simply a department and our **entire** capital base is available and dedicated to underwriting municipal bonds. There are no restrictions on capital or any currently existing prior commitments that would limit our ability to underwrite the City's debt. The firm has had **no exposure to mortgage-backed securities or credit default swaps**.

Proven Pricing and Marketing Capabilities. We offer a unique ability to combine extraordinary focus on deals with excellent market intelligence in order to deliver superior pricing results. **This is extremely important given today's rapidly changing market conditions.** We are particularly proud of our ability to aggressively price and, as necessary, underwrite transactions. Our sales force covers the broad range of market participants necessary to successfully price both tax-exempt and taxable offerings. In addition, through our affiliate Muriel Siebert & Co.'s well-established discount brokerage operation, we have access to over 100,000 retail accounts, including more than 14,700 in the State of Florida. Our distribution channels combined with a thorough pre-marketing plan and a diverse underwriting syndicate ensures aggressive pricings for our clients.

Below please find the names and contact information of the persons authorized to make representations on behalf of Siebert Brandford Shank.

Siebert Brandford Shank & Co., L.L.C.	
Jonathan Kirn Managing Director 1025 Connecticut Avenue NW, Suite 1202 Washington, DC 20036 (202) 872-8050 – ph jkirn@sbsco.com	Sean Werdlow Managing Director 535 Griswold Street, Suite 2250 Detroit, MI 48226 (313) 496-4500 – ph swerdlow@sbsco.com

Thank you for the opportunity to respond to this RFP. Siebert Brandford Shank understands the work described in the RFP and verifies that our firm is able to perform the work on behalf of the City. Please do not hesitate to contact the undersigned with any questions that you may have.

Sincerely,


Jonathan Kirn
Managing Director


Sean Werdlow
Managing Director & COO

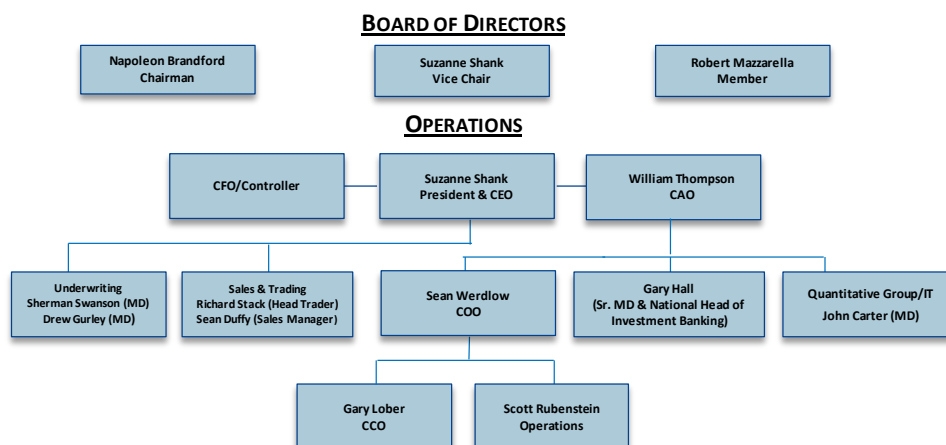


5. Profile of Proposer

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

FIRM OVERVIEW

Siebert Brandford Shank & Co., L.L.C. is a full-service municipal finance firm that provides investment banking, sales and trading and underwriting services to municipal clients across the nation. The firm was founded through a partnership between the late Muriel Siebert – the first woman to own a seat on the New York Stock Exchange – and Napoleon Brandford III and Suzanne Shank, both seasoned public finance professionals. The firm operates as a partnership between Muriel Siebert & Co. Inc., with an ownership interest in the firm of 49%⁽¹⁾; Napoleon Brandford, Chairman, with an ownership interest of 25.5%; and Suzanne Shank, President & CEO, with an ownership interest of 25.5%. Due to this ownership structure, **the firm has the unique distinction of being both a minority-owned (51%) and woman-owned (74.5%) firm ("M/WBE")**. Siebert Brandford Shank's Federal ID number and Dun and Bradstreet number are provided below.



Federal ID Number	Dun and Bradstreet Number
13-3932653	01-661-4328

Since the firm's founding in 1996, Siebert Brandford Shank has managed over \$1 trillion of municipal bonds in more than 4,000 transactions. The firm has ranked in the top 15 nationwide as senior managing underwriter over the last several years: we recently ranked **8th** in 2010, **10th** in 2011, **12th** in 2012, **13th** in 2013 and **8th for the first quarter of 2014**. In addition, in 2013 we ranked in the top 10 for senior managers nationwide for average deal size (#2), mass transportation (#7), general purpose/public improvement (#9), and state-level issuers (#9), among others. Siebert Brandford Shank also continues to be the **number one ranked M/WBE public finance firm every year since 1998** and in 2010 we became the first **M/WBE to rank among the top 10 senior managing underwriters for municipal transactions**.

While many larger firms have cut back the staff and capital allocated to their municipal finance operations, our firm continues to remain committed to the public finance industry. In June 2013, Siebert Brandford Shank hired Gary Hall, former Executive Director at J.P. Morgan, to serve as the National Head of Investment Banking, and in November 2013, the firm welcomed back Bill Thompson, former New York City mayoral candidate, to serve as Chief Administrative Officer. Most recently, we have further expanded our regional presence in California and Texas by hiring Lisa Smith, formerly with Loop Capital Markets, to head our West Region practice and Dwight Burns, formerly of Estrada Hinojosa & Co., to expand our origination efforts in northern



⁽¹⁾ Siebert Financial Corp is 95% owned by the Estate of Muriel F. Siebert and 5% by the shareholders of SIEB, the common stock



Texas. Siebert Brandford Shank currently employs 68 professional nationally. Siebert Brandford Shank has grown to include **19 public finance offices** located in **Ft. Lauderdale, Miami**, Washington, D.C., Detroit, Chicago, Atlanta, Philadelphia, New York, Los Angeles, Houston, and other key cities. Our Washington, D.C., New York City and Florida offices will be the primary sources of banking support for the City. **Siebert Brandford Shank can be classified as a national firm, a regional firm, a minority-owned firm, or a woman-owned firm but considers itself best described as a boutique firm that serves a sophisticated national clientele.**

PUBLIC FINANCE DEPARTMENT

Siebert Brandford Shank's public finance department is structured to maximize the value of the technical and execution services that we offer our clients. The public finance department, which is comprised of 40 investment bankers with a variety of professional backgrounds, combines extensive structuring and underwriting expertise with a long history of innovation for the firm's clients. Siebert Brandford Shank's public finance department provides in-house debt structuring and financial analysis capabilities that incorporate the latest technology available in the industry. The firm provides the following services:

- Debt portfolio creation and monitoring of potential restructuring and refunding opportunities to provide ongoing advice for overall debt management;
- Tax-exempt and taxable debt structuring, including optimal bond sizing calculations utilizing fixed, stepped and zero coupons;
- Proprietary sizing and refunding applications, portfolio optimization calculations, and preparation of escrow and arbitrage compliance calculations necessary to optimize advance-refunding transactions;
- Project financing strategies;
- Flow of funds models;
- Analyzing derivative products; and
- Call optimization strategies, to name a few.

In addition, we keep our clients, including the City of Hollywood, abreast of market changes and trends in the municipal market via our weekly Market Update and monthly Water and Sewer Market Update and secondary pricing from their offerings. We also have developed sophisticated market analytic tools to assist both our buy-side clients as well as new issue municipal clients.

UNDERWRITING, SALES AND TRADING DEPARTMENT

Our municipal sales department, comprised of 14 municipal professionals in New York and 5 in Oakland, actively markets to over 450 of the top-tier buyers across the country. This institutional account coverage includes mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, and investment advisors, an investor group that is responsible for an estimated 75% to 85% of total municipal activity. In addition, our sales force covers many mid-size institutions, who are often under-served by the larger firms but can play a key role in "tough-to-sell" issues, "stepping up" because they have been well-covered by Siebert Brandford Shank sales professionals in previous transactions and in the secondary market.

Siebert Brandford Shank's two underwriters, Sherman Swanson and Andrew Gurley, have over 50 years of combined experience in the public finance industry. Their knowledge of investor expectations, market trends, optimal bond structuring and timing are unmatched in the industry.

RELEVANT MUNICIPAL FINANCE EXPERIENCE

Water and Sewer Experience. Siebert Brandford Shank was the 10th ranked senior manager for negotiated water and sewer transactions for the period from 2009 through 2013 combined and the **1st ranked senior manager for the 1st quarter of 2014**, as shown in the table to the right. The firm's recent notable water and sewer experience includes transactions for the City of San Antonio (\$79 million), City of Los Angeles (\$293 million), Northeast Ohio Regional Sewer District (\$250 million), Metropolitan St. Louis Sewer District (142 million), City of

Q1 2014 Negotiated Water and Sewer Rankings

True Economics to Senior Manager	Par Amt (\$MM)	Rank
Siebert Brandford Shank	\$733.5	1
J P Morgan Securities LLC	615.8	2
Raymond James	564.0	3
Barclays	547.9	4
Goldman Sachs & Co	427.8	5
RBC Capital Markets	266.2	6
Rice Financial Products	173.7	7
Citi	162.2	8
Ramirez & Co Inc	123.2	9
Wells Fargo & Co	93.4	10



Philadelphia (\$71 million), City of Chicago (\$399 million), DC Water (\$341 million). Most recently, Siebert Brandford Shank served as senior manager on the \$692 million City of Houston Combined Utility System First Lien Revenue Refunding Bonds, Series 2014C which priced March 12, 2014.

General Obligation Experience. Over the past three years, Siebert Brandford Shank has served as a managing underwriter on over 300 general obligation transactions totaling more than \$78.8 billion in par amount, including 50 senior managed transactions totaling over \$6 billion. Recent senior managed general obligation experience includes transactions for City of New York (\$100M, \$893M and \$100M), Oakland Unified School District (\$120M and \$55M), State of Connecticut (\$570M), Bexar County, TX (\$84M and \$59M) and Ann Arbor Public Schools (\$92M and 24M). Siebert Brandford Shank is currently serving as senior manager on a \$200 million Oakland Unified School District General Obligation Bonds, Series 2014 transaction that is expected to price in July.

Refunding Experience. We have repeatedly demonstrated to our clients that we understand the mechanics and nuances of current and advance refundings that have numerous moving pieces. In the past three years, Siebert Brandford Shank has served as a managing underwriter on more than 450 refunding transactions totaling \$120 billion in par amount, which includes 57 senior managed transactions totaling more than \$11 billion. We have had the opportunity to demonstrate our structuring and pricing capabilities on a number of recent refunding transactions that were highly sensitive to structure and timing. For example, on our recent \$846 million City of Atlanta Airport refunding transaction, Siebert Brandford Shank utilized several couponing structures, including sub-5% coupons, to attract a wide-range of investors and increase the overall savings on the transaction. Additionally, for the Virginia Public School Authority we were able to execute an almost entirely sub-5% coupon refunding and accelerate pricing to complete the sale a day before the start of a substantial market selloff.

Tax Increment Finance Experience. Since inception, Siebert Brandford Shank has served as a managing underwriter on 22 tax increment finance transactions totaling more than \$1.6 billion in par amount. This experience includes 8 senior managed transactions totaling over \$671 million for issuers such as the City of Inkster Tax Increment Finance Authority, Mueller Local Government Corporation, Houston Midtown Redevelopment Authority, City of Chicago and City of Detroit Downtown Development Authority. Siebert Brandford Shank's broad tax increment finance experience includes inaugural issues, first time subordinate liens, initial insurance transactions, senior/subordinate splits, pooled financings, multiple security pledges including combined tax increment and general revenue splits, and transactions with multiple credit ratings. Recently, Siebert Brandford Shank served as Placement Agent on the \$36 million City of Baltimore, Maryland Special Obligation Bonds (Harbor Point Project), Series 2014 in April 2014.

- 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.

COMMITMENT TO THE STATE OF FLORIDA

Siebert Brandford Shank has extensive experience with Florida issuers and credits and is familiar with the regional dynamics facing these issuers. Since the firm's inception, Siebert Brandford Shank has participated as a managing underwriter in over **\$35 billion in Florida debt financings, including senior managing \$984 million.** The firm has senior-managed 10 deals for Broward County (\$759 million), 2 deals for Miami-Dade County (\$175 million), and is a part of approved underwriting pools for various other Florida issuers, as shown in the table to the right. Within the past year, Siebert Brandford Shank has participated on 6 transactions totaling approximately \$4 billion within the State of Florida, including serving as co-manager on Broward County's \$487 million Airport System Revenue transaction which priced on October 9, 2013. Siebert Brandford Shank's relevant underwriting experience in the State of Florida since 2010, with senior managed transactions highlighted in gray, is provided in the table on the following page.

Approved Senior Manager Pool

Broward County
Miami-Dade County
City of Jacksonville
Orlando Utilities Commission
City of Tallahassee
City of Miami Beach
State of Florida
City of Orlando

Approved Co-Manager Pool

Greater Orlando Aviation Authority
Citizens Property Insurance
Florida Hurricane Catastrophe Fund
Hillsborough County (School Board)



Trade Date	Deal Name	Par Amount	SBS Role	TIC	Gross Spread	Mgmt Fee	Avg T/D	Exp
Water and Sewer Transactions								
7/19/2013	MIAMI-DADE COUNTY WTR & SWR REV RFDG SER 2013B	152,400,000	CM	N/A	5.206	0.000	5.000	0.206
7/19/2013	MIAMI-DADE COUNTY WTR & SWR REV SER 2013A	340,265,000	CM	N/A	5.206	0.000	5.000	0.206
7/12/2012	ORLANDO UTILITIES COMMISSION REV RFDG SER 2012A	52,935,000	CM	N/A	4.527	0.000	3.720	0.760
10/28/2010	TALLAHASSEE FLORIDA ENERGY SYSTEM REV SER 2010B	122,280,000	CM	N/A	5.332	N/A	5.000	0.332
10/28/2010	TALLAHASSEE FLORIDA ENERGY SYSTEM REV SER 2010C	35,485,000	CM	N/A	4.626	N/A	4.290	0.336
2/24/2010	MIAMI-DADE COUNTY WTR & SWR REV RFDG SER 2010	594,330,000	CS	N/A	5.237	0.084	4.960	0.193
Transportation Transactions (Refunding)								
3/13/2014	MIAMI-DADE COUNTY AVIATION REV RFDG SER 2014 (AMT)	328,130,000	CS	N/A	5.010	0.000	4.744	0.266
12/3/2012	MIAMI-DADE COUNTY AVIATION REV RFDG SER 2012A (AMT)	669,670,000	CM	N/A	N/A	N/A	N/A	N/A
12/3/2012	MIAMI-DADE COUNTY AVIATION REV RFDG SER 2012B	106,845,000	CM	N/A	N/A	N/A	N/A	N/A
5/17/2012	BROWARD COUNTY ARPT SYS REV RFDG SER 2012P-1 (AMT)	217,080,000	CM	3.447	4.174	0.000	3.887	0.286
5/17/2012	BROWARD COUNTY ARPT SYS REV RFDG SER 2012P-2	92,775,000	CM	2.635	4.291	0.000	3.980	0.311
11/10/2011	BROWARD PORT FAC REV SER 2011A RFDG (NON-AMT)	12,370,000	SR	4.251	5.266	0.000	5.000	0.266
11/10/2011	BROWARD PORT FAC REV SER 2011B RFDG (AMT)	100,695,000	SR	4.378	5.053	0.000	4.788	0.266
11/10/2011	BROWARD PORT FAC REV SER 2011C RFDG TAXABLE	54,195,000	SR	2.550	4.492	0.000	4.226	0.266
Special Obligation Transactions								
10/25/2012	MIAMI-DADE COUNTY SUB SPEC OBLIG RFDG SER 2012A	176,235,000	CM	N/A	5.064	0.000	4.852	0.213
10/25/2012	MIAMI-DADE COUNTY SUB SPEC OBLIG RFDG SER 2012B	308,825,000	CM	N/A	5.213	0.000	5.000	0.213
10/17/2012	TALLAHASSEE FLORIDA CAPITAL RFDG SER 2012	49,165,000	JTSR	1.930	4.218	0.000	3.739	0.479
8/11/2010	MIAMI-DADE COUNTY CAP ASSET ACQ SPEC OBLIG SER 2010A	15,925,000	SR	2.604	4.604	0.000	4.104	0.500
8/11/2010	MIAMI-DADE COUNTY CAP ASSET ACQ SPEC OBLIG SER 2010B	71,115,000	SR	6.596	6.213	0.000	5.730	0.483
8/11/2010	MIAMI-DADE COUNTY CAP ASSET ACQ SPEC OBLIG SER 2010C	13,805,000	SR	3.095	5.561	0.000	5.000	0.561
General Purpose/Public Improvement Transactions								
11/29/2012	JACKSONVILLE CAPITAL IMPT REV SER 2012	118,005,000	CM	N/A	4.615	0.000	4.240	0.375
11/16/2012	JACKSONVILLE FLORIDA SPEC REV RFDG 2012C	184,845,000	CM	N/A	4.525	0.000	4.285	0.240
11/16/2012	JACKSONVILLE FLORIDA SPEC REV RFDG 2012D	12,535,000	CM	N/A	3.704	0.000	3.428	0.276
11/16/2012	JACKSONVILLE FLORIDA SPEC REV RFDG 2012E	34,340,000	CM	N/A	3.976	0.000	3.750	0.226
6/24/2010	BROWARD COUNTY HALF CENT (TAXABLE BABS) SER 2010B	69,950,000	CM	N/A	6.559	0.000	6.250	0.308
6/24/2010	BROWARD COUNTY HALF CENT (TAXABLE RZEB) SER 2010C	48,780,000	CM	N/A	5.308	0.000	5.000	0.308
6/24/2010	BROWARD COUNTY HALF CENT SALES TAX REV SER 2010A	95,960,000	CM	N/A	5.101	0.000	4.792	0.308
1/8/2010	FL DEPT OF ENVIRO PROTECTION PRES REV RFDG SER 2010C	87,905,000	CM	N/A	4.232	0.000	4.085	0.147
1/8/2010	FL DEPT OF ENVIRO PROTECTION PRES REV RFDG SER 2010A	87,365,000	CM	N/A	4.214	0.000	4.085	0.147
1/8/2010	FL DEPT OF ENVIRO PROTECTION PRES REV RFDG SER 2010B	174,590,000	CM	N/A	4.232	0.000	4.085	0.147

N/A = Information not made available

EXTENSIVE BROWARD COUNTY EXPERIENCE

Of additional importance to the City, Siebert Brandford Shank has extensive understanding of the local area having been a part of Broward County's underwriting team since 1998 and the firm ***ranked as the number three senior manager in Broward County for the last 10 years combined***, as shown in the table to the right. Siebert Brandford Shank has served as senior manager on 10 transactions for the County since 2001, ***pricing approximately \$759 million in bonds***. Most recently, the firm served as senior manager on the Series 2011 Broward County Port refunding transaction. Our familiarity and longstanding commitment to and comprehensive understanding of the local area will enable us to provide superior underwriting services. Siebert Brandford Shank's experience since 2010 serving as an underwriter for the County is bolded in the table above.

Broward County Senior Rankings (2003-2013)	Par Amt (\$MM)	Rank
Citi	1,378.1	1
J P Morgan Securities LLC	1,112.9	2
Siebert Brandford Shank	758.8	3
Morgan Stanley	429.5	4
B of A Merrill Lynch	278.1	5
UBS Securities LLC	154.1	6
Robert W. Baird	37.8	7
Comerica Bank	10.0	8
Total	3,689.8	

ONGOING COMMITMENT TO THE CITY

Siebert Brandford Shank has provided financing ideas to the City as a means of informing the City about developments in the municipal market. As an example of our continued commitment to the City, the table on the following page provides a listing of some of the financing ideas presented to the City over the past two years:



Timing	Materials	Ideas Presented
Weekly	Weekly Credit Market Update	Siebert Brandford Shank Weekly Credit Market Update
Monthly	Monthly Water & Sewer Update	Market Update, Upcoming Market Events, Water and Sewer Issuance Summary
1/27/2014	Refunding Memo	Update of Tax-Exempt Water and Sewer Refunding Opportunities
10/21/2013	Refunding Memo	Update of Tax-Exempt Water and Sewer Refunding Opportunities
4/2/2013	Refunding Memo	Update of Water and Sewer Refunding – Forward vs. Tax-Exempt
1/8/2013	Presentation	Firm Update and Update of Water and Sewer Refunding – Forward vs. Tax-Exempt
11/30/2012	Refunding Memo	Update of Water and Sewer Refunding – Forward vs. Tax-Exempt
10/1/2012	Refunding Memo	Update of Water and Sewer Refunding – Forward vs. Taxable
6/12/2012	Refunding Memo	Update of Water and Sewer Refunding – Forward vs. Taxable

STRONG PERFORMANCE ON FLORIDA TRANSACTIONS

As mentioned throughout this proposal, Siebert Brandford Shank has significant understanding of and experience with negotiated sales for municipalities within the State of Florida. Whether it is as a senior manager or as a co-manager, Siebert Brandford Shank consistently makes our Florida clients a priority which is demonstrated by our ability to place orders in excess of our liability. The table below highlights select recent transactions in which we placed a significant amount of orders on behalf of Florida issuers.

Trade Date	Deal Name	Par Amount	SBS Role	Liability (%)	Liability (\$)	Total Orders Placed by SBS
13-Mar-14	MIAMI-DADE COUNTY AVIATION REV RFDG SER 2014 (AMT)	328,130,000	CS	8.0%	26,250	26,000
09-Oct-13	BROWARD COUNTY ARPT SYS REV SER 2013 A-C	431,680,000	CM	10.0%	43,168	41,000
11-Sep-13	MIAMI-DADE COUNTY SEAPORT REV SER 2013A	382,650,000	CM	5.0%	19,133	20,000
22-Mar-13	MIAMI DADE EXPY AUTHORITY TOLL SYS REV SER 2013A RFDG	270,220,000	CM	7.0%	18,915	26,500
03-Dec-12	MIAMI-DADE COUNTY AVIATION REV RFDG SER 2012 A-B	776,515,000	CM	4.0%	31,061	44,500
29-Nov-12	JACKSONVILLE CAPITAL IMPT REV SER 2012	118,005,000	CM	7.0%	8,260	10,000
20-Sep-12	BROWARD COUNTY ARPT SYS REV SER 2012 Q-1&2	621,330,000	CM	6.0%	37,280	48,200
10-Nov-11	BROWARD PORT FAC REV SER 2011 A-C	167,260,000	SR	52.5%	87,812	233,175
28-Sep-11	GREATER ORLANDO AVIATION AUTH SER 2011 C&D	108,370,000	CM	4.0%	4,335	19,785
11-Aug-10	MIAMI-DADE COUNTY CAP ASSET ACQ SPEC OBLIG SER 2010 A-C	100,845,000	SR	39.0%	39,330	111,425
22-Jul-10	MIAMI-DADE COUNTY AVIATION REV SER 2010B	503,020,000	CM	4.0%	20,121	33,425
14-May-10	FLORIDA HURRICANE CATA FUND FIN CORP REV SER 2010A	675,920,000	CM	2.0%	13,518	20,000
26-Feb-10	FLORIDA STATE BD OF ED LOTTERY REV SER 2010 A-C	404,600,000	CM	5.0%	20,230	20,450
24-Feb-10	MIAMI-DADE COUNTY WTR & SWR REV RFDG SER 2010	594,330,000	CS	8.0%	47,546	48,060
11-Feb-10	MIAMI-DADE COUNTY AVIATION REV SER 2010	239,755,000	CM	5.0%	11,988	17,500
14-Jan-10	MIAMI-DADE COUNTY AVIATION REV SER 2010A-1	600,000,000	CM	4.0%	24,000	49,895

- 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.

On January 18, 2011, the Financial Industry Regulatory Association (“FINRA”), Enforcement Division commenced member-wide investigation regarding firms’ membership in the California Public Securities Association to determine whether violations of federal securities laws or National Association of Securities Dealers (“NASD”), FINRA, Securities and Exchange Commission (“SEC”), or the Municipal Securities Rulemaking Board (“MSRB”) Rules has occurred. Since Siebert Brandford Shank has been a continuous member during the time period of the requested information, we have responded to their document request. The inquiry is not an indication that any violation of law has occurred, nor should it be considered a negative reflection upon Siebert Brandford Shank. The matter is closed. No disciplinary actions resulted from this inquiry.

On March 8, 2011, Siebert Brandford Shank received a grand jury subpoena from the U.S. Department of Justice regarding the production of documents related to the investment of bond proceeds. The inquiry is not an indication that any violation of law has occurred, nor should it be considered a negative reflection upon Siebert Brandford Shank. The matter is still open.

On July 21, 2011, Siebert Brandford Shank received a subpoena from the United States District Court for the Southern District of New York requesting various documents related to uninsured and insured bonds issued by the City of Phoenix. The inquiry is not an indication that any violation of law has occurred, nor should it be considered a negative reflection upon Siebert Brandford Shank. The matter is still open.

On September 12, 2011, FINRA Enforcement Division commenced member-wide investigation regarding firms’ membership in the Texas Municipal Advisory Council to determine whether violations of federal securities laws or NASD, FINRA, SEC, or MSRB Rules has occurred. Since Siebert Brandford Shank has been a continuous member



during the time period of the requested information, we are responding to their document request. The inquiry is not an indication that any violation of law has occurred, nor should it be considered a negative reflection upon Siebert Brandford Shank. The matter is still open.

On March 29, 2012, the staff of the Division of Enforcement of the SEC requested that Siebert Brandford Shank produce documents related to roadshow presentations and buyers of two Oakland, CA bond issuances. The inquiry is not an indication that any violation of law has occurred, nor should it be considered a negative reflection upon Siebert Brandford Shank. The matter is still open.

On August 9, 2012, Siebert Brandford Shank received a subpoena from the SEC seeking documents relating to work conducted by Siebert Brandford Shank with the Detroit School District regarding a 2009 issuance of \$200 million of School Building and Site Build America Bonds. SBS is working to comply with the subpoena. The matter is still open.

On August 28, 2012, Siebert Brandford Shank executed a Letter of Acceptance, Waiver and Consent for the purpose of proposing a settlement of alleged MSRB Rule G-14 and G-8 violations regarding transaction reporting to RTRS. We accepted and consented, without admitting or denying the findings. Siebert Brandford Shank consented to the imposition of a censure and a \$10,000 fine. The terms of the matter have been accepted by the Office of Disciplinary Affairs and the National Adjudicatory Council Review Subcommittee.

On October 11, 2012, FINRA concluded a cyclical examination of Siebert Brandford Shank. No action was taken by FINRA against the firm for any reason.

On February 20, 2013, the SEC began a branch inspection of the firm's Dallas Office. The examination concluded on June 21, 2013. No disciplinary actions resulted from the examination.

On November 11, 2013, FINRA announced an examination of Siebert Brandford Shank. The examination has concluded and Siebert Brandford Shank is awaiting the final Examination Report. We do not expect to have any material findings.

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.
-

PERSONNEL

Siebert Brandford Shank offers the City an experienced group of banking, underwriting, and sales professionals. Our team is anchored by co-lead bankers **Jonathan Kirn, Managing Director**, and **Sean Werdlow, Managing Director**, who will serve as primary contacts for the City. Mr. Kirn will be the primary day-to-day banker actively involved in all aspects of the engagement and will coordinate the firm's structuring, marketing and pricing efforts. **Sarah Snyder, Senior Vice President**, will provide day-to-day quantitative and credit analysis for the City. The lead banking team assigned to the City has extensive experience within the State of Florida, specifically Broward County, and with similar transactions of that being contemplated by the City. **Annie Fazio, Analyst**, will provide banking, credit and quantitative support, as needed, as will also assist in coordinating marketing efforts and facilitating communication with other syndicate members.

Offering timely market information and advice on the cost-effectiveness of various structures through pricing will be the responsibility of the firm's underwriters, **Sherman Swanson, Managing Director**, and **Andrew Gurley, Managing Director**. Providing secondary market support for the City's bonds will be **Sean Duffy, Managing Director**, and **Richard Stack, Managing Director**, who manage the firm's Sales and Trading Department and supervise all of Siebert Brandford Shank's secondary market trading activities. All of the members of our finance team will be readily available to work with the City and its financing team. Resumes fully describing each team members' relevant experience and educational background are provided in Appendix A. Due to the on-going



nature of the engagement, we cannot provide estimated hours for each team member; however, we can assure the City that all of the resources necessary to complete the assignment (s) will be made available as needed.

Core Investment Banking Team			
Name	Title	Role on the Transaction	Location
Jonathan Kirn	Managing Director	Day-to-Day Lead Banker/Primary Contact	Washington, D.C.
Sean Werdlow	Managing Director	Co-Primary Contact	Detroit, M.I.
Sarah Snyder	Senior Vice President	Day-to-Day Banker / Water and Sewer Specialist	New York, N.Y.
Annie Fazio	Analyst	Quantitative & Banking Support	Washington, D.C.
Underwriting, Sales and Trading Team			
Sherman Swanson	Managing Director	Underwriter	Oakland, C.A.
Andrew Gurley	Managing Director	Underwriter	New York, N.Y.
Sean Duffy	Managing Director	Head of Sales	New York, N.Y.
Richard Stack	Managing Director	Head of Trading	New York, N.Y.

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

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

To the best of our knowledge, Siebert Brandford Shank has never failed to complete work awarded to us nor have we ever 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.

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 (2) years. Describe any unique challenges encountered and the results.

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

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

PROJECT PLAN

The City's most significant and immediate financing "need" is related to the refunding of the City's Series 2003 Water and Sewer ("W&S") Bonds and the City's Series 2004 Community Redevelopment Agency ("CRA") Bonds, which can both be refunded in full at any time, and the City's Series 2005 General Obligation ("GO") Bonds, which can be advance refunded. As discussed below in this response, there are significant savings to be realized and, as senior manager, our goal would be to work with the City and the selected Finance Team members (Financial Advisor, Bond/Disclosure/Underwriters' Counsel) to successfully lock in savings with bond sales as soon as possible. All of the firm's personnel and resources, as detailed in our response to Question 6, will be available to immediately begin work on these transactions. As the City has not accessed the market for any of these credits since 2010, a significant component will be updating the data in the Preliminary Official Statement as it relates to the City, the Water and Sewer System, the Redevelopment Projects and the most recent financial information - this can be pulled in part from the continuing disclosure filings but ultimately will require the City's input and attention. In our response to Question 11, we provide a detailed timetable, assuming award of the transaction to Siebert Brandford Shank, appointment of the Financial Advisor and all necessary approvals are in place allowing for a kick-off call or meeting the week of May 19, 2014. We expect that the City could be in the market by the week of July 7, 2014 for the first transaction.

REFUNDING OPPORTUNITIES

Over the past few years, we have provided the City with several memos updating you on the refunding opportunity available for the City's Series 2003 W&S Bonds. Along with the W&S Bonds, we also refreshed our refunding analysis for the City's GO and CRA credits. Both the City's Series 2003 W&S Bonds and Series 2004 CRA Bonds are past their call dates (callable 10/1/2013 and 3/1/2014, respectively) and can be immediately refunded for significant savings. Assuming today's interest rates, the City has the opportunity to realize present value savings of \$7.28 million (11.87% of refunded par) by currently refunding the 2003 W&S Bonds and \$1.71 million (13.56% of refunded par) by currently refunding the 2004 CRA Bonds, both with an assumed delivery date of July 15, 2014. Given the current volatile market movement along with the declining asset nature of the 2003 and 2004 Bonds, we encourage the City to begin the procedures necessary to execute these refunding transactions.



Additionally, we have identified an advance refunding opportunity for the City's Series 2005 GO Bonds that become callable on 6/1/2015. The City can advance refund a portion of the 2005 Bonds on a tax-exempt basis and achieve up to \$2.99 million of present value savings (10.27% of refunded par). Below we summarize the details of the W&S, CRA and GO Bonds followed by a summary of each credits' refunding results.

Summary of Refunding Candidates

Series	Credit	Refunding Type	Callable Par	Maturities	Call Date	Call Price	Tax Status of Refunding
Series 2003	Water & Sewer	Current	\$61,345,000	2014-2023	10/1/2013	100%	Tax-Exempt
Series 2004	Redevelopment Revenue	Current	\$12,630,000	2015-2024	3/1/2014	100%	Tax-Exempt
Series 2005	General Obligation	Advance	\$29,185,000	2016-2026	6/1/2015	100%	Tax-Exempt

	Water and Sewer Current Refunding	Redevelopment Revenue Current Refunding	General Obligation Advance Refunding
Delivery Date	7/15/2014	7/15/2014	7/15/2014
Refunding Par	\$50,435,000	\$11,815,000	\$26,840,000
Refunded Par	\$61,345,000	\$12,630,000	\$29,185,000
All-In True Interest Cost	2.07%	2.85%	2.77%
Negative Arbitrage	\$97,438	\$28,204	\$658,081
NPV Savings	\$7,281,097	\$1,712,793	\$2,995,964
NPV Savings (%)	11.87%	13.56%	10.27%
Annual Savings:			
2014	182,560		
2015	874,025	129,200	261,559
2016	872,625	201,594	294,100
2017	875,225	203,056	298,150
2018	871,725	202,744	295,000
2019	871,975	205,656	295,500
2020	875,475	202,563	295,500
2021	871,975	203,563	295,000
2022	876,725	203,344	294,000
2023	873,525	201,906	297,500
2024		204,219	295,250
2025			297,500
2026			294,000
Total	\$8,046,835	\$1,957,844	\$3,513,059

Note: results shown above reflect no change to the reserve fund

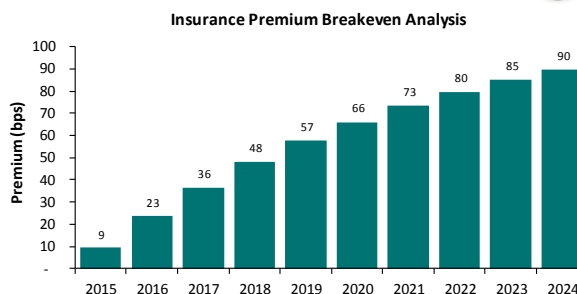
Addressing Debt Service Reserve Requirement and Bond Insurance. As the City may be aware, both the City's 2003 W&S Bonds and 2004 CRA Bonds were issued with a Debt Service Reserve ("DSR") that was funded with a surety policy. In the current market, we believe that the City could issue its Water and Sewer Refunding Bonds without a new DSR fund. Further, the proposed Master Bond Ordinance for the City's Water and Sewer Revenue Bonds allows for the Reserve Requirement to be determined by a Series Resolution.

Alternatively, given the ratings for the CRA debt, we do not feel that these bonds would receive the best pricing without a DSR fund. Therefore, the City can fund this requirement with either cash or a reserve surety policy issued by either Assured Guaranty Municipal Corporation ("AGM") or Build America Mutual ("BAM"). When serving as senior manager for Broward County on its Port Facilities Revenue Refunding Bond transaction, one significant hurdle was the prior bonds having met the DSR fund requirement with an MBIA surety policy. In order to provide cashflow savings, it was imperative for the new bonds to be structured with a new surety policy and AGM, the only remaining viable insurer at the time, required that at least 45% of the refunding bonds be sold with bond insurance. This percentage varies depending on the issuer, but was negotiated down from 50%, collectively by the financial advisor, Siebert Brandford Shank and the County. Siebert Brandford Shank ran break-even analysis up until and through pricing to determine the optimal maturities over the three series to insure. In total, approximately 48% of the bonds were insured and the debt service reserve fund was funded with an AGM surety policy.

Siebert Brandford Shank recommends that the City engage AGM and BAM and receive bids from them for bond insurance and a surety policy on the CRA Refunding Bonds. Furthermore, if it is decided to fund the DSR fund with a surety policy, the City may need to issue some portion of insured bonds to obtain a replacement surety policy.



Under this circumstance, we recommend that the City **only** use insurance where it is most cost-effective. A cost-benefit analysis should be conducted on the day of pricing on a maturity-by-maturity basis in order to make a “real-time” decision. **To the right we provide an insurance breakeven analysis for the CRA Refunding Bonds assuming 15 bps of yield benefit.**



SUMMARY OF MARKETING APPROACH

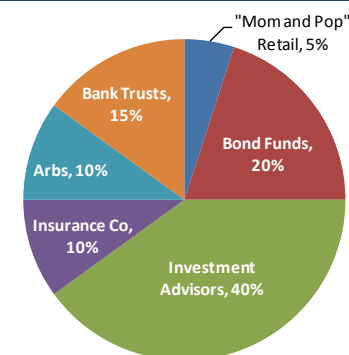
Siebert Brandford Shank has extensive experience working with municipal issuers on successfully bringing bonds to market through targeting known investors in similar credits, proactive outreach to new investors and innovative marketing techniques. A strong marketing effort will ensure broad distribution and increased investor participation, from both retail and institutional investors, with the ultimate goal of securing the lowest cost of capital for the City. Based upon our experience structuring and marketing municipal financings nationally and the buyer compositions discussed below, Siebert Brandford Shank will work with the City to develop a comprehensive marketing plan designed to accomplish the following goals:

- Educate and enhance the investment community’s knowledge of the City’s credits
- Enhance retail participation in Florida (contingent upon market)
- Create an active, liquid secondary market for the City’s securities and enable the City to track the performance of its bonds in the secondary market

TARGETED INVESTORS

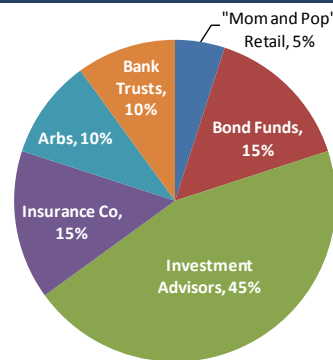
Water and Sewer Refunding. Based on the size and amortization of the W&S refunding and the City’s current W&S bond ratings of Aa2/NR/AA-, we would expect that the proposed transaction will be composed of 60% retail buyers (primarily professional retail) and 40% institutional buyers. The chart to the right highlights the expected investor composition for the City’s W&S refunding issuance. We anticipate that retail buyers consisting of both “professional” retail (mainly investment advisors and some bank trusts) will make up 55% of the investors while “mom and pop” retail will make up approximately 5% on the buyers of the City’s W&S bonds. Also, institutional buyers consisting of bonds funds (20%), insurance companies (10%) and arbitrage accounts (10%) will make up the remainder of the buyers of the W&S refunding bonds. Siebert Brandford Shank will additionally target current large holders of the City’s W&S bonds (shown in the table on the following page) as well as large buyers of bonds issued by the City’s “peer group”, as further described on the next page.

W&S Expected Investor Breakdown



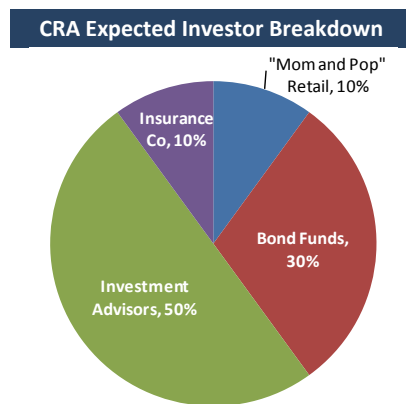
General Obligation Refunding. Based on the size of the transaction, the City’s GO bond ratings of A1/NR/A, and the infrequency that the GO credit comes to market, we would expect that this transaction will also be primarily a professional retail offering. The chart to the right highlights the expected investor composition for the City’s GO refunding issuance. Similar to the W&S investor breakdown described above, the purchasers of the GO refunding will be composed of 55% professional retail (45% investment advisors and 10% bank trusts) and 5% “mom and pop” retail buyers. On the institutional side, we anticipate that bonds funds, insurance companies and arbitrage accounts will make up approximately 40% of the buyers of the City’s GO refunding. Siebert Brandford Shank will additionally target current large holders of the City’s GO bonds (shown in the table on the following page) as well as large buyers of bonds issued by the City’s “peer group”.

GO Expected Investor Breakdown





Redevelopment Revenue Refunding. Due to the smaller amount of bonds available in each maturity, a lesser number of institutional investor groups will be interested in this transaction. Based on the relatively small size of the overall transaction and the City's bond ratings of A3/NR/A-, we would expect that the proposed transaction will again be primarily a professional retail offering. The chart to the right highlights the expected investor composition for the City's CRA refunding issuance. We anticipate that professional retail, made up of solely investment advisors, will comprise approximately 50% of the buyers of the City's CRA bonds while "mom of pop" retail will make up 10%. Institutional buyers will be composed of bond funds (30%) and insurance companies (10%). Siebert Brandford Shank will additionally target current large holders of the City's CRA bonds (shown in the table below) as well as large buyers of bonds issued by the City's "peer group".



MARKETING STRATEGY

In order to attract institutional investors, we would begin by constructing an institutional marketing plan around those investors who already own the City's outstanding bonds. It stands to reason that they have been attracted to the bonds previously and potentially could (or should) own more. Furthermore, current holders of the City's bonds already have the credit approved, which can be an extensive internal procedure. Siebert Brandford Shank would identify top holders of the City's credits and also identify credit comparable "peer groups", which would include investors that participated in transactions that were similarly rated to the City's credit, as well as investors who purchased bonds from other issuers within the State of Florida. These institutions would comprise the anchor investors for the beginning of our institutional marketing efforts. Capturing an anchor institution's order early in the pricing process can create momentum for the transaction and encourage other large and small institutions to invest in the issue. The table below delineates existing largest investors for the City's W&S, GO and CRA credits.

TOP BOND HOLDERS*		
City of Hollywood W&S Bonds	City of Hollywood GO Bonds	City of Hollywood CRA Bonds
Loews Corporation	State Farm Insurance Co.	Thornburg Investment Mgmt
USAA Asset Mgmt	Canal Insurance Co.	Markel Insurance Co.
State Farm Insurance Co.	Central Mutual Insurance Co.	Alliance Bernstein
Nuveen Asset Mgmt		Delphi Capital Mgmt
Thornburg Investment Mgmt		Delaware Investments
Sentry Investment Mgmt		Goldman Sachs Asset Mgmt
Greater Beneficial Union of Pittsburgh		Sit Investment Co.
Citizens Inc.		Conning Asset Mgmt
Country Trust Bank		Accredited Surety & Casualty
Vantage Investment Partners		Oppenheimer Funds

*Not all investors are required to report holdings

Investor Outreach. Due to the fact that the City does not come to market very often, it is especially advantageous to have the ability to reach a wide investor base to inform and affirm the City's credits. The City should consider pursuing a comprehensive investor outreach program including an online investor presentation. Siebert Brandford Shank has worked closely with a variety of issuers including Broward County, City of Houston, City of Philadelphia, San Diego County Regional Airport, DC Water and the City of Chicago, to create presentations in conjunction with bond sales that provide investors with an expansive overview of the credit's past and projected financial and operational performance, various economic factors affecting credit decisions, as well as a snapshot of the credit's proposed financing, when applicable. The marketing efforts for each of these transactions resulted in numerous new buyers for these clients.

In addition to targeting existing holders of the City's bonds and utilizing an investor roadshow, we recommend that consideration be given to the additional marketing techniques listed on the following page to maximize investor participation and minimize yields.



Institutional Investor Approach

- Target buyers of similar credits in Florida and nationally
- Target credit analysts, rather than portfolio managers, as these individuals will make investment decisions for various bond funds
- Target second-tier accounts and accounts that have a known interest in Florida offerings
- Release the Preliminary Official Statement ("POS") at least one week prior to the sale to allow investors time to focus on the transaction— make the City a prime target for investors (also applicable to retail investors)
- Use of a detailed pre-sale memo by syndicate members outlining the specifics of the transaction to hold ongoing discussions with accounts
- Monitor the market for competing Florida and national transactions and time the City's sale accordingly
- Depending on the market, structure the bonds to meet investor demand, avoiding maturities that can be particularly difficult to sell at aggressive levels (maturities in years 11 through 15 have been the most difficult to sell in the current market)

Coupon Structure Alternatives. In the current market, 5% has been the coupon choice of most institutional and professional retail investors. Given the refunding nature of the transactions, the City may wish to seek couponing alternatives that are below 5% to enhance the savings on the overall transaction. On our recent City of Atlanta Airport A-rated transaction, Siebert Brandford Shank utilized several couponing structures, including sub-5% coupons to attract a wide-range of investors and increase the overall savings on the transaction.

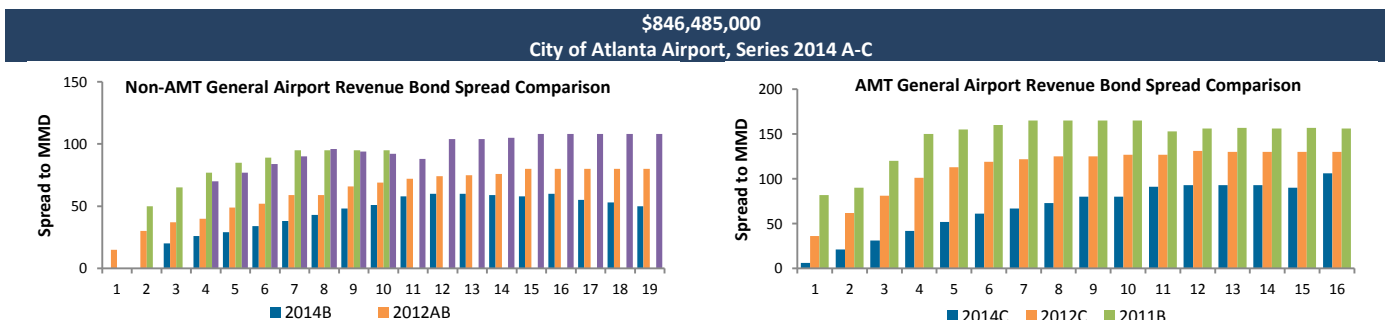
Retail Investor Approach. Low current interest rates are not the most conducive to true "mom and pop" retail participation; however, on behalf of our clients, we have undertaken retail order periods and have implemented some modifications to assist in participation. In order to provide retail investors greater access to the City's bonds, Siebert Brandford Shank will work closely with the City and your Advisor to develop a retail marketing campaign that will be most cost-effective in attracting retail investors. Additionally, the use of the retail tools discussed below along with a retail order priority can assist in putting pricing pressure on select maturities.

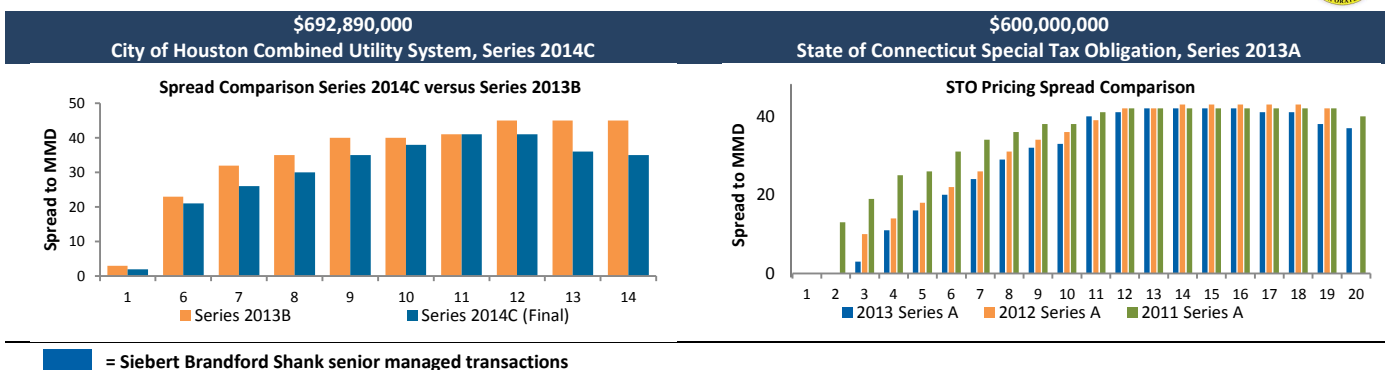
Retail Investor Approach

- Evaluate the bifurcation or trifurcation of maturities to have coupons that cater to retail investors (e.g. 2-4% coupons, discount bonds) and increase competition for the bonds
- Release the Preliminary Official Statement ("POS") at least one week prior to the sale to allow investors time to focus on the transaction
- Distribute a proposed scale and structure the day before pricing in order to provide retail investors with additional time to evaluate the credit and make arrangements to participate in the sale
- Advertise any upcoming bond sales on the City's website as a prominent banner ad or by adding a link on the City's home page

DISTRIBUTION CAPABILITIES

Siebert Brandford Shank **delivers powerful marketing and distribution capabilities that have proven effective with all investor sectors.** We are particularly proud of our ability to aggressively price and underwrite transactions on a consistent basis at or through the pricing levels of our competitors. For example, on recent senior managed transactions for Atlanta Airport, City of Houston Combined Utility System, Metropolitan Washington Airports Authority, Metropolitan Transportation Authority (NY), and State of Connecticut, Siebert Brandford Shank sold bonds at the tightest spreads for each of these issuers to date, enabling them to achieve the lowest overall borrowing cost possible in the current market. Our ability to achieve aggressive pricing spreads on a regular basis is due to our ability to develop the most appropriate marketing strategy for a particular issuer based upon the underlying credit fundamentals of the issuer, current investor dynamics (such as the level of true retail demand versus professional retail demand), the nature of the bonds being sold (tax-exempt versus taxable) and overall market conditions. Below and on the following page we illustrate our ability to aggressively price municipal bond transactions as senior managing underwriter.





Institutional Distribution. Siebert Brandford Shank’s sales and trading operations are comprised of 19 employees located in New York City and Oakland, California. Secondary market trading, investor research and all clearing and administrative functions are headquartered in New York. Our municipal sales department actively markets to over 450 of the top tier institutional buyers across the country. Institutional account coverage includes mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, “cross-over” buyers, and investment advisors – buyers that comprise between 75% and 85% of the total municipal market. Our sales force has also long focused on cultivating relationships with and providing excellent service to second- and third-tier institutional buyers, including professional retail buyers, which are often underserved by the larger firms. We feel this coverage sets us apart from the other leading national firms and is one of our recognized competitive strengths. We are also active in the secondary market with all of the investors we work with, providing liquidity for the issuers for whom we underwrite in the primary market.

Siebert Brandford Shank’s two underwriters, Sherman Swanson and Andrew Gurley, have over 50 years of combined experience in the public finance industry. Their knowledge of investor expectations, market trends, optimal bond structuring and timing are unmatched in the industry.

Retail Distribution. Siebert Brandford Shank provides distribution to the retail market through two primary channels: (i) through “retail conduits” or “professional” retail and (ii) directly to retail. Retail conduits include all discretionary money management entities that manage money for individual retail accounts (also known as “Separately Managed Accounts” or SMAs); these entities have become the primary vehicle through which most retail transactions occur, generating upwards of 75% of retail orders. Siebert Brandford Shank has enormous access to this component of the market through our relationships with conduits such as Bessemer Trust, Boston Safe Deposit, JP Morgan Chase Trust Department, Bank of New York Trust Department, Lord Abbett, and many others.

Our retail sales effort is further bolstered by our affiliation with Muriel Siebert & Co., a 40+-year-old discount brokerage firm with offices in four cities across the country, including the Florida city of Boca Raton. The firm’s extensive network of over 50 registered sales representatives covering more than 100,000 accounts serves as an additional retail sales outlet for our issuer clients. This includes **22 registered representatives covering over 14,700 accounts in the State of Florida**. Our underwriting and sales teams provide retail managers with deal-specific information during the pre-marketing period in order to generate interest and reach direct retail and retail conduit accounts. Our desk also provides real-time updates for upcoming deals, especially with regard to retail priority rules and designation policies up to and including the day of pricing. In general, **our firm uses not only its retail distribution channels but also our pricing and syndicate management expertise to maximize retail participation in the transactions we senior manage.**

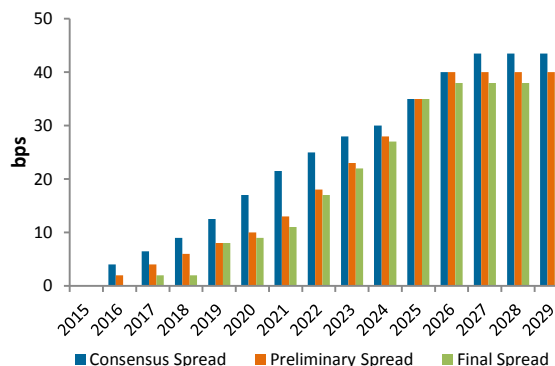
On the following pages we provide case studies highlighting Siebert Brandford Shank’s ability to successfully market and price bonds in the current market.



\$40,590,000 City of Oakland Sewer Revenue Refunding Bonds, Series 2014A

- The transaction represented a refunding of the City's sewer credit's only outstanding Series 2004 bonds, which are callable June 15, 2014
- The week prior to the scheduled pricing date was marked by weakness in the equity market, which helped the municipal market late in the week, rallying more than 10bps in most maturities
- Siebert Brandford Shank and the finance team worked closely together to create a comprehensive presentation for the rating agencies, focusing on the Utility's strong financial and operating history, seasoned management team, and the City's improving economy
 - As a result, both S&P and Fitch raised the ratings on the City's sewer revenue bonds to "AA" from "AA-"**
- Siebert Brandford Shank's marketing efforts attracted a broad range of investors – overall, more than 20 investors placed orders for the Bonds; the majority of these investors were not among the top holders of the City's existing utility bonds
 - Siebert Brandford Shank's sales force generated \$94.54 million in orders which represented 233% of the total available allotments
- The transaction was priced with oversubscription across most maturities
 - Siebert Brandford Shank was able to tighten spreads 1 to 4 bps through various maturities against an already aggressive pre-pricing spread
 - Siebert Brandford Shank bifurcated the 2023 maturity with 3% and 5% coupons to meet specific demands
- The City realized \$6,206,773 in net present value savings (12.743% of refunded bonds)
 - Overall, this transaction achieved the tightest MMD spreads for any uninsured City bonds in at least over 8 years**

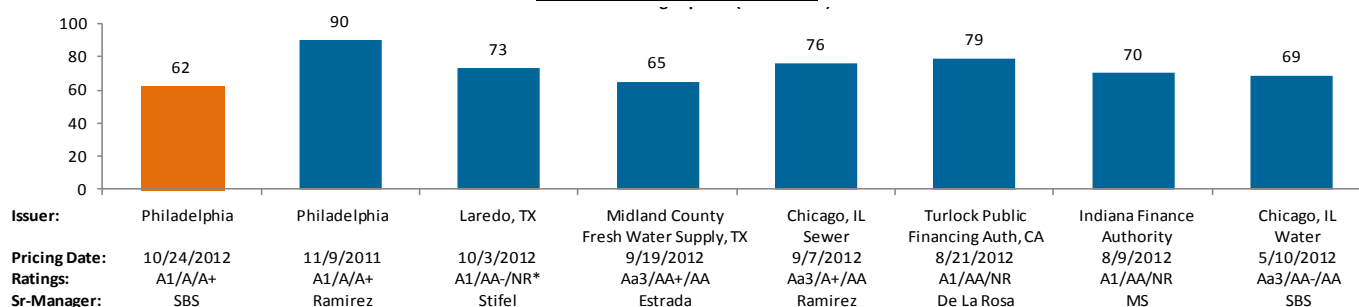
Oakland Sewer 2014 Series A Spread Movement



\$70,370,000 City of Philadelphia Water and Wastewater Revenue Refunding Bonds, Series 2012

- The Series 2012 Bonds were issued to finance the current refunding of all of the City's outstanding Water and Wastewater Revenue Bonds, Series 2001A and the current refunding of all of the Series 2001B Bonds maturing after 11/1/2012
- Leading up to this transaction, Siebert Brandford Shank worked with the City to enhance its investor outreach program and overall credit by undertaking a number of steps including: hosting an in-person investor presentation, developing a detailed comparison of water/sewer metrics, and most recently working with the City and FAs to create a clean, streamlined online investor presentation that was available a week prior to pricing
- Siebert Brandford Shank began discussions with institutional investors at least a week prior to pricing to garner interest
- Due to the strong feedback from institutional investors, Siebert Brandford Shank recommended that the City enter the market at aggressive levels with spreads of 25bps in the 2014 maturity and 63 bps for the remaining loan structured between 2025 and 2028
 - By the end of the order period, the 2014 and 2025 were over subscribed for by up to 4x and the remainder of the loan was slightly oversubscribed suggesting acceptance at the aggressive levels
- Given the demand, Siebert Brandford Shank re-priced the bonds 6 bps tighter in the 2014 maturity and 2 bps tighter in the 2025 maturity
- The City received a strong order book of buy and hold investors including 14 institutional investors that were not currently among the top 20 holders of the City's Water and Wastewater Revenue Bonds
- The City was able to generate \$12.7 million of present value savings or 15.4% of refunded par
- The spreads to MMD for PWD were up to 28 bps lower than the City's most recent transaction sold exactly a year prior**

Average Spread (2025-2027)



*AMG Insured



\$167,260,000 Broward County, Florida Port Facilities Revenue Refunding Bonds, Series 2011 A-C

- The Series 2011 Bonds were issued to refund and defease all of the County's Port Facilities Series 1998B, 1998C and 1989A Bonds on a current basis with other legally available funds of the County
- Siebert Brandford Shank has had a longstanding and fruitful relationship with the County and Port, and before this most recent transaction, had priced the County's 2009 and 2008 Port transactions
- As the prior bonds had met the debt service reserve fund requirement with an MBIA surety policy, Siebert Brandford Shank had to ensure the new bonds would be structured with a new surety policy to provide cashflow savings and Assured Guaranty Municipal Corporation required that at least 45% of the refunding bonds be sold with bond insurance – Siebert ran break-even analysis up until and through pricing to determine the optimal maturities over the three series to insure
- Finalized structure that allowed for the largest amount of 2012 annual savings was made up of Non-AMT bonds from 2024 through 2025 (Series 2011A), AMT bonds from 2015 through 2027 (Series 2011B) and taxable bonds from 2012 through 2016 (Series 2011C)
- Bond insurance from AGM proved to be cost effective in certain maturities and was recommended for the all of the Series 2011A Bonds, the 2025-2027 Term Bonds in Series 2011B and the 2013-2015 maturities of the Series 2011C
- The initial financing schedule called for a pricing date during the week of November 14th - after several conversations with our underwriter, Siebert Brandford Shank recommended that the County accelerate the process in order to avoid what was expected to be a week of heavy issuance prior to the Thanksgiving holiday week
- Siebert Brandford Shank worked with the County, the Port and the Financial Advisor to have one-on-one calls with various investors, including Wellington Management Company and Vanguard to answer additional questions about the strength of the Port
- The non-AMT Series received strong interest and was subscribed for quickly but garnering interest for the belly of the AMT Series proved more difficult and resulted in our restructuring the 2025, 2026 and 2027 serial AMTs to a term at a 4.625% discounted coupon with insurance to meet specific investor demand. The 2015 AMT Series were oversubscribed by 4.41 times allowing Siebert Brandford Shank to tighten yields by 5 bps while leaving the remainder of the maturities at the initial levels
- The 2017 and 2019 maturities were the only bonds left with balances and **Siebert Brandford Shank committed to underwrite the unsold balance of approximately \$9.1 million in bonds on behalf of the County/Port**
- Combined TIC for the Series 2010A and 2010B Bonds was 4.27% with net present value savings of \$7,158,851 (4.17 % of refunded par) and 2012 gross savings of \$7,439,394

ABILITY TO PROVIDE LOANS

Siebert Brandford Shank does not provide fixed rate, non-bank qualified loans.

8. References

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

Siebert Brandford Shank believes that the best measure of our firm's achievement is the satisfaction of our clients. We encourage the City to contact the Florida clients noted here who can attest to the firm's ability to serve as senior or joint-senior managing underwriter.

Broward County Port Everglades	Miami-Dade County, FL	City of Tallahassee, FL
Leah Brasso	Frank Hinton	Kent Olson
Acting Director of Finance	Director of Bond Administration	Deputy Treasurer/Clerk
1850 Eller Drive	111 NW 1 st Street, Suite 2550	300 South Adams Street, Box A-32
Fort Lauderdale, FL 33316	Miami, FL 33128	Tallahassee, FL 32301
(954) 468-3510 – ph	(305) 375-5147 – ph	(850) 891-8082 – ph
(954) 357-7134 – fax	(305) 375-5659 – fax	(850) 891-8389 – fax
lbrasso@broward.org	fph1@miamidade.gov	Kent.Olson@talgov.com
<i>Member of the County's Underwriting Pool</i>	<i>Member of the County's Underwriting Pool</i>	<i>Member of the City's Underwriting Pool</i>
Senior Manager: Port Facilities Revenue	Senior Manager: Capital Asset Acquisition Special	Joint-Senior Manager: Capital Refunding
Bonds, Series 2011 A-C	Obligation Bonds, Series 2010 A-C	Bonds, Series 2012

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.

Siebert Brandford Shank has had the opportunity to work with the majority of red-book firms that provide services to Florida clients. Listed on the following page are the names and contact information for the firms that we would consider as Underwriters' Counsel on the City's anticipated transaction(s). We would happily consider additional candidates at the City's request.



Law Office of Steve E. Bullock, P.A.	Greenspoon Marder	Nabors Giblin & Nickerson
Steve Bullock 8910 Miramar Parkway, Suite 209 Miramar, FL 33025 (954) 450-0603 bullocklaw@aol.com	Denise Ganz 2255 Glades Road, Suite 414-E Boca Raton, FL 33431 (954) 527-2410 denise.ganz@gmlaw.com	Tom Giblin 2505 North Rocky Point Drive Tampa, FL 33607 (813) 281-2222 tgiblin@ngn-tampa.com

11. Project Time Schedule

Provide a detailed time schedule for this project.

As identified there are three refunding transactions that we recommend the City complete; an approximate \$50.4 million W&S current refunding expected to be rated Aa2/NR/AA-, an approximate \$26.8 million GO advance refunding expected to be rated A1/NR/A, and an approximate \$11.8 million CRA current refunding expected to be rated A3/NR/A-. In examining timing considerations, we provide below a draft schedule that would be achievable for any of these credits and could perhaps accommodate multiple credits. The key drivers are the time necessary to update the disclosure information for the appropriate credit and the ability of the team to review all materials.

We would recommend that the City stagger the final offering schedule such that we could bring the different credits within a two to three week period of each other. Further, we recommend that the W&S credit be the first series offered as it is the highest rated and will allow the City to achieve the tightest pricing spreads. Since the City has not accessed the market for quite some time, these spreads will establish the base line trading level for the GO and CRA offerings going forward. We implemented a similar strategy when working on the Broward County refundings and coordinated the group and managed the calendar to best leverage the team's time commitments.

Week of	Task
May 19, 2014	Kick-off Call with Working Group First Draft of POS & Resolution Circulated
May 26, 2014	Holiday - Memorial Day Document Review Call
June 2, 2014	Second Draft of POS & Resolution Circulated <i>City Commission Meeting (Wednesday)</i> Document Review Call
June 9, 2014	Third Draft of Documents Circulated Document Sign-off Call Send Documents to Rating Agencies/City Commission Circulate Rating Agency Materials
June 16, 2014	Rating Agency Materials Review Call <i>City Commission Meeting (Wednesday)</i> Finalize Rating Materials
June 23, 2014	Rating Agency Meetings/Calls Distribute Marketing Plan and Investor Materials
June 30, 2014	Finalize Marketing Plan and Investor Materials Receive Ratings Finalize and Post POS Implement all Marketing Including Investor Outreach <i>City Commission Meeting (Wednesday)</i> Market Update call Holiday – July 4th
July 7, 2014	Market Call and Syndicate Call Pre-price the Bonds Price the Bonds Purchase Escrow Securities

Appendix A: Finance Team Resumes

CORE INVESTMENT BANKING TEAM

Jonathan Kirn, Managing Director

1025 Connecticut Ave., Suite 1202 Washington, D.C. 20036

Day-to-Day Lead Banker & Primary Contact

Phone: (202) 872-8052 | jkirn@sbsco.com

Mr. Kirn, in Siebert Brandford Shank's Washington D.C. office, has over twenty-five years of municipal finance and financial analysis experience. Mr. Kirn is responsible for assisting clients in customizing bond structures, negotiating bond sales and assuring proper execution of each transaction. His municipal finance and financial analysis experience have provided him with an expertise in effectively addressing tax, legal, credit and structural concerns for a myriad of bond types and structures.

Mr. Kirn has been actively involved in the South Florida municipal market since 1993 and has served as the primary contact on over \$35 billion in financings serving in the capacity of senior, co-senior and co-managing underwriter. Senior managed Florida clients include the counties of Miami-Dade, Broward, Palm Beach and Orange and the City of Orlando. Most recently, Mr. Kirn was the day-to-day banker on the firm's senior managed \$100.85 million Miami-Dade County Capital Asset Acquisition Special Obligation Bonds and \$167.26 million Broward County, FL Port Facilities Revenue Refunding Bonds and the firm's joint-senior managed \$49.165 million City of Tallahassee Capital Refunding Bonds. Additionally, Mr. Kirn has been Siebert Brandford Shank's primary contact for Broward County for the last 15 years and has served as lead banker on 9 senior managed transactions for the County's Port, Water and Sewer, Airport and Convention Center credits totaling more than \$758 million in par amount.

Mr. Kirn has extensive water and wastewater financing experience including serving as lead banker on senior managed engagements for DC Water, DeKalb County (GA), Northeast Ohio Regional Sewer District, New York City Water, the cities of Cleveland and Philadelphia, and Broward County (FL) as part of a refinancing, restructuring and new money issuance program (approximately \$200 in total issuance). In addition, Mr. Kirn has served as either senior underwriter or financial advisor to the Grand Strand Water and Sewer Authority in Horry County (SC) since 1988. On behalf of this client, Mr. Kirn has completed eight underwritings for over \$200 million, refinanced debt utilizing the Farmer's Home discount purchase program, implemented a tender offer, bid a forward starting swap that subsequently went live and negotiated and bid for several investment products. Mr. Kirn has assisted in their development of a new resolution, rating agency presentations and a rate setting policy for development of a new water treatment facility as well as investment, debt and swap policies.

Of additional relevance, Mr. Kirn's general obligation experience includes serving the State of Connecticut as lead banker on senior managed engagements totaling over \$3.1 billion in par amount and also includes issuers such as the cities Hartford and Chicago, State of Maryland, Commonwealth of Virginia, Prince George's County and numerous Michigan school districts (Ann Arbor, Bloomfield Hills and Ypsilanti).

Mr. Kirn graduated "Highest Honors" from Bentley College in Waltham, Massachusetts with a Bachelor of Science degree in Management and a concentration in Computer Science/Systems Analysis. FINRA security licenses held are Series 7, 53, 79 and 63.

Sean Werdlow, Managing Director

535 Griswold Street, Suite 2250 Detroit, M.I. 48226

Co-Primary Contact

Phone: (313) 496-4500 | swerdlow@sbsco.com

Mr. Werdlow joined Siebert Brandford Shank in 2005 following 4 years of senior financial management experience as the City of Detroit CFO where he was responsible for identifying and implementing numerous initiatives that resulted in \$200 million of expenditure reductions and \$300 million of revenue generation. During his time with the City, Mr. Werdlow was the chief architect behind Detroit's rating agency strategy which led to seven consecutive upgrades from the three agencies taking Detroit's general obligation credit ratings into the "A" category by S&P and Fitch and from below investment grade to Baa from Moody's.

Mr. Werdlow has extensive experience in debt issuance, having directly managed over \$8 billion of taxable and tax exempt debt over his 14 years of experience in both the private and public sectors. This experience includes structuring and managing transactions in the areas of water and wastewater, airport, pension, hospital finance,

education, tax increment finance, economic development and general obligations. Since 2010, Mr. Werdlow has served as the lead banker on over \$3.2 billion of senior managed transactions. Mr. Werdlow is the head of the firm's banking efforts within the Southeast including the State of Florida. Most recently Mr. Werdlow was the lead banker on the firm's senior managed \$167.26 million Broward County, FL Port Facilities Revenue Refunding Bonds and \$100.85 million Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2010 A-C and the firm's joint-senior managed \$49.17 million City of Tallahassee Capital Refunding Bonds, Series 2012. Mr. Werdlow holds a B.S. in Corporate Finance from Wayne State University and Series 7, 53, 63 and 79 FINRA licenses.

Sarah Snyder, Senior Vice President

100 Wall Street, 18th Floor, New York, NY 10005

Day-to-Day Banker

Phone: (646) 775-4855 | ssnyder@sbsco.com

Ms. Snyder has 9 years of public finance experience, with 5 years at Siebert Brandford Shank. Ms. Snyder serves as day-to-day banker for clients in the Southeast, specifically within Florida. Ms. Snyder's responsibilities include structuring bond transactions, performing quantitative analyses on proposed financings, and preparing rating agency and investor presentations and other materials for municipal clients.

Ms. Snyder's senior managed financing experience includes approximately \$6.8 billion in new issue volume across various credits including \$167.260 million and \$83.235 million transactions for Broward Port and a \$100.845 million transaction for Miami-Dade County Special Obligation Bonds. Ms. Snyder also serves as water and sewer specialist for several issuers across the country. Most recent senior managed experience includes the following transactions since 2012: \$692 million City of Houston Combined Utility System Revenue Refunding Bonds, \$293 million Los Angeles Wastewater System Revenue Bonds, \$142 million Metropolitan St. Louis Sewer District Wastewater System Refunding Revenue Bonds, \$71 million City of Philadelphia's Water and Wastewater Revenue Refunding Bonds, \$399 million City of Chicago Water Revenue Bonds and the \$341 million District of Columbia Water & Sewer Authority Revenue and Refunding Revenue Bonds. Ms. Snyder has also worked diligently with clients to develop investor relation plans and crafted rating agency presentations that have led to positive rating changes.

Ms. Snyder graduated from Washington University in St. Louis in 2005 with a BA in Finance, Accounting and International Business and is a register representative with FINRA Series 7, 63 and 79 licenses.

Annie Fazio, Analyst

1025 Connecticut Ave., Suite 1202 Washington, D.C. 20036

Quantitative & Banking Support

Phone: (202) 872-8055 | afazio@sbsco.com

Ms. Fazio joined Siebert Brandford Shank's Washington, D.C. office in September 2009. Her responsibilities include quantitative analysis and preparing presentations and other materials for the firm's East Coast clients. Additionally, Mr. Fazio coordinates marketing and investor outreach advertising campaigns for senior managed engagements. Since joining the firm, Ms. Fazio has provided support on senior managed transactions for the Commonwealth of Virginia, Metropolitan Washington Airports Authority, DC Water, the states of Maryland and Connecticut, the cities of Richmond and Hampton, and the District of Columbia. Additionally, Ms. Fazio has served as support banker on co-senior and co-managed engagements for Florida clients including Miami-Dade County (Aviation, Seaport, and Water and Sewer credits), Broward County (Airport System credit), and Florida Hurricane Catastrophe Fund.

Most recently, Ms. Fazio worked on the firm's senior managed \$600 million State of Connecticut Special Tax Obligation transaction which priced on October 31, 2013, \$246 million Metropolitan Washington Airports Authority issue which priced on June 27, 2013, \$66 million Virginia Public School Authority transaction which priced on December 6, 2012, the \$569 million State of Connecticut General Obligation and Refunding Bonds transaction that priced on September 20, 2012, and the \$340 million DC Water Public Utility Revenue and Revenue Refunding bond issuance which priced on March 13, 2012.

Ms. Fazio graduated from Trinity College in Hartford, Connecticut in 2009 with a BA in Economics and holds a Series 52 FINRA securities license.

UNDERWRITING, SALES AND TRADING TEAM

Sherman Swanson, Managing Director

1999 Harrison Street, Suite 2720 Oakland, CA 94612

Underwriter

Phone: (510) 645-2277 | sswanson@sbscoc.com

With over 30 years of public finance experience, Mr. Swanson has a wide range of experience as senior managing underwriter of municipal securities. Since 1996, Mr. Swanson coordinated marketing efforts and pricing strategies as senior book-running manager for all of the firm's long-term municipal securities ranging in size from \$1 million to nearly \$2 billion in par amount. He has "run the books" on major general obligation financings for municipal issuers across the country, consistently working to increase retail participation levels as well as achieve effective pricing relative to the national market. Most recently, Mr. Gurley priced the firm's senior managed \$167.26 million Broward County, FL Port Facilities Revenue Refunding Bonds and the firm's joint-senior managed \$49.17 million City of Tallahassee Capital Refunding Bonds, Series 2012. Mr. Swanson is a graduate of Brown University with a BA in Economics and holds FINRA securities registrations, Series 7, 52, 53, and 63.

Andrew Gurley, Managing Director100 Wall Street, 18th Floor New York, NY 10005*Underwriter*

Phone: (646) 775-4872 | agurley@sbsco.com

A 27-year veteran of public finance, Mr. Gurley has had extensive experience serving as underwriter on municipal securities for a wide variety of clients. Mr. Gurley began his career at Matthews & Wright in 1985 and worked at UBS for 20 years, where he focused on pricing transactions for East Coast issuers including MD CDA, Spotsylvania County (VA) and Virginia College Building Authority. Prior to joining Siebert Brandford Shank in October 2010, Mr. Gurley served as Senior Vice President in municipal underwriting for First Southwest Co. Mr. Gurley's focus is on serving the firm's East Coast and mid-Atlantic issuer client base and he will be a valuable addition to our team in serving the City. Most recently, Mr. Gurley priced the firm's senior managed \$167.26 million Broward County, FL Port Facilities Revenue Refunding Bonds and the firm's joint-senior managed \$49.17 million City of Tallahassee Capital Refunding Bonds, Series 2012. Mr. Gurley is a graduate of the University of Vermont with a BS in Finance.

Sean Duffy, Managing Director100 Wall Street, 18th Floor New York, NY 10005*Head of Sales*

Phone: (646) 775-4863 | sduffy@sbsco.com

Mr. Duffy manages Siebert Brandford Shank's sales force. Mr. Duffy is a 24-year municipal veteran who was a top-tier producer at Printon Kane, William E. Simon & Sons, and, prior to joining Siebert Brandford Shank, most recently worked at Loop Capital Markets. Mr. Duffy has extremely strong customer relationships and has specialized knowledge in cash and derivatives. Additionally, Mr. Duffy was an institutional and retail trader at PaineWebber for the first six years of his career. Mr. Duffy holds FINRA Series 7, 53 and 63 licenses.

Richard Stack, Managing Director100 Wall Street, 18th Floor New York, NY 10005*Head of Trading*

Phone: (646) 775-4862 | rstack@sbsco.com

Mr. Stack joined Siebert Brandford Shank in 2013 and manages the firm's trading and risk. Mr. Stack has nearly 30 years of municipal securities trading and risk management experience. Mr. Stack also has experience trading various sectors of the municipal market, including the high-yield sector and serial range and the dollar-bond market. At Lehman Brothers, he also traded a proprietary portfolio composed of various types of municipal securities which was in excess of \$2.5 billion bonds. His extensive experience in fixed income and trading cross the entire municipal curve will be a valuable addition to our team in serving the City.

Mr. Stack received his BS from the University of Notre Dame and his MBA in Finance from the State University of New York. He holds FINRA Series 7, 63 and 3 licenses.

Appendix B: Proposer Acknowledgement



Submit Proposals To:
 City of Hollywood
 2600 Hollywood Boulevard
 Hollywood, Florida 33020
 Office of City Clerk, Room 221

CITY OF HOLLYWOOD, FLORIDA

REQUEST FOR PROPOSALS

PROPOSER ACKNOWLEDGMENT

RFP Title: Bond Underwriter

RFP No.: 4414-14-RD

Service Required: Bond Underwriter for debt transactions

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.

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.

Procurement Services Contacts: Ralph Dierks, or Linda Silvey, or Joel Wasserman, or his designee

Telephone No.: (954) 921-3223 or (954) 921-3200 or (954) 921-3290

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: Siebert Brandford Shank & Co., L.L.C.	Fed. ID No. or SS Number 13-3932653
Complete Mailing Address: 1025 Connecticut Avenue NW, Suite 1202 Washington, DC 20036	Telephone No.: (202) 872-8050
	Fax No.: (202) 872-3608
Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	E-Mail Address: jkirn@sbsco.com
Indicate type of organization below: Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other <input type="checkbox"/> Limited Liability Company	

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.


 Jonathan Kirn
 Authorized Name and Signature

Managing Director
 Title

5/7/2014
 Date

Appendix C: Hold Harmless and Indemnity Clause and Disclosure of Conflict of Interest

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:

Siebert Brandford Shank & Co., L.L.C.

Jonathan Kirn, Managing Director

(Company Name and Authorized Signature, Print Name),

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

Siebert Brandford Shank & Co., L.L.C.

Jonathan Kirn, Managing Director

(Company Name and Authorized Signature, Print Name),

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

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
None	
None	

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

Appendix D: Equal Employment Opportunity

Affirmative Action Plan & Equal Employment Opportunity Policy Siebert Brandford Shank & Co., L.L.C.

Siebert Brandford Shank & Co., L.L.C. ("SBS") has developed this Affirmative Action Plan and Equal Employment Opportunity Policy with the objective of achieving genuine equal employment opportunity for all qualified individuals.

Recruitment

SBS should be identified in all employment advertisements as an "Equal Opportunity/Affirmative Action employer." Recruitment efforts at colleges, universities, high schools and vocational institutions with significant populations of women and minority students are encouraged. Through its many charitable donations, SBS also encourages the support of fraternal, sorority, civic and community-based organizations.

Hiring Procedures

In order to eliminate or minimize intentional or unintentional bias against minority applicants with regard to employee interviewing and selection procedures, all candidates will be interviewed by at least two, and preferably three, SBS employees prior to extending an offer. All offers of employment will be made by either the President & CEO or the Chairman of SBS.

Promotion Procedures

As a means of identifying qualified minority employees who are eligible for promotions or transfers to more upwardly mobile positions in the organization, SBS will conduct a standardized annual review process. All employees' self-reviews as well as manager reviews will be reviewed by both the President & CEO and the Chairman of SBS.

Training Procedures

SBS currently does not provide tuition reimbursement, as it hires professionals with past professional experience. The firm offers a number of educational programs equally to all employees, and encourages participation in industry seminars, conferences, and similar events.

Publicity (Internal and External)/Advertising

All RFP responses submitted on behalf of SBS should include a statement of the firm's commitment to providing genuine equal employment opportunity for all qualified individuals. SBS should be identified in printed material, e.g. newspapers, radio, trade journals, professional journals, web sites, company stationery, and oral pronouncements as an "Equal Opportunity/Affirmative Action employer."

Internally, SBS will continue to request that issuers have a formal policy to select MBEs/WBEs as senior and co-managers, as well as to make provisions in designation policies. The firm's Policies & Procedures Manual has been updated to include this policy.

Procurement

SBS does not discriminate against minority and women owned businesses in its own procurement of goods, supplies and services. In such instances, minority groups and agencies, e.g. government, educational, civic and/or community study groups, should be consulted for the purpose of identifying potentially qualified minority professional applicants.

Grievances

Any employee may bring matters of unfair treatment or other personal concerns to the attention of the Affirmative Action Officer, Sean Werdlow, (313) 496-4500.

Program Reporting

Employment statistical records relative to SBS' affirmative action policies are available for inspection during normal working hours to appropriate government representatives. These records are located in the Detroit office. Government representatives wishing to inspect these records should contact our Detroit office at 313-496-4500.

Annual Review

The Affirmative Action Plan shall be reviewed annually, and updated if necessary, as part of the annual review of the Firm's policies and procedures.

Minority/Women Participation

Our company has a very well-established Affirmative Action Policy. The following exemplify some of our special efforts aimed toward supporting the whole community.

- ✓ Our firm voluntarily undertakes work-study and internship programs to encourage students of diverse economic and cultural backgrounds to pursue an investment banking career;
- ✓ We have a policy to assist local and regional minority law firms to gain valuable municipal bond experience by selecting them as sole or co-underwriter's counsel when our firm acts as senior manager;
- ✓ As an underwriter, our firm consistently and successfully places significant minority firms in our financial transactions as co-underwriter, bond counsel, special counsel, and underwriters' counsel; and
- ✓ We make every effort to utilize Historically Underutilized Businesses for any available work associated with all financings undertaken by our company.

Sexual Harassment

Siebert Brandford Shank & Co. is committed to maintaining a workplace free of sexual harassment and will not tolerate sexually harassing behavior by its employees. Siebert Brandford Shank regards sexual harassment as a very serious matter and prohibits such harassment in the workplace by any person, in any form. Anyone who violates this policy will be subject to appropriate disciplinary action, up to and including immediate termination.

Sexual harassment is illegal under local, state and federal civil rights laws, and it is against company policy for any employee to subject any other employee to unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature at any time.

Appendix E: Acknowledgement of Addendum



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: Siebert Brandford Shank & Co. L.L.C.

PROPOSER'S SIGNATURE 

Dated this 30th day of April 2014