



City of Hollywood, Florida

Request for Qualifications for Financial Advisory Services

RFQ # 276-25-SA



A. Title Page

February 20, 2025

PFM Financial Advisors LLC

2222 Ponce De Leon Blvd.
3rd Floor
Coral Gables, Florida 33134

200 South Orange Avenue
Suite 760
Orlando, Florida 32801

Sergio Masvidal

Mangan Director
786-671-7480 / masvidals@pfm.com

Julie Santamaria

Director
727-421-6057 / santamariaj@pfm.com

City of Hollywood, Florida

Request for Qualifications for Financial Advisory Services

RFQ # 276-25-SA

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ABOUT PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Financial advisory services are provided by PFM Financial Advisors LLC, a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC. A web-based platform for municipal bond information is provided through Munite LLC.

For more information regarding PFM's services or entities, please visit www.pfm.com.



February 20, 2025

Ms. Stephanie Tinsley
City of Hollywood
2600 Hollywood Blvd.
Hollywood, FL 33020

RE: Request for Qualifications for Financial Advisory Services RFQ-276-25-SA

Dear Ms. Tinsley,

pfm

2222 Ponce De Leon Blvd.
3rd Floor
Coral Gables, FL 33134
786.671.7480

200 South Orange Avenue
Suite 760
Orlando, Florida 32801
407.648.2208

pfm.com

PFM Financial Advisors LLC (PFM) is pleased to submit our proposal to serve as financial advisor to the City of Hollywood (the City). As the top ranked financial advisor in Florida and nationally, we believe that PFM is the optimal choice for the City. **We prioritize Florida** and provide services from our local offices in Miami and Orlando. Our extensive experience working with your peer cities and other municipalities in South Florida and our significant resources enable us to **serve as a proactive extension of your staff**. We have worked or are currently working on several projects similar to those under consideration by the City, such as stormwater improvements and other utilities (Fort Lauderdale, Miami, Miami Beach, Pompano Beach), affordable housing (Palm Beach County, Miami), and economic redevelopment (Vero Beach, Port St. Lucie).

PFM's roots in the municipal finance industry go back over 50 years.¹ As a firm that focuses on strategic insight and forward-thinking execution, we understand the importance of a **strong partnership**. Our team is dedicated to delivering innovative and results-driven solutions, ensuring that your objectives are met with precision and efficiency. We believe that our deep industry knowledge combined with our local presence positions us to provide tailored expertise that no other firm offers. Following are additional reasons we believe PFM is qualified to serve as financial advisor to the City.

PFM has been committed to Florida for over 30 Years. PFM serves as financial advisor to many Florida cities with similar socioeconomic profiles to Hollywood, several which are included below. We routinely assist these clients in updating capital improvement programs, evaluating budgetary options, developing financial plans, negotiating financing terms, crafting rating strategies, monitoring refunding opportunities, modeling debt capacity, and implementing debt transactions. **Hollywood's FY 2025-2029 Capital Improvement Program includes over \$450 million for critical capital projects such as water and wastewater, stormwater, street resurfacing, and parks and recreation.** Working with a broad group of Florida entities provides in-depth knowledge of the issues encountered by Florida cities in today's evolving economic and legislative landscape. This recent, relevant experience allows us to provide Hollywood with multiple perspectives when it comes to providing the requested financial advisory services, and **we will leverage this experience to benefit the City.**

Select Current PFM Florida City Clients ²			
Boca Raton	Bradenton	Coconut Creek	Coral Gables
Coral Springs	Daytona Beach	Delray Beach	Doral
Ft. Lauderdale	Hallandale Beach	Homestead	Jacksonville
Lauderhill	Miami Beach	North Miami Beach	Orlando
Plantation	Pompano Beach	Riviera Beach	St. Petersburg
Sarasota	Stuart	Sunrise	Tamarac
Weston	West Palm Beach	Winter Haven	Winter Park

¹ Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 and as of June 1, 2016, the registered municipal advisory services historically offered through former affiliate PFM, Inc. are now offered through PFM Financial Advisors LLC (PFM).

²Select client list as of December 2024 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



PFM’s proactive approach as your strategic partner. Our proactive approach means we anticipate challenges before they arise, providing seamless service. We leverage data-driven analysis to optimize performance and drive long-term success for our governmental partners. At PFM, we are not just service providers, we are invested collaborators committed to delivering tangible value to the City. As the City considers its capital improvement needs, PFM will work as an extension of staff to deliver the analysis and expertise to assist policymakers in making important financial decisions. Our job is to make the City aware of all suitable options and their potential outcomes and provide a financing strategy with the lowest available cost of borrowing and consistent with the City’s broader objectives. In our over thirty years serving Florida issuers, we have developed resources far beyond traditional financial advisory services offered to City staff.

Track Record of Performance.

PFM has ranked as the **#1 ranked financial advisor in the country for the last 30 years** and in Florida for the last 25 years. The depth of our expertise is demonstrated by the fact that **PFM completed more Florida transactions in 2024 than all of our competitors combined.**

2024 Florida Municipal New Issues

Municipal Financial Advisor Ranking - Full Credit to Each Financial Advisor

Source: Ipreo

	# Issues	\$ in Millions
PFM Financial Advisors LLC	72	11,738
Kaufman Hall & Associates Inc	7	2,008
Public Resources Advisory Group Inc	17	1,132
Raymond James & Associates	2	1,029
Hilltop Securities Inc	5	988
Ford & Associates Inc	10	974
Janney Montgomery Scott LLC	2	862
Acacia Financial Group Inc	1	772
Caine Mitter & Associates Inc	5	585
Frasca & Associates LLC	1	463

We have reviewed the evaluation criteria in the RFQ and can confirm that PFM meets all of the City’s requests. Our strong South Florida presence over decades of work from a dedicated project team uniquely qualifies our **firm and personnel**, and our **work experience** in Florida and South Florida is unmatched. PFM’s national presence provides unparalleled resources and a depth of knowledge for our proactive **technical ability**. PFM’s **independence** means we do not serve as broker-dealer, underwriter or swap counterparty. PFM has an in-depth **understanding** of the work to be done as the City’s financial advisor and commits to performing the work. Sergio Masvidal is authorized to make representations on behalf of PFM Financial Advisors LLC.

We are prepared and enthusiastic about the opportunity to work for the City as your strategic partner and financial advisor. We are ready to start today!

Sincerely,

PFM Financial Advisors LLC

Sergio Masvidal
Managing Director
786-671-7480 / masvidals@pfm.com

Julie Santamaria
Director
727-421-6057 / santamariaj@pfm.com



I. Technical Proposal



Minimum Qualification Requirement

The firm will meet the following minimum qualifications:

- A. The firm must be registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor. Please note, the firm must submit documentation to verify same.**

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, PFM Financial Advisors LLC is registered as a Municipal Advisor under regulations issued by the Securities Exchange Commission and the Municipal Securities Rulemaking Board. A copy of PFM's registrations can be found on the City's portal as required.

Securities and Exchange Commission

Municipal Securities Rulemaking Board

SEC File No: 867-02030

PFM's MSRB ID Number: K1162

- B. Minimum of three (3) references from other local governments for closely related work in the past five (5) years.**

The completed Vendor Reference Forms have been uploaded to the City's portal.

- C. Minimum of fifteen (15) years' experience in providing similar services. Please note, the firm must demonstrate this requirement by providing a list of previous clients including client name, client type (i.e. government or private), and dates of service**

List has been uploaded to the City's portal in section 3.3.



D. Firm Qualifications and Key Personnel

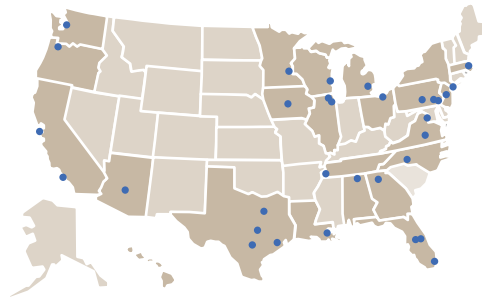
D.1. State how and under what state the firm is organized. Your firm must provide evidence that it is authorized to do business in the State of Florida.

PFM Financial Advisors LLC and its affiliates are indirect, wholly-owned subsidiaries of a holding company known as PFM II, LLC. This holding company is 100% owned by the firm's Managing Directors, who set the firm's strategic direction and manage specific practice areas.

PFM Financial Advisors LLC is a Delaware limited liability company (document number M16000004976) authorized to transact business in the State of Florida, qualified on June 21, 2016. The firm has been providing financial advisory services in Florida since 1986.³ A copy of our current Florida business license is provided at the end of this section.

D.2. Does your firm maintain any full-time public finance offices in Florida or the southeastern United States? If so, how would such offices assist with the proposed financings?

PFM was founded in 1975 with the mission of providing independent financial advice to state and local governments, governmental agencies and authorities in the debt issuance process and undertaking capital planning and budgeting.³ Today, PFM has one of the largest financial advisory teams in the public finance industry, maintaining an expansive national presence. PFM currently has more than 300 employees located in 32 offices and locations across the United States.⁴



PFM maintains **three full-time offices in Florida and eight in the southeastern United States**. Our Coral Gables office (approximately 23 miles from Hollywood) will have full responsibility for the engagement with the City. PFM has **18 financial advisory professionals in Florida**, which include six Managing Directors/Partners, four Directors, three Senior Managing Consultants, and five Analysts. The core financial advisory services for the City will be provided by **representatives based out of Coral Gables from PFM's 18-member Florida financial advisory team** and will consist of long-term financial planning, rating agency strategy, debt and financial policy development, financing transaction management, and debt portfolio optimization, among other services. The City and the PFM team assigned to the City have access to PFM's full national resources as needed.

Office to Provide Service:
PFM Financial Advisors LLC
2222 Ponce De Leon, 3rd Floor
Coral Gables, FL 33134
786- 671-7480

Corporate Headquarters:
PFM Financial Advisors LLC
1735 Market Street, 42nd Floor
Philadelphia, PA 19103
215-567-6100

PFM opened its first Florida office in 1986 and has been providing independent financial advisory services to Florida issuers for over 39 years.³ During this time, we believe we have developed an unmatched expertise in providing services to meet all the financing needs of our clients. Our South Florida clients include many cities and area governments such as Hallandale Beach, Sunrise, Lauderhill, Plantation,

³Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 and as of June 1, 2016, the registered municipal advisory services historically offered through former affiliate PFM, Inc. are now offered through PFM Financial Advisors LLC (PFM).

⁴ Number of employees, offices and locations estimated as of February 1, 2025.



Pompano Beach, Miami Beach, Fort Lauderdale, Boca Raton, Tamarac, Weston, Palm Beach County, Broward County, and Miami-Dade County. We are fully committed to financial advisory services and have the capacity to provide the City and our Florida clients with real-time independent advice.

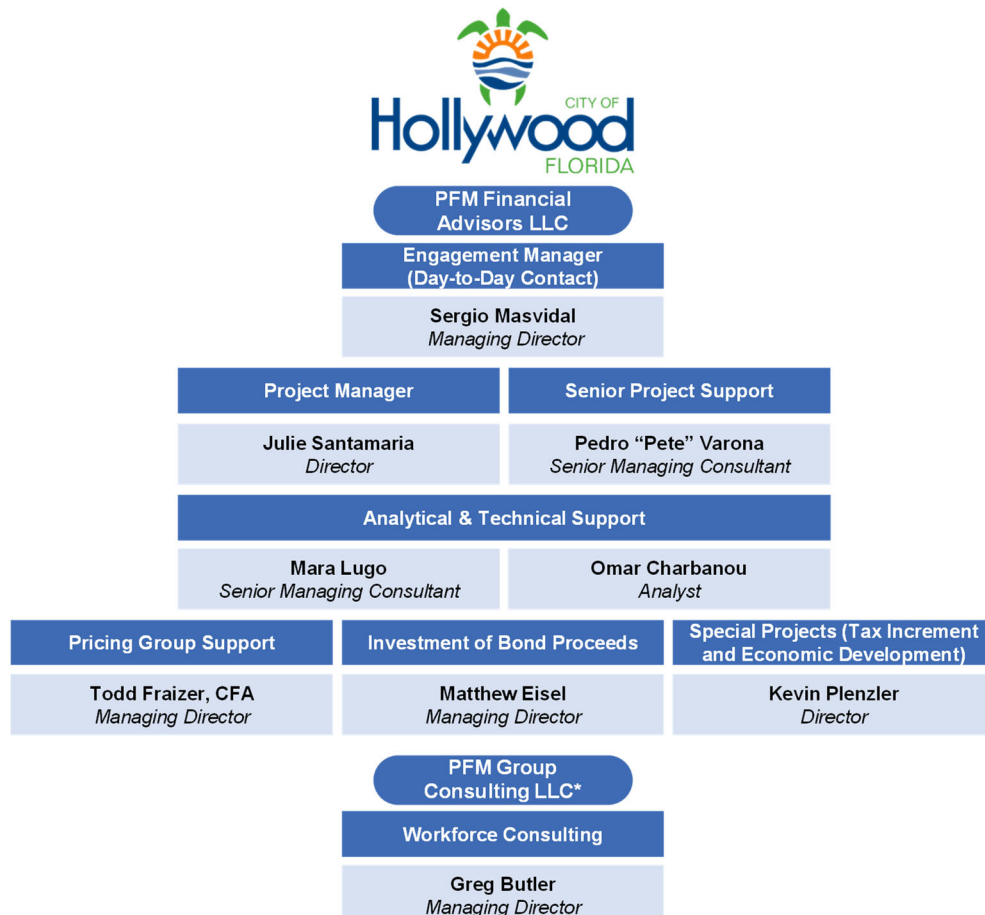
D.3. If your firm's primary business is investment banking, will the financial advisory work requested through this RFP be performed by investment bankers or persons dedicated exclusively to financial advisory services?

PFM is an **independent financial services firm not engaged in the underwriting or trading of municipal bonds, and our primary business is financial advisory services**. PFM does not have selling group, syndicate, brokerage or other business arrangements with other financial institutions that may be underwriters of the City's debt or that of any other government issuer. We do not have any of the inherent conflicts that broker-dealers may face representing issuers in some circumstances and investors in others.

D.4. Provide Names, qualifications and experience in providing similar services of those persons who will be assigned to work with the City. Please include brief resumes addressing both experience over the past five (5) years and education.

PFM creates customized project teams for each engagement, considering numerous factors, including the types of financings completed by a client, complexity of expected assignments, and geographic considerations. For the City of Hollywood, we have assembled a team to meet the City's unique objectives for (i) multi-faceted strategic advice rendered with strict independence; (ii) knowledge of the City's outstanding debt and future objectives; (iii) broad experience processing financings; (iv) sophisticated analytical and financial modeling support as well as (v) sector level expertise.

Following is a summary of the team committed to the City of Hollywood and resumes are included at the end of this section. The team outlined below has demonstrated the ability to work effectively on a wide range of assignments.



*Services provided by PFM's affiliates are offered pursuant to separate agreement and fees.



Core Financial Advisory Team

Sergio Masvidal, Managing Director in PFM's Coral Gables office, will serve as **Engagement Manager/ Day-to-Day Contact** for this relationship. Sergio has extensive experience, having actively managed over \$18 billion of bond transactions over 21 years. His clients include a variety of cities, counties, community redevelopment agencies, utilities, special taxing authorities and transportation authorities. Sergio's experience also includes technical evaluation of Alternative Delivery methods and Public-Private Partnership models across the spectrum of credits. Sergio is a Municipal Advisor Representative (Series 50).

Julie Santamaria, Director in the Orlando office, will work with Sergio to serve as **Project Manager/ Day-to-Day Support** for this engagement. Julie has over 30 years of experience in Florida municipal finance and has led many types of financings totaling over \$20 billion, including serving as senior manager for Hollywood on its \$30,425,000 Water and Sewer Refunding Revenue Bonds, Series 2020 at a prior firm. Julie is a Municipal Advisor Representative (Series 50).

Kevin Plenzler, Director in the Orlando office, will serve as advisor on any **Special Assessment** or **Economic Development** project as requested by the City. Kevin has nearly 20 years of experience in assessment finance and has extensive experience performing assessment methodology reports for stormwater, ad-valorem, non-ad valorem, and fire assessments. In addition to special assessment expertise, Kevin specializes in real estate and economic redevelopment, providing pro forma analysis for all types of real estate projects, including residential, non-residential, mixed-use and industrial projects. Kevin is a Municipal Advisor Representative (Series 50).

Pete Varona, Senior Managing Consultant in the Coral Gables office will serve as **Senior Project Support** for the City relationship. Pete has provided the transaction management services and technical support for many of the firm's Florida clients over the last 12 years, with a focus on South Florida. Pete is a Registered Municipal Advisor Representative (Series 50).

Mara Lugo, Senior Managing Consultant in the Coral Gables office, along with **Omar Charbanou**, Analyst in the Orlando office, will provide **Analytical and Technical Support** for the engagement. Mara and Omar are Municipal Advisor Representatives (Series 50).

Todd Fraizer, CFA, Managing Director, will lead the **Bond Pricing** negotiations on behalf of the City of Hollywood and provide market knowledge for the City and financial advisory team. Todd leads PFM's Pricing Group, which provides pricing resources and negotiation support for clients nationwide. He has assisted in pricing more than 3,000 transactions totaling more than \$750 billion. Todd is a Registered Municipal Advisor Representative (Series 50).

Investment Services

Investment of the City's bond proceeds will be coordinated by our core project team and led by **Matthew Eisel**, CFA, with 18 years of experience in the development and implementation of investment strategies for bond proceeds. Mr. Eisel also has expertise in arbitrage rebate and yield restriction considerations that have become particularly important as interest rates have increased. Matt is a Municipal Advisor Representative (Series 50).

PFM Group Consulting LLC

Greg Butler, Managing Director, will **advise the City on workforce strategies, fiscal sustainability and organizational improvement** as requested. As a member of PFM's Management and Budget Consulting practice, Greg has supported more than 100 public sector collective bargaining, fact-finding, and interest arbitration engagements, and provided expert witness' testimony in multiple jurisdictions.



D.5. Describe availability of individuals assigned to engagement. What other individuals would be available to the City?

The PFM team has the time, availability, and resources to provide prompt, sound, and quality financial advisory services for Hollywood, as evidenced by our high level of staffing and years of service throughout Florida. Your dedicated project managers, Sergio Masvidal and Julie Santamaria, assemble teams for each assignment for the City based on the type of project and expertise needed, providing expertise for the highest levels of service and availability. Our approach ensures personalized client coverage, and **we would be pleased for the City to reach out to our client references to confirm this based on their firsthand experience.** PFM has been solely focused on municipalities for fifty years, and we continue to grow our team and available capacity to serve you.



Sergio Masvidal, Managing Director

PFM Financial Advisors LLC

Sergio Masvidal is primarily responsible for leading and providing technical financial advisory services to clients throughout Florida and the Southeast, with a primary focus in South Florida. Sergio is one of the most active financial advisors in Florida in terms of both total par amount and number of transactions completed. He has extensive experience, having actively managed over \$18 billion of bond transactions over the last 21 years.⁵ Sergio's clients include a variety of counties, cities, school districts, special taxing districts, utilities and transportation authorities.

In his role as project manager, Sergio devotes a significant amount of time providing financial advisory services to cities in South Florida and along the east coast. Sergio has expertise in project financing, having helped develop long-term financing plans that create innovative and cost-effective structures. Part of this process includes a comprehensive evaluation of available security pledges and complicated strategic issues, as well as providing guidance on credit structures and developing the credit agency approach for issuers.

Sergio has recent relevant experience assisting clients to develop financing strategies for long-term capital improvement programs. In his role as advisor to municipalities with special taxes, transit funding, and general government financings, he has advised both competitive and negotiated public offerings, direct bank placements, as well as TIFIA/WIFIA funding. Sergio has also assisted issuers throughout the South Florida region to design and implement credit strategies aimed to improve or maintain high credit ratings from the major credit agencies.

In the community Sergio serves as a volunteer at the Kendall Boys & Girls Club, as well as the Miami-Dade Public Schools Listeners/Oyentes Program. Sergio is part of PFM's Environmental Resiliency team and had previously served as a volunteer committee member on the Miami-Dade's 100RC "Living with water" subcommittee. Sergio graduated from Muhlenberg College in May of 2002, where he earned his Bachelor of Arts in Psychology. He is a registered Municipal Advisor Representative (Series 50). Sergio also serves as PFM's Board Chairman.



Office Location

2222 Ponce De Leon Blvd., 3rd Floor
Coral Gables, FL 33134

Contact Information

masvidals@pfm.com
786.671.7480 (office)

Education

Bachelor of Arts in Psychology
Muhlenberg College

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

21 Years

Years of Experience

21 Years

⁵ Source: PFM Internal Records



Julie Santamaria, Director PFM Financial Advisors LLC

Julie Santamaria joined PFM in 2023 and has over 30 years of experience in municipal finance. She has been involved in numerous financings for cities, counties, and other governmental entities throughout Florida totaling over \$20 billion. Ms. Santamaria's current financial advisory clients include Lauderhill, Weston, Homestead, Tamarac, Jupiter, Jupiter Island, DeLand, Bradenton, Cape Coral, Lakeland, Panama City, Pensacola, Hernando County, Polk County, Fort Pierce Utilities Authority, Polk Regional Water Cooperative, and the University of Florida Athletic Association.⁶

Julie has in-depth knowledge of Hollywood and its financings, as she served as senior managing underwriter to Hollywood on its \$30,425,000 Water and Sewer Refunding Revenue Bonds, Series 2020 while at a prior firm. She has served as financial advisor or underwriter on numerous types of financings in addition to traditional fixed rate bonds and bank loans, including State Revolving Fund (SRF) loans, bond anticipation notes, variable rate demand notes, publicly and privately placed floating rate notes, commercial paper, lines of credit, taxable advance refundings, Cinderella refundings, and cash optimizations. She has participated in numerous project financings utilizing covenant to budget and appropriate, general governmental pledged revenues, special taxes, tax increment revenues, special assessments, fire assessments and enterprise funds.

Julie has extensive experience working with governments on capital improvement plans and enterprise funds such as water, wastewater and stormwater utilities, gas systems, airports, seaports, parking systems and convention centers. Julie regularly works with utility rate consultants to optimize funding plans and minimize the impacts of new projects to ratepayers. She has analyzed public-private partnerships as financial advisor for hotels, parking garages, wastewater treatment systems and plants, and a courthouse.

Prior to joining PFM, Julie was a financial advisor and investment banker with RBC Capital Markets serving clients in Florida and Texas. She has served as Board Member, Treasurer, and Assistant Treasurer for the National Women in Public Finance and is a Founding Member of the Florida Women in Public Finance.



Office Location

200 S. Orange Ave, Suite 760
Orlando, FL 32801

Contact Information

santamariaj@pfm.com
727.421.6057 (cell)

Education

Bachelor of Science
University of Florida

Master of Business Administration
Stetson University

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

2 Years

Years of Experience

31 Years

⁶Client lists includes clients served while at a prior firm. List is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



Pete Varona, Senior Managing Consultant

PFM Financial Advisors LLC

Pete Varona is a Senior Managing Consultant in the Coral Gables Office. Mr. Varona works in the general financial advisory sector, providing technical and quantitative project support for various clients, with a strong focus on the South Florida market.

His present duties include structuring, sizing, and pricing new money and refunding municipal bond issues, including providing project management for various South Florida entities as well as support for engagement managers for various clients. He is also involved in assessing municipal issuer's outstanding debt and performing analysis of refunding opportunities.

Mr. Varona graduated from the University of Florida with a Master of Arts in International Business, as well as a Bachelor of Science in Economics. He is a registered Municipal Advisor Representative (Series 50).



Office Location

2222 Ponce De Leon Blvd., 3rd Floor
Coral Gables, FL 33134

Contact Information

varonap@pfm.com
786.671.7481 (office)

Education

Bachelor of Science in Economics
University of Florida

Master of Arts in International Business
University of Florida

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

12 Years

Years of Experience

12 Years



Kevin Plenzler, Director

PFM Financial Advisors LLC

Kevin joined PFM in 2019 via acquisition of Fishkind and Associates, Inc. in Orlando, Florida. His current responsibilities include providing financial advisory and assessment consulting services associated with PFM's Community Development District practice within PFM Group Consulting, LLC. In addition to financial advisory services associated with PFM's special district practice, Kevin provides economic and real estate consulting services such as transportation toll and revenue studies, highest and best use market studies, affordable housing analysis, and tax increment finance analysis.

Prior to PFM, Kevin worked as an associate with Fishkind and Associates, Inc. within its real estate consulting group. Kevin has relevant experience in fiscal impact analyses, detailed pro forma analysis associated with real estate transactions, and economic impact analyses in Florida and the Southeastern United States.



Office Location

3501 Quadrangle Blvd.
Suite 270
Orlando, FL 32817

Contact Information

plenzlerk@pfm.com
407.723.5933 (office)

Education

Bachelor of Science in
Environmental Engineering
Technology
University of Dayton

Master of Business Administration
Warrington College of Business
University of Florida

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

6 Years

Years of Experience

20 Years



Mara Lugo, Senior Managing Consultant

PFM Financial Advisor LLC

Mara Lugo joined PFM in 2018 and is based in the Coral Gables office. In this role, she provides technical and quantitative analytical support for client engagements and works with city and county issuers throughout the southeast. Mara will provide Analytical and Technical Support for the engagement.

She has experience with tax-exempt and taxable municipal bonds, bank loans, lines of credit, commercial paper programs, liquidity and interim financing alternatives, and variable rate debt. Her present duties include structuring, sizing and pricing new money and refunding municipal bond issues, as well as performing analysis of refunding opportunities. She also provides multi-year financial modeling for strategic planning, capacity analyses, and ratings support to a variety of issuers. She has been involved in executing debt transactions totaling over \$7 billion.⁷

Mara holds a Master of Business Administration from the Crummer School of Business at Rollins College and a Bachelor of Arts in Journalism from the University of Richmond. Mara is a Municipal Advisor Representative (Series 50).



Office Location

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Coral Gables, FL 33134

Contact Information

lugom@pfm.com
407.406.5765 (office)

Omar Charbanou, Analyst

PFM Financial Advisor LLC

Omar joined PFM in 2023, working in the Orlando office as a financial advisory Analyst. In this role, he performs quantitative and scenario analysis regarding the sizing, structuring, timing, and pricing of new money municipal issuances, as well as performing refunding analysis on outstanding debt issuances. He assists his team in the general government sector, preparing these analyses, as well as marketing and proposal reports, for current and potential clients.

Before joining PFM, Omar worked as an educator and administrator in private education. Omar earned a Bachelor of Science in Business Administration from the University of Florida. He is a Municipal Advisor Representative (Series 50).



Office Location

200 S. Orange Avenue
Suite 760
Orlando, FL 32801

Contact Information

charbanouo@pfm.com
407.406.5767 (office)

⁷ Source: PFM Internal Records.



Todd Fraizer, CFA, Managing Director PFM Financial Advisors LLC

Todd Fraizer is a managing director in the firm's Charlotte office. He leads PFM's Pricing Group, which provides pricing resources and negotiation support for clients nationwide. He has assisted in pricing more than 3,000 transactions totaling more than \$750 billion of municipal bonds for PFM issuer clients.⁸

Prior to joining PFM, Todd was the vice president of finance for the Kansas Development Finance Authority. In this role, he served as the primary project manager for more than \$2 billion of general purpose, higher education, pension obligation, transportation, and state revolving fund transactions. Before that, he gained futures and options trading experience while at the Kansas City Board of Trade.



Office Location

Calhoun Building
11605 North Community House Road
Suite 500
Charlotte, NC 28277

Contact Information

fraizert@pfm.com
704.319.7921 (office)

Education

Bachelor of Arts in English Literature
University of Kansas

MBA in Finance
University of Missouri-Kansas City

Professional Designations or Licenses

Chartered Financial Analyst (CFA)

Municipal Advisor Representative
(Series 50)

Years with PFM

20 Years

Years of Experience

27 Years

⁸ Source: PFM Internal Records



Matthew Eisel, Managing Director

PFM Financial Advisors LLC

Matt Eisel is a managing director for PFM Financial Advisors. He began his career at a former PFM affiliate over 17 years ago and rejoined his PFM colleagues in 2024. He brings a wealth of experience in the structuring, optimization, and procurement of bond proceeds investments. This includes portfolios of fixed-income securities and structured investments. He also specializes in the structuring and procurement of refunding and cash defeasance escrow investments.

Matt's volunteer work includes providing strategic and financial advice related to the construction and budget of a local health center that mostly serves low-income individuals and families. He also helps to organize a charity golf tournament that benefits the health center each year. Additionally, Matt is on the board of directors of a local science center and serves on its governance and finance committees.

Matt has 21 years of experience in investment services and is a Chartered Financial Analyst. He holds a Bachelor of Science in Business Administration with majors in Finance, Entrepreneurial Management, and Risk Management and Insurance from the University of South Carolina.



Office Location

4350 North Fairfax Dr., Suite 580
Arlington, VA 22203

Contact Information

eiselm@pfm.com
571.527.5126 (office)

Education

Bachelor of Science in Business Administration with majors in Finance, Entrepreneurial Management, and Risk Management & Insurance
University of South Carolina

Professional Designations or Licenses

Chartered Financial Analyst (CFA)

Years with PFM

1 Year

Years of Experience

21 Years



Greg Butler, Managing Director PFM Group Consulting LLC

Gregory C. Butler is a managing director in PFM's Management and Budget Consulting practice, where he advises clients on workforce strategies, fiscal sustainability and organizational improvement.

At PFM, Greg advises local governments on their most pressing workforce challenges through compensation, benefits, economic, and fiscal analyses; negotiation support, table-side strategic guidance, and expert witness testimony for collective bargaining proceedings; costing of workforce initiatives; and recruitment and retention studies. He has supported more than 100 public sector collective bargaining, fact-finding, and interest arbitration engagements, and provided expert witness` testimony in multiple jurisdictions.

Greg has also led operational reviews of municipal departments and applied best practices to lower operating costs through multi-year financial plan engagements. In addition to costing analyses, he also leads strategic revenue enhancement engagements, fee studies, and cost-recovery analyses. He has also assisted clients with budget development and performance measurement, including multiple Budgeting for Outcomes engagements.

Earlier in his career, he served as the First Deputy Press Secretary and Deputy Communications Director for the New York City Department of Health and Mental Hygiene – one of the world's largest public health organizations.



Office Location

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Arlington, VA 22203

Contact Information

butlerg@pfm.com
571.527.5133 (office)

Education

Bachelor of Arts
Wesleyan University

M.P.A.
University of Pennsylvania

MBA
George Washington University

Professional Designations or Licenses

LEED Green Associate

Years with PFM

17 Year

Years of Experience

25 Years



Florida Business License



FLORIDA DEPARTMENT OF STATE
Division of Corporations

June 22, 2016

CORPORATE ACCESS, INC.

Qualification documents for PFM FINANCIAL ADVISORS LLC were filed on June 21, 2016, and assigned document number M16000004976. Please refer to this number whenever corresponding with this office.

Your limited liability company is authorized to transact business in Florida as of the file date.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please notify this office if the limited liability company address changes.

Should you have any questions regarding this matter, please contact this office at the address given below.

Stacey M Warren
Regulatory Specialist II
Registration/Qualification Section
Division of Corporations

Letter Number: 616A00013115

www.sunbiz.org

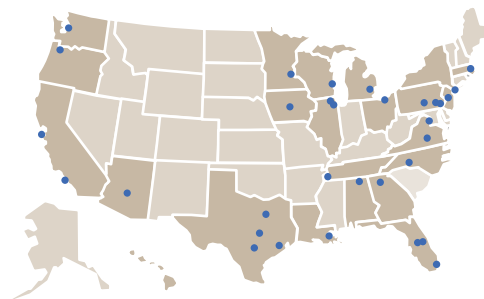
Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314



E. Work Experience

E.1. Describe the firm, including the size, range of activities, similar work performed, etc. Particular emphasis should be given as to how the experience and expertise in the financial advisory area will be brought to bear on the proposed work.

PFM was founded in 1975 with the mission of providing independent financial advice to state and local governments, governmental agencies and authorities in the debt issuance process and undertaking capital planning and budgeting.⁹ Today, PFM has one of the largest financial advisory teams in the public finance industry, maintaining an expansive national presence. PFM currently has more than 300 employees located in 32 offices and locations across the United States.¹⁰ As stated in our response to Question D.2., **PFM maintains the largest financial advisory practice in Florida, with 18 professionals in the state.** This local experience and knowledge supplement our national practice, bringing best-in-class service to the City of Hollywood.



PFM's Coral Gables office will have full responsibility for the engagement with Hollywood and the City will also have access to PFM's extensive national resources as needed.

PFM constantly strives to anticipate every client challenge and need, and has developed one of the most comprehensive service platforms in the industry. A financial advisory contract with PFM provides Hollywood with access to the unique services of our affiliates outlined below, which include Management and Budget Consulting, Real Estate/Economic Development, and Treasury Consulting.¹¹



⁹Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 and as of June 1, 2016, the registered municipal advisory services historically offered through former affiliate PFM, Inc. are now offered through PFM Financial Advisors LLC (PFM).

¹⁰ Number of employees, offices and locations estimated as of February 1, 2025.

¹¹ Services provided by PFM affiliates are offered pursuant to separate agreements, including separate scope and fees.



Range of Services Available to the City of Hollywood

As client's needs have evolved and expanded, PFM has developed a wide range of specialized services to assist clients. PFM Financial Advisors LLC has several affiliates that were created to provide the proper regulatory and operating structure to meet our client's evolving financial objectives. Following is a brief description of the various affiliates the City will have access to through a contract with PFM Financial Advisors:¹²

- PFM Group Consulting LLC (PFMGC): **Management and Budget Consulting** practice provides a broad range of services, including **OPEB liability management**, multi-year financial planning, consolidating and shared-services analysis, operational and program analysis, revenue maximization, fleet management, workforce analysis, and pension and other post-employment benefits strategies. This group has worked with South Florida cities such as Miami and Hialeah, among others.
- PFMGC's **Treasury Consulting Services** assesses a client's specific banking needs, evaluates its existing banking program, and guides the client through the rebidding process (if necessary) to help maximize services and reduce cost. In Florida, PFMGC recently worked on banking services procurement with Polk County, Hernando County, Leon County, Palm Beach Gardens, Oakland Park, Gainesville Regional Utilities, and the Broward County School District.
- PFMGC's **Economic and Real Estate Consulting** practice provides a broad range of services, including special assessment methodology (such as ad valorem, non-ad valorem, stormwater, and fire), market feasibility, economic forecasting, economic impact analysis, and fiscal impact analysis. **PFM recently assisted Fort Lauderdale in establishing a new stormwater assessment, the financing for which achieved a AAA rating from S&P in 2023.**
- PFM has extensive experience in designing and executing creative financing structures, including **Public Private Partnerships (P3)**. These transactions utilize combinations of special assessments, tax increments, and impact fees to achieve performance and lower costs. We have pioneered synthetic sales taxes called Public Improvement Fees (PIF) to help fund infrastructure for hotels and other commercial projects. PFM is currently working on **P3s with Miami Beach (hotel), Vero Beach (waterfront redevelopment), Boca Raton (city hall/downtown) and Daytona Beach (fire station).** **We recently helped Ft. Lauderdale implement a unique P3 for a new water treatment plant and Riviera Beach evaluate P3 funding options for a new fire station.**

National Practice

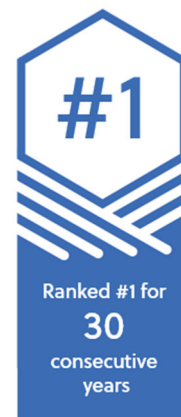
We believe PFM's leading qualifications are evident in our ranking as the nation's top financial advisor in number of transactions and dollar amount for 30 consecutive years. In 2024, we served as financial advisor on 736 publicly offered bond transactions totaling over \$88 billion.

2024 Overall Municipal New Issues

Municipal Financial Advisor Ranking - Full Credit to Each Financial Advisor

Source: Ipreo

	# Issues	\$ in Millions
PFM Financial Advisors LLC	736	88,038
Public Resources Advisory Group Inc	139	70,512
Hilltop Securities Inc	609	33,149
Frasca & Associates LLC	41	28,574
Acacia Financial Group Inc	123	16,124
Kaufman Hall & Associates Inc	69	15,655
Estrada Hinojosa & Co Inc	54	12,858
Municipal Capital Markets Group Inc	18	12,684
Piper Sandler & Co	171	12,025
Montague DeRose & Associates LLC	34	10,512



*Ranked by Ipreo in terms of Tax-Exempt par amount as of December 31, 2024

¹²Services provided through PFM affiliates are subject to separate agreements and fees.



Florida Practice

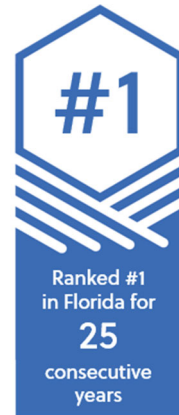
PFM has the largest financial advisory group in Florida and has been ranked #1 for 25 consecutive years. We have continued to grow our Florida footprint, adding clients each year while maintaining the high level of service to our clients. In 2024, we served as financial advisor in Florida on 50 publicly offered long-term bond issues totaling over \$11.7 billion.

2024 Florida Municipal New Issues

Municipal Financial Advisor Ranking - Full Credit to Each Financial Advisor

Source: Ipreo

	# Issues	\$ in Millions
PFM Financial Advisors LLC	72	11,738
Kaufman Hall & Associates Inc	7	2,008
Public Resources Advisory Group Inc	17	1,132
Raymond James & Associates	2	1,029
Hilltop Securities Inc	5	988
Ford & Associates Inc	10	974
Janney Montgomery Scott LLC	2	862
Acacia Financial Group Inc	1	772
Caine Mitter & Associates Inc	5	585
Frasca & Associates LLC	1	463



*Ranked by Ipreo in terms of Tax-Exempt par amount as of December 31, 2024

We feel that our greatest accomplishments are the success of our clients, and our long-term relationships with clients speaks to our value-added benefits and services. Below is a representative list of all PFM's current Florida clients as of January 1, 2025.¹³

PFM's Florida Clients			
CITIES Alachua • Belle Isle Boca Raton • Boynton Beach Bradenton • Cape Coral • Clermont Cocoa Beach Coconut Creek • Coral Gables Coral Springs • Daytona Beach • DeBary DeFuniak Springs • Delray Beach Deltona • Doral • Fort Lauderdale Fort Meade • Fort Walton Beach Freeport • Gainesville Green Cove Springs • Groveland Haines City • Hallandale Beach Hialeah • Homestead Jacksonville • Jupiter • Jupiter Island Key Biscayne • Key West • Lakeland Lauderhill • Leesburg • Marathon Margate • Madeira Beach • Marco Island Melbourne • Miami • Miami Beach Miramar • Newberry • North Palm Beach North Bay Village • North Miami Beach North Port • Oldsmar • Orlando Orlando • Ormond Beach • Palatka Palm Beach • Palm Beach Gardens Panama City • Panama City Beach Pensacola • Plantation • Pompano Beach Port St. Lucie • Riviera Beach • Sebring Satellite Beach • St. Augustine St. Petersburg • St. Cloud • Sunrise Surfside • Tallahassee • Tamarac Tarpon Springs • Temple Terrace Titusville • Umatilla • Vero Beach West Palm Beach • Weston Winter Haven • Winter Garden Winter Park • Winter Springs	COUNTIES Alachua • Bay • Brevard Broward • Citrus • Clay Collier • DeSoto • Duval Flagler • Hernando Highlands • Jackson • Lake Leon • Marion • Martin Miami-Dade • Monroe Orange • Okeechobee • Osceola Pinellas • Palm Beach • Pasco Polk • Santa Rosa • Sarasota St. Johns • St. Lucie Volusia • Walton SPECIAL DISTRICTS Amelia National CDD Boggy Creek CDD Greenway Improvement District Everest CMR CDD Lakewood Ranch Stewardship District Longleaf Pine CDD Myrtle Creek Improvement District Midtown Improvement District Olde Florida CDD New Port Tampa Bay CDD North Sumter County Utility Dependent District Poltras East CDD Sumter Landing CDD Sunbridge Stewardship District The Villages CDD Tomoka CDD University Park Recreation District Village of Gulfstream Park CDD	SCHOOL DISTRICTS Alachua • Broward Citrus • Columbia Duval • Flagler Hernando • Lake Manatee • Marion Martin • Miami-Dade Orange • Osceola Palm Beach • Pasco Polk • Putnam Santa Rosa • Sarasota Seminole • Volusia Wakulla • Walton UTILITIES Clay County Utility Authority East Central Regional Wastewater Treatment Facilities Board Florida Municipal Power Agency Fort Pierce Utilities Authority Gainesville Regional Utilities Jacksonville Electric Authority Orlando Utilities Commission Polk Regional Water Cooperative Tampa Bay Water OTHER AUTHORITIES Blueprint Intergovernmental Agency East Coast Zoological Society Florida Development Finance Corp. South Florida Water Management District Florida Local Government Finance Commission	TRANSPORTATION Canaveral Port Authority Central Florida Expressway Authority Destin-Ft. Walton Beach Airport Greater Orlando Aviation Authority Jacksonville Aviation Authority Jacksonville Seaport Authority Lee County Port Authority Melbourne Airport Authority Palm Beach International Airport Pensacola International Airport Sarasota Manatee Airport Authority Tallahassee International Airport Tampa Hillsborough Expressway Authority Port Tampa Bay STATE OF FLORIDA Division of Bond Finance HEALTHCARE Brooks Rehabilitation Jackson Health System LifeSouth Community Blood Centers Orange County Health Facilities Authority Winter Park Health Foundation HIGHER EDUCATION Flagler College Nova Southeastern University Stetson University University of Florida Athletic Association University of South Florida University of West Florida

¹³Client list as of January 1, 2025 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



Since 2019, PFM has served as financial advisor on 374 Florida transactions totaling over \$39 billion. We have served as financial advisor on 4,979 transactions totaling over \$453 billion nationally during this time. **No other firm has demonstrated this level of commitment or leadership in the Florida market.**

PFM's Financial Advisory Transactions from 2019 to 2024

	Florida	National (Excluding Florida)	Total
Number of Transactions	375	4,604	4,979
Par Amount (MM)	\$39,531	\$413,841	\$453,372

Source: Ipreo

PFM would like to partner with the City of Hollywood by combining our national leadership with our commitment to Florida and South Florida focus. The City will have full access to PFM's national reach, providing extensive experience with similar challenges and opportunities facing local communities. PFM is at the forefront of issues specific to Florida given our leadership and vast network of issuer partners in the state. We frequently work with the other professionals that serve the municipal sector and **the City**, such as rate consultants (**Stantec**), bond counsel (**Greenberg Traurig**), rating agencies, underwriters and banks. We are a leader in assisting our clients to secure state and federal funding programs, such as SRF, WIFIA, and TIFIA. **This unparalleled level of experience enables PFM to enhance the City's decision-making ability. Our primary objective is to serve as an extension of your staff.**



E.2. Outline your firm's experience during the past three years with the major rating agencies. Discuss this experience and its potential applicability to the City.

One of the main tasks of the City's financial advisor is to help achieve the highest credit ratings possible, which directly reduces the cost of borrowing. Ratings are heavily relied upon as a proxy for the overall financial health of an issuer and are critical in investment decisions for institutional and retail investors and bank lending. Ratings are also very helpful for elected officials and other local stakeholders to provide an independent evaluation of their government's financial position.

Reflecting this importance, one of the objectives listed in the **City of Hollywood's debt policy is "to maintain or improve its bond credit ratings."** With our national presence and local perspective, PFM will assist the City in creating a proactive rating strategy highlighting the City's strengths in the context of your peers. The attributes of the City's financial management and economic development should serve as the cornerstone for each borrowing program as strategies are developed for the general fund, utilities, CRA, and other needs. The City's debt has strong ratings, and defense and maintenance of these ratings require ongoing attention. Using our strong Florida-based experience, PFM will work with the City to proactively address rating agency considerations with the goal of maintaining and improving ratings. PFM has a clear understanding of the analytical methods utilized by Moody's, S&P, Fitch, and Kroll, and our professional staff conducts in-depth credit analyses comparable to the rating agencies to **identify strengths and challenges prior to the presentation of materials to rating analysts.**

PFM's Florida team has developed strong relationships with the rating analysts over the years and understands the information on which they focus. Cyber security, environmental factors and long-term planning have become a big focus for Florida issuers considering our coastal location and susceptibility to natural events. Formal adopted policies are helpful to demonstrate discipline and best practices to the rating agencies. PFM actively drafts and updates debt and other policies for our clients and will assist Hollywood in updating its policies.

PFM's approach has resulted in improved credit ratings for communities across the nation and the maintenance of credit ratings during the pandemic. The adjacent tables provide upgrades that our Florida clients have achieved since 2020 with Florida cities highlighted and PFM's AAA-rated Florida clients.

Rating Upgrades for PFM Florida Clients Since 2020					
Issuer	Credit	Date	Upgrade:		Agency
			From	To	
City of Homestead	General Obligation	12/4/2024	A+	AA-	S&P
Osceola County	Sales Tax	11/6/2024	A1	Aa1	Moody's
Osceola County	Non Ad Valorem Rev	11/6/2024	Aa2	Aa1	Moody's
City of Jacksonville	Transportation Rev	10/4/2024	Aa3	Aa2	Moody's
City of Jacksonville	Non-Ad Valorem Rev	10/4/2024	Aa3	Aa2	Moody's
City of Leesburg	Public Service Tax	9/25/2024	A1	Aa3	Moody's
City of St. Petersburg	Public Service Tax	9/18/2024	Aa3	Aa2	Moody's
Brevard County	Issuer Default Rating	8/16/2024	AA+	AAA	Fitch
City of Coral Springs	Non-Ad Valorem Rev	8/6/2024	AA+	AAA	Fitch
City of Jacksonville	Commercial Paper	8/5/2024	AA	AA+	Fitch
City of Jacksonville	Transportation Rev	8/5/2024	AA	AA+	Fitch
City of Jacksonville	Non-Ad Valorem Rev	8/5/2024	AA-	AA+	Fitch
City of Jacksonville	Special Revenue	8/5/2024	AA-	AA+	Fitch
City of Jacksonville	Issuer Default Rating	8/5/2024	AA	AA+	Fitch
Miami-Dade County	General Obligation	7/1/2024	AA	AA+	Fitch
City of Alachua	Issuer Default Rating	7/1/2024	Aa3	Aa2	Moody's
City of Alachua	Non-Ad Valorem Rev	7/1/2024	Aa3	Aa2	Moody's
Clay County	General Obligation	6/3/2024	AA+	AAA	Fitch
Osceola County	Non-Ad Valorem Rev	4/23/2024	AA	AA+	Fitch
Osceola County	Half-Cent Sales Tax	4/23/2024	AA-	AA	Fitch
Osceola County	Tourist Dev Tax	4/23/2024	A-	A	Fitch
Flagler County	General Obligation	4/5/2024	AA	AA+	S&P
Flagler County	Non-Ad Valorem Rev	4/5/2024	AA	AA+	S&P
City of Delray Beach	Issuer Default Rating	4/1/2024	Aa2	Aa1	Moody's
City of Port St. Lucie	Utility System	3/13/2024	AA-	AA	Fitch
Martin County	Water & Sewer	2/15/2024	AA	AA+	S&P
Brevard County	Water & Sewer	1/17/2024	AA	AA+	S&P
Pasco County	General Obligation	1/17/2024	Aa2	Aa1	Moody's
Pasco County	Issuer Default Rating	1/17/2024	AA	AA+	Fitch
City of St. Augustine	Non-Ad Valorem Rev	5/25/2023	AA	AA+	S&P
City of Port St. Lucie	General Obligation	5/22/2023	AA-	AA	S&P
City of Port St. Lucie	Non-Ad Valorem Rev	5/22/2023	AA-	AA	S&P
City of Winter Haven	Non-Ad Valorem Rev	5/10/2023	AA-	AA	S&P
Seminole County	Issuer Default Rating	9/15/2022	AA	AA+	S&P
Seminole County	Non-Ad Valorem Rev	9/15/2022	AA	AA+	S&P
Lake County	Sales Tax	8/17/2022	AA-	AA	Fitch
City of Daytona Beach	Water & Sewer	8/10/2022	A	A+	S&P
Brevard County	Local Option Fuel Tax	8/3/2022	A2	A1	Moody's
Brevard County	Issuer Default Rating	8/3/2022	Aa3	Aa2	Moody's
City of Leesburg	Utility System	6/9/2022	AA	AA+	Fitch
City of Jacksonville	Issuer Default Rating	5/11/2022	Aa3	Aa2	Moody's
City of Jacksonville	Non-Ad Valorem Rev	5/11/2022	A1	Aa3	Moody's
City of Riviera Beach	Non-Ad Valorem Rev	8/3/2021	AA-	AA	S&P
City of Riviera Beach	General Obligation	8/3/2021	AA-	AA	S&P
City of Port St. Lucie	Water & Sewer	6/2/2021	AA-	AA	S&P
City of Port St. Lucie	Utility System	6/1/2021	A+	AA-	Fitch
St. Johns County	Water & Sewer	3/1/2021	AA+	AAA	S&P
City of Jacksonville	Special Revenue	9/28/2020	A3	A1	Moody's
Brevard County	Water & Sewer	7/24/2020	AA-	AA	Fitch
Panama City Beach	Water & Sewer	6/19/2020	AA-	AA+	Fitch
City of Winter Haven	Issuer Default Rating	2/6/2020	AA-	AA	Fitch
City of Fort Lauderdale	General Obligation	1/14/2020	AA+	AAA	S&P

AAA Rated PFM Clients in Florida		
Fitch	Moody's	S&P
Boca Raton	Boca Raton	Boca Raton
Broward County	Broward County	Broward County
Collier County	Collier County	Collier County
Coral Gables	Town of Palm Beach	Coral Gables
Coral Springs	Palm Beach Gardens	Coral Springs
Hernando County	Palm Beach County	Fort Lauderdale
Marco Island	Sarasota County	Village of Key Biscayne
Orange County	St. Johns County	Town of Palm Beach
Orlando		Palm Beach County
Palm Beach County		Sarasota County
Palm Beach Gardens		
Sarasota County		



Applicability to the City of Hollywood

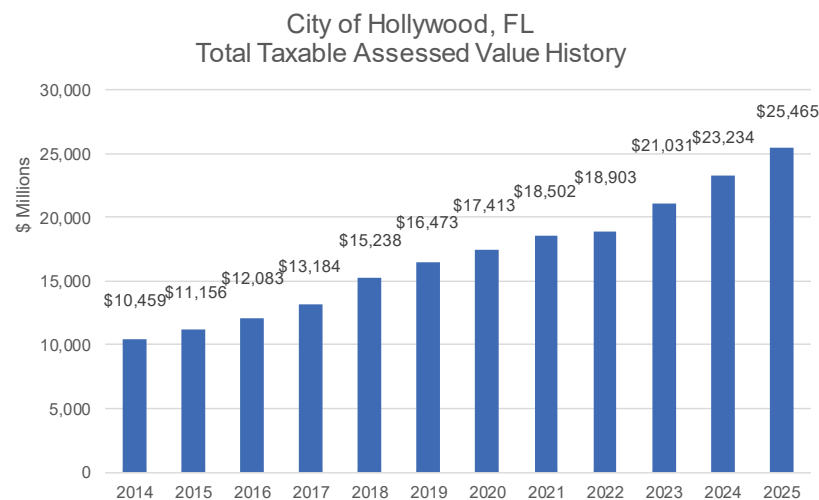
PFM is prepared to serve as a partner to Hollywood and assist in its rating strategy immediately. We are knowledgeable on the City's outstanding debt and rating history and have prepared a Moody's rating scorecard to provide an additional assessment of the City's credit. Following is a description of how we work with our clients to analyze the potential credit impacts of financing plans.

City's Ratings History. Hollywood has credit ratings of Aa3/AA- (Moody's/Fitch) for its GO Bonds and Aa2/AA (Moody's/Fitch) for its Water and Sewer Bonds. As summarized in the adjacent table, the City's ratings have been stable or improving over the years while the City's taxable assessed value and wealth indicators have been consistently increasing.

To demonstrate how we will work with the City on its ratings, we have prepared a scorecard analysis for Hollywood's general government credit based on the City's FY 2023 Financial Statements and Moody's rating criteria for U.S. Cities and Counties (November 2022). We use scorecards to analyze the potential credit impacts of different borrowing scenarios and help our clients understand how the rating agencies may view policy decisions. Key credit strengths for the City include **strong financial resilience with high revenue control and budgetary flexibility, coupled with a growing population and diverse economy.**

The graphs below illustrate the consistent increases in the City's tax base and median income since 2014. Moody's uses full value per capita, which is a ratio of the full value of the property tax base to the population, as an indicator of economic strength and a measure of the City's capacity to generate revenue. The City's taxable value for FY 2025 totals \$25.5 billion, an increase of 9.6% over FY 2024's value of \$23.2 billion.

City of Hollywood, Florida			
General Obligation			
Date	Moody's	Date	Fitch
10/15/2024	Aa3	8/9/2024	AA-
1/25/2023	Aa3	4/4/2024	AA-
11/17/2022	Aa3	8/30/2023	AA-
9/13/2022	Aa3	9/15/2022	AA-
10/8/2021	Aa3	7/21/2022	AA-
8/12/2019	Aa3	7/28/2021	AA-
		8/6/2020	AA-
		8/13/2019	AA-
Non-Ad Valorem			
Date	Moody's	Date	Fitch
10/15/2024	Aa3		
1/23/2023	Aa3		
11/3/2022	A1		
10/8/2021	A1		
8/12/2019	A1		
2/1/2016	A1		
Water & Sewer			
Date	Moody's	Date	Fitch
10/1/2020	Aa2	8/1/2024	AA
10/7/2014	Aa2	8/17/2023	AA
		8/23/2022	AA
		9/1/2021	AA
		9/16/2020	AA
		9/23/2019	AA-
		8/31/2018	AA-



Source: City of Hollywood, FL FY 2023 ACFR & FY 2025 Budget

City of Hollywood, FL		
FYE	Total Taxable Assessed Value	% Change
2014	\$10,458,935,000	3.62%
2015	11,155,573,000	6.66%
2016	12,083,492,000	8.32%
2017	13,184,380,000	9.11%
2018	15,237,647,000	15.57%
2019	16,472,988,000	8.11%
2020	17,412,904,000	5.71%
2021	18,502,076,000	6.25%
2022	18,903,215,000	2.17%
2023	21,031,487,000	11.26%
2024	23,233,651,000	10.47%
2025	25,465,442,000	9.61%

Source: City of Hollywood, FL FY 2023 ACFR & FY 2025 Budget



The City's ratings are excellent, and **we believe the City has a strong case for an upgrade to Aa2** on its Issuer Credit Rating in the near future. Key credit factors include a:

- Strong economy with growing resident income,
- very strong financial performance, and
- moderate debt burden

Several of the **City's key metrics, full value per capita, economic growth, available fund balance ratio, and liquidity ratio, are in the Aaa category.** Hollywood's median income is lower than its peers in the Aa category due to its high retiree population, but it is increasing as shown in the adjacent table. As the City continues to encourage economic development, attracting a younger population should improve this metric. The City has been working to reduce its unfunded pension and OPEB liabilities, which will improve its position for a rating upgrade. It is critical to communicate how the City's management is proactively working to increase economic opportunities and reduce the City's personnel-related liabilities. PFM will assist the City in developing this communication strategy, consistent with how we have supported other Florida issuers.

PFM also regularly prepares peer comparisons for our Florida clients, and an example peer comparison for Hollywood is shown below. Compared to the median of these peers, the City has a healthy, growing population, strong liquidity, and available fund balance. Given the City's positive economic and financial trends, PFM believes Hollywood has a strong case for a rating upgrade to AA by S&P and Aa2 by Moody's in the near future.

Local Government Peer Comparison

	Current Rating	Population (ACS 2023)	Income per Capita (\$)	Full Value Per Capita (\$)	Liquidity Ratio (%)	Available Fund Balance (\$000)	Available Fund Balance as a % of Revenue	Long-Term Liabilities as % of Revenue	Annual Long-Term Liabilities as % of Revenue	Net OPEB Obligation (\$000)
Hollywood, FL	Aa3	153,859	37,951	240,105	94%	376,088	67%	331%	16%	275,737
Fort Lauderdale, FL	Aa1	184,255	57,845	427,289	122%	626,170	73%	226%	11%	8,445
West Palm Beach, FL	Aa2	124,130	44,508	295,760	101%	321,639	61%	193%	9%	9,258
Pompano Beach, FL	Aa2	113,619	39,377	250,516	51%	127,157	34%	243%	10%	10,116
Sunrise, FL	Aa2	96,808	34,852	172,513	140%	435,623	123%	322%	13%	24,285
Miramar, FL	Aa2	138,319	38,251	174,153	77%	186,650	65%	262%	12%	37,560
Hallandale Beach, FL	N/A	41,547	35,560	319,669	84%	98,551	56%	245%	9%	7,232
Median	Aa2	124,130	38,251	250,516	94%	321,639	65%	245%	11%	10,116

Source: Annual Comprehensive Financial Reports for fiscal year ending of 9/30/2023; Full Value based on information provided by Florida Department of Revenue

City of Hollywood, Florida – Moody's U.S. Cities & Counties Scorecard							
	Value	Aaa	Aa	A	Baa	Weight	Implied Rating
Economy (30%)							
Resident Income	73.9%	≥120%	100% - 120%	80% - 100%	65% - 80%	10%	Baa
Full Value Per Capita	\$240,105	≥\$180,000	\$100,000 - \$180,000	\$60,000 - \$100,000	\$40,000 - \$60,000	10%	Aaa
Economic Growth	1.4%	≥0%	(1)% - 0%	(2.5)% - (1)%	(4.5)% - (2.5)%	10%	Aaa
Financial Performance (30%)							
Available Fund Balance	67.4%	≥35%	25% - 35%	15% - 25%	5% - 15%	20%	Aaa
Liquidity Ratio	93.6%	≥40%	30% - 40%	20% - 30%	12.5% - 20%	10%	Aaa
Institutional Framework (10%)							
Institutional Framework	Aa	Majority of revenue not subject to externally imposed caps and governing body can increase revenue meaningfully w/o limitation or approval of voters or other governments AND Ability to meaningfully reduce expenditures not constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue meaningfully w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures mildly constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue moderately w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures moderately constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body can increase revenue only minimally w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures heavily constrained by externally imposed mandates or restrictions	10%	Aa
Leverage (30%)							
Long-term Liabilities	331.4%	≤100%	100% - 200%	200% - 350%	350% - 500%	20%	A
Fixed-Costs Ratio	16.1%	≤10%	10% - 15%	15% - 20%	20% - 25%	10%	A
Implied Rating Outcome >>							Aa2

Provided for illustration purposes only; Information sourced to most recent available Moody's MFR data (values as of FY 2022-2023)

City of Hollywood, FL

FYE	Median Income	% Change
2014	\$46,419	1.83%
2015	46,791	0.80%
2016	48,579	3.82%
2017	50,019	2.96%
2018	51,917	3.79%
2019	54,251	4.50%
2020	54,317	0.12%
2021	56,912	4.78%
2022	61,958	8.87%
2023	65,359	5.49%

Source: data.census.gov



E.3. Describe the experience of your proposed personnel in developing long-term strategic financial plans for municipal clients. Include case studies completed over the past three (3) years which illustrate the experience of your proposed personnel in this area.

PFM has a long history in developing long-term strategic financial plans for municipal clients. We have been the lead partners for cities and counties across the nation that recognize that multi-year financial planning is essential to fiscal sustainability and long-term economic competitiveness. Over the past decade, we have supported or are supporting the development of more than 50 multi-year financial plans or forecasts for governmental clients. The PFM approach to multi-year financial plans includes:

- Conducting a financial trend analysis that will give local government decision-makers, employees, and the broader community a better understanding of the key trends that drive a municipality's budget;
- Providing a status quo five-year baseline projection that serves as a diagnostic tool for determining which strategies have the most potential to address a municipality's financial challenges;
- Reviewing selected department operations and develop initiatives to reduce costs, gain efficiency, or improve services;
- Bringing together the findings and recommendations from these three processes into a set of prioritized, strategic recommendations, with special attention given to evaluating ways a municipality can continue making investments in its community and infrastructure; and
- Providing a process for applying this multi-year perspective to future budgets and financial decisions.

PFM's team members committed to Hollywood regularly assist our financial advisory clients in creating innovative long-term strategic financial plans. These plans consider interim financing benefits and long-term alternatives to traditional bonds and bank loans such as low-cost state revolving fund (SRF) and Federal loan programs such as TIFIA for transportation and WIFIA for utilities. Sergio Masvidal, Julie Santamaria, Pete Varona, and Mara Lugo are currently working with cities such as Weston, Lauderhill and Homestead on long-term strategic plans to fund projects which will benefit generations of future residents. We're also working with cities such as Hallandale Beach and Pompano Beach with long-term utility (water/sewer and stormwater) financial planning to fund critical infrastructure needs. Our experience will assist **Hollywood in implementing its strategic goals** outlined in its recently updated Strategic Plan in the areas of **public safety, quality of life and strong neighborhoods, financial management and administration, and employee empowerment.**

As a partner with the City, PFM serves as an extension of the City's staff with a long-term relationship in mind. We are not simply transaction oriented, as we are involved at each step along the way to strategically implement policy objectives and goals. This begins with discussions regarding capital needs, such as **Hollywood's water and wastewater, stormwater, and parks and recreation projects**, budget capacity, and timing of the funding (interim vs long-term). PFM takes an all-encompassing approach, ensuring that the City's best interests are the top priority throughout the engagement and during each step of the financing process, as summarized below.

Strategic Planning

PFM views financial planning as an essential component of an issuer's overall debt issuance and financing program. We will first work with the City to understand and **develop financing and debt objectives** to guide the process of making strategic financial decisions. Debt should be issued in accordance with a financing plan that considers the outstanding debt, proposed debt, debt capacity, debt management policies, staff resources,





and rating agency criteria. Strategic planning goes into each debt issuance, and involves the following steps and actions:

- Meet with City management to discuss the **overall CIP and near- and long-term objectives**
- Discuss project fundamentals and all anticipated capital needs
- Evaluate the revenues to be pledged and sources of capital funding
- Present all available funding alternatives, including interim financing during the construction period (commercial paper, lines of credit) and long-term options (including SRF, TIFIA and WIFIA)
- Identify strengths and challenges so debt can be structured to maximize the City's ability to finance future capital needs

Following is a summary of Hollywood's FY 25 – FY 29 Capital Improvement Program by fund.

City of Hollywood Capital Improvement Program (\$Mil)

	FY25	FY26	FY27	FY28	FY29	Total
General Capital Outlay	\$ 3.0	\$ 2.3	\$ 2.3	\$ 2.3	\$ 2.3	\$ 12.3
Major Equipment Replacement	2.7	2.2	2.2	2.2	2.2	11.5
Gas Tax	1.5	2.5	2.5	2.5	2.5	11.3
Water & Sewer	80.7	60.1	76.4	30.8	29.6	277.6
Stormwater	10.6	23.3	32.5	32.0	32.5	130.8
Parking	3.0	3.9	-	-	-	6.9
Total	\$101.4	\$94.3	\$115.9	\$69.8	\$69.1	\$450.4

Source: FY 2025 Budget

During the planning phase, it's critical to analyze the City's current debt portfolio for structuring flexibility for new projects and refinancing opportunities. **PFM prepares a debt profile** and conducts a thorough review of our client's existing liabilities, including capital leases, notes, and bonds payable. We continuously update the debt profile and use it as the framework for analyzing financing alternatives and identifying potential opportunities to refund debt for savings. Our active approach ensures that our clients take advantage of market opportunities and consistently produces significant reductions in interest expense.

PFM is prepared to serve as a partner to Hollywood and assist in its strategic planning immediately. We are knowledgeable on the City's outstanding debt and rating history and have prepared a Moody's rating scorecard to provide an additional assessment of the City's credit. Following is a summary of Hollywood's outstanding debt.

City of Hollywood, Florida - Summary of Debt Outstanding						
Series	Issue Date	Purpose	Issue Amount	Interest Rate	Final Maturity	Outstanding Principal
Governmental Activities						as of 1/1/2025
General Obligation						
General Obligation Refunding Note, Series 2015	7/1/2025	Refunding	\$43,922,000	2.92%	6/1/2030	\$19,787,000
General Obligation Bonds, Series 2019	9/10/2019	New Money	60,045,000	4.00% - 5.00%	7/1/2044	52,315,000
General Obligation Bonds, Series 2022	10/19/2022	New Money	89,660,000	5.00%	1/1/2047	82,615,000
Electric Franchise Fee						
Capital Improvement Revenue Bonds, Series 2022A	4/21/2022	New Money	7,750,000	2.03%	5/1/2025	1,495,766
Capital Improvement Revenue Bonds, Series 2022B	4/21/2022	New Money	2,150,000	1.90%	5/1/2027	24,364
Business Tax						
Capital Improvement Revenue Bonds, Series 2020A	5/20/2020	New Money	9,200,000	2.34%	5/1/2030	5,530,767
Capital Improvement Revenue Bonds, Series 2020B	5/20/2020	New Money	2,500,000	2.27%	5/1/2030	1,025,141
Non Ad Valorem						
Capital Improvement Revenue and Refunding Bonds, Series 2016A	3/1/2016	Multi Purpose	36,890,000	3.00% - 5.00%	7/1/2031	26,180,000
Leases						
Dell Laptop Lease	8/1/2022	New Money	280,000	5.00%	8/1/2025	78,738
Total			\$252,397,000			\$189,051,776
Business Type Activities						
Water and Sewer						
Water and Sewer Refunding Revenue Bonds, Series 2020	10/15/2025	Refunding	30,425,000	3.00% - 5.00%	10/1/2039	29,130,000
Wastewater System and Drinking Water System SRF	-	New Money	115,006,738	0.00% - 0.13%	2/15/2043	105,951,070
Total			\$145,431,738			\$135,081,070
Total			\$397,828,738			\$324,132,846

*Source from City of Hollywood, FL FY2023 Annual Comprehensive Financial Report



A comprehensive **review of the legal structure**, bonding authority, and bond covenants can identify opportunities to create financing flexibility within credit constraints. PFM has excellent relationships and works regularly with **Hollywood's Bond Counsel and Disclosure Counsel, Greenberg Traurig, P.A. and its utility rate consultant, Stantec.**

As one of the most active participants in the market for Florida local governments, we have an in-depth understanding of the various credit types and structures, including sales tax programs, general obligation bonds, appropriation-backed financings, utility infrastructure projects, tax increment districts, special assessments, and state and federal initiatives (TIFIA, WIFIA, and SRF). PFM will review the City's existing financial policies to ensure consistency with all formal written policies and procedures and make recommendations on the policies for the City's consideration. **We will perform the analysis to evaluate the impact of any new debt on Hollywood's behalf as required by its Comprehensive Debt Policy,** including the following metrics (excluding enterprise fund debt) in the current policy:

- Total Projected Debt⁽¹⁾ (including new debt) per personal income ratio below 10%⁽²⁾
- Total Projected Debt (including new debt) per capita below \$3,000⁽²⁾
- Total Projected Debt (including new debt) less than 5% of the City real property just (market) value as calculated by the Broward County Property Appraiser's Office
- Total projected annual debt service (including new debt service) less than 12% of total projected recurring operating expenditures (capital expenditures, existing debt service and other nonrecurring expenditures not included)
- Projected pledged revenue coverage ratio of 1.20x or greater than projected related annual debt service

Notes Per the City's Debt Policy

⁽¹⁾ Total Projected Debt includes OPEB and pension liabilities. For general governmental debt, the share of OPEB and pension liabilities attributable to the enterprise funds should not be used in the calculation of these metrics.

⁽²⁾ The City currently significantly exceeds this metric. This is a goal for the future; however, any new debt should still be analyzed to see its impact upon the results of the calculation for this criterion.

As we **analyze debt capacity** and determine the City's ability to raise future debt capital, PFM assesses current revenue streams and examines new potential revenue streams, recognizing that the economic and political climates within which our clients operate change and evolve. An example of our use of innovative revenue streams for stormwater is our work with **Ft. Lauderdale to create a stormwater assessment, the financing for which achieved a AAA rating from S&P** (case study included in Question F.5). As part of the debt capacity and revenue analysis, we also identify any potential **rating concerns and/or opportunities** and model the impact of future debt on the debt ratios that the rating agencies use in determining ratings for the City.

Following are several case studies where the PFM personnel committed to Hollywood assisted financial advisory clients in strategic financial planning over the past three years.¹⁴

CASE STUDY: City of Fort Lauderdale - Long-Term Financing Strategies.

Sergio Masvidal and Mara Lugo with PFM have served as Financial Advisor to Fort Lauderdale since 2018. Working with City leadership, Sergio and Mara have successfully led financings across a variety of credit types and of varying complexity. The City's initial priority was to prepare a multi-year plan of finance for their \$300 million General Obligation (GO) Bond Program, as the City hadn't issued GO bonds in almost a decade. We worked with the City to review the project list and construction timing, evaluate the future debt service millage requirements, develop the credit agency approach, and determine the appropriate method of sale. These steps came together over a series of weekly meetings and the results were presented to the City Commission during a workshop.



¹⁴ Case studies throughout this proposal are for informational purposes only and do not represent an endorsement or testimonial by clients of PFM's financial advisory services. The results obtained for clients illustrated was dependent upon each client's circumstances and market conditions at the time of the transactions and should not be viewed as a guarantee of future performance results.



An additional consideration was subsequently necessary for one of the GO projects, the police facility, as the City received an unsolicited proposal for a private-public partnership. PFM quickly analyzed the benefits and considerations of this delivery alternative for the City. It was determined that a traditional delivery approach would best serve the City (lowest overall cost) based on the construction type and legal aspects. PFM worked with the City to prepare the rating agency presentations and scheduled in-person meetings at City Hall. The meetings were very successful, resulting in upgrades from Moody's and S&P to Aa1 "positive" and AAA "stable", which was the **City's first AAA rating in over 20 years**.

PFM also worked with Fort Lauderdale to design and implement a **new rate methodology for its stormwater revenue credit in 2023**, as the City had never issued bonds secured by this lien. To advance the capital program prior to issuing long-term bonds, PFM formulated a plan of finance that included interim funding until the new rate setting methodology was approved and the new Bond Ordinance was validated. PFM issued an RFP for a line of credit and once in place for construction, we worked with the City on long-term financings that included a **WIFIA loan** and Stormwater Assessment Revenue Bonds. The inaugural **Stormwater Assessment Bond issue was assigned a AAA rating by S&P** and closed in August 2023, with the WIFIA loan closing in October 2023.

PFM has further assisted the City in developing financing plans and structures for other credits, including for their Community Redevelopment Agency and Special Obligation Bond credit.

CASE STUDY: City of Miami - Strategic Financial Planning and the Miami Forever General Obligation Bond Program.

PFM has served as Financial Advisor for the City of Miami since 2011, when the City hired PFM after declaring financial urgency in 2010 following the Great Recession. Since that time, Sergio Masvidal and Pete Varona with PFM have been partners to the City on its strategic financial planning. In 2012, PFM created a customized multi-year budget projection model to augment the City's budget analysis and forecasting capabilities. The model organizes and presents the City's baseline fiscal condition at different levels of detail and applies a variety of user-defined growth rates to generate out-year surplus/gap projections. The budget projection model also allows the user to layer in multiple cost saving or revenue enhancement initiatives, quantifying the impact of potential gap-closing initiatives for management. The model serves as the basis for long-term forecasting efforts taken today, almost 15 years later, and PFM continues to be at the City's side when called upon for financial planning assistance.



PFM's long-term strategic financial planning assistance augmented our work with the rating agencies to demonstrate the City's recovering economic condition. After walking through credit presentations created by PFM, S&P boosted its rating of the City from BBB to A+, **an almost unheard-of four notch increase**. In 2016, S&P revisited the credit and further upgraded the City's rating to AA-, a combined five notch increase from the original BBB rating. Fitch upgraded the City's rating from A- to A+ after discussions with the City and PFM, and in 2017 again boosted the City's rating to AA-, for a total of a three-notch increase from the original A- rating, and in 2019 boosted the rating to AA. In 2018, Moody's followed suit with action from the other rating agencies and upgraded the City's credit from A1 to Aa2.

As a result of these efforts by the City and the strong financial footing developed through the financial plan, the City was able to return to the capital markets in a meaningful way in 2024, issuing the first tranche of the \$400 million Miami Forever General Obligation Program. The \$253 million Series 2024 Bonds were issued through a negotiated sale for various capital projects related to resiliency and affordable housing. The Series 2024 Bonds were rated AA/Aa2 (stable) by S&P and Moody's, respectively.



E.4. Describe the experience of your proposed personnel with taxable financings. Include descriptions of taxable transactions completed over the past three (3) years which illustrate the experience of your proposed personnel in this area.

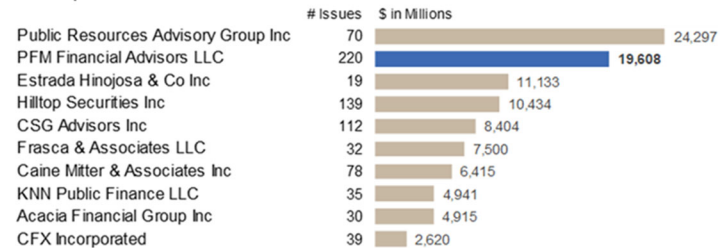
PFM regularly works with governments and their legal counsel on evaluating the eligibility of bonds to be issued on a tax-exempt or taxable basis, typically due to refunding status or for economic development projects to provide flexibility for private use. We have extensive experience working with the City of Hollywood Bond Counsel, Greenberg Traurig, on the evaluation of a project's tax status for Florida cities and counties.

PFM's pricing group is in the market regularly negotiating taxable interest rates and call provisions on behalf of our clients nationally, **serving as financial advisor on 220 taxable financings totaling over \$19.6 billion over the past three years.** Following are case studies for a Collier County taxable refunding for savings, Daytona Beach taxable bank loan for CRA property acquisition and improvements, and Palm Beach County taxable bond issue to provide loans to developers to incentivize workforce and affordable housing.¹⁵

2022 - 2024 Taxable Municipal New Issues

Municipal Financial Advisor Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



CASE STUDY: Collier County Water-Sewer District – Taxable Water and Sewer Refunding Revenue Bond, Series 2023.

Sergio Masvidal and Pete Varona with PFM served as Financial Advisor for the Collier County Water-



Sewer District (the "District") Taxable Water and Sewer Refunding Revenue Bond, Series 2023 (\$49,945,000) which provided for the refunding of the District's Series 2016 Utility Bonds for net present value savings. The Bond was structured in such a way that the District would be able to convert the Bond to tax-exempt at the original call date (July 1, 2026) for additional savings.

PFM identified an opportunity for the District to achieve cash-flow savings by refunding its Series 2016 Utility Bonds. Because the call date of those bonds was in 2026 and tax-exempt advanced refundings had been eliminated by the Tax Cuts and Jobs act of 2017, PFM recommended that the District structure the debt as taxable, with the possibility of converting to tax-exempt in 2026 for additional savings. The District agreed, and PFM drafted a request for bank loan proposals for this structure.

Prior to the submission deadline on October 20, 2022, the District received proposals from 6 firms. Ultimately, the District moved forward with the proposal from JPMorgan Chase, which had offered the lowest rate on both the taxable and the eventual tax-exempt interest rates.

The final pricing for the taxable bonds resulted in an All-in TIC of **4.17%** and net present value savings of **\$1,600,000** or **3.24%** of the refunded bonds. Additional NPV savings of **\$1,917,000** will be realized in 2026, assuming that prevailing tax laws at that time allow for the planned conversion to tax-exempt. This will boost the overall percentage savings to **7.31%**.

CASE STUDY: City of Daytona Beach CRA Taxable Redevelopment Revenue Note, Series 2023.

PFM served as Financial Advisor for the Daytona Beach CRA's \$6,500,000 Taxable Redevelopment Revenue Note, Series 2023 to be used for the acquisition of property, financing street improvements and underground utilities. Based on the term remaining on the CRA agreement (13 years), low cost of issuance, and recent bids received from banks on comparable transactions, PFM recommended that the CRA pursue a privately placed direct bank loan. PFM distributed a Request for Proposals in June 2023. The CRA



¹⁵ Case studies throughout this proposal are for informational purposes only and do not represent an endorsement or testimonial by clients of PFM's financial advisory services. The results obtained for clients illustrated was dependent upon each client's circumstances and market conditions at the time of the transactions and should not be viewed as a guarantee of future performance results.



received proposals from three firms, with JP Morgan offering the most attractive proposal with a fixed taxable interest rate which would float until the approval meeting. The note includes a 2-year interest-only draw period with amortization of principal beginning in year three and the CRA may prepay the note at any time on or after seven years without penalty. The final interest rate was locked in at 5.48% and resulted in maximum annual debt service of \$805,000, which was below the CRA's targeted maximum debt service of \$845,000.

CASE STUDY: Affordable Housing - Palm Beach County. PFM served as the County's financial advisor and advised the County on the funding of voter approved (and court validated) taxable general obligation bonds for Workforce and Affordable Housing in a not-to-exceed amount of approximately \$95 million. The housing program will use bond proceeds to provide low interest rate loans to developers to incentivize the building of workforce and affordable housing in Palm Beach County.



An election was held on November 8, 2022 to determine if County voters would approve not to exceed \$200 million of general obligation bonds for the program, payable from ad valorem tax levied on all taxable property within the County. The election was held due to the recognition of a shortage of workforce and affordable housing units within the County, and a majority of County voters approved the issuance. In addition to the bonds that have been issued, the County intends to issue one or more series of general obligation bonds for the remaining program amount, though there is no timeframe certain on the remaining issuance(s).

To address the need for affordable housing, the Housing Leadership Council of Palm Beach County proposed a plan called "Housing for All" which sets a goal of building 20,000 affordable housing and workforce housing units by 2032. A major component of the plan is the approved bond issue.

The product types available for financial assistance from the use of the bonds include for-sale condominiums, for-sale single-family homes, for-sale townhomes, and multifamily rental units (collectively, "Eligible Housing Units"). Workforce housing means housing that is affordable to households whose income is between 60% average median income within the County ("AMI") and 140% of AMI which is subject to annual adjustment. Affordable Housing means housing that is affordable to households whose income does not exceed 80% of AMI, subject to annual adjustment. Private developers selected through a competitive process conducted by the County may be eligible for a loan from the Series 2024 Bond proceeds. All awards of such financing must be approved by the Board. All for-sale Eligible Housing Units must be sold to individuals or families who are income certified by the County's Department of Economic Development. The Program will require compliance monitoring.

Although the nature of the program meant that the bonds would be issued on a taxable basis, given the AAA rating of the County and the widely understood security (property taxes), PFM recommended that the County issue the bonds on a competitive basis, in line with most other general credit issuances that the County had previously completed. The County sale was well-received by bidders, with 11 bids received during the sale, assuring a competitive process was achieved.



E.5. Provide, in chart form, a description of similar municipal engagements performed since 2020. List date of issue, issue name, issue size, method of sale, participating underwriters, and bond counsel for the transaction, relevant Bond Buyer Index on sale date, T.I.C., gross spread, and the components of the gross spread. Also include in the chart your firm's role in the financing.

PFM's Florida team has served as financial advisor on over \$25 billion of Florida tax-exempt municipal issues since 2022. Our knowledge of the financial issues and challenges facing Florida local governments is derived from the experience we have gained serving these and other Florida clients for over three decades. A summary of the various types of transactions that we have completed for our Florida clients over the past three years is provided below and a detailed list is included as **Appendix A**.¹⁶ This table highlights our significant experience with all types of credits, which will assist the City as it considers various capital projects and financing options.

PFM's Florida Financing Experience (2020-2024)

Security Type	2020		2021		2022		2023		2024		Total	
	# of Issues	Par (MM)	# of Issues	Par (MM)	# of Issues	Par (MM)	# of Issues	Par (MM)	# of Issues	Par (MM)	# of Issues	Par (MM)
CBA Non-Ad Valorem Revs	38	\$ 1,503	44	\$ 888	19	\$ 825	22	\$ 1,241	14	\$ 586	137	\$ 5,044
General Obligation	9	792	12	1,678	8	577	10	245	9	311	48	3,603
Lease Appropriations	17	482	16	919.14	8	1,261	2	172.30	0	-	43	2,834
Sales Tax	11	1,259	8	183	11	1,039	7	236	10	439	47	3,157
Tourist Development tax	1	32	2	47	1	48	0	-	1	15	5	141
Utility Revenue	32	1,244	28	983	8	390	8	455	18	1,510	94	4,582
Special Assessment	14	257	22	229	11	362	19	557	11	274	77	1,678
Other	28	2,148	21	1,464	17	2,174	18	2,066	45	3,281	129	11,134
Total	150	\$ 7,717	153	\$ 6,392	83	\$ 6,675	86	\$ 4,973	108	\$ 6,416	580	\$32,172

Source: PFM Internal Records

¹⁶ Source: PFM internal records.



E.6. What experience does your firm have in representing public entities in negotiations with private vendors or developers in matters of service agreements and financial plans?

PFM's team was formed and is committed to representing the government non-profit sector in traditional and non-traditional services. Our alternative delivery P3 professionals also have individual prior experience serving private corporations, which augments our services for public sector and non-profit clients. PFM's P3 team brings a broad range of perspectives, from former issuer-side to credit analysts, and we understand the requirements for viable credit structures, private incentives, and financing solutions. Our participation in the market ensures that we support the City with a strong basis of experience and information. **The case studies below demonstrate our experience negotiating with private-side counterparties.**

To further meet client's evolving needs, PFM expanded our capabilities to providing administration, financial and real estate advisory services to public and private clients. We have added significant resources and expertise in the areas of Real Estate and Economic Consulting, including:

- Market studies including the highest and best land use analysis; land use needs analyses for local government planning purposes; assessment of local market demand/supply.
- Economics of transportation improvement programming: socio-economic data development supporting traffic and revenue studies, valuations for eminent domain issues, preferred route analysis, and mobility fee and impact fee analysis.
- General economic consulting: economic growth forecasts, MSA, county and sub-county level housing and population forecasts, economic trend versus cycle analysis, and economic effects of legislative initiatives and policy.

Public-Private Partnerships

PFM has extensive expertise in analyzing public-private partnerships for local governments in Florida and nationally. PFM has significant experience helping Florida local governments redevelop underutilized real estate assets to stimulate private investment. PFM's clients are frequently offered public-private partnerships (P3) by developers promoting "savings" and "efficiency". There are many situations where P3s offer clients effective solutions to capital funding and asset management needs. PFM has extensive experience in designing and executing creative financing structures for P3 projects. These transactions can utilize combinations of special assessments, tax increments, and impact fees to achieve performance and lower costs. PFM has pioneered the use of synthetic sales taxes, called Public Improvement Fees (PIF) to contribute to the infrastructure needed for hotels and other commercial projects.

However, many proposals include financing at a much higher cost than a municipality can borrow at a tax-exempt rate. Our team helps clients evaluate the goals and objectives to efficiently determine benefits and expenses of a P3. For projects that are less suited for a P3 and/or unattractive proposals, this saves clients months of analysis and extremely expensive RFP processes. For solid P3 candidates, the analysis provides the client with a clear strategy for implementation.

CASE STUDY: Vero Beach Redevelopment Plan.

PFM serves as financial advisor to Vero Beach, and our affiliate, PFM Group Consulting LLC's Real Estate Group was retained to provide an opinion on the marketability and financial feasibility of the City's \$150 million redevelopment plan for a 38-acre waterfront property which was the site of an electric utility plant. We assisted the City in the RFP to procure a development partner and are currently working with the City to analyze the four proposals. All of the designs keep elements of the historic power





plant in place and include a hotel, restaurants, retail, and public space. The four proposers recently made presentations to the City and PFM representatives.

CASE STUDY: City of Fort Lauderdale – Alternative Delivery for New Water Treatment Plant. As the City continued to advance their infrastructure modernization program, PFM assisted with the evaluation of proposals in 2022 to construct a \$485 million water treatment plant via a public-private partnership. PFM worked with the City during the evaluation of several traditional delivery alternatives when it received an unsolicited Design-Build-Operate-Finance-Maintain proposal.



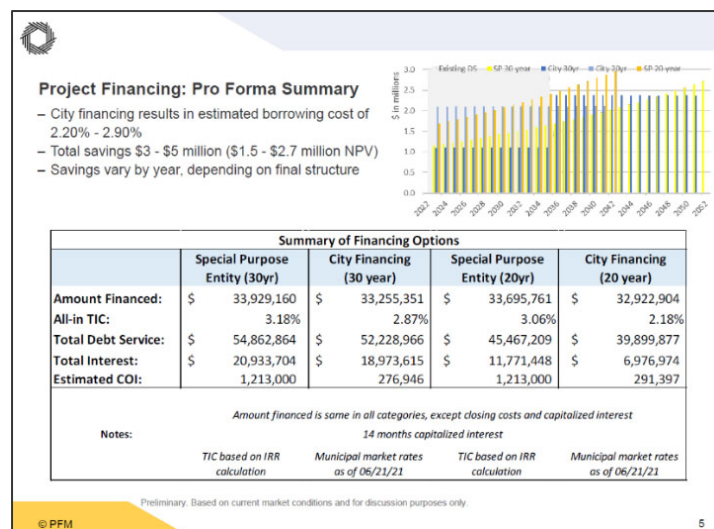
The City ultimately received four proposals for a long-term P3 arrangement and PFM worked with the City and its outside counsel to evaluate and negotiate the risk transfer and financial terms from the selected proposer. While the proposal from the private party included financing, PFM and the City altered the terms for the City to finance the project at a much lower cost of capital. We also negotiated directly with the private sector to reduce the equity investment to one more commensurate of the risk profile of a water treatment plant. This negotiation lowered the overall cost of capital and moved the equity to a subordinate position to senior bonds, providing more flexibility to the City in meeting its rate covenant commitments.

While P3 financings are sometimes characterized as off-balance sheet, PFM identified the treatment within GASB, rating agency guidance, and how the agreement would fit within the existing Master Bond Resolution. The City and PFM negotiated to revise the financing component of the agreement to maintain the risk transfer aspects that were important to the City, such as cost certainty, construction timing, and operational delivery, while issuing bonds using the City's strong credit rating and tax-exempt status. The Water and Sewer Revenue Bonds closed in late 2023 and the new water treatment plant is expected to be in operation by 2026.

CASE STUDY: City of Riviera Beach, FL – P3 vs. Bond Issuance. PFM was engaged by Riviera Beach in 2013 following a competitive selection process. In 2021, the City issued a solicitation process that resulted in a proposal to design-build upgrades to various fire stations within the City. City Council wanted to make sure the financing method for these design-build upgrades was optimized, and thus wanted to compare the financing offered by the private sector compared to a City-issued public improvement revenue bond.



PFM prepared and delivered a presentation to Council that compared the private and public financing options available to the City. This analysis determined that the City could save as much as \$3-\$5 million total debt service by issuing bonds, as opposed to utilizing the private financing option afforded by the developer. PFM recommended issuing Public Improvement Revenue Bonds and the City issued approximately \$30 million in Public Improvement Revenue Bonds in September 2021 at a true interest cost of less than 2.00%, with a maturity of approximately 20 years. This compared favorably to the 20-year private financing option, which estimated a true interest cost of over 3.00% for the same financing term.





E.7. Provide samples of work products, such as a comprehensive debt management policy, long-term financial plans and non-transactional project reports.

PFM's extensive experience working with issuers both nationally and in Florida provides us with significant visibility into financial plans, policies, and long-term financial plans. We have a deep understanding of what issuers have adopted with success and what has created challenges. Our local knowledge will serve the City of Hollywood by providing specific insight into what peer cities have strategized. We have provided several examples of work products for our **Florida clients**, including debt presentations to elected officials, debt management policy guidance, an economic redevelopment fiscal impact study, and a cash flow model as listed below. Following are also two case studies that exemplify long-term financial planning conducted by PFM.

CASE STUDY: City of Houston Ten-year Plan. In 2017, PFM completed the first-ever comprehensive and detailed analysis of the Houston city government, making Houston the largest U.S. city to develop a ten-year financial plan. PFM focused on identifying opportunities for efficiency and savings to provide resources so that the City could make investments in its priorities and key services. PFM's review included 20 City departments over a nine-month period. The final report included more than 60 recommendations for action. A Houston Chronicle editorial noted that "[T]he analysts from Philadelphia-based consulting firm PFM did not shy away from controversial recommendations, including some that would dramatically restructure city government." The City's Assistant Finance Director testified before Council that "We can't continue to operate as we have been...This is going to be our guide going forward." The final report is available online here: <https://www.houstontx.gov/finance/COH-Ten-Year-Plan-Report.pdf>



CASE STUDY: City of Memphis, Parks and Recreation Multi-Year Forecast & Benchmarking Analysis. In 2024, the Parks and Recreation Department of the City of Memphis partnered with PFM to develop a ten-year financial forecast. Along with creating this tool, PFM conducted a thorough assessment of Memphis Parks' current revenue sources and major expenditures. Based on this assessment, PFM provided strategic recommendations aimed at improving financial efficiency and aligning with Memphis' community goals, while also advancing the Parks Master Plan. The model incorporated scenario inputs that allowed users to project the impact of major initiatives or policy changes, such as potential adjustments in user fees, significant investments in community spaces or programs, and changes to key revenue sources. Additionally, PFM performed a benchmarking analysis of major fees, offering the Department a comparison of similar agencies' charges for the same services.



Following is a list of the example work products for Florida clients provided in **Appendix B**.

- City of Tamarac Debt and Capacity (presentation to City Council)
- City of Weston Introduction to Municipal Bonds (presentation to City Council)
- City of North Port Debt Management Policy and Summary of Certain Florida Debt Management Policies
- Port St. Lucie City Center Master Plan - Economic Impact, Tax Increment Estimates and Disposition Scenarios
- Clay County Utility Authority Cash Flow Model Summary



E.8. Provide three (3) references of governmental issuers for which your firm serves or served as financial advisor, preferably in Florida. Each reference must be completed using the City's vendor reference form.

PFM has provided references for the cities of Hallandale Beach, Pompano Beach, and Miramar. It's important to note the number of years we've worked with these clients, and we encourage the City to reach out to gauge the level of service provided. The vendor reference forms have been uploaded to the portal as required.

City of Hallandale Beach, FL
400 South Federal Highway
Hallandale Beach, FL 33009



Geovanne Neste
Finance Director
(954) 457-1371
gneste@hallandalebeachfl.gov

Engagement Manager: Sergio Masvidal

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

Dates of Service: 2014 to Present

City of Pompano Beach, FL
100 W. Atlantic Blvd., Room 480
Pompano Beach, FL 33060



Suzette Sibble
Assistant City Manager
(954) 786-4680
suzette.sibble@copbfl.com

Engagement Manager: Sergio Masvidal

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

Dates of Service: 2013 to Present

City of Miramar, FL
2300 Civic Center Place
Miramar, FL 33025



Kevin E. Adderley
Director of Financial Services
(954) 602-3049
keadderley@miramarfl.gov

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

Dates of Service: 2014 to Present



F. Technical Ability of Firm

F.1. What technical and legal support services do you have available? How would you utilize them in the formulation of the financing plan and in support of the City's financing program?

PFM has always been a financial advisor that is very different from our competitors – an independent financial advisory firm with technical resources matching those of the most sophisticated investment banks. PFM has tremendous resources available to Hollywood for both transactional and non-transactional work. We have the technical proficiency to perform sophisticated financial modeling directly within the assigned team, and we also have a fully staffed group that provides cutting edge technical support. **Our quantitative resources assist with revenue forecasting, capital improvement planning, determining financing tools based on current and projected market conditions, and debt modeling. Legal support services provide regulatory guidance throughout the financing process and on an ongoing basis.** PFM's relationships with all the major public finance bond professionals in Florida provide additional resources to our clients such as information on how other governments are handling common challenges.

PFM offers and utilizes all the resources described herein to support the City's financing program. We describe our process of developing the City's financing plans in Question 3 in this section.

A financial advisory contract with PFM includes:

- Continuous availability for all questions from staff and elected officials
- Assisting with drafting and updating financial and debt policies
- Reviewing City's outstanding debt and identifying refunding opportunities
- Analyzing debt capacity and providing structuring alternatives
- Assisting with development of funding sources for City's CIP
- Reviewing reports from accountants, engineers, feasibility and other consultants
- Attending meetings with staff, consultants and other professionals
- Assisting with financial presentations for public meetings and attending City Council meetings as requested
- Providing customized rating scorecards to analyze potential effects of changes in financial position
- Assisting with rating agency meetings, presentations, and ongoing rating surveillance
- Coordinating all aspects of a financing for Hollywood
- Assisting City with RFPs and requests for quotes for every service involved in a transaction
- Assisting with developing an RFP for investment services for operating and capital funds if requested
- Financing/Bonds presentations to City staff and elected officials
- Annual client education sessions eligible for CPE credits

Strategic Partner with the City

PFM's goal is to serve as Hollywood's strategic partner and extension of staff to help achieve your specific goals. In addition to providing the full scope of services and access to affiliates that provide unique solutions beyond traditional financial advisory expertise, our approach involves partnering with our clients as outlined below:¹⁷

¹⁷ Services provided by PFM's affiliates subject to separate agreements and fees.



◆ **Strategic Partner:**

- Monitor legislative initiatives
- Provide updates on new financial products/programs
- Keep the City abreast of regulatory environment changes

◆ **Technical Partner:**

- Continually update the City on changing market conditions
- Provide superior transaction management
- Assist with rating agency relations
- Inform the City of new financial tools and their applicability

◆ **Client Training – PFM offers:**

- **Local training for City staff and elected officials** on Bonds 101, capital planning and reserves, debt strategies, rating agency best practices, etc.
- Training at FGFOA and other industry conferences
- **Annual national client training program** – virtual capital markets training for senior finance officers with eligibility for Continuing Professional Education (CPE) credits



Technical Resources

PFM's specific technical resources include our **Quantitative Strategies Group (QSG)** and **Research Group**, which will be continually available to the City. Our **Pricing Group** also provides market intelligence as financing plans are created and advises our clients on every bond pricing as elaborated in our response to the following Question 2. PFM's **Structured Products Group** assists in the investment of bond proceeds as also discussed on our response to the following Question 2, and **PFM Swap Advisors** assists our clients if they consider structured products and interest rate hedges. In addition to each group's analytical and quantitative capabilities, we have access to leading industry market data such as Bloomberg, Ipreo's MuniAnalytics, Claritas Demographics and Municipal Market Advisors. These resources also allow us to track municipal new issue pricings, access market interest rate scales, and monitor secondary market trading activity and holders of bonds.

Using these resources, we will provide highly quantitative, current, and relevant market information to Hollywood. PFM believes that we have **unparalleled independent fiduciary resources** to keep our clients up to date on relevant market information, trends and current conditions.

Quantitative Strategies Group. PFM provides solutions for complex financial problems through our dedicated Quantitative Strategies Group (QSG), which develops proactive models for PFM's business practices. In addition to providing ongoing support to our local and regional offices, QSG constantly monitors the municipal market for new and emerging products and strategies to develop and use for our clients. To further improve the accuracy and breadth of our leading quantitative resources, QSG maintains direct access to Bloomberg, Thomson Financial, Securities Data Corporation, Municipal Market Advisors, and other information services.

PFM's Research Group. PFM provides significant resources to keep our clients up to date on relevant market information and education. We offer full-time access to PFM's Municipal Advisory Research Group, which maintains an extensive library of industry publications and reports as well as news resources such as Factiva, Bond Buyer and Thomson Municipal News. In addition to our in-house technical resources, we use nationally recognized timesharing networks, database management systems, and market information repositories including Bloomberg, Refinitiv (Securities Data Corporation), Thomson Financial and Municipal Market Data, MuniStatements, Factiva, eMAXX, rating agency databases, and Municipal Market Advisors.



PFM's Municipal Advisory Research Group maintains access to the rating agency databases (Moody's, S&P, Fitch) which allows us to retrieve information such as credit/special/criteria reports, municipal financial ratio analysis (MFRA) and press releases. These resources also enable us to track municipal new issue pricings, access market interest rate scales, and monitor secondary market trading activity and holders of bonds.

Both the QSG and Municipal Advisory Research Group regularly publish whitepapers to keep our clients updated on industry trends. PFM's "Issuer Insight" is a series of short educational articles on topics of interest to our clients. We also publish special reports around such current market topics as social impact bonds, such as new GASB regulations, the Infrastructure Investment and Jobs Act (IIJA), and the Inflation Reduction Act (IRA).

PFM Swap Advisors. The core advisory team committed to Hollywood is very experienced in assisting governments with evaluating swaps compared to other financing alternatives, and should the City require a more in-depth consideration, it would also have access to PFM's swap advisory services (subject to separate agreement and fees). PFM Swap Advisors LLC (PFMSA) is a leader in providing swaps and derivative products advice and does not serve as principal on swap transactions. The swap advisory team has advised state, local government, healthcare, higher education, and not-for-profit issuers on over 2,210 swap and derivative transactions totaling over \$149 billion in notional principal amount since 1997.¹⁸ PFMSA's focus is helping clients maximize value and manage their financial risk using derivatives. PFMSA provides expertise in hedge structuring, execution, reporting, and accounting to achieve optimal results in risk management. PFMSA's independent advice, substantial technical resources and volume of derivatives advisory knowledge bolsters the ability to serve our clients should they consider swaps or other derivatives.

Legal Support Services

In tandem with the volume of financial advisory and strategic consulting work performed by PFM, we interface and receive a considerable amount of legal support from internal and external sources. PFM's financial advisory professionals work very closely with all the major public finance bond professionals in Florida when executing various forms of financings. Additionally, we receive frequent and periodic updates from Municipal Securities Rulemaking Board (MSRB), the Securities Exchange Commission (SEC), and other publications from numerous external legal professionals along with PFM's internal legal and compliance departments.

Putting PFM's Resources to Work for the City

PFM will bring our resources described herein to bear for the City by first meeting with the administration and other key stakeholders to create a comprehensive plan centered on the City's priorities. This meeting would include a discussion about the City's Capital Program, estimated at approximately \$101 million for 2025 and \$450 million through 2029; the majority of which will be distributed among water/sewer and stormwater projects. We note that the City has entered into several lease arrangements as well and we will assist the City in evaluating the cost-effectiveness of potentially combining any future needs with other capital projects. We would like to better understand the City's near-term and long-term objectives, and partner with you in the development of a comprehensive financing plan to achieve these goals.

Once a comprehensive financing plan is in place, PFM will continue leveraging our resources to help the City achieve its goals. An example is the utilization of our firm's proprietary rating scorecard to lead discussions with the rating agencies, as provided in Question E.2. PFM can also make presentations to educate Commissioners and the public and has recently presented at public meetings for Weston and South Miami on potential general obligation programs, providing example costs to the cities and average property owners using a model-based approach.

¹⁸ Source: PFM internal records.





F.2. Describe the specific services that your firm provides to municipal clients during bond pricing. What sources of information are utilized to provide pricing comparisons? Identify firm resources, including any dedicated staff that will be available to the City during bond pricing.

Bond Pricing and Market Resources

As the nation's largest financial advisory firm, PFM will provide the City of Hollywood with unparalleled market access through resources such as our **Pricing Group, Quantitative Strategies Group, and Research Group**. PFM's Pricing Group is led by **Todd Fraizer, CFA, Managing Director, who will negotiate on behalf of Hollywood throughout its bond pricings as its fiduciary**. PFM's Pricing Group is comprised of eleven dedicated individuals whose sole responsibility is providing market intelligence and advocating for our financial advisory clients on their bond pricings. Their critical function is to serve as PFM's nerve center, providing real-time market knowledge to PFM's clients and national professionals. The City will have direct access and communication with our pricing team, and they will support the project managers throughout our engagement.

Pricing Group. PFM's in-house independent Bond Pricing Group provides our clients an invaluable resource for market information. We offer Hollywood a unique blend of knowledge, technical resources, and an independent, local fiduciary perspective. PFM is the most active financial advisor in the country and **a more frequent municipal market participant than even the largest investment banking firms.**

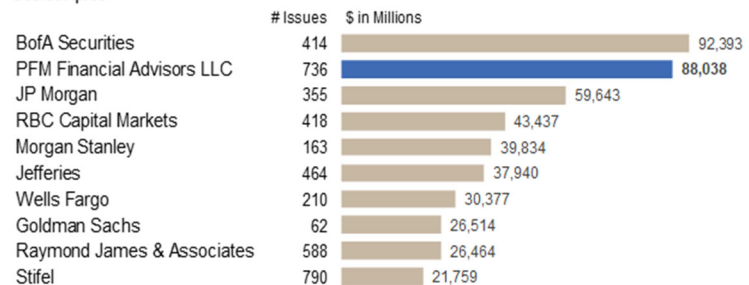
PFM's Pricing Group provides centralized access to market information and trends and leverages our knowledge of transactions firm-wide for our clients' benefit. These resources enable us to provide highly quantitative, current, and relevant market information to the City. PFM's Pricing Group uses multiple real-time and general-market data sources, which feed into proprietary models to optimally price clients' bond issues. **We have invested significantly in these pricing resources, and we do not need to canvas other underwriting desks when pricing a transaction as we provide our own market data and recommendations.** PFM believes that we have **unparalleled independent fiduciary resources** to keep our clients up to date on relevant market information, trends and current conditions.

Bond Pricing Process. Assisting with bond pricing is one of the most critical roles of a financial advisor. Recognizing this significance, PFM created our **independent Pricing Group** that works alongside the local project manager to price our clients' bonds for both negotiated and competitive sales. PFM's Pricing Group will **benefit Hollywood in its goal to preserve future refunding opportunities** through bond structuring elements such as optional redemption provisions (call dates and prices) and the coupon (not yield) of each bond maturity after the call date **as specified in Hollywood's Comprehensive Debt Policy.**

2024 Overall Municipal New Issues

PFM vs Underwriter Ranking - Full Credit to Each Participant

Source: Ipreo





PFM's post-pricing analysis is very effective in evaluating the underwriting team, we also analyze the secondary trading of the bonds from sale date to closing date to see if there are price increases (yield reductions) disproportional to any changes in market conditions. All of these data points are helpful data points in selecting underwriters on future transactions.

Investment of Bond Proceeds - Structured Products Group. PFM's Structured Products group provides comprehensive services related to the investment of bond proceeds, including the competitive procurement of structured investments, guaranteed investment contracts, and fixed-income securities for escrows, construction accounts, capitalized interest funds, and reserve funds (subject to separate agreements and fees).

PFM carefully considers each client's investment objectives, permitted investments, liquidity needs, and arbitrage rebate and yield restriction constraints. We draw on live market information from Bloomberg and utilize a combination of Excel models and portfolio optimization software to develop sample portfolios and breakeven analyses to evaluate with our clients. Based upon our client's feedback, we develop a customized investment strategy that may utilize State and Local Government Series (SLGS), open-market securities such as Treasury Notes, or a combination of the two.

The Structured Products Group is led by Matthew Eisel, CFA, who has 18 years of experience in the development and implementation of bond proceeds investments strategies. Mr. Eisel also has expertise in arbitrage rebate and yield restriction considerations that have become particularly important as interest rates have risen significantly.

CASE STUDY: Tampa Bay Water – Comprehensive Marketing Approach.¹⁹ PFM has served as financial advisor to Tampa Bay Water (TBW) since 2009. Most recently we assisted with the issuance of \$122,075,000 Utility System Revenue Bonds, Series 2022 (Sustainability Bonds) (the "Bonds").



PFM worked closely with the TBW and its underwriting team to help craft the credit story and the most appropriate ESG strategy for this financing, within the context of TBW's overarching sustainability objectives. Based on the opinion of Kestrel Verifiers, an Approved Verifier accredited by the Climate Bonds Initiative, the Bonds were impactful, net zero aligned, and conform with the four core components of the International Capital Market Association's Sustainability Guidelines, and therefore qualified for Sustainability Bonds designation.

PFM worked closely with TBW and its underwriting team to conduct a comprehensive marketing effort which included a voluntary notice of potential issuance, online investor presentation, 1x1 investor calls and an institutional salesforce "teach-in" to present the credit and to help address potential investors' questions regarding the sizeable \$1.2 billion capital improvement program. The investor presentation was viewed by 27 separate investors, seven of which placed orders for 16% of the order book.

The transaction priced during a shortened Columbus Day holiday week. Leading up to the pricing, the Federal Reserve raised overnight rates by 75 basis points each in September, July and June. Additionally, the Federal Reserve indicated that more hikes were on the way for the next few meetings. Municipal bond funds saw outflows for 37 of the 40 weeks for 2022 year-to-date (including 9 consecutive weeks prior to the pricing). Despite these market technical headwinds, the market experienced a slight reprieve leading up to the scheduled sale, which prompted TBW to maintain its pricing date to take advantage of the more positive market tone and lower AAA MMD yields. TBW's offering was well received by the investor community with 33 institutional accounts participating in the offering, generating more than \$800 million of priority orders (or 6.5x subscription) during the order period. As a result of the subscription levels, the underwriting team tightened spreads by 5-8 basis points across all maturities, resulting in an all-in true interest cost of 4.60%.

¹⁹ Case studies throughout this proposal are for informational purposes only and do not represent an endorsement or testimonial by clients of PFM's financial advisory services. The results obtained for clients illustrated was dependent upon each client's circumstances and market conditions at the time of the transactions and should not be viewed as a guarantee of future performance results.



F.3. What role would your firm expect to play in evaluating financing alternatives other than municipal bonds? What alternatives would be considered?

PFM's Florida and nationwide utility focus provides tremendous insight on and experience with the financing tools available to utility systems such as the City's. In addition to traditional long-term financings, our firm has extensive experience with alternative forms of finance, including interim financing, SRF, and WIFIA loans, for utility projects such as **Hollywood's \$408 million in water, wastewater and stormwater projects over the next 5 years. According to Hollywood's website, an estimated \$2 billion in long-term improvements are being considered as part of the City's Stormwater Master Plan.** We have assisted numerous utilities with long-term financial planning, including pro-forma model development, scenario analysis, and capital plan optimization, and are well-versed with the issues facing Florida water suppliers as the state's leading municipal advisor.

- The Florida team has assisted numerous water, wastewater, and stormwater clients in applying for, negotiating, and executing WIFIA loans, including the City of Fort Lauderdale, City of North Miami Beach, Sarasota County, and Polk Regional Water Cooperative. We have assisted several clients with further leveraging the benefit of the WIFIA loan program using interim financing which can lower the overall interest cost for the project and preserve refinancing flexibility. Since the program's inception in 2017, PFM has advised clients **on 44 WIFIA loans and/or applications totaling over \$7.5 billion.**²⁰
- PFM is also a national leader in the development of state level SRF programs and has extensive experience assisting Florida issuers with accessing the SRF program to fund projects. While this program can provide heavily subsidized interest rates (as low as 0% in some cases), the considerations of SRF loans include limited structuring flexibility (20-year or less level debt service), potential covenant to budget and appropriate as a secondary security, FDEP consent rights on future senior lien debt, and Davis-Bacon and American Iron and Steel requirements. The lower interest rate is sometimes worth these constraints, but PFM ensures borrowers have a clear understanding of all factors related to the SRF program before entering into a loan agreement.



We believe the use of debt should be a strategic decision based on the unique opportunities and requirements of the City. It is important to have a financial advisor that can **identify financing alternatives** and outline potential financing strategies relevant to a specific project. We will inform the City of the pros and cons associated with different financing techniques, and document any pertinent policies, processes, considerations, and projected outcomes before formally recommending what we believe is the optimal financing plan and solution.

Due to Hollywood's coastal location, it will continue to face growth pressures to increase infrastructure for utilities and transportation. In addition to traditional tax-exempt bonds and bank loans, there are several structuring alternatives that the City can incorporate to lower its overall borrowing cost. Interim financing programs such as the **Florida Local Government Finance Commission Commercial Paper Program** provide low-cost construction draw financing. State and federal loan programs such as the **State Revolving Fund (SRF) and WIFIA for utilities and TIFIA for transportation** can reduce borrowing costs and enhance flexibility to reduce annual debt payments.

PFM has experience with all of these programs and will evaluate the potential benefits of such financing alternatives with City staff in developing the plan of finance. We offer resources to Hollywood beyond traditional financial advisory services to develop innovative solutions, **such as our P3 consulting for Fort Lauderdale's \$550 million water treatment plant** (case study provided in Section E.6). Following are examples of the innovative alternatives that we will review with the City, such as WIFIA and TIFIA.

²⁰ Source: PFM internal records.



- **Federal Loan Programs (WIFIA and TIFIA):**²¹ The Federal government offers low-cost loan programs such as the Water Infrastructure Finance and Innovation Act (WIFIA) program and the Transportation Infrastructure Finance and Innovation Act (TIFIA) program. Given the City's large utilities projects and should the City's transportation projects increase in the future, these programs could be very beneficial. Interest rates can be attractive compared to revenue bonds at six basis points over Treasury bonds maturing at the average life of the loan.

The WIFIA federal loan program provides low-cost financing for up to 49% of eligible water and wastewater projects. Due to **Hollywood's significant utility needs**, the WIFIA program may be a cost-effective financing method. TIFIA can finance up to 49% of eligible project costs and offers flexible amortization up to 35 years with no interest until funds are drawn, ability to defer interest payments for five years, the option to wrap principal around existing debt, and no pre-payment penalty. Debt may be able to be issued on a subordinate basis at no additional cost. PFM's and team members' Florida experience includes WIFIA loans for Fort Lauderdale, North Miami Beach, Sarasota County, and the Polk Regional Water Cooperative.

Transportation projects eligible for TIFIA funding include **new or resurfaced roads, expanded capacity, bike/ped projects, and bridge replacement**. The TIFIA program can finance 49% of eligible project costs and has similar structuring flexibility as the WIFIA program described above. Hollywood may also be able to utilize the new TIFIA program that allows for funding of construction projects that are near a Transit-Oriented Development (TOD). Projects eligible for TIFIA TOD loans include transportation, utility, and other capital improvements within walking distance and accessible to a fixed guideway transit facility, passenger rail station, intercity bus station, or intermodal facility. PFM is exploring opportunities for Fort Lauderdale to use the new TIFIA rules for the reconstruction of City Hall that was declared a total loss after the flood in 2023.

Example Additional Financing Alternatives

As the leading financial advisor in Florida and nationally, PFM has experience with virtually every type of municipal debt issuance.²² In many cases, PFM was at the forefront of innovative financing structures that assisted our clients in meeting their long-term strategic vision. The information provided throughout this proposal highlights our involvement in an expansive range of financings rooted in unique and innovative ideas. Following are several case studies on our relevant experience working with issuers similar to the City, including:

- Bank Loans and Lease Financings
- Interim Financings

Bank Loans and Lease Financings

Bank loans have become more prevalent among many of our clients who look to take advantage of expedited financing timelines, reduced issuance costs and fewer continuing disclosure requirements, and PFM has been on the leading edge of negotiating favorable bank terms for our clients.

PFM has worked with many issuers to utilize lease financings to fund the purchase of vehicles, heavy equipment, technology, energy efficiency improvements and public safety equipment. This type of financing can be used as a cost-effective approach to finance assets over their useful life without the need to provide a pledged revenue to secure the financing, which preserves future debt capacity for longer term capital projects. The asset vendors will also provide a financing option (vendor lease financing), but we have found that municipalities receive better financing terms, both rates and covenants, by separating the asset purchase from the financing through a PFM assisted process to procure a lease financing provider.

²¹ PFM is actively monitoring recent memorandum released by the Federal Office of Management and Budget suggesting a temporary pause of Agency Grant, Loan, and other Financial Assistance Programs. At the time of this submission, it is unclear what impact this might have on the availability of Federal programs.

²²Source: Ipreo as of 12/31/2023



CASE STUDY: City of Homestead Electric System Revenue Note, Series 2024. As financial advisor to the City of Homestead, Julie Santamaria and Mara Lugo with PFM worked with the City to secure financing for a new electric system substation in 2024. Based on the project size of approximately \$5.1 million and the City's desire to repay the loan within 15 years, PFM recommended a directly placed bank loan.



At the City's direction, PFM distributed a Request for Proposals in June 2024 to identify a lending institution that could provide fixed, tax-exempt interest rate options at the lowest overall borrowing cost and most favorable terms. The Electric System historically used cash on hand to fund its annual capital needs of approximately \$3 million and had only used medium-term bank loans for capital in recent years. This resulted in the System having a low amount of debt, but its unrestricted cash and investments was also low at approximately \$320,000, which raised concerns for several potential lenders.

The City also previously used funds from its electric, water and sewer, and solid waste systems to subsidize its general fund, and in recent years has been returning funds to the systems to reconcile this imbalance. As financial advisor to Homestead at a prior firm, Julie Santamaria worked with City staff for many years to communicate the need for structural balance to elected officials and other stakeholders and explain the improved practices to the rating agencies.

While the City requested a 15-year term, SouthState Bank offered an option for a 20-year term at a fixed rate of 4.15% through the final maturity that could be prepaid without penalty after six years. Given the System's low amount of unrestricted cash, PFM recommended that the System consider the 20-year alternative, as extending the repayment by an additional five years would provide the System with cash flow flexibility. We recommended that the System establish a days-cash-on-hand target to improve its liquidity and set aside the difference in lower debt service payments to annually build cash, in addition to using other sources of available funds to boost its reserves. The City decided to proceed with SouthState as the lender for the 2024 Note and selected the 20-year bank loan, which resulted in a final all-inclusive True Interest Cost of 4.29%.

CASE STUDY: City of Titusville, FL – Lease Financing. PFM worked with Titusville to fund the purchase of vehicles and equipment in its FYE 2021 capital improvement program. The City received six proposals with rates as low as 0.8736% for a 5-year repayment. The master lease structure also allows the City to draw funds down as purchases are being made, minimizing the interest cost. PFM has implemented similar structures for dozens of clients over the last few years.



Interim Financing

Interim financing provides draw flexibility, allowing an issuer to obtain funds as needed over time. Interim financing tools such as lines of credit and commercial paper can provide savings as interest accrues only on funds as they are used. Interim financing can be particularly helpful if the City needs access to funding but there is timing uncertainty for project fund disbursements.

Commercial paper (CP) notes are issued with maturities ranging up to 270 days and traditional CP programs are usually structured with a liquidity facility, such as a letter of credit. The size of the City's needs would need to be sufficient to warrant the added expense and complexities associated with a CP program, and a line of credit can provide similar benefits without the increased costs and need for back-up credit support. The Florida Association of Counties also sponsors a pooled CP program, which can reduce costs.

CASE STUDY: Town of Jupiter Long-Term Funding Strategy. In 2024, Jupiter requested PFM provide financing options for the construction of several new fire stations as it creates its own fire department after contracting with Palm Beach County for many years. The Town anticipates spending \$20-40 million over the next several years but is unsure of how much they would like to fund with debt, and when the funds will be needed. Julie Santamaria and Omar Charbanou with PFM provided a cost analysis and summary of financing options for the Town, including:





- Issuing a 15-year fixed-rate bank loan for the full amount in the near future and investing the project fund proceeds until they are spent (including the option for a draw-down feature to reduce interest expense)
- Entering into a variable rate line of credit and drawing the funds as needed with a take-out via a long-term fixed-rate bank loan in two years when borrowing rates are expected to be lower than current rates
- Utilizing the Florida Local Government Finance Commission's (FLGFC) pooled Commercial Paper (CP) program, which provides interim financing similar to a Line of Credit but at an expected lower total borrowing cost

Upon a thorough review of the financing options, the Town opted to proceed with the FLGFC CP program. Compared to a line of credit, the CP program has no unutilized fee, quicker turnaround time (no RFP required as there is no other program of its type), and an expected lower borrowing rate. The Town has authorized the CP Program and plans to make its first draw in 2025. Based on assumptions for a lower interest rate environment by 2026, the CP Program is anticipated to result in significant savings compared to a traditional fixed-rate bank loan in the current market.

Fixed Rate Bank Loan vs. CP Program w/ Take Out - \$20 Million*

Below is a comparison of a fixed rate bank loan vs. \$20 million CP Program for 2 years with a bank loan take-out on 10/1/2026

Town of Jupiter, Florida \$20MM 2024 Bank Loan							Town of Jupiter, Florida \$20MM Commercial Paper & 2026 Bank Loan						
Date	Principal	Interest	Debt Service	Project Fund	Net Debt Service	PV of Net Debt	Date	Principal	Interest	Debt Service	Debt Service	PV of	
10/1/2025	\$959,000	\$923,450	\$1,882,450	(\$495,810)	\$1,386,640	\$1,332,795	10/1/2025	-	\$335,030	\$335,030	\$335,030	\$322,020	
10/1/2026	1,003,000	879,336	1,882,336	(145,810)	1,736,526	1,604,282	10/1/2026	-	713,362	713,362	713,362	659,036	
10/1/2027	1,049,000	833,198	1,882,198	-	1,882,198	1,671,338	10/1/2027	1,207,000	803,000	2,010,000	2,010,000	1,784,822	
10/1/2028	1,097,000	784,944	1,881,944	-	1,881,944	1,606,221	10/1/2028	1,256,000	754,720	2,010,720	2,010,720	1,716,130	
10/1/2029	1,148,000	734,482	1,882,482	-	1,882,482	1,544,291	10/1/2029	1,306,000	704,480	2,010,480	2,010,480	1,649,294	
10/1/2030	1,200,000	681,674	1,881,674	-	1,881,674	1,483,687	10/1/2030	1,358,000	652,240	2,010,240	2,010,240	1,585,061	
10/1/2031	1,256,000	626,474	1,882,474	-	1,882,474	1,426,680	10/1/2031	1,413,000	597,920	2,010,920	2,010,920	1,524,026	
10/1/2032	1,313,000	568,698	1,881,698	-	1,881,698	1,370,715	10/1/2032	1,469,000	541,400	2,010,400	2,010,400	1,464,467	
10/1/2033	1,374,000	508,300	1,882,300	-	1,882,300	1,317,910	10/1/2033	1,528,000	482,640	2,010,640	2,010,640	1,407,768	
10/1/2034	1,437,000	445,096	1,882,096	-	1,882,096	1,266,597	10/1/2034	1,589,000	421,520	2,010,520	2,010,520	1,353,022	
10/1/2035	1,503,000	378,994	1,881,994	-	1,881,994	1,217,347	10/1/2035	1,652,000	357,960	2,009,960	2,009,960	1,300,121	
10/1/2036	1,572,000	309,856	1,881,856	-	1,881,856	1,169,890	10/1/2036	1,718,000	291,880	2,009,880	2,009,880	1,249,588	
10/1/2037	1,645,000	237,544	1,882,544	-	1,882,544	1,124,969	10/1/2037	1,787,000	223,160	2,010,160	2,010,160	1,201,230	
10/1/2038	1,720,000	161,874	1,881,874	-	1,881,874	1,080,901	10/1/2038	1,859,000	151,680	2,010,680	2,010,680	1,154,883	
10/1/2039	1,799,000	82,754	1,881,754	-	1,881,754	1,038,862	10/1/2039	1,933,000	77,320	2,010,320	2,010,320	1,109,839	
Total	\$20,075,000	\$8,156,674	\$28,231,674	(\$641,620)	\$27,590,054	\$20,256,584	Total	\$20,075,000	\$7,108,312	\$27,183,312	\$27,183,312	\$19,481,307	

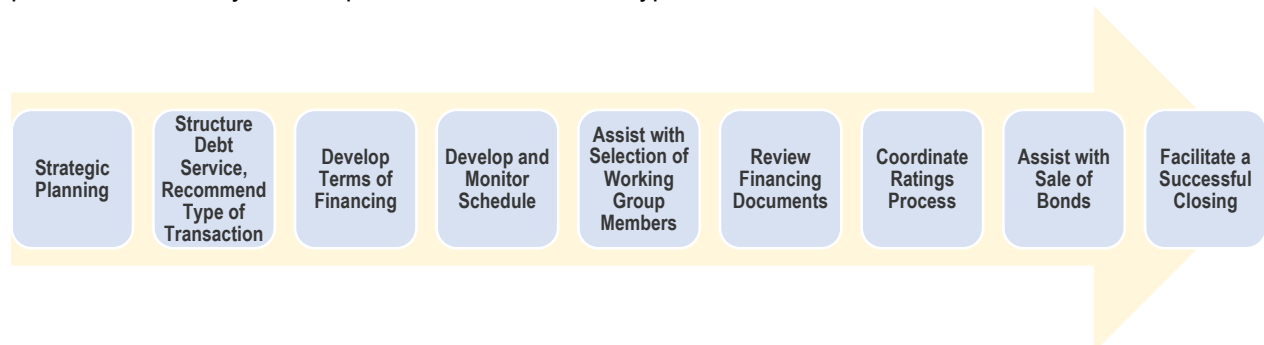
*Preliminary, subject to change

Present Value of Debt Service	
PV Date	10/1/2024
Assumed PVR rate	4.00%
PV Difference	\$775,278

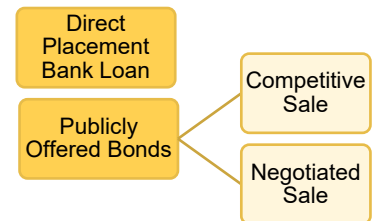


F.4. For each debt issue, the firm will recommend the method of sale. Please outline the circumstances under which each method (competitive or negotiated) would be preferred. What role would your firm expect to play as financial advisor under each method of sale?

Once a decision has been made to issue debt, PFM will lead the City and its financing team through the transaction management process, including recommending the method of sale. As your financial advisor, we will coordinate and manage every aspect of a financing in order that the transaction comes to market according to the required timing. The below graphic summarizes the steps involved in the transaction process followed by a description of our role in each type of sale.



Recommend Sale Type. When recommending a sale type, the goal is to tailor the debt issue to the most efficient way to market debt while maximize investor interest and minimizing interest cost. During the past decade, a decision point has emerged as to whether publicly offered bonds versus a direct bank loan would be the more appropriate and effective financing option. **As specified in Hollywood’s Debt Capacity, Issuance and Management Policy**, PFM will provide the City with a thorough analysis of the security, rating, structure, and other factors outlined below to recommend the optimal method of sale for each financing.



If a **bank loan** financing is deemed optimal, PFM will assist the City with developing and facilitating an RFP process to identify a lender. Our team keeps a robust list of active competitive bank loan bidders and maintains ongoing contact with these banks to monitor any regulatory changes or other factors that may affect lending appetite and standard market rates. In the selection and approval process, PFM will clearly outline the risks and benefits of the different financing options proposed, and offer considerations based on the alternative that best meets the City’s objectives.

When a **competitive bond transaction** is the preferred structure, PFM assists in taking the issue to market, providing support in the bidding process, and uses our contacts with the underwriting community to seek to ensure that the issue receives widespread attention. We work closely with bond counsel to prepare Notice of Sale (NOS) and set the bid parameters, among other requirements.

In **negotiated sales**, PFM acts as the liaison between the underwriting syndicate and the City as we lead the working group in structuring a sound transaction that best meets the City’s goals. Regardless of the choice between a negotiated or competitive sale, we run numbers with current market data provided by PFM’s Pricing Group and prepare sensitivity analyses to provide our clients with an independent evaluation of the pricing, and we provide aggressive and informed illustration to our clients in the pricing of their securities.

The following table summarizes the benefits and considerations of each method of sale.



	Negotiated	Competitive
Description	<ul style="list-style-type: none"> Public offering of bonds through an underwriter-managed pricing process 	<ul style="list-style-type: none"> Public offering of bonds through competitive bidding process
Benefits	<ul style="list-style-type: none"> Investment banks provide underwriting capability in volatile markets Underwriter provides an additional perspective in POS preparation, covenants, and ratings process Marketing process assists in generating investor demand Repricing ability to lower spreads Ability to customize coupons at pricing 	<ul style="list-style-type: none"> Competitive bidding process provides maximum pricing transparency
Considerations	<ul style="list-style-type: none"> Less direct transparency than competitive sales 	<ul style="list-style-type: none"> No underwriting support in volatile markets Less structuring flexibility No formal marketing period Less ability to tailor structure based on feedback of interested investors

Details on how our pricing desk assists with each type of sale are provided in our response to the prior Question F.2. Information on how we lead the team in the remaining steps of the financing process are provided in the following Section H.

CASE STUDY: City of Hallandale Beach, Florida – Utility System Revenue Bonds, Series 2024. Sergio Masvidal and Pete Varona with PFM served as Financial Advisor for the City of Hallandale Beach on its Utility System Revenue Bonds, Series 2024. The \$60 million raised from the issuance of the Series 2024 Bonds marks the first installment in a planned total bond program of approximately \$236 million, designated for expansions and improvements to the City's water and sewer system. The initial issuance focused on lift station capacity enhancements and water main replacements.



At the outset, PFM guided the City through various financing options, including a public offering, a private placement with a bank, and utilizing funds from the State's State Revolving Fund (SRF) program. Ultimately, the City chose a public offering due to attractive interest rates and less stringent requirements compared to the SRF program. Given the straightforward bond structure and expected strong ratings, PFM recommended a competitive sale.

PFM managed the rating agency process, assisting the City with responses to agency inquiries and recommended Moody's and S&P for their anticipated favorable coverage of the City's utility. The utility ultimately received ratings of A1 from Moody's and A+ from S&P.

As part of the competitive sale process, PFM coordinated the posting of the summary notice of sale in the Bond Buyer, acquired CUSIPs for the City, uploaded information to the competitive sale platform (Parity), and addressed questions from potential bidders. On the sale day, the City received seven bids, resulting in an All-in TIC of 4.05% and a maximum annual debt service of \$3.5 million per year, well within the City's debt coverage limits. PFM expects to continue its work with the City on the planned Series 2025 issuance, culminating in the final bond issuance in 2026.

CASE STUDY: North Miami Beach - Special Obligation Bonds, Series 2024.

Sergio Masvidal and Pete Varona with PFM acted as the Financial Advisor for the City of North Miami Beach on its Special Obligation Bonds, Series 2024. The City was looking to provide funding for constructing and improving parks and recreation facilities. Given that the bonds were for tax-exempt purpose and the security was the well-understood non-ad valorem revenue structure, PFM recommended utilizing a negotiated public bond sale to raise funds for the parks project.





PFM prepared an underwriter request for proposals on behalf of the City and also provided an evaluation of responses to the City. An underwriter was selected to lead the transaction based on the evaluation PFM provided. Document preparation for the City required creating a preliminary official statement for a security that had not been previously utilized by the City, as well as a thorough rating agency discussion with both S&P and Fitch. That effort proved fruitful, as the City received strong ratings of AA-/AA from S&P and Fitch, respectively.

After PFM's pricing group negotiated with the underwriter during the pricing process, the City ultimately had a successful pricing with a true interest cost of 4.22% for 30-year bonds. The City was able to close on the issuance before the end of the calendar year, a stated goal at the outset of the transaction.



F.5. Describe any innovations you have developed or worked on for tax-exempt security issues, briefly outlining the problem, your solution, and the results.

As a leading financial advisor in Florida and nationally, PFM has often been at the forefront of innovative financing structures that assisted our clients in meeting their long-term strategic vision. We offer resources to the City beyond traditional financial advisory services to develop innovative solutions, such as the ability to provide complex calculations for **assessments and tax increment revenues** to fund projects. Following are several case studies on our relevant experience working with issuers like the City or for projects under consideration by the City, including:

- Water Infrastructure Finance Innovation (WIFIA Financings)
- Stormwater Assessments
- Tax Increment, Special Assessment and PIF Funded Projects

WIFIA Financings and Stormwater Assessments. PFM regularly assists our clients in analyzing the benefits and considerations of alternative forms of financing such as WIFIA and SRF loans. We have assisted numerous water and wastewater clients in applying for, negotiating and executing WIFIA loans. The WIFIA federal loan program provides low-cost financing for up to 49% of eligible water and wastewater projects.

Due to Hollywood's significant utility needs, the WIFIA program may be a cost-effective financing method with flexible structuring such as a repayment term up to 35 years, deferred interest payments up to five years following project completion, and the option to wrap principal around other debt. Interest rates are attractive at approximately six basis points over Treasury bonds maturing at the average life of the loan. Debt can be issued on a subordinate basis at no additional cost. It is our understanding that **Hollywood's Water and Sewer Master Plan** is in progress and may identify further needs in addition to its \$277 million CIP through 2029, including greater sewer expansion.

PFM's and team members' Florida experience includes WIFIA loans for Fort Lauderdale, Sarasota County, North Miami Beach and the Polk Regional Water Cooperative. The following case study for Fort Lauderdale also highlights our use of innovative stormwater assessment methodology to obtain a AAA rating for a new stormwater revenue credit.

CASE STUDY: City of Fort Lauderdale, FL WIFIA Loan and Stormwater Assessments.

PFM worked with Fort Lauderdale to design and implement a **new rate methodology for its stormwater revenue credit**, and the City had never issued bonds secured by this lien. To advance the capital program prior to issuing long-term bonds, PFM formulated a plan of finance that included interim funding until the new rate setting methodology was approved and the new Bond Ordinance was validated. PFM issued an RFP for a line of credit on the City's behalf which resulted in multiple proposals from lending institutions. Once the line of credit was in place for construction needs, we worked with the City on long-term financing that included a **WIFIA loan** and **Stormwater Assessment Revenue Bonds**. The inaugural Stormwater Assessment Bond issue was assigned a **AAA rating by S&P** and closed in August 2023, with the WIFIA loan closing in October 2023.



CITY OF FORT LAUDERDALE

Tax Increment, Special Assessment and PIF Funded Projects. PFM's Consulting Group's (PFMCG) **Real Estate Practice** focuses working with Florida cities, counties, and special districts in all stages of the creation of tax increment, non-ad valorem assessment, and other unique revenue programs.²³ These revenue streams can help growth pay for the required supporting infrastructure, shifting funding from other constrained sources. Our real estate practice provides **market feasibility studies and tax increment analyses** for governmental clients



²³Services provided by PFM's affiliates are offered pursuant to separate agreement and fees. PFM expanded its assessment and real estate/economic development expertise by acquiring the consulting business of Fishkind & Associates in 2019.



when evaluating potential developments. Many Florida cities are finding that the size of the City warrants additional entertainment and public space destinations.

For more than 30 years, the real estate team now with PFM has prepared these analyses and special assessment methodologies for CRAs, special assessment districts, fire districts, community development districts (CDDs), and other local governments. We assisted landowners in establishing a 1% public infrastructure fee (PIF) charged to on-site retail sales for Boggy Creek (Lake Nona), Celebration Pointe, and One Daytona to help fund infrastructure for the projects. PFM is currently serving as financial advisor to the City of St. Petersburg on the extensive redevelopment of the Tampa Bay Rays baseball stadium and surrounding areas, which will likely require tax increment and special assessments in addition to other sources of city funding for the public infrastructure to support new multifamily residential and intensive commercial development.

CASE STUDY: City of Pompano Beach, FL: Pier Parking Garage Financing. PFM was asked by the City and CRA to evaluate different security and tax structures for bonds to fund the construction of a municipal parking garage as part of the City's pier development project. PFM ran various scenarios for the City, including analyzing taxable, tax-exempt, and 50% taxable/tax-exempt structures. The bonds were subsequently determined to be 100% taxable by bond counsel.

the City did not have an existing parking garage fund, and as such there was no existing parking revenue stream to be pledged for the contemplated bonds. Typically, parking revenues of the garage would be the assumed security structure, but since the contemplated garage would be a greenfield site, a pledge of the forecasted net revenues of the parking garage with no prior history was unlikely to achieve a strong rating or result in low interest rates for the City. In addition, per the City's charter, the City cannot pledge a covenant to budget and appropriate (CB&A) non-ad valorem revenues without a city-wide referendum. This meant that the CB&A structure widely used in Florida, which is recognized by investors and rating agencies as a safe security, was not available for this bond issuance. Recognizing this, PFM suggested structuring the issue as certificates of participation (COPs). Since the City's only contemplated financing was the Pier Parking facility, COPs provided a more cost effective and efficient financing tool for the project. This financing structure included a lease-purchase agreement between a leasing corporation and the City, where an essential city asset was leased by the leasing corporation to the City. The City makes lease payments subject to annual appropriation by City Council to repay the COPs over the term of the financing. Upon repaying the COPs, the property would be released to the City.



While the City would first use net parking revenues to pay debt service, PFM recommended that the ability to pledge general fund revenues would strengthen the credit and marketability of COPs. Given the growing acceptance of COPs in the investor community, highly-rated COPs could also be structured without a debt service reserve fund, which would decrease the borrowing costs to the City and also increased liquidity.

This approach was confirmed when the COPs were assigned ratings of A1/AA- from Moody's and S&P, respectively, which were much higher than the anticipated BBB rating from a bond issued solely with a parking revenue security. Throughout the process, PFM's Pricing Group negotiated on the City's behalf with the underwriter on appropriate pricing levels for a taxable parking garage COPs transaction given the lack of comparable financings in the market.



CASE STUDY: Celebration Pointe CDD - Infrastructure Funding.

PFM has worked with the Celebration Pointe CDD since 2010, assisting in the District's formation, preparing its special assessment methodology, and assisting in the establishment of a **1% public infrastructure fee charged to on-site retail sales**, in addition to State and local sales tax. PFM also conducted a market study for the mixed-use urban project, including neighborhood and community retail, hotel, apartment, and adult living facilities. The market study included supply/demand analysis by land use type and absorption projections, financial and revenue projections, mobility fee credit analysis and capital funding mechanisms. PFM spearheaded the application process for a **State Investment Bank (SIB) loan** to construct a reliever bridge over I-75. Once the SIB loan was awarded, PFM assisted in modeling the loan repayment program, which includes revenues from assessments and credited mobility fee payments.



CASE STUDY: Port St. Lucie City Center Master Plan.

PFM serves as financial advisor to Port St. Lucie and Kevin Plenzler with PFMGC's Real Estate Group performed a market study for the 20+ acre City Center Master Plan. PFMGC, the City, and several consultants and stakeholders completed a comprehensive Master Plan study. The Master Plan team includes the City's CRA and representatives from all City departments, the Treasure Coast Regional Planning Council leading the Master Plan, PFM providing financial and market analysis, and HVS performing the Event Center analysis. PFM analyzed the market demand and feasibility of several uses, including multi-family housing, renovation of an existing event center, retail, office space, and parks. PFM and this team provided a combined market analysis report to City Council incorporating multiple elements of the detailed Master Plan. PFM's analysis of Economic Impact and Tax Increment Estimates is provided as **Appendix B**.



CASE STUDY: City of Groveland, FL - PFM serves as City's Financial Advisor and is reviewing a Tax Increment Revenue Forecast report for an Opportunity Site in the City's downtown. The report compares forecasted TIF revenues assuming status quo incremental highway commercial development vs. the City's Redevelopment Plan that includes multi-family residential, live work units, and mixed-use commercial. PFM is assisting the City in evaluating the underlying assumptions of the report and the feasibility of the TIF forecast estimates.





F.6. Describe your firm's method of providing client computer support and modeling for complex financial analysis. Is this service provided with in-house resources? If not, please describe how the services are provided.

PFM has sophisticated, in-house quantitative resources for cash flow modeling and any type of complex financial analysis that the City may require. Most of the financial analysis for Hollywood will be provided directly by the core advisory team, whose members have expertise in creating multifaceted financing structures and cash flow models. Additional resources are available through our dedicated, in-house **Quantitative Strategies Group (QSG)**, which provides solutions for complex financial problems and develops proactive models for PFM. QSG provides ongoing support to our local and regional offices and constantly monitors the municipal market for new and emerging products and strategies to develop and use for our clients. QSG maintains direct access to Bloomberg, Securities Data Corporation, Municipal Market Analytics, and other information services.

PFM's **Economic and Real Estate Consulting** practice provides special assessment methodology (such as ad valorem, non-ad valorem, stormwater, and fire), market feasibility, economic forecasting, economic impact analysis, and fiscal impact analysis.²⁴ According to Hollywood's website, approximately 50% of properties in the City are not connected to its wastewater system. PFM can assist the City with the calculation of its wastewater and stormwater assessments if requested.

Following are examples of our modeling expertise for our Florida governmental clients, which are the basis for the work products provided in **Appendix B**.

- **Florida General Obligation Planning Model** – PFM has created a Florida General Obligation model that assists issuers when contemplating new GO referendums and executing financings once a referendum is approved. We have utilized this model recently for potential GO referendums for **Weston**, the City of South Miami, the City of Lauderhill, and Hernando County. The model demonstrates the annual cost benefit to property owners of wrapping new principal around existing GO debt and staggering bond issues due to construction timing and to allow for tax base growth.
- **Port St. Lucie City Center Master Plan - Economic Impact, Tax Increment Estimates and Disposition Scenarios** - This engagement included calculations of the dollar amount of economic impact for construction and on-going impact at buildout, projections of the annual tax increment revenues attributed to the proposed City Center Master Plan, and a summary of the value of the property in sale and lease scenarios.
- **Clay County Utility Authority Cash Flow Model** – PFM created a custom cash flow model for the Clay County Utility Authority to assist in strategic planning for its \$325 million in capital needs over a five-year period. The model projects monthly cash flows and key metrics such as debt service coverage and days cash on hand, incorporating financing tools such as publicly offered bonds, lines of credit, and bank loans.

²⁴ Services provided by PFM's affiliates are offered pursuant to separate agreement and fees.



G. Independence of Firm

G.1. Does your firm have any arrangement with any unrelated individual or entity with respect to the sharing of any compensation, fees, or profit received from or in relation to acting as a financial advisor for the City? If so, provide a copy of any contract relating to the arrangement and the manner in which compensation or fees would be shared.

No, PFM does not have any arrangement with any unrelated individual or entity with respect to the sharing of any compensation, fees, or profit received from or in relation to acting as a financial advisor for the City.

G.2. Will the selection of your firm or the assignment of any employee of your firm result in any current or potential conflict of interest? If so, your firm's response must specify the party with which the conflict exists or might arise, the nature of the conflict and whether your firm would step aside or resign from the engagement or representation creating the conflict.

No, the selection of PFM and the assignment of any employee of PFM will not result in any current or potential conflict of interest.

G.3. Identify fully the extent to which your firm or individual partners or employees are the subject of any ongoing municipal securities investigation, are a party to any municipal securities litigation or arbitration, or are the subject of a subpoena in connection with a municipal securities investigation.

PFM Financial Advisors LLC is not subject to any pending investigation, litigation or arbitration.

G.4. Additionally, include any such investigations which concluded in an enforcement or disciplinary action ordered or imposed in the last five (5) years.

Over the past two years, the Securities and Exchange Commission (SEC) has been conducting an enforcement sweep of SEC regulated entities specifically relating to what the SEC calls off-channel communications, such as text messaging or other written communication methods not captured for recordkeeping purposes. Last fall the SEC broadened their investigations of off-channel communications to other market participants beyond broker-dealers and investment advisors to include municipal advisors. PFM Financial Advisors LLC ("PFMFA") is one of many financial services firms and municipal advisory firms affected by this initiative. The firm voluntarily and thoroughly cooperated with the SEC's investigation. On September 17, 2024 the SEC issued an Administrative Order regarding PFMFA (among 11 other municipal advisory firms) for use of text messaging to conduct business, which was not a PFMFA approved electronic communications method and, accordingly, was not captured by PFMFA's systems for recordkeeping purposes. To settle this civil administrative matter, PFMFA agreed, among other things, to pay a fine of \$250,000 and to certain undertakings involving written procedures and employee training. None of the violations are for breach of PFMFA's fiduciary duty or involve client services. PFMFA was not required to undertake any further compliance or regulatory actions and is pleased to have this matter resolved and concluded with regard to the firm.



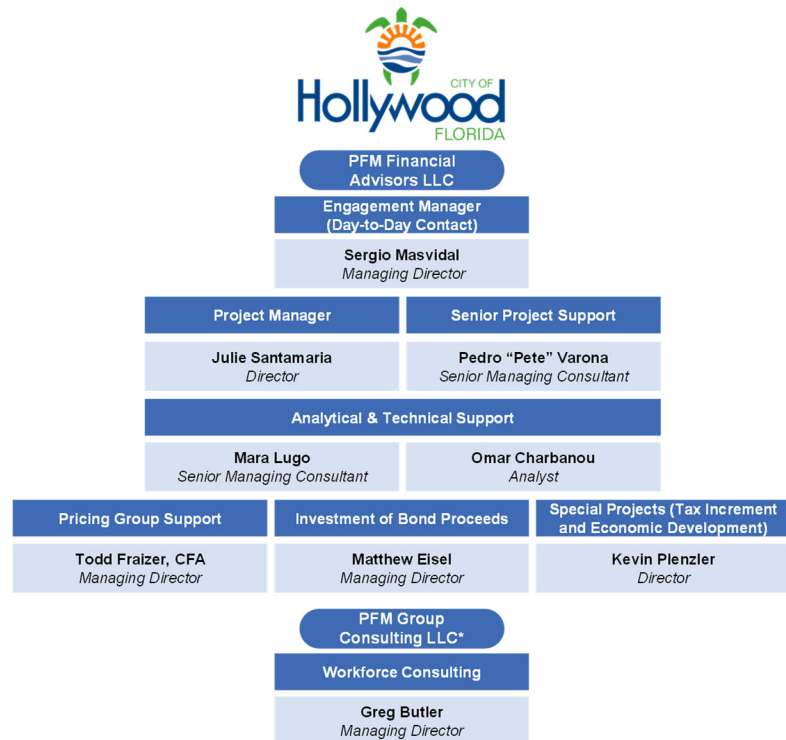
H. Project Understanding, Proposed Approach, and Methodology

H.1. Describe your approach to performing the contracted work. It should include the following points:

a. Type of services that will be provided to the City. Discuss your role and that of other parties involved in the data gathering, data analysis and recommendation process.

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

As Florida's and the Nation's leading financial advisor, PFM offers the City of Hollywood unparalleled resources and a seamless transition. PFM's core team leaders, Sergio Masvidal and Julie Santamaria, are prepared to begin work immediately, focusing on the City's \$450 million capital improvement program with priorities in water and sewer, stormwater, transportation, and other needs. Pete Varona, Mara Lugo and Omar Charbanou have mapped the City of Hollywood's debt and analyzed the City's general governmental credit based on rating agency criteria. Our sector experts, such as Kevin Plenzler for assessments and Matt Eisel for investments, will augment the experience of our core team. An overview of the PFM team and detailed resumes are provided in Section D.4.



**Services provided by PFM's affiliates are offered pursuant to separate agreement and fees.*

It's PFM's goal to serve as an extension of City staff, and our resources committed to the City ensure timely responses to all of the City's needs. We lead the data gathering and analysis process guided by the City's direction and preferences. PFM works as a team with our clients by drafting recommendations, presentations and agenda memos for our client's review and shoulder as much preparation as possible. Emails and phone calls are usually returned within an hour and analytical requests for routine numbers are typically provided the same day. PFM's goal is to be as involved with the City as possible, with communication as frequently as the City would like. Sergio Masvidal is located in Coral Gables and Julie Santamaria is located in St. Petersburg, and we are frequently in the area as financial advisor to issuers such as Fort Lauderdale, Sunrise, and Weston. Members of our team committed to the City are **always available on short notice** either in person or virtually, particularly given our proximity to the City and the size of our Florida staff.



H.2. Outline your firm's approach and the steps that it would take in developing a financing plan and debt management policy and the duties of the financial advisor at each step.

In addition to the information provided throughout this proposal, below is a summary of the major tasks and responsibilities. Due to the similarities of the request, much of the information related to developing a financing plan has also been provided in our response to Section F. PFM would meet with the City immediately to establish priorities and determine the City's needs.

Debt Management Policy

PFM regularly assists our clients in developing and updating their debt management policies. As Florida's and the Nation's leading financial advisor, we have numerous examples of debt management policies ranging from very in-depth, such as the City of Doral's, to more streamlined documents, such as the City of Plantation's. Our approach consists of meeting with Hollywood to discuss its current debt management policy and providing examples of the range of documents, incorporating GFOA best practices. For the City of North Port, we summarized the main points of example debt policies to assist in the decision-making process (please see summary matrix included in **Appendix B**). **PFM will provide specific comments and suggestions to the City's Debt Management Policy** guided by our practical experience and GFOA and rating agency considerations, such as:

- DEBT PURPOSE and ANALYSIS LIMITS, page 4 – the City may wish to strike the following clause limiting borrowing to assets not covered by reserves, as there may be instances where the City may wish to retain its reserves and borrow for improvements which could technically be funded by reserves, such as water and wastewater capital projects:

Debt origination should be limited to investments in assets either by purchase, replacement or improvement; refunding of outstanding debt; or temporary financial stress caused by a disaster event. Debt originated for the purpose of investing in assets should be in accordance with the City's adopted Capital Improvement Plan ~~and will be further limited to assets not covered by any reserves committed to infrastructure assets.~~

- DEBT STRUCTURE LIMITS, page 5 – The City may wish to expand the section on the structure of principal and interest to include the concept of wrapped debt service (aggregate level debt service):

The principal and interest payments ~~shall~~ may be structured such that the periodic debt service shall be equal level principal and interest payments, wrapped around existing debt payable from the same sources to achieve more aggregate level debt service, or such other structure depending on the circumstances or equal principal payments with declining interest payments at the City's sole discretion.

- DEBT STRUCTURE LIMITS, page 6 – the City may wish to clarify that variable rate debt may be used during a construction period or to aggregate smaller projects/purchases on a line of credit to be taken out by a long-term fixed rate financing. Many debt policies also include a limit on variable rate debt such as the following addition for the City's consideration:

The interest rate should generally be structured as ~~a constant~~ fixed rate. The City may use variable rate debt only in instances of short-term or interim financing, such as but not limited to financing during a construction period, to aggregate smaller projects/purchases, or for a grant anticipation note associated with FEMA or FDOT that will have a maximum term not to exceed five years. The City ~~strongly discourages the use of variable rate debt,~~ but acknowledges there may be circumstances in which it makes sense to incur variable rate debt. The City will limit its outstanding bonds in variable rate form to reasonable levels in relation to total debt. At no time will the City have variable debt in excess of [20%] of the City's debt portfolio.



Executing the Financing Plan

Once a decision to issue debt has been made, PFM will lead the financing team through the transaction management process. As your financial advisor, we will coordinate and manage every aspect of a financing in order that the transaction comes to market according to the required timing.



Develop & Monitor Schedule. PFM develops and monitors a schedule that is designed to serve as a plan for the timely completion of the financing and identifies the party responsible for completing each task. An example is provided to the right.

Assist with Selection of Working Group Members. PFM is available to assist the City, as needed, in identifying and procuring other financial-related services that may be required over the course of its financing program. Some of these services are common to any financing alternative, while others may or may not be required depending on the financing vehicle chosen. Services needed for many financings include:

- Underwriting team, if negotiated sale
- Financial Feasibility/Rate consultant
- Consulting Engineer
- Ratings and bond insurance
- Official Statement electronic delivery
- Paying Agent
- Verification Agent and Escrow Agent

Develop Terms of Financing. PFM approaches bond issuance using a combination of overall market analysis and a review of the specific client, their goals and objectives, their financial position, and their overall portfolio. In any transaction, we believe there are several financing issues that will need to be worked through with bond counsel (i.e., terms and conditions of the proposed sale, tax and regulatory issues, legislative and authorization procedures and market disclosure preparation and dissemination). Because of our active presence in the Florida market, we believe PFM has a strong working relationship with the City's bond counsel to identify and address any issues that need to be considered for the planned financing.

FINANCING SCHEDULE MIAMI-DADE COUNTY PUBLIC FACILITIES REVENUE REFUNDING BONDS SERIES 2025AB

Preliminary Financing Schedule
February 19, 2025

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

Date	Action	Responsibility
November 14	Circulate Timetable – Distribution List	FA
November 16	Procure ancillary service providers (Printer, Paying Agent, Escrow Agent, Verification Agent)	FA
December 12	Circulate First Draft Resolution, POS	BC, DC
December 18	Circulate First Draft BPA, EDA, Draft TEFRA Notice	BC, UWC
December 20	Circulate final Ordinance	BC
January 2	Submit Ordinance to OMB Intergovt. Affairs for: BCC Meeting (2/4/25)	MDC
January 7	Circulate latest draft POS, EDA, BPA, Final Resolution	BC, DC, UWC
January 9	Submit Resolution to OMB Intergovt. Affairs for: BCC Meeting (2/19/25)	MDC
January 20	Submit documents to Rating Agencies	FA
January 29	Approval of Ordinance at PHT Meeting	MDC
February 3	TEFRA Notice Final Sign-off	MDC
February 4	BCC Meeting (9:30 am) – Ordinance First Reading	MDC
February 7	Advertisement of TEFRA notice in the Miami Herald	BC
Week of February 10	Rating Agency conference calls	FA, MDC
February 14	Current market numbers run ahead of BCC Meeting	FA

Legend	
MDC	Issuer – Miami-Dade County, Florida
BC	Bond Counsel – Hogan Lovells US LLP / Law Offices of Steve E. Bullock, P.A.
DC	Disclosure Counsel – Nabors, Giblin & Nickerson, P.A. / Manuel Alonso-Poch, P.A.
FA	Financial Advisor – PFM Financial Advisors LLC
UW	Senior Underwriter – PNC Capital Markets
UWC	Underwriter's Counsel – Greenberg Traurig, P.A.



Review and Make Recommendations on Financing Documents. PFM's financial advisory team coordinates with members of the working group including bond counsel, underwriters' counsel, and in-house counsel to review and provide comments relating to the disclosure, security, sale and other documents associated with a financing. PFM team members have experience assisting issuers in preparing and reviewing the necessary bond indentures, legal documents, and other disclosure documents for the issuance of taxable and tax-exempt securities. For complex projects, this phase can be extremely time-consuming, and our goal is to make it as easy on clients as possible. Other documents, such as feasibility studies, use agreements and arbitrage certificates, are the responsibility of other parties, and their preparation will be incorporated into the document work we will coordinate prior to the sale of securities.

The remaining steps of the financing plan are provided below in our response to Question H.3.

H.3. For each debt issue, the firm shall facilitate the sale and marketing of the City's debt. Outline the activities the firm would undertake to perform this function. Describe the firm's experience with these activities.

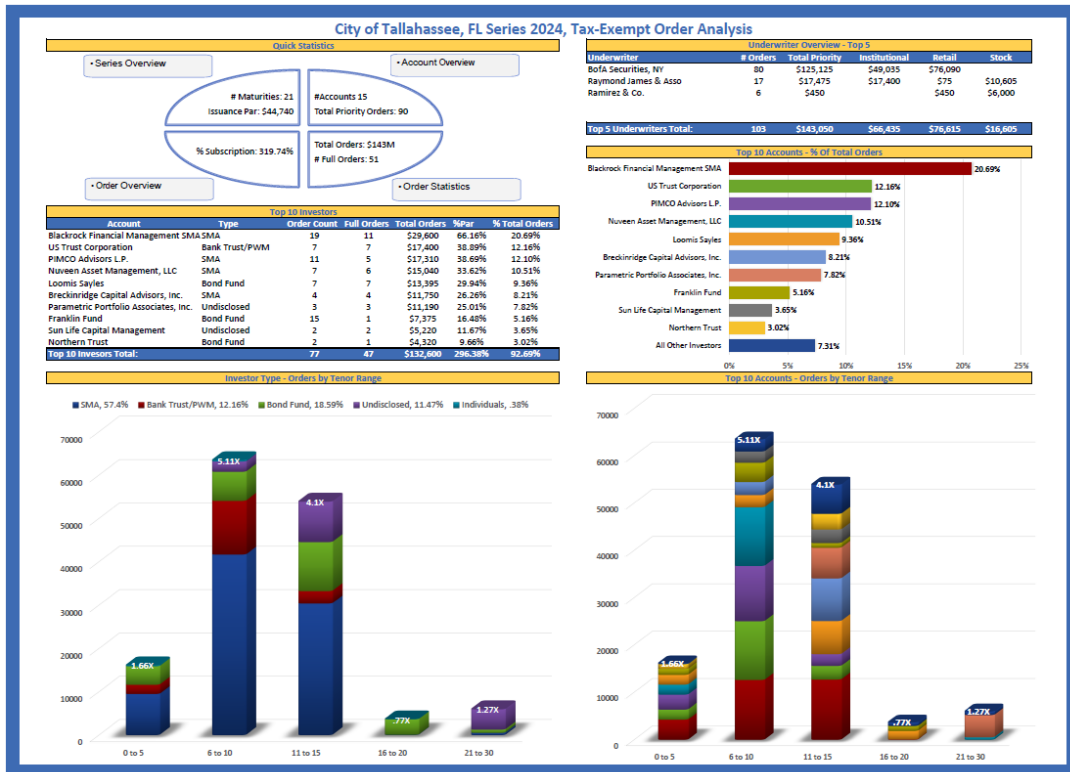
Bond Pricing Process. PFM's **independent Pricing Group** works with the local project manager to price our clients' bonds in negotiated and competitive sales. The process we use and how it benefits our clients is described in the following Question H.3. We utilize sophisticated market resources and our experience advising our client's pricings on a daily basis to structure and negotiate the optimal pricing for our clients. PFM does not serve as underwriter and does not have a conflict of interest relating to investor relationships and an inventory of unsold new issue or secondary market bonds which most underwriters maintain.

Since PFM does not underwrite municipal securities, our pricing group is completely independent. This independence, combined with our market-leading experience, allows PFM to provide fiduciary information on market trends, investor perspectives and our view on the appropriate structure and pricing for the City's bonds for negotiated and competitive sales.

In addition to the right scale and coupon structure as discussed in the following Question H.3., the marketing plan for **negotiated sales** must involve an underwriting syndicate made up of firms who complement each other's strengths and who can reach targeted investors in all classes of buyers of tax-exempt securities. The team should look to target existing holders of City bonds and to expand to new investors. One of the primary ways that we assist with this is by working alongside the senior managing underwriter to target key investors once the POS is released to the market. We monitor the primary and secondary market opportunities to address communication with existing bondholders and look for opportunities to help certain investors diversify their holdings.

On the day of pricing for negotiated sales, PFM provides our Order Detail Analysis in real-time to inform City staff on how the transaction is progressing in terms of orders and which firms are placing orders for the City's debt. Examples from a recent sale can be found below. This information helps keep the City staff informed on the day of pricing and assists in the later evaluation of the success of the pricing.

City of Tallahassee, FL Series 2024, Tax-Exempt Order Summary Update																
Maturity	Series	Comments	Coupon	ROY	Spread	Amount	Retail	Institutional	Stock	Priority Orders	#Priority	Priority Balance	Priority Subscription	Total Orders	Total Balance	Total Subscription
10/1/2025	2024	0	5.00%	2.59%	0 bps	1,755	225	0	1,755	225	2	1,530	13%	1,980	(225)	113%
10/1/2026	2024	0	5.00%	2.44%	0 bps	1,850	260	0	1,850	260	1	1,590	14%	2,110	(260)	114%
10/1/2027	2024	0	5.00%	2.38%	5 bps	1,940	495	0	0	495	1	1,445	26%	495	1,445	26%
10/1/2028	2024	0	5.00%	2.39%	12 bps	2,040	2,050	4,080	0	6,130	6	(4,090)	300%	6,130	(4,090)	300%
10/1/2029	2024	0	5.00%	2.37%	11 bps	2,135	4,740	4,270	1,000	9,010	6	(6,875)	422%	10,010	(7,875)	469%
10/1/2030	2024	0	5.00%	2.39%	15 bps	2,240	7,225	4,480	0	11,705	7	(9,465)	523%	11,705	(9,465)	523%
10/1/2031	2024	0	5.00%	2.40%	15 bps	2,360	5,325	7,080	0	12,405	7	(10,045)	526%	12,405	(10,045)	526%
10/1/2032	2024	0	5.00%	2.44%	18 bps	2,475	6,610	4,950	1,000	11,560	5	(9,085)	467%	12,560	(10,085)	507%
10/1/2033	2024	0	5.00%	2.45%	14 bps	2,600	6,905	7,800	2,000	14,705	7	(12,105)	566%	16,705	(14,105)	643%
10/1/2034	2024	0	5.00%	2.50%	12 bps	2,730	7,610	5,460	1,000	13,070	7	(10,340)	479%	14,070	(11,340)	515%
10/1/2035	2024	0	5.00%	2.62%	12 bps	2,860	3,020	11,440	1,000	14,460	7	(11,600)	506%	15,460	(12,600)	541%
10/1/2036	2024	0	5.00%	2.75%	10 bps	3,005	3,580	3,005	1,000	6,585	5	(3,580)	219%	7,585	(4,580)	252%
10/1/2037	2024	0	5.00%	2.88%	10 bps	3,155	6,850	3,155	1,000	10,005	5	(6,850)	317%	11,005	(7,850)	349%
10/1/2038	2024	0	5.00%	3.00%	13 bps	3,320	12,710	6,640	2,500	19,350	8	(16,030)	583%	21,850	(18,530)	658%
10/1/2039	2024	0	5.00%	3.09%	16 bps	815	2,665	815	0	3,480	6	(2,665)	427%	3,480	(2,665)	427%
10/1/2040	2024	0	5.00%	3.20%	22 bps	860	75	860	0	935	2	(75)	109%	935	(75)	109%
10/1/2041	2024	0	5.00%	3.27%	22 bps	900	0	900	0	900	1	0	100%	900	0	100%
10/1/2042	2024	0	5.00%	3.34%	23 bps	945	0	0	0	0	0	945	0%	0	945	0%
10/1/2043	2024	0	5.00%	3.39%	24 bps	995	0	0	0	0	0	995	0%	0	995	0%
10/1/2044	2024	0	5.00%	3.45%	25 bps	1,045	1,055	750	0	1,805	3	(760)	173%	1,805	(760)	173%
10/1/2048	2024	0	5.00%	3.63%	28 bps	4,715	5,215	750	2,500	5,965	3	(1,250)	127%	8,465	(3,750)	180%
Totals:						44,740	76,615	66,435	16,605	143,050	89	6,505	320%	159,655	3,385	357%



Facilitate a Successful Closing and Post Sale Reporting. After the sale is completed, PFM facilitates all steps needed to proceed with a **smooth closing**, from preparing the closing memorandum to **overseeing all details necessary to complete the financing in an organized and timely fashion**. After each transaction, PFM prepares a detailed Financial Advisory Report, providing the City with a summary of the transaction, including any financial alternatives considered, the financial impact of the transaction, refunding results (if applicable) and other key information about the issue. For public offerings, we also provide a post-sale narrative of the pricing process, the pricing performance of the bond sale, and comparable transactions in the market.

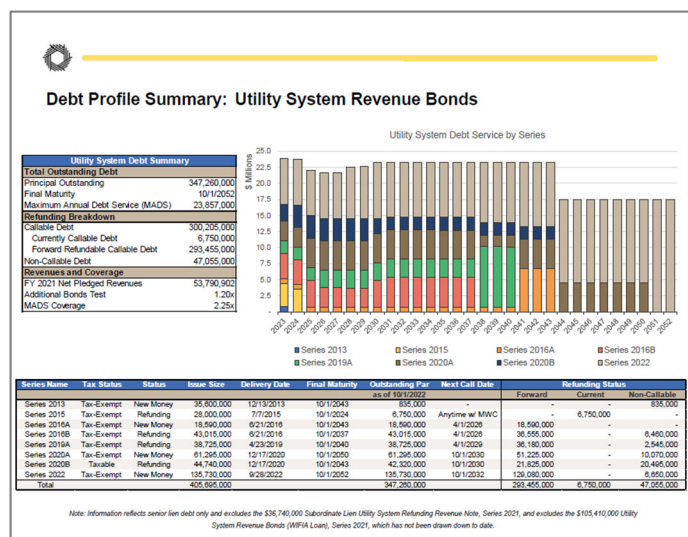
Transaction Summary

Utility System Revenue Bonds, Series 2022

(the "2022 Bonds")

Purpose	The 2022 Bonds were issued to (i) refinance a loan under the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, (ii) finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to the County's utility system (the "System"), and (iii) pay cost of issuance related to the 2022 Bonds.		
Method of Sale	Negotiated Public Offering		
Sale Date	September 14, 2022		
Underwriters	Bookrunning Co-Senior Manager: Citigroup Global Markets Co-Senior Manager: BofA Securities		
Security	The 2022 Bonds are payable from and secured by a lien upon and a pledge of the Net Revenues of the System, Subsidy Payments, and lawfully available Impact Fees.		
Payment Dates	Principal on the 2022 Bonds will be paid annually, commencing October 1, 2028, with a final maturity of October 1, 2052. The initial interest payment on the 2022 Bonds is due April 1, 2023, and payable semi-annually thereafter on April 1 and October 1 of each year. The debt service schedule for the 2022 Bonds is included with the full set of final numbers in <i>Exhibit III</i> .		
Optional Redemption	The 2022 Bonds maturing on or after October 1, 2033 are subject to redemption prior to maturity, in whole or in part, on or after October 1, 2032 without penalty.		
Credit Ratings	The following ratings were assigned to the 2022 Bonds: <ul style="list-style-type: none">Fitch: "AA+" (Stable Outlook)S&P: "AA+" (Stable Outlook) Copies of the ratings reports are included in <i>Exhibit V</i> .		
Summary of Delegated Parameters (Resolution No. 22-182)			
Statistic	Parameter	Sale Result	
Principal Amount	Not to exceed \$155,000,000	\$135,730,000	
Purchase Price (Excluding OID/OIP)	No less than 99.60%	99.74%	
True Interest Cost	Not greater than 5.00%	4.54%	
First Optional Call Date	No later than October 1, 2032	October 1, 2032	
Final Maturity	No later than October 1, 2052	October 1, 2052	
Summary & Recommendation	Based on the foregoing and our knowledge and experience in the issuance of tax-exempt debt, it is our opinion that the interest rate and terms of the 2022 Bonds were fair and appropriate under current market conditions for a transaction of this size and type.		

Sarasota County, Florida | Utility System Revenue Bonds, Series 2022





H.4. What role would your firm expect to play in refinancing municipal debt? Describe in detail your firm's experience in refinancing or in alternative transactions that reduce debt service cost of existing debt.

Continually Monitoring Refunding Opportunities

PFM is an industry leader in analyzing and structuring a variety of current and advanced refunding techniques and has developed several models to maximize the present value debt service savings realized by the issuer. We also have the capability to perform complicated financing structures that may provide alternatives to traditional refunding techniques, including cross-over refundings, variable rate debt restructuring options, fixed rate conversions, forward refunding bonds, and synthetic fixed/synthetic variable rate securities.

The Tax Cuts and Jobs Act of 2017 eliminated tax-exempt advance refundings and reduced the maximum corporate tax rate from 35% to 21%, which reduces the tax benefit to most municipal investors. However, there are numerous tools and strategies to take advantage of low interest rate levels prior to the call date. Techniques such as forward refundings, taxable advance refundings and synthetic advance refundings have been around for decades and regained popularity.

The recommended savings threshold for a refunding varies depending on the type of refunding structure, the associated risks, and client preference. Many of our clients' debt policies require a minimum of 3% net present value savings for traditional refunding structures. We advocate that our clients consider higher savings thresholds for non-traditional refunding structures to compensate for the added complexity and additional risks. Following is a summary of several strategies currently being utilized in response to the elimination of tax-exempt advance refundings. PFM has considerable experience with each of these alternatives.

Risk & Considerations

	#1: Taxable Refunding	#2: Cinderella Bonds	#3: Tender	#4: Forward Delivery Bonds	#5: Forward Starting Swap
Ease of Execution	Easy	Moderate	Difficult	Easy	Difficult
Investor Demand	Good investor demand	Execution is dependent upon investor demand	Execution is highly dependent upon investor demand	Execution is dependent upon investor demand	Execution is dependent upon investor demand
Added Borrowing Cost/Features for Non-Traditional Structures	✓	✓	✓	✓	✓
Interest Rate Risk		✓			
Opportunity Risk	✓	✓		✓	✓
Tax Risk	✓	✓	✓	✓	✓
Counterparty Risk				✓	✓
Issuer Risk Profile Change/Market Perception Risk		✓		✓	✓
Increased Transactional Costs	✓	✓	✓	✓	✓
Market Dislocation		✓		✓	✓

- Forward Delivery Refundings:** For clients that have debt issues that are not currently callable, a forward delivery, direct bank placement may provide the opportunity to capture the economic benefit of a refunding in the current market. Like traditional bank loans, a forward delivery bank loan is structured directly with a bank and may not require the use of rating agencies, offering documents, the issuer's underwriting team, or underwriter's counsel. This may result in significant savings of both time and issuance costs. The interest rate on the loan can be locked in the current



market; however, the loan would not close until 90 days before the optional call date on the debt to be refunded, resulting in a current refunding for tax purposes.

- **“Cinderella” Refundings:** An alternative strategy to lock in debt service savings today by issuing a taxable advance refunding bond that subsequently converts to a tax-exempt interest rate upon the optional call date. In our experience, this structure is referred to as a Cinderella bond and can provide better savings than a forward delivery refunding.

Following are case studies for a Forward Refunding Bank Loan for Tampa Bay Water, a Cinderella Exchange for the City of Tallahassee, and Certificates of Participation Refunding for the School District of Miami-Dade County.²⁵

CASE STUDY: Tampa Bay Water – Utility System Master Bond (Forward Refunding Bank Loan). Tampa Bay Water (TBW or the Authority) is the exclusive wholesale provider for the Tampa Bay area, supplying water to over 2.5 million people represented by six member governments in Hillsborough, Pinellas and Pasco counties. PFM was hired as TBW’s financial advisor in 2009 and has assisted with a wide range of financings and planning. Since our engagement, we have advised on 12 issuances, ranging from new money projects to refundings, totaling over \$1.2 billion.



Of utmost importance to the Authority as they fund major water supply and distribution projects is closely monitoring its debt profile, which drives a main component of the rates charged to customers. In 2020, PFM approached the Authority regarding the refunding potential of three series of outstanding bonds, Series 2010, 2011A and 2013, totaling \$128 million. While a tax-exempt advance refunding wasn’t an option due to the current federal tax laws, we believed there was an opportunity for TBW to realize significant savings in the current low interest environment.

PFM requested TBW’s underwriting team provide alternative proposals to refinance the three series of outstanding bonds that would become callable over the next three years. TBW received proposals from each member of the Authority’s Underwriting team that ranged from a standard taxable refunding to various forward refunding structures. After carefully evaluating each response, PFM recommended the Authority proceed with an offer that utilized a forward refunding bank loan comprised of three different tranches, each closing 90 days before the respective call dates of the refunded bonds.

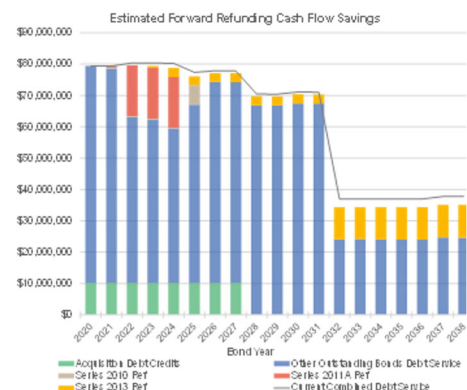


Callable Utility Bonds – Savings by Maturity Analysis

- The table and graphic below depicts the annual cash flow savings the Authority will realize from the Forward Refunding
- The savings could be used to finance a portion of the master water plan & water quality projects

Bond Year	2010	2011A	2013	Total
2020	\$5,447	-	-	\$5,447
2021	23,534	\$21,323	-	44,858
2022	22,815	833,825	-	736,640
2023	23,187	894,025	\$172,859	990,171
2024	22,820	832,743	734,013	1,490,384
2025	488,183	-	734,159	1,222,342
2026	-	-	733,385	733,385
2027	-	-	733,216	733,216
2028	-	-	733,213	733,213
2029	-	-	733,267	733,267
2030	-	-	734,143	734,143
2031	-	-	734,109	734,109
2032	-	-	2,810,762	2,810,762
2033	-	-	2,810,879	2,810,879
2034	-	-	2,810,854	2,810,854
2035	-	-	2,828,374	2,828,374
2036	-	-	2,837,483	2,837,483
2037	-	-	2,810,854	2,810,854
2038	-	-	2,880,723	2,880,723
Total	\$385,776	\$2,112,010	\$24,434,773	\$27,142,489

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Graphics provided for illustrative purposes only.

The forward refunding bank loan structure allowed the Authority to lock-in a tax-exempt borrowing rate of 2.31% for all three tranches and achieve lower costs of issuance when compared to a standard public offering. In aggregate, the forward refunding resulted in \$23 million (18%) of net present value savings to TBW.

The timing of the forward refunding was especially advantageous for the final tranche closing in July 2023 (refinancing \$75 million of Series 2013 Bonds), the largest tranche of the refinancing program. We were able to close this 15-year refunding loan at a rate of 2.31% and invest the 90-day escrow deposit at a rate

²⁵ Case studies throughout this proposal are for informational purposes only and do not represent an endorsement or testimonial by clients of PFM’s financial advisory services. The results obtained for clients illustrated was dependent upon each client’s circumstances and market conditions at the time of the transactions and should not be viewed as a guarantee of future performance results.



of 5.26%. This optimal combination of locking-in the tax-exempt borrowing rate near historic lows and investing the escrow proceeds when short-term interest rates were at historic highs, allowed TBW to earn **significant legal positive arbitrage**. The escrow securities provided an additional **\$964,000 of savings to the Authority, resulting in a total of \$20.4 million (27.1%) NPV savings on the Series 2013 Bonds refunding portion.**

CASE STUDY: City of Tallahassee, FL – Energy System Refunding Revenue Bond, Series 2023 (Cinderella Exchange). PFM served as Financial Advisor for the City of Tallahassee's \$59,790,000 Energy System Refunding Revenue Bond, Series 2023 to provide for a tax-exempt exchange of the outstanding Taxable Energy System Refunding Revenue Bond, Series 2022.



PFM analyzed refunding opportunities for the City's Series 2015 Bonds in May 2022. With a call date of October 1, 2023, and the attractive level of interest rates at that time, a Cinderella bank loan refunding was determined to be an efficient and cost-effective approach. On the City's behalf, PFM distributed a Request for Proposals in May 2022 and received proposals from 13 firms. Truist offered a fixed, 11-year, taxable interest rate of 3.51% with the option for a tax-exempt conversion to 2.77% on October 1, 2023.

The final pricing for the Cinderella Refunding resulted in an All-In True Interest Cost of 3.02% and net present value savings of \$3 million, which was 5.20% of bonds refunded. Additional NPV savings of \$2 million are being realized at the all-in conversion rate of 2.77%, for total net present value savings of \$5.1 million (8.5% of bonds refunded).

With the increase in interest rates during 2023, PFM explored the possibility of the escrow (invested in SLGS) maturing early on July 1, 2023, 3 months in advance of the October 1, 2023 exchange date, to take advantage of open market securities (OMS). Our analysis determined that it was in the City's best interest leave the escrow as structured in SLGS due to the short investment period of three months and cost to facilitate an OMS investment.

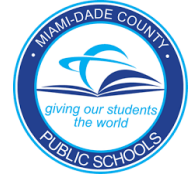


City of Tallahassee, Florida
Energy System Refunding Revenue Bonds, Series 2022
RFP Summary

	BMO	Bank of America	CNB (RBC)	FHN Financial	JPMorgan
Contact Information	Hank Gay Director Hank.gay@bmo.com 312.461.2439	Joe Miller Senior Vice President j.miller@bofa.com 850.834.5946	Matthew Sansbury Director matthew.sansbury@cnb.com 727.895.5594	Keith Thompson Senior Vice President keith.thompson@fhnfinancial.com 850.203.6540	Tim Bitter Executive Director timothy.bitter@jpmorgan.com 212.270.2169
Interest Rates - Taxable Rate - Tax Exempt Rate	4.735% 3.741%	3.44% 2.72%	Option 1) TX: 30-day rate lock: 3.55% TX: 60-day rate lock: 3.60% TE: 30-day rate lock: 2.94% TE: 30-day rate lock: 2.89% Option 2) TX: 30-day rate lock: 3.79% TX: 60-day rate lock: 3.84% TE: 30-day rate lock: 3.04% TE: 30-day rate lock: 3.09%	Option 1) Taxable Advance Refunding 3.40% Option 2) Forward Delivery Tax-Exempt Current Refunding Rate not specified	Option 1) Taxable Direct Purchase 2.45% - 3.90% Option 2) Cinderella TX: 2.45% - 3.90% TE: 1.95% - 3.15% Option 3) Tax-Exempt Forward Direct Purchase 3.55% - 3.20%
Rate Set Calculation	Indicative	Indicative	Indicative	Indicative	Indicative
Rate Locked to Closing, or Date to be Set	6/16/2022	Subject to Rate Lock Agreement	Subject to Rate Lock Agreement 30-days: free 60-days: 5bps premium	Set at close	Subject to Rate Lock Agreement or Closing Date
Prepayment Provisions	Make Whole	Make Whole	Option 1) Callable any time on or after 10/1/2025 subject to Make Whole Option 2) Callable any time on or after 10/1/2027 without penalty	Prepayable in part or full without penalty 1 year after closing	Make Whole
Legal/Other Fees	\$40,000	\$25,000 (legal) (22,500 at close, 2,500 at conversion) \$2,500 (administrative)	\$10,000 (legal) \$50,000 (loan agent fee)	\$8,750 (legal) \$10,000 (origination fee)	\$40,000 (legal)
Other Conditions & Notes	a) Bank shall take physical delivery of the Bond b) CAFR due within 240 days of fiscal year end c) No-default and covenant compliance certificate accompanied with financials d) Budget due within 30 days of beginning of fiscal year e) Rate Covenant as defined in the Resolution (1.30x) f) Maintain underlying bond ratings of no less than BBB+/Baa1 g) gross-up language in the event of taxability h) Default Rate: Base Rate + 4.00% i) Base Rate: Defined as the higher of (i) Prime Rate, (ii) Fed Funds plus 2%, (iii) Daily Simple SOFR Rate plus 3% or (iv) 5%	a) Default Rate: Lesser of maximum lawful rate and 12% b) Gross-up language in the event of taxability c) Covenant as provided in the resolution d) CAFR due within 270 days of fiscal year end e) Payments more than 15 days late subject to late fee of 4% f) Must maintain bond ratings of at least Baa3/BBB-/BBB- or default rate will apply	a) Proposed rate formula to expire on 7/15/2022 b) Subject to final credit approval	a) CAFR due within 270 days of fiscal year end b) Budget due within 60 days of fiscal year end c) Default Rate: 5%	a) Default Rate: 10% b) Subject to final credit approval c) proposal expiration: June 15, 2022



CASE STUDY: School District of Miami-Dade County, Florida – Certificates of Participation, Series 2025A. PFM served as Financial Advisor for the School District of Miami-Dade County (the “District”), Florida’s Certificates of Participation, Series 2025A (\$413,850,000) which provides for a current refunding of the District’s Series 2014D, 2015A, and 2015B Certificates of Participation.



PFM provided an analysis of refunding opportunities to the District, specifically identifying the Series 2014D Certificates as currently refundable for net present value savings. Due to market dynamics at the time, PFM recommended a public sale to capture the highest level of debt service savings. The District agreed, and PFM created and distributed a request for underwriter proposals on behalf of the District. This proposal was sent to three underwriters that had demonstrated support for the District in the recent past. Upon receipt of proposals, PFM provided a proposal summary to the District, including a suggestion to capture additional sets of certificates (Series 2015A and 2015B) in the refunding. The District ultimately moved forward with this suggestion.

In addition to the refunding, the District also had the opportunity to update the Master Lease with amendments that were originally contemplated in 2016. Because purchasers of the Series 2025A Certificates would be deemed to have consented to the amendments, the District would finally be able to achieve consent from over 50% of certificate holders, which is required to have the amendments become effective.

During pricing, the District was approximately 3x oversubscribed in later maturities, allowing for yield reductions in those maturities. The underwriter originally proposed for a 3-basis point adjustment in 2030 and 2 basis point adjustments in 2031 and 2032. Based on the strength of the order book, PFM’s Pricing Group requested an additional basis point of adjustment in 2031 and 2032, to which the underwriter agreed. This request earned the District more than \$60,000 in additional net present value savings for the refunding. The successful sale refunded over \$455 million of the District’s certificates and provided \$22,875,000 in net present value savings, which was 5.02% of certificates refunded.

Miami-Dade County School Board 2025A Order Summary Update													
Maturity	Series	Comments	Coupon	ROY	Spread	Amount	Retail	Institutional	Stock	Priority Orders	#Priority	Priority Balance	Priority Subscription
5/1/2026	2025A	0	5.00%	3.12%	27 bps	72,495	5,000	64,500	22,000	69,500	13	2,995	96%
5/1/2027	2025A	0	5.00%	3.21%	32 bps	76,015	0	93,500	5,000	93,500	12	(17,485)	123%
5/1/2028	2025A	0	5.00%	3.25%	32 bps	78,610	0	50,525	5,000	50,525	14	28,085	64%
5/1/2029	2025A	0	5.00%	3.32%	35 bps	42,295	240	72,945	0	73,185	12	(30,890)	173%
5/1/2030	2025A	0	5.00%	3.38%	36 bps	44,405	0	161,015	20,000	161,015	18	(116,610)	363%
5/1/2031	2025A	0	5.00%	3.40%	33 bps	46,625	300	147,755	35,000	148,055	12	(101,430)	318%
5/1/2032	2025A	0	5.00%	3.44%	32 bps	48,965	50	146,520	50,000	146,570	16	(97,605)	299%
Totals:						409,410	5,590	736,760	137,000	742,350	97	31,080	181%



II. Appendices



A. PFM's Florida Transactions Since 2020

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
12/30/2024	City of Tarpon Springs	Non-Ad Valorem Revenue Note, Series 2024	5,300,000	Bond Offering	TD Bank, N.A.	4.39%
12/18/2024	City of Cocoa	Master Lease Purchase Agreement Draw #1, Series 2024	1,134,000	Bank Loan	Banc of America Public Capital Cor	3.83%
12/18/2024	City of Cocoa	Master Lease Purchase Agreement Draw #2, Series 2024	1,361,000	Bank Loan	Banc of America Public Capital Cor	3.73%
12/18/2024	Flagler County	Capital Improvement Revenue Note, Series 2024A	1,455,000	Bank Loan	Regions Capital Advantage, Inc.	3.98%
12/18/2024	Flagler County	Capital Improvement Revenue Note, Series 2024B	535,000	Bank Loan	Regions Commercial Equipment Fii	5.13%
12/17/2024	City of St. Petersburg	Non-Ad Valorem Revenue Note, Series 2024	50,000,000	Bank Loan	Truist Commercial Equity	4.05%
12/10/2024	Flagler County	Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2024	24,965,000	Bank Loan	Jefferies LLC	2.83%
12/5/2024	City of North Miami Beach	Special Obligation Bonds, Series 2024	23,000,000	Bond Offering	RBC Capital Markets	4.22%
12/4/2024	City of Titusville	Master Equipment Lease Purchase Agreement Draw #4, Series 2024	3,292,000	Bond Offering	JP Morgan Chase	3.96%
12/4/2024	Pasco County	Water and Sewer Refunding Revenue Bonds, Series 2024	39,795,000	Bond Offering	BofA Securities Inc.	3.43%
12/3/2024	City of Hallandale Beach	Utility System Revenue Bonds, Series 2024	58,775,000	Bank Loan	Wells Fargo Securities	3.99%
12/3/2024	School District of Walton County	Refunding Certificates of Participation, Series 2024	15,980,000	Bank Loan	BofA Securities Inc.	3.19%
11/12/2024	City of Pompano Beach	Water and Wastewater Revenue Bonds, Series 2024	79,005,000	Bank Loan	Mesirow Financial, Inc.	4.29%
11/6/2024	City of Fort Lauderdale	Water and Sewer Revenue Bonds, Series 2024A	46,735,000	Bank Loan	BofA Securities, Inc.	3.21%
11/6/2024	City of Fort Lauderdale	Water and Sewer Revenue Refunding Bonds, Series 2024B	81,630,000	Bank Loan	BofA Securities, Inc.	3.21%
10/29/2024	School Board of Pasco County	Sales Tax Revenue Bonds, Series 2024	215,000,000	Bank Loan	BofA Securities Inc.	3.58%
10/23/2024	St Johns County	Special Obligation Revenue Bonds, Series 2024A	107,065,000	Bank Loan	Jefferies LLC	3.87%
10/17/2024	Shingle Creek Transit and Utility Community Development District	Capital Improvement Revenue Bonds, Series 2024	16,000,000	Bank Loan	MBS Capital Markets LLC	5.47%
10/16/2024	City of Orlando	Water Reclamation System Improvement Revenue Bonds, Series 2024A	132,605,000	Lease Purchase	BofA Securities, Inc.	4.15%
10/16/2024	City of Orlando	Water Reclamation System Refunding Revenue Bonds, Series 2024B	17,120,000	Lease Purchase	BofA Securities, Inc.	2.65%
10/16/2024	Palm Beach County	Airport System Revenue Improvement Bonds, Series 2024A (Non-AMT)	24,190,000	Bond Offering	J.P Morgan	3.73%
10/16/2024	Palm Beach County	Airport System Revenue Improvement Bonds, Series 2024B (AMT)	74,560,000	Bond Offering	J.P Morgan	4.16%
10/16/2024	School District of Manatee County	Tax Anticipation Notes, Series 2024	48,000,000	Bond Offering	PNC Capital Markets LLC	3.04%
10/1/2024	City of North Port	Infrastructure Sales Surtax Revenue Bonds, Series 2024	53,835,000	Bond Offering	Jefferies LLC	3.31%
10/1/2024	Volusia County	Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste), Series 2024	9,690,000	Bond Offering	Robert W. Baird & Co., Inc.	3.60%
9/26/2024	City of North Miami Beach	Taxable Special Obligation Bond, Series 2024	9,070,000	Bank Loan	JP Morgan Chase Bank N.A.	4.93%
9/25/2024	City of Miramar	Special Obligation Refunding Revenue Bonds, Series 2024	44,365,000	Bank Loan	Siebert Williams Shank & Co., LLC	2.89%
9/25/2024	City of Miramar	Schedule of Property No. 3 (2024) -- Master Equipment Lease/Purchase Agreement	8,000,000	Bank Loan	Banc of America Public Capital Cor	3.85%
9/23/2024	Middleton Community Development District A	Special Assessment Revenue Bonds, Series 2024 (Phase II)	25,600,000	Bank Loan	Jefferies LLC	4.68%
9/19/2024	School Board of Martin County	Tax Anticipation Note, Series 2024	20,000,000	Bank Loan	Wells Fargo Bank, N.A.	4.25%
9/18/2024	City of Homestead	Electric Utility System Revenue Note, Series 2024	5,165,000	Bond Offering	SouthState Bank, N.A.	4.15%
9/10/2024	Tampa Bay Water	Utility System Revenue Bonds, Series 2024A	395,430,000	Bank Loan	Raymond James & Associates, Inc.	4.35%
9/10/2024	Tampa Bay Water	Utility System Refunding Revenue Bonds, Series 2024B	94,405,000	Bond Offering	Raymond James & Associates, Inc.	3.68%
9/10/2024	Tampa Bay Water	Taxable Utility System Refunding Revenue Bonds, Series 2024C	56,050,000	Bank Loan	Raymond James & Associates, Inc.	3.99%
9/10/2024	Village Community Development District No. 15	Special Assessment Revenue Bonds, Series 2024 (Phase II)	163,000,000	Bank Loan	Jefferies LLC	4.70%
9/6/2024	City of Lakeland	Revenue Note, Series 2024 (AMT)	20,000,000	Bank Loan	Truist Securities	4.58%
9/6/2024	St. Lucie County	Special Assessment Revenue Note, Series 2024 (North Hutchinson Island MSB)	1,716,000	Bank Loan	SouthState Bank, N.A.	4.46%
9/5/2024	Pasco County	Half-Cent Sales Tax Revenue Improvement Bonds, Series 2024A	64,870,000	Bank Loan	BofA Securities, Inc.	4.16%
9/3/2024	City of Ormond Beach	Water and Sewer Revenue Bonds, Series 2024	13,000,000	Bank Loan	TD Bank	4.29%
8/29/2024	Polk County	Utility System Revenue and Revenue Refunding Bonds, Series 2024	92,635,000	Bank Loan	BofA Securities, Inc.	2.86%
8/27/2024	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2024 (Bungalow Walk)	4,500,000	Bank Loan	MBS Capital Markets LLC	5.38%
8/26/2024	City of Ormond Beach	Capital Improvement Revenue Bond, Series 2024	2,500,000	Bank Loan	Webster Bank	4.29%
8/22/2024	Marion County	Special Assessment Bond, Series 2024A	943,152	Bank Loan	Citizens First Bank	3.20%
8/22/2024	Marion County	Special Assessment Bond, Series 2024B	2,057,303	Bank Loan	Citizens First Bank	3.20%
8/20/2024	City of Haines City	Non-Ad Valorem Revenue Note, Series 2024	10,000,000	Bank Loan	SouthState Bank, N.A.	4.35%
8/15/2024	City of Jacksonville	Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2024	63,285,000	Bank Loan	Webster Bank, N.A	3.88%
8/13/2024	City of Jacksonville	Special Revenue and Refunding Bonds, Series 2024A	265,560,000	Bank Loan	RBC Capital Markets	3.90%
8/13/2024	Miami-Dade County	General Obligation Drawdown Conversion of Series 2021	180,830,000	Bond Offering	Morgan Stanley	4.04%
8/13/2024	Miami-Dade County Public Schools	Tax Anticipation Note, Series 2024	400,000,000	Bank Loan	J.P. Morgan Securities LLC	3.19%
8/12/2024	University Park Recreation District	Bond Anticipation Note, Series 2024	5,000,000	Bank Loan	Regions Bank	5.50%
8/8/2024	Sarasota County	Solid Waste System Revenue Bonds, Series 2024	15,770,000	Bond Offering	BofA Securities, Inc.	3.10%
8/6/2024	City of Daytona Beach	Capital Improvement Revenue Bonds, Series 2024A	30,915,000	Bank Loan	Jefferies LLC	5.22%
8/6/2024	City of Daytona Beach	Capital Improvement Revenue Bonds, Series 2024B	20,305,000	Bank Loan	Jefferies LLC	4.29%
7/30/2024	City of Tallahassee	Energy System Refunding Revenue Bonds, Series 2024	196,100,000	Bank Loan	Raymond James & Associates, Inc.	3.52%
7/30/2024	Miami-Dade County	Capital Asset Acquisition Special Obligation Bonds, Series 2024A	234,960,000	Bank Loan	Jefferies LLC	4.30%
7/26/2024	City of Titusville	Capital Improvement Revenue Bond, Series 2024	3,040,000	Bank Loan	Webster Bank	4.37%
7/25/2024	Okeechobee County	Half-Cent Sales Tax Revenue and Refunding Revenue Bonds, Series 2024A	16,660,000	Bank Loan	Truist Securities	4.36%
7/25/2024	Okeechobee County	Half-Cent Sales Tax Revenue Bonds, Series 2024B	7,275,000	Bond Offering	Truist Securities	4.38%
7/25/2024	School District of Broward County	Master Energy Lease - Schedule No. 4	16,962,273	Bond Offering	Banc of America	4.41%
7/22/2024	City of Cocoa Beach	Special Obligation Revenue Note, Series 2024	3,953,000	Bond Offering	JP Morgan Chase	3.96%
7/18/2024	Miami-Dade County	Series 2024 PHT Line of Credit	100,000,000	Bank Loan	TD Bank, N.A.	N/A
7/16/2024	City of Bradenton	Capital Improvement Non-Ad Valorem Revenue and Refunding Bonds, Series 2024	35,875,000	Bank Loan	Raymond James & Associates, Inc.	4.36%
7/11/2024	City of Riviera Beach	Utility Special District Water and Sewer Revenue Refunding Bond, Series 2024	14,795,000	Bank Loan	CN Financing, Inc.	2.03%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
7/9/2024	City of Tallahassee	Consolidated Utility System Refunding Revenue Bonds, Series 2024A	180,995,000	Bank Loan	BofA Securities	3.48%
7/9/2024	Miami-Dade County	2024 Bus Lease	210,000,000	Limited Offering	JP Morgan Chase Bank N.A.	4.06%
7/9/2024	School District of Broward County	Tax Anticipation Notes, Series 2024	269,295,000	Bond Offering	J.P. Morgan Securities	3.37%
7/1/2024	Central Florida Young Men's Christian Association, Inc.	Industrial Development Revenue Refunding Bond, Series 2024A	14,412,000	Bank Loan	Seacoast Bank	4.79%
7/1/2024	Central Florida Young Men's Christian Association, Inc.	Industrial Development Revenue Refunding Bond, Series 2024B	1,806,000	Public Offering	Seacoast Bank	4.79%
6/26/2024	City of Newberry	Capital Improvement Revenue Bonds, Series 2024	6,175,000	Public Offering	Robert W. Baird & Co., Inc.	4.33%
6/26/2024	City of Tallahassee	Fire Improvement Revenue Note, Series 2024	27,000,000	Bank Loan	TD Bank	4.21%
6/25/2024	Clay County	Sales Surtax Revenue Bonds, Series 2024	59,240,000	Bond Offering	BofA Securities	3.62%
6/24/2024	Sarasota County	Capital Improvement Revenue Bonds, Series 2024C	25,945,000	Bank Loan	J.P. Morgan Securities	3.81%
6/18/2024	Palm Beach County	General Obligation Bonds (Workforce and Affordable Housing Units) Federally 1	94,940,000	Bank Loan	J.P. Morgan Securities, LLC	4.89%
6/12/2024	School Board of Volusia County	Refunding Certificates of Participation, Series 2024	73,730,000	Bank Loan	RBC Capital Markets	3.31%
6/6/2024	City of Delray Beach	General Obligation Bonds, Series 2024 (Parks Projects)	9,545,000	Bank Loan	J.P. Morgan Securities	3.99%
5/30/2024	City of Miami	Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax-E	135,460,000	Bank Loan	Siebert Williams Shank & Co., LLC	4.45%
5/30/2024	City of Miami	Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax-E	44,060,000	Bond Offering	Siebert Williams Shank & Co., LLC	5.22%
5/30/2024	City of Miami	Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax-E	73,510,000	Bond Offering	Siebert Williams Shank & Co., LLC	4.08%
5/22/2024	North Miami Community Redevelopment Agency	Redevelopment Revenue Bonds, Series 2024	50,000,000	Bond Offering	Morgan Stanley Bank N.A.	4.47%
5/21/2024	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2024 (Star Farms)	11,190,000	Bond Offering	MBS Capital Markets LLC	5.65%
5/16/2024	City of Clermont	Water and Sewer Revenue Bond, Series 2024	28,152,000	Bank Loan	Seacoast National Bank	3.40%
5/16/2024	School Board of Orange County	Certificates of Participation, Series 2024A	165,390,000	Bond Offering	BofA Securities Inc.	313.02%
5/1/2024	Miami-Dade County Public Schools	Certificates of Participation, Series 2024A (2022A Tax-Exempt Exchange)	71,825,000	Bond Offering	BofA Securities Inc.	3.52%
4/29/2024	Brevard County	Limited General Obligation Bond (Environmentally Endangered Lands Program)	6,251,000	Bond Offering	Webster Bank	4.50%
4/24/2024	School Board of Martin County	Refunding Certificates of Participation, Series 2024	10,385,000	Bond Offering	Raymond James & Associates, Inc.	3.23%
4/19/2024	City of Tallahassee	Public Improvement Revenue Note, Series 2024 (Senior Center Project)	25,000,000	Bank Loan	TD Public Finance LLC	4.04%
4/17/2024	City of Tallahassee	Capital Bonds, Series 2024	65,110,000	Bond Offering	RBC Capital Markets	4.45%
4/17/2024	School Board of Palm Beach County	Certificates of Participation, Series 2024A	33,820,000	Bank Loan	Bank of America, N.A.	1.45%
4/16/2024	Blueprint Intergovernmental Agency	Sales Tax Revenue Bond, Series 2024	122,170,000	Bond Offering	BofA Securities Inc.	3.42%
4/16/2024	St. Johns County	Special Obligation Revenue Refunding Bonds, Series 2024	8,675,000	Bond Offering	JPMorgan Chase Bank, N.A.	3.03%
4/11/2024	School Board of Marion County	Certificates of Participation, Series 2024	295,930,000	Bond Offering	BofA Securities Inc.	3.87%
4/9/2024	City of Cape Coral	General Obligation Bonds, Series 2024	17,565,000	Bank Loan	Wells Fargo Bank, N.A.	3.33%
4/4/2024	Hernando County	Non-Ad Valorem Revenue Note, Series 2024	4,765,000	Bank Loan	JPMorgan Chase Bank, N.A.	4.00%
4/4/2024	Seminole County School District	Certificates of Participation, Series 2024A (Exchange of Series 2021B)	13,365,000	Bank Loan	Truist Bank	1.42%
3/26/2024	Sarasota County	Tourist Development Tax Revenue Bonds, Series 2024A	14,640,000	Bank Loan	Raymond James & Associates, Inc.	3.49%
3/15/2024	City of Palatka	Capital Improvement Revenue Note, Series 2024	3,000,000	Bond Offering	Truist Commercial Equity	5.08%
3/15/2024	Martin County	2024 Master Equipment Lease Schedule No. 2 (Fire Vehicles)	2,216,641	Bond Offering	Banc of America Public Capital Cor	3.92%
3/8/2024	City of St. Petersburg	Public Utility Subordinate Lien Bond Anticipation Note, Series 2024	53,000,000	Bond Offering	Truist Commercial Equity	4.23%
3/5/2024	Sarasota County	Capital Improvement Revenue Bonds, Series 2024B	23,535,000	Bond Offering	Raymond James & Associates, Inc.	3.65%
3/4/2024	Lake County School District	Certificates of Participation, Series 2024A	52,495,000	Bank Loan	Truist Bank	1.41%
3/1/2024	Bay County	Revenue Refunding Note, Series 2024	50,000,000	Bond Offering	Webster Bank	4.00%
2/29/2024	Cabot Citrus Farms Community Development District	Special Revenue Bond Anticipation Note, Series 2024	39,500,000	Bond Offering	Jefferies LLC	5.72%
2/20/2024	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2024 (Aurora)	4,125,000	Bond Offering	MBS Capital Markets LLC	5.55%
2/20/2024	School Board of Marion County	Bond Anticipation Note, Series 2024	92,000,000	Bank Loan	Bank of America, N.A.	5.18%
2/6/2024	School Board of Columbia County	Certificates of Participation, Series 2024	59,000,000	Bank Loan	Raymond James & Associates, Inc.	3.64%
2/1/2024	Clay County Utility Authority	Capital Improvement Revenue Note, Series 2024	30,000,000	Bond Offering	Webster Bank	4.15%
1/31/2024	Pasco County	General Obligation Bonds, Series 2024A (Fire-Rescue Projects/Improvements)	8,505,000	Bank Loan	Hilltop Securities	3.99%
1/9/2024	City of Tallahassee	Consolidated Utility Systems Revenue Bonds, Series 2024	44,660,000	Bank Loan	RBC Capital Markets	4.45%
1/4/2024	Green Cove Springs	Stormwater Assessment Revenue Note, Series 2024	8,557,000	Bank Loan	Truist Commercial Equity	5.58%
1/4/2024	Sarasota County	Capital Improvement Revenue Bonds, Series 2024A	25,035,000	Bank Loan	RBC Capital Markets	3.44%
12/19/2023	Shingle Creek Transit & Utility Community Development District	Bond Anticipation Note, Series 2023	70,000,000	Bank Loan	JP Morgan	
12/14/2023	City of Titusville	Water and Sewer Revenue Bond, Series 2023	5,046,000	Bank Loan	Cogent Bank	4.66%
12/14/2023	City of Winter Haven	Non-Ad Valorem Revenue Bonds, Series 2023	24,235,000	Bank Loan	BofA Securities	3.65%
12/14/2023	Olympus Community Development District	Taxable Bond Anticipation Note, Series 2023	4,000,000	Bank Loan	KITE	
12/12/2023	City of Green Cove Springs	Vehicle Lease, Series 2023	589,000	Bank Loan	Flagstar Public Funding	4.85%
12/8/2023	Flagler County	Master Lease Purchase Agreement / Schedule of Property No. 4 (2023)	2,273,000	Bank Loan	BAPCC	4.29%
11/28/2023	North River Ranch Improvement Stewardship District	Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project)	11,135,000	Bank Loan	MBS	
11/16/2023	Santa Rosa Schools	Certificates of Participation, Series 2023A	62,640,000	Bond Offering	Raymond James	4.37%
11/16/2023	Santa Rosa Schools	Certificates of Participation, Series 2023B	8,950,000	Bond Offering	Raymond James	4.37%
11/14/2023	Lakeside Preserve Community Development District	Special Assessment Bonds, Series 2023	11,640,000	Bond Offering	MBS	
11/8/2023	City of Miami	Special Obligation Non-Ad Valorem Revenue Bonds, Series 2023A	241,220,000	Bank Loan	Jefferies	4.73%
11/8/2023	City of Miami	Taxable Special Obligation Non-Ad Valorem Revenue Bonds, Series 2023B	30,175,000		Jefferies	5.50%
11/7/2023	City of Melbourne	Water and Sewer Revenue Bonds, Series 2023	78,660,000	Bond Offering	Hilltop Securities	4.57%
11/1/2023	North River Ranch Improvement Stewardship District	Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project)	9,630,000	Bond Offering	MBS	
10/25/2023	Sarasota County	Infrastructure Sales Surtax Revenue Bonds, Series 2023	82,540,000	Bond Offering	Jefferies	4.23%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
10/24/2023	Sarasota County	Capital Improvement Revenue Bonds, Series 2023B	27,620,000	Bank Loan	JPMorgan	4.51%
10/19/2023	City of Fort Lauderdale	WIFIA Loan (Stormwater Neighborhood Projects)	119,994,028	Line of Credit	United States Environmental Protec	5.10%
10/5/2023	North Bay Village	General Obligation Bond (Stormwater Line of Credit), Series 2023	51,000	Bond Offering	First Horizon	5.74%
10/4/2023	City of Fort Lauderdale	Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project)	167,345,000	Bond Offering	Morgan Stanley	4.80%
10/4/2023	City of Fort Lauderdale	Water and Sewer Revenue Bonds, Series 2023B (Prospect Lake Water Treatm	343,820,000	Bond Offering	Morgan Stanley	4.80%
10/2/2023	City of Marco Island	Tax-Exempt Utility System Refunding Revenue Bond, Series 2023	50,840,000	Bond Offering	PNC Bank	1.60%
10/2/2023	St. Lucie County Water and Sewer District	Utility System Refunding Revenue Bond, Series 2023	15,335,000	Bond Offering	JP Morgan Chase Bank	1.71%
9/27/2023	Daytona Beach	Capital Improvement Note, Series 2023 (Taxable)	6,500,000	Bank Loan	JP Morgan	5.48%
9/27/2023	Lakewood Ranch Stewardship District Taylor Ranch CDD	Special Assessment Revenue Bonds, Series 2023	67,210,000	Bond Offering	MBS	6.36%
9/8/2023	City of Jacksonville	Letter of Credit for Commercial Paper Notes	100,000,000	Bank Loan	Bank of America	Variable
9/8/2023	City of Satellite Beach	Capital Improvement Revenue Note, Series 2023	6,000,000	Bank Loan	TD Bank, N.A.	4.17%
9/6/2023	City of Jacksonville	Special Revenue and Refunding Bonds, Series 2023A	255,925,000	Bank Loan	Raymond James & Associates, Inc	4.25%
9/6/2023	City of Jacksonville	BJP Special Revenue Bonds, Series 2023B	27,135,000	Bank Loan	Raymond James & Associates, Inc	3.33%
9/6/2023	Marion County	2023 Special Assessment Note	167,422	Bond Offering	Internal Loan	3.50%
9/1/2023	Bay County	Capital Improvement Revenue Refunding Note, Series 2023	50,000,000	Bank Loan	Regions	3.99%
8/29/2023	Brevard County	Solid Waste System Revenue Bonds, Series 2023	49,405,000	Bank Loan	Raymond James & Associates, Inc	4.64%
8/29/2023	City of Lakeland	Energy System Revenue and Refunding Bonds, Series 2023	154,470,000	Bond Offering	Wells Fargo Bank, National Associ	4.09%
8/24/2023	Alachua County	Capital Improvement Revenue Note, Series 2023	8,000,000	Bond Offering	Regions	4.21%
8/1/2023	City of Jacksonville	Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2023	50,000,000	Bond Offering	Bank of America	4.11%
8/1/2023	School District of Miami-Dade County	Tax Anticipation Notes, Series 2023	445,030,000	Bank Loan	JP Morgan	3.54%
7/26/2023	Miami-Dade County	2023 Master Equipment Lease (1st Draw)	49,198,024	Bank Loan	BofA Public cApital Corp	3.34%
7/25/2023	Miami-Dade County	Capital Asset Acquisition Special Obligation Bonds, Series 2023A	172,385,000	Bond Offering	Morgan Stanley	4.01%
7/19/2023	City of Fort Lauderdale	Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A	88,485,000	Bank Loan	Citigroup	4.16%
7/17/2023	Blackburn Creek	Special Assessment Revenue Refunding Bond, Series 2023	3,665,000	Bank Loan	Truist	4.84%
7/13/2023	City of DeFuniak Springs	Vehicle Lease, Series 2023	115,000	Bank Loan	Cadence Bank	5.70%
7/12/2023	City of Miami Beach	General Obligation Bonds, Series 2023A	43,515,000	Bank Loan	Wells Fargo Securities, LLC	4.45%
7/12/2023	City of Miami Beach	General Obligation Bonds, Series 2023B	54,035,000	Bank Loan	Wells Fargo Securities, LLC	5.27%
7/11/2023	School Board of Broward County	Tax Anticipation Notes, Series 2023	197,450,000	Bank Loan	J.P. Morgan	3.45%
7/6/2023	St. Lucie County	Sales Tax Refunding Revenue Notes, Series 2023A	31,160,000	Bank Loan	TD Bank, N.A.	1.83%
7/6/2023	St. Lucie County	Sales Tax Refunding Revenue Notes, Series 2023B	3,605,000	Bank Loan	TD Bank, N.A.	1.35%
6/28/2023	Boggy Creek Improvement District	Special Assessment Revenue Bonds, Series 2023	17,470,000	Bond Offering	Jefferies	5.35%
6/28/2023	Clay County Utility Authority	Utility System Revenue Note, Series 2023	75,000,000	Bond Offering	Truist	3.61%
6/28/2023	Sarasota County	Utility System Revenue Bonds, Series 2023	39,020,000	Bank Loan	BofA Securities	4.16%
6/22/2023	City of Sebring	Vehicle Lease, Series 2023	787,000	Bank Loan	Flagstar Public Funding	3.95%
6/21/2023	Putnam County Schools	General Obligation School Bonds, Series 2023	99,995,000	Bank Loan	Wells Fargo Bank, National Associ	4.14%
6/21/2023	Village Community Development District No. 15	Special Assessment Revenue Bonds, Series 2023	155,490,000	Bond Offering	Jefferies	5.17%
6/20/2023	City of St. Augustine	Capital Improvement Refunding Revenue Bonds, Series 2023	13,450,000	Negotiated	Huntington Securities, Inc.	2.84%
6/20/2023	City of St. Augustine	Capital Improvement Refunding Revenue Bonds, Series 2023	13,450,000	Bank Loan	Huntington Securities, Inc.	2.84%
6/20/2023	North Bay Village	General Obligation Bond, Series 2023	7,500,000	Bank Loan	Chase	3.57%
6/13/2023	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2023	21,320,000	Bank Loan	Jefferies LLC	2.89%
6/13/2023	Lakewood Ranch Stewardship District	Utility System Revenue Bonds, Series 2023	37,315,000	Bond Offering	MBS	4.64%
6/6/2023	Sarasota County	Capital Improvement Revenue Bonds, Series 2023A	24,575,000	Bond Offering	Raymond James & Associates, Inc	4.00%
6/1/2023	School Board of Osceola County	Refunding Certificate of Participation, Series 2023A	20,570,000	Bond Offering	Truist	1.36%
5/31/2023	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2023	39,750,000	Bank Loan	Jefferies LLC	2.93%
5/23/2023	City of Fort Lauderdale	Non-Revolving Line of Credit	45,500,000	Bank Loan	Regions	Variable
5/19/2023	Greenway Improvement District	Special Assessment Revenue Refunding Bonds, Series 2023	31,555,000	Bank Loan	Truist	3.87%
5/19/2023	Monroe County	2023 Equipment Lease (Helicopters)	53,000,000	Bank Loan	Bank Of America	3.26%
5/10/2023	Manatee Schools	Certificates of Participation, Series 2023A	151,730,000	Bond Offering	Raymond James	3.33%
5/10/2023	Palm Beach County	Public Improvement Revenue Bonds, Series 2023C	47,315,000	Bank Loan	Raymond James	3.38%
5/10/2023	School Board of Manatee County	Certificates of Participation, Series 2023A	151,730,000	Bank Loan	Raymond James & Associates, Inc	3.33%
5/1/2023	Village Community Development District No. 10	Special Assessment Revenue Refunding Note, Series 2023	40,730,000	Bank Loan	Jefferies	3.71%
4/20/2023	City of Titusville	Master Equipment Lease-Purchase Agreement-Draw #1(2023)	460,921	Bond Offering	JP Morgan Chase Bank	3.45%
4/19/2023	Wildwood Utility Dependent District	Utility Revenue Bonds, Series 2023	89,075,000	Bond Offering	Jefferies	4.52%
4/19/2023	Wildwood Utility Dependent District	Subordinate Utility Revenue Bonds, Series 2023	10,110,000	Bond Offering	Jefferies	4.70%
4/14/2023	City of South Pasadena	Capital Improvement Revenue Bond, Series 2023	9,900,000	Bank Loan	JPMorgan Chase Bank, N.A.	3.86%
4/13/2023	Palm Beach County	Public Improvement Revenue Bonds, Tax-Exempt Series 2023A	34,550,000	Bank Loan	BNY Mellon Capital Markets	4.07%
4/13/2023	Palm Beach County	Public Improvement Revenue Bonds, Federally Taxable Series 2023B	88,145,000	Bond Offering	Wells Fargo Bank	4.62%
4/5/2023	North River Ranch Improvement Stewardship District	Special Assessment Revenue Bonds, Series 2023 A-1 (NRR Tract)	10,395,000	Bank Loan	MBS	6.12%
4/5/2023	North River Ranch Improvement Stewardship District	Special Assessment Revenue Bonds, Series 2023 A-2 (NRR Tract)	21,865,000	Bank Loan	MBS	6.06%
4/3/2023	City of North Port	Capital Improvement Refunding Revenue Note, Series 2023	29,925,000	Bank Loan	Truist Bank	2.30%
3/9/2023	Bay County	Master Equipment Lease/Purchase, Schedule of Property No. 1	2,180,000	Bank Loan	Banc of America Public Capital Cor	3.46%
3/9/2023	City of Palm Beach Gardens	Public Improvement Bond, Series 2023	20,100,000	Bond Offering	TD Bank, N.A.	3.74%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
3/1/2023	City of Miami	Special Obligation Non-Ad Valorem Revenue Refunding Note, Series 2023	26,460,000	Bond Offering	JP Morgan	1.72%
3/1/2023	City of Orlando	Capital Improvement Refunding Special Revenue Bond, Series 2023A	88,895,000	Bond Offering	TD Bank, N.A.	3.54%
2/8/2023	Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bonds, Series 2023 (CCE)	6,506,000	Bond Offering	Truist	3.87%
2/8/2023	Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bonds, Series 2023 (CPP)	5,883,000	Bank Loan	Truist	3.87%
2/2/2023	City of Pompano Beach	2023 Equipment Lease	3,500,000	Bank Loan	Truist	3.50%
2/2/2023	Everest GMR Community Development District	Special Assessment Revenue Bonds, Series 2023	38,520,000	Bond Offering	MBS	6.51%
2/1/2023	Miami-Dade County Public Schools	Certificates of Participation, Series 2023A	83,970,000	Bank Loan	BNY Mellon Capital Markets	1.65%
1/26/2023	Postras East Community Development District	Special Assessment Revenue Bonds, Series 2023	24,655,000	Bank Loan	MBS	5.25%
1/17/2023	Collier County Water-Sewer District	Taxable Water and Sewer Refunding Revenue Bond, Series 2023	49,945,000	Bank Loan	JP Morgan	4.15%
1/12/2023	City of Daytona Beach	Utility System Refunding Bond, Series 2023	21,330,000	Bank Loan	Truist	3.46%
1/11/2023	Lake County	Taxable Capital Improvement Refunding Revenue Bond, Series 2022	49,325,000	Bond Offering	JP Morgan Chase Bank	4.04%
1/11/2023	Lake County	Taxable Capital Improvement Refunding Revenue Bond, Series 2023	49,325,000	Bond Offering	JP Morgan Chase Bank	4.04%
12/6/2022	City of Fort Lauderdale	General Obligation Bonds, Series 2022A (Parks and Recreation Projects)	53,895,000	Bank Loan	Mesrow Financial, Inc.	4.05%
12/6/2022	City of Fort Lauderdale	General Obligation Refunding Bonds, Series 2022B (Fire-Rescue Facilities)	7,950,000	Bank Loan	Raymond James & Associates, Inc.	2.82%
12/1/2022	School Board of Walton County	Certificates of Participation, Series 2022	77,745,000	Bank Loan	BofA Securities	3.74%
11/30/2022	School Board of Sarasota County	Certificates of Participation, Series 2022A (Master Lease Program)	117,105,000	Bond Offering	Raymond James & Associates, Inc.	3.32%
11/15/2022	School Board of Duval County	Certificates of Participation, Series 2022A	561,460,000	Bank Loan	Citigroup	3.80%
11/1/2022	City of Tallahassee	Capital Refunding Bonds, Series 2022	37,455,000	Bank Loan	Bank of America	3.48%
10/27/2022	School Board of Manatee County	Tax Anticipation Note, Series 2022	50,000,000	Bank Loan	PNC	3.96%
10/26/2022	City of St. Petersburg	Public Utility Revenue Bonds, Series 2022B	35,590,000	Bond Offering	Wells Fargo Bank	4.69%
10/25/2022	West Palm Beach	Special Obligation Refunding Note, Taxable Series 2022	34,825,000	Bank Loan	TD Bank	4.42%
10/20/2022	Alachua County	Capital Improvement Revenue Note, Series 2022	34,000,000	Bank Loan	Truist	3.52%
10/19/2022	USF Financing Corporation	Certificates of Participation (USF Financing Corporation Master Lease Program)	28,550,000	Bank Loan	Raymond James	4.81%
10/18/2022	St. Johns County	Water and Sewer Revenue Bonds, Series 2022	122,065,000	Bank Loan	Morgan Stanley	4.35%
10/17/2022	City of St. Petersburg	Non-Ad Valorem Revenue Note, Series 2022	15,255,000	Bank Loan	Truist	3.23%
10/17/2022	Middleton Community Development District A	Special Assessment Revenue Bonds, Series 2022	35,100,000	Bank Loan	Jefferies	6.18%
10/12/2022	Tampa Bay Water	Utility System Revenue Bonds, Series 2022 (Sustainability Bonds)	122,075,000	Bank Loan	BofA Securities	4.57%
9/27/2022	Seminole County	Special Obligation Revenue and Refunding Bonds, Series 2022	165,175,000	Bank Loan	RBC Capital Markets	4.96%
9/14/2022	Sarasota County	Utility System Revenue Bonds, Series 2022	135,730,000	Bank Loan	Citigroup	4.54%
9/8/2022	Bay County	Capital Improvement Revenue Note, Series 2022A	10,055,000	Bond Offering	Truist	3.09%
9/8/2022	Bay County	Capital Improvement Revenue Refunding Note, Series 2022B	9,505,000	Bond Offering	Truist	2.88%
8/31/2022	School Board of Palm Beach County	Certificates of Participation, Series 2022B	185,900,000	Bond Offering	Citigroup	3.88%
8/31/2022	City of Jacksonville	Special Revenue Bonds, Series 2022C	99,175,000	Bond Offering	RBC Capital Markets	3.64%
8/25/2022	Sunbridge Stewardship District	Special Assessment Revenue Bonds, Series 2022	24,030,000	Bank Loan	MBS Capital Markets LLC	5.38%
8/17/2022	Florida Development Finance Corporation	Revenue Bonds, Series 2022A (Brightline Florida Passenger Rail Expansion Pr	770,000,000	Bank Loan	Morgan Stanley	7.55%
8/16/2022	Miami-Dade County	Transit System Sales Surtax Revenue Bonds, Series 2022	491,535,000	Bond Offering	Goldman Sachs	4.48%
8/3/2022	Jacksonville Port Authority	Revenue Refunding Bonds, Series 2022	88,870,000	Bond Offering	Truist	2.10%
8/2/2022	Miami-Dade County	Capital Asset Acquisition Special Obligation Bonds, Series 2022A	88,060,000	Bond Offering	Morgan Stanley	3.88%
7/29/2022	St Lucie County	Non Ad Valorem Revenue Note, Series 2022	20,000,000	Bank Loan	US Bank	0.22%
7/29/2022	City of Leesburg	Utility System Revenue Bonds, Series 2022	30,000,000	Bond Offering	Truist	3.37%
7/21/2022	Miami-Dade County	General Obligation Bonds (Building Better Communities Program), Series 2021/	200,000,000	Bond Offering	U.S. Bank	3.53%
7/21/2022	City of Tallahassee	Taxable Consolidated Utility Systems Refunding Bonds, Series 2022	34,980,000	Bank Loan	Truist	3.64%
7/21/2022	School Board of Pasco County	Certificates of Participation, Series 2022A	87,005,000	Bank Loan	BofA Securities	3.83%
7/20/2022	School District of Miami-Dade County	Tax Anticipation Notes, Series 2022	395,140,000	Bank Loan	Bank of America	1.49%
7/12/2022	School District of Broward County	Tax Anticipation Notes, Series 2022	156,805,000	Bank Loan	J.P. Morgan Securities	1.66%
7/7/2022	City of Jacksonville	Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022	262,750,000	Bank Loan	Wells Fargo Bank	2.54%
7/7/2022	North Sumter County Utility Dependent District	Solid Waste Revenue Refunding Bonds, Series 2022	38,425,000	Bank Loan	Morgan Stanley	2.58%
7/6/2022	City of Melbourne	Water and Sewer Refunding Revenue Bond, Series 2022	18,145,000	Bank Loan	TD Bank	1.38%
7/6/2022	City of St. Petersburg	Public Utility Refunding Revenue Bond, Series 2022	40,035,000	Bond Offering	TD Bank	1.30%
7/6/2022	Osceola County	Tourist Development Tax Revenue Refunding Bond, Series 2022	47,720,000	Bond Offering	JP Morgan	2.65%
7/6/2022	St. Johns County	Special Obligation Refunding Revenue Note, Series 2022	51,800,000	Bank Loan	TD Bank	1.44%
7/1/2022	Tampa-Hillsborough County Expressway Authority	Refunding Revenue Note, Series 2022A	51,115,000	Bond Offering		
6/30/2022	City of Tallahassee	Taxable Energy System Refunding Bonds, Series 2022	62,500,000	Bond Offering	Truist	3.51%
6/29/2022	School District of Broward County	Technology Equipment Lease Property No. 25	16,569,579	Bond Offering	Banc of America	3.18%
6/29/2022	School District of Broward County	Transportation Equipment Lease Property No. 26	16,152,138	Bank Loan	Banc of America	3.12%
6/28/2022	VCDD No. 14	Special Assessment Revenue Bonds, Series 2022	122,890,000	Bank Loan	Jefferies	5.40%
6/16/2022	Sunbridge Stewardship District	Special Assessment Revenue Bonds, Series 2022 (Del Webb ph 1/2)	14,130,000	Bank Loan	MBS Capital Markets LLC	5.60%
6/15/2022	Pasco County	General Obligation Bonds, Series 2022A (Parks & Recreation Projects/Improve	9,940,000	Lease	PNC Capital Markets	4.23%
6/12/2022	The School Board of Miami-Dade County	General Obligation Bonds, Series 2022A	270,800,000	Bank Loan	BofA Securities	4.01%
6/8/2022	Pasco County	Half-Cent Sales Tax Revenue Improvement Bonds, Series 2022C	34,805,000	Bank Loan	Raymond James	3.73%
6/3/2022	City of Port St Lucie	Utility System Refunding Revenue Bond, Series 2022	15,750,000	Bank Loan	Professional Bank	2.35%
5/25/2022	Pasco County	Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A	5,847,000	Bank Loan	Capital City Bank	2.52%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
5/25/2022	Pasco County	Taxable Half-Cent Sales Tax Refunding Revenue Bond, Series 2022B	15,839,000	Bank Loan	Webster Bank	3.41%
5/19/2022	City of Hialeah	Utility System Refunding Revenue Bond, Series 2022	38,270,000	Bond Offering	Morgan Stanley	4.27%
5/13/2022	City of Hialeah	Refunding Revenue Note, Series 2022	27,875,000	Bond Offering	Truist	1.68%
5/10/2022	School District of Broward County	Certificates of Participation, Series 2022B	151,260,000	Bond Offering	Morgan Stanley	4.01%
5/6/2022	Pompano Beach	Refunding Certificates of Participation, Series 2022 (Federally Taxable)	24,370,000	Bond Offering	Truist	3.40%
5/3/2022	School District of Broward County	General Obligation School Bonds, Series 2022	262,730,000	Bond Offering	BofA Securities	3.99%
5/2/2022	VCDD No. 10	Special Assessment Revenue Refunding Bond, Series 2022	51,385,000	Bank Loan	Citizens First Bank	3.55%
5/2/2022	VCDD No. 6	Special Assessment Revenue Refunding Bond, Series 2022	22,365,000	Bond Offering	JPMorgan Chase	2.35%
5/2/2022	VCDD No. 9	Special Assessment Revenue Refunding Bond, Series 2022	32,570,000	Bond Offering	SouthState	2.99%
4/21/2022	Martin County	Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)	11,936,000	Bank Loan	JP Morgan Chase Bank	3.14%
4/19/2022	City of Jacksonville	Taxable Special Revenue Bond, Series 2022B (MPS Project)	28,682,400	Bond Offering	J.P. Morgan Chase Bank	2.77%
4/18/2022	Fort Meade Community Redevelopment Agency	Redevelopment Revenue Bond, Series 2022	1,000,000	Bank Loan	Truist Bank	2.70%
4/11/2022	VCDD No. 4	Special Assessment Revenue Refunding Bond, Series 2022	2,369,778	Bank Loan	Citizens First Bank	1.78%
4/1/2022	City of Winter Park	Capital Improvement Revenue Bond, Series 2022	8,000,000	Bank Loan	Webster Bank	2.54%
3/18/2022	City of Coral Gables	Capital Improvement Refunding Revenue Bonds, Taxable Series 2022A	15,370,000	Bank Loan	TD Bank	2.59%
3/18/2022	City of Coral Gables	Capital Improvement Refunding Revenue Bonds, Taxable Series 2022B	3,755,000	Bond Offering	TD Bank	2.59%
3/15/2022	Collier County	Special Obligation Refunding Revenue Note, Series 2022A	32,865,000	Bond Offering	Webster Bank	1.42%
3/15/2022	Collier County	Special Obligation Refunding Revenue Note, Series 2022B	75,560,000	Bank Loan	Refunding	N/A
3/10/2022	Riviera Beach Utility Special District	Water and Sewer Revenue Refunding Bond, Taxable Series 2022A	15,145,000	Bank Loan	CN Financing (RBC Arm)	2.41%
3/10/2022	Riviera Beach Utility Special District	Water and Sewer Revenue Refunding Bond, Taxable Series 2022B	25,345,000	Bond Offering	CN Financing (RBC Arm)	2.58%
3/9/2022	Windward Community Development District	Capital Improvement Revenue Bonds, Series 2022	14,375,000	Bond Offering	MBS Capital Markets LLC	4.27%
3/8/2022	Blueprint Intergovernmental Agency	SIB Loan, Series 2022	25,500,000	Bond Offering	SIB	1.85%
3/8/2022	Miami-Dade County	Master Equipment Lease, Series 2021 (Second Draw)	51,507,313	Bank Loan	Bank of America	1.97%
3/8/2022	Blueprint Intergovernmental Agency	Sales Tax Revenue Bonds, Series 2022	78,895,000	Bond Offering	JP Morgan Stanley LLC	2.55%
3/4/2022	City of St. Augustine	Water and Sewer Revenue Note, Series 2022	12,935,000	Bond Offering	Webster Bank	1.94%
3/3/2022	Panama City Beach	Utility Revenue Refunding Bond, Series 2022	12,535,000	Bond Offering	Truist	1.37%
2/24/2022	St. Lucie County	Taxable Sales Tax Revenue Refunding Note, Series 2022A	32,560,000	Bond Offering	TD Bank	2.24%
2/24/2022	St. Lucie County	Taxable Sales Tax Revenue Refunding Note, Series 2022B	4,290,000	Bond Offering	TD Bank	1.65%
2/22/2022	City of North Miami Beach	General Obligation Refunding Note, Series 2022	9,190,000	Bond Offering	TD Bank	1.52%
2/18/2022	St. Johns County	Special Obligation Revenue Bond, Series 2022A	7,635,000	Bond Offering	TD Bank	2.24%
2/10/2022	City of Fort Lauderdale	Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Projec	7,900,000	Bank Loan	J.P. Morgan Securities	3.59%
2/2/2022	City of Jacksonville	Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)	120,380,000	Bond Offering	BofA Securities	1.99%
1/25/2022	City of Melbourne	General Obligation Bonds, Series 2022	35,000,000	Bank Loan	Citigroup	2.10%
12/16/2021	Osceola County School District	Certificates of Participation, Series 2021A	21,060,000	Bond Offering	Truist	1.45%
12/15/2021	Tallahassee, City of	Capital Bonds, Series 2021	6,035,000	Bank Loan	Capital City Bank	1.24%
12/10/2021	City of Miramar	Master Equipment Lease (Schedule #2) 2021	6,498,337	Bank Loan	Banc of America Public Capital Cor	1.90%
12/9/2021	City of Groveland	Capital Improvement Revenue Note, Series 2021C	9,986,000	Bank Loan	Truist Bank	1.99%
12/9/2021	Miami-Dade County	Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area	10,850,000	Bond Offering	Drexel Hamilton (Preston Hollow as	5.10%
12/9/2021	LRSD	Special Assessment Revenue Bonds, Series 2021 (Star Farms)	8,480,000	Bank Loan	MBS Capital Markets	3.55%
12/8/2021	LRSD	Special Assessment Revenue Refunding Bonds, Series 2021 (Lake Club)	9,760,000	Bank Loan	Bank United	2.15%
12/8/2021	Laurel Road Community Development District	Capital Improvement Revenue Bonds, Series 2021-1	11,800,000	Bank Loan	MBS Capital Markets	3.72%
12/8/2021	Laurel Road Community Development District	Capital Improvement Revenue Bonds, Series 2021-2	10,550,000	Bond Offering	MBS Capital Markets	3.38%
12/3/2021	Fort Lauderdale Community Redevelopment Agency	Tax Increment Revenue Improvement and Refunding Note, Taxable Series 202	20,769,000	Bond Offering	Truist Bank	1.11%
12/1/2021	Sarasota County	Public Improvement Revenue Refunding Bonds, Series 2021B	20,795,000	Bond Offering	RBC	2.09%
11/16/2021	Leon County	Capital Improvement Revenue Note, Series 2021B	3,400,000	Bond Offering	Capital City Bank	1.29%
11/10/2021	City of Miramar	Special Obligation Revenue Note, Series 2021B	8,035,000	Bank Loan	Key Government Finance	1.89%
11/10/2021	City of Miramar	Special Obligation Refunding Revenue Note, Series 2021C	5,415,000	Bank Loan	Key Government Finance	0.81%
11/10/2021	Highlands County	Infrastructure Sales Surtax Refunding Revenue Bond, Series 2021	21,614,000	Lease Purchase	Regions	1.52%
11/3/2021	Hardeeville, City of	Lease-Purchase Financing, Series 2021B	3,291,800	Government Loan	South State Bank	1.90%
11/3/2021	School District of Miami-Dade County	General Obligation School Refunding Bonds, Series 2021 (Taxable)	168,005,000	Bond Offering	Wells Fargo	2.64%
11/2/2021	Pasco County School District	Certificates of Participation, Series 2021B	68,040,000	Bond Offering	Raymond James	3.33%
10/26/2021	City of Winter Haven	Taxable Non-Ad Valorem Revenue Bonds, Series 2021B	4,390,000	Bond Offering	Robert W. Baird & Co. Inc.	1.28%
10/26/2021	City of Winter Haven	Non-Ad Valorem Revenue Bonds, Series 2021C	17,245,000	Bond Offering	Robert W. Baird & Co. Inc.	2.13%
10/21/2021	Bay County	Revenue Refunding Note, Series 2021B	100,000,000	Bond Offering	PNC Bank	0.70%
10/21/2021	Sarasota County	Taxable Public Improvement Refunding Revenue Bonds, Series 2021A	15,750,000	Bank Loan	RBC	2.75%
10/19/2021	WUDD	Utility Revenue Bonds, Series 2021	154,925,000	Bank Loan	Jefferies	3.33%
10/19/2021	WUDD	Subordinate Utility Revenue Bonds, Series 2021	19,820,000	Bank Loan	Jefferies	3.42%
10/13/2021	VCDD No. 13	Special Assessment Revenue Bonds, Series 2021 (Phase III)	77,500,000	Bank Loan	Jefferies	3.15%
10/5/2021	City of Titusville	Master Equipment Lease Purchase Agreement - Schedule #2 (2021)	458,880	Bank Loan	Banc of America Public Capital Cor	1.04%
10/5/2021	Celebration Pointe	Special Assessment Revenue Bonds, Series 2021	23,280,000	Bond Offering	Jefferies	3.76%
9/30/2021	School Board of Manatee County	Tax Anticipation Note, Series 2021	50,000,000	Bond Offering	PNC	0.39%
9/28/2021	NSCUDD	Senior Utility Revenue Bonds, Series 2021	83,760,000	Bank Loan	Jefferies	3.18%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
9/28/2021	NSCUDD	Subordinate Utility Revenue Bonds, Series 2021	7,275,000	Bank Loan	Jefferies	3.25%
9/28/2021	City of Pompano Beach	General Obligation Bonds, Series 2021	68,195,000	Bank Loan	Piper Sandler & Co.	2.64%
9/23/2021	Bay County	Capital Improvement Revenue Bond, Series 2021A (Courthouse Projects)	15,046,000	Bank Loan	Truist Bank	2.29%
9/23/2021	Bay County	Solid Waste Revenue Bond, Series 2021	20,340,000	Bank Loan	Truist Bank	1.87%
9/23/2021	City of Groveland	Capital Improvement Refunding Revenue Note, Series 2021A	3,706,000	Bond Offering	Sterling National Bank	2.11%
9/23/2021	City of Groveland	Taxable Capital Improvement Refunding Revenue Note, Series 2021B	4,300,000	Bond Offering	Sterling National Bank	2.75%
9/22/2021	School District of Miami-Dade County	Tax Anticipation Note, Series 2021	446,340,000	Bank Loan	JP Morgan	0.08%
9/15/2021	LRSD	Special Assessment Revenue Bonds, Series 2021 (Sweetwater)	4,910,000	Bond Offering	MBS Capital Markets	3.59%
9/14/2021	City of Jacksonville	Special Revenue Bonds, Series 2021A	45,665,000	Bond Offering	Jefferies	1.92%
9/1/2021	City of Port St. Lucie	Capital Improvement and Refunding Revenue Bonds, Series 2021	45,665,000	Bond Offering	PNC	2.62%
8/31/2021	Alachua County	Tourist Development Tax Revenue Bonds, Series 2021A&B	30,000,000	Bond Offering	Truist	1.92%
8/31/2021	LRSD	Special Assessment Revenue Bonds, Series 2021 (Isles - Phase II)	4,120,000	Bond Offering	MBS Capital Markets	3.61%
8/31/2021	Miami-Dade County	General Obligation Bonds (Public Health Trust Program), Series 2021A (Conver	112,295,000	Bank Loan	Citigroup	2.58%
8/31/2021	City of Marco Island	Public Improvement Revenue Bonds, Series 2021	11,910,000	Bank Loan	StoneX Financial	1.80%
8/26/2021	City of Melbourne	Water and Sewer Revenue Bond, Series 2021	1,650,000	Bank Loan	Truist	0.97%
8/26/2021	Pasco County	Tourist Development Tax Refunding Revenue Bond, Series 2021 (Taxable)	16,970,000	Bank Loan	Key Government Finance	2.32%
8/26/2021	City of Riviera Beach	Public Improvement Revenue Bonds, Series 2021	29,650,000	Bank Loan	KeyBanc Capital Markets	1.99%
8/19/2021	Marion County	Special Assessment Bond, Series 2021	1,791,561	Bank Loan	Citizens First Bank	1.66%
8/19/2021	School Board of Flagler County	Tax Anticipation Note, Series 2021	7,000,000	Lease	First Citizens Bank	1.46%
8/12/2021	City of Jacksonville	Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2021	16,530,000	Bank Loan	City National Bank (RBC)	0.42%
8/4/2021	City of Boynton Beach	Utility System Revenue Refunding Bond, Series 2021	42,140,000	Bank Loan	TD Bank	2.09%
8/2/2021	St. Lucie County	Capital Improvement Revenue Note, Series 2021 (SHI Beach and Dune Restor:	4,560,000	Bank Loan	Truist	1.40%
7/29/2021	City of Fort Meade	Water System Revenue Refunding Bond, Series 2021	1,068,066	Bank Loan	SouthState Bank	2.65%
7/27/2021	Santa Rosa County	Capital Improvement Revenue Refunding Bond, Series 2021	35,000,000	Bank Loan	Raymond James	1.80%
7/21/2021	Miami-Dade County	General Obligation Bonds (Building Better Communities Program), Drawdown B	200,000,000	Bank Loan	US Bank	Variable
7/16/2021	Sarasota County	Solid Waste System Revenue Note, Series 2021	31,975,000	Bank Loan	Truist	2.15%
7/16/2021	School Board of Orange County	Certificates of Participation, Series 2021B	156,230,000	Bank Loan	Truist	2.07%
7/16/2021	School Board of Orange County	Certificates of Participation, Series 2021C	83,555,000	Bank Loan	Truist	2.15%
7/15/2021	Central Florida Expressway Authority	Senior Lien Revenue Bonds, Series 2021D	198,435,000	Bank Loan	RBC	1.67%
7/13/2021	School District of Broward County	Tax Anticipation Notes, Series 2021	157,360,000	Bank Loan	JPMorgan	0.08%
7/12/2021	LRSD	Special Assessment Revenue Refunding Bond, Series 2021 (Belleisle/Central P	3,555,000	Bank Loan	MBS Capital Markets	2.78%
7/9/2021	City of St. Augustine	Capital Improvement Refunding Revenue Note, Series 2021	5,541,000	Bank Loan	PNC	1.32%
7/8/2021	Boggy Creek Improvement District	Taxable Lease Purchase Agreement, Series 2021	700,000	Bond Offering	Truist	
7/8/2021	Miami-Dade County	Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021,	81,330,000	Bank Loan	Barclays	2.23%
7/8/2021	Miami-Dade County	Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021I	59,160,000	Bank Loan	Morgan Stanley	0.36%
7/7/2021	Collier County	Water and Sewer Revenue Bonds, Series 2021	128,900,000	Bank Loan	TD Securities	2.34%
7/6/2021	Solid Waste Authority of Palm Beach County	Revenue Refunding Note, Series 2021	118,295,000	Bank Loan	Key Government Finance	0.67%
7/1/2021	North Broward Hospital District	Taxable Revolving Line of Credit	50,000,000	Lease Purchase	BankUnited, N.A.	Variable
6/30/2021	Galileo Schools	Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Proje	29,480,000	Negotiated	PNC Capital Markets	3.27%
6/30/2021	Galileo Schools	Taxable Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learn	165,000	Bank Loan	PNC Capital Markets	15.17%
6/30/2021	Seminole County Industrial Development Authority	Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Proje	29,480,000	Bank Loan	PNC	3.27%
6/30/2021	Seminole County Industrial Development Authority	Taxable Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learn	165,000	Bank Loan	PNC	15.17%
6/30/2021	City of Miramar	Taxable Special Obligation Refunding Revenue Bonds, Series 2021	51,000,000	Bond Offering	SWS	2.28%
6/29/2021	City of Winter Garden	Sales Tax Revenue Bond, Series 2021	16,087,000	Bond Offering	TD Bank, N.A.	1.69%
6/29/2021	School District of Martin County	Certificates of Participation, Series 2021	40,000,000	Bank Loan	BofA Securites	0.57%
6/24/2021	Central Florida Expressway Authority	Senior Lien Refunding Revenue Bonds, Series 2021B	88,135,000	Bond Offering	Key Government Finance	0.73%
6/24/2021	Central Florida Expressway Authority	Senior Lien Refunding Revenue Bonds, Series 2021C	53,145,000	Bond Offering	Citizens First Bank	0.80%
6/24/2021	City of Pompano Beach	Water and Wastewater Revenue Bond, Series 2021	10,515,000	Bond Offering	CenterState Bank	2.57%
6/24/2021	City of Pompano Beach	Stormwater Utility Revenue Bond, Series 2021	9,265,000	Bank Loan	CenterState Bank	2.57%
6/23/2021	Pasco County	General Obligation Bonds, Series 2021B (Jail Projects/Improvements)	82,340,000	Bond Offering	Hilltop Securities	2.82%
6/21/2021	City of Green Cove Springs	Electric Utility Refunding Revenue Note, Series 2021	9,791,000	Bond Offering	Key Government Finance	1.71%
6/17/2021	City of Miami	Special Obligation Note, Series 2021	24,435,000	Bank Loan	Sterling National Bank	2.46%
6/17/2021	City of Port St. Lucie	Utility System Revenue Bonds, Series 2021	30,635,000	Bond Offering	Raymond James	2.52%
6/17/2021	City of St. Petersburg	Public Utility Revenue Bonds, Series 2021A	71,995,000	Bond Offering	Raymond James	2.47%
6/17/2021	City of St. Petersburg	Taxable Public Utility Revenue Refunding Bonds, Series 2021B	57,610,000	Bond Offering	Raymond James	2.42%
6/15/2021	Miami-Dade County	Master Equipment Lease, Series 2021 (First Draw)	25,937,342	Bond Offering	Banc of America Public Capital Cor	1.39%
6/9/2021	St. Johns County	Taxable Special Obligation Refunding Revenue Note, Series 2021	51,990,000	Bank Loan	TD Bank	1.76%
6/8/2021	Santa Rosa County School District	Certificates of Participation, Series 2021	12,505,000	Bank Loan	BofA Securites	1.08%
6/4/2021	Bay County	Capital Improvement Revenue Refunding Note, Series 2021	11,235,000	Bond Offering	Regions	0.91%
6/3/2021	City of Fort Lauderdale	Water and Sewer Revenue Refunding Bond, Series 2021	42,145,000	Bond Offering	TD Bank	1.43%
6/3/2021	Okeechobee County	Capital Improvement Revenue Note, Series 2021 (Non-Revolving Line of Credit	15,000,000	Bond Offering	PNC	1.77%
6/3/2021	Okeechobee County	Special Assessment Revenue Note, Series 2021A (Fire Rescue MSBU Project)	490,000	Bank Loan	CenterState Bank	2.18%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
6/3/2021	Okeechobee County	Special Assessment Revenue Note, Series 2021B (EMS MSBU Project)	260,000	Bond Offering	CenterState Bank	1.95%
6/2/2021	Santa Rosa County	Capital Improvement Revenue Bond, Series 2021	9,100,000	Bond Offering	Key Government Finance	1.69%
6/1/2021	City of DeBary	Stormwater Utility Assessment Refunding Revenue Bond, Series 2021	2,685,000	Bond Offering	Key Government Finance	1.41%
6/1/2021	Marion County	Utilities System Revenue Bond, Series 2021B	14,000,000	Bank Loan	Citizens First Bank	1.82%
5/26/2021	School Board of Pasco County	Certificates of Participation, Series 2021A	67,410,000	Bank Loan	BofA Securites	4.23%
5/19/2021	Pasco County	General Obligation Bonds, Series 2021A (Libraries Projects/Improvements)	9,230,000	Bond Offering	Robert W. Baird & Co. Inc.	2.11%
5/18/2021	City of North Bay Village	Capital Asset AcquisitionTaxable Refunding Note, Series 2021	2,350,000	Bank Loan	JPMorgan Chase	2.98%
5/18/2021	School District of Lake County	Certificates of Participation, Series 2021A (Taxable)	24,100,000	Bank Loan	Truist	1.69%
5/18/2021	School District of Lake County	Certificates of Participation, Series 2021B (Taxable)	54,340,000	Bond Offering	Truist	1.79%
5/18/2021	City of Coral Gables	Capital Improvement Revenue and Refunding Bond, Series 2021B	27,055,000	Bond Offering	Citigroup	1.80%
5/18/2021	School Board of Volusia County	Certificates of Participation, Series 2021A	62,800,000	Bond Offering	Raymond James	1.05%
5/17/2021	Marion County	Utilities System Revenue Refunding Bond, Series 2021A	28,510,000	Bond Offering	TD Bank	1.93%
5/14/2021	City of Titusville	Master Lease Purchase Agreement (2021)	3,315,000	Bond Offering	Banc of America Public Capital Cor	0.87%
5/7/2021	School District of Broward County	Certificates of Participation, Series 2022A (Forward Delivery)	65,765,000	Bank Loan	Morgan Stanley Bank, N.A.	1.18%
5/5/2021	The School Board of Palm Beach County	Certificates of Participation, Series 2021A (Tax-Exempt)	101,905,000	Bank Loan	JP Morgan Stanley	2.65%
5/5/2021	The School Board of Palm Beach County	Certificates of Participation, Series 2021B (Taxable)	9,935,000	Bank Loan	JP Morgan Stanley	2.57%
5/4/2021	City of Doral	General Obligation Bonds, Series 2021	86,145,000	Bank Loan	Piper Sandler & Co.	2.57%
5/1/2021	School District of Miami-Dade County	Certificates of Participation, Series 2021A	67,855,000	Bank Loan	TD Bank	2.43%
4/29/2021	School District of Miami-Dade County	Certificates of Participation, Series 2021B	86,000,000	Bond Offering	Raymond James	2.18%
4/27/2021	Port Tampa Bay	Revenue Refunding Note, Series 2021 (Taxable)	12,020,000	Bond Offering	BAML	1.01%
4/21/2021	City of Melbourne, Airport Authority	Taxable Airport Revenue Note, Series 2021	9,000,000	Bank Loan	Truist	1.95%
4/20/2021	School Board of Orange County	Certificates of Participation, Series 2021A	101,940,000	Bank Loan	JPMorgan	1.25%
4/16/2021	City of Stuart	Fire Protection Assessment Revenue Note, Series 2021	622,000	Line of Credit	Seacoast National Bank	2.19%
4/15/2021	School District of Seminole County	Certificates of Participation, Series 2021A (Taxable)	16,680,000	Bond Offering	Truist	1.59%
4/15/2021	School District of Seminole County	Certificates of Participation, Series 2021B (Taxable)	12,810,000	Bond Offering	Truist	1.79%
4/13/2021	Palm Beach County	Public Improvement Revenue Bonds, Series 2021A	51,050,000	Bond Offering	Hilltop Securities	2.05%
4/13/2021	Palm Beach County	Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021I	44,705,000	WIFIA Loan	PNC	2.05%
4/13/2021	Palm Beach County	Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021I	69,235,000	Bank Loan	Wells Fargo	2.05%
4/12/2021	VCDD No. 4	Special Assessment Revenue Refunding Bond, Series 2021	2,496,000	Bank Loan	Citizens First Bank	1.42%
4/9/2021	City of Gainesville	Capital Improvement Revenue Refunding Note, Series 2021	11,473,000	Bond Offering	Truist	1.75%
4/6/2021	Central Florida Expressway Authority	Senior Lien Refunding Revenue Bonds, Series 2021A	548,175,000	Bond Offering	Wells Fargo	1.98%
3/30/2021	City of Coral Gables	Capital Improvement Refunding Revenue Bond, Taxable Series 2021A	5,258,000	Liquidity Facility	TD Bank	1.90%
3/30/2021	City of Winter Haven	Non Ad Valorem Refunding Bond, Series 2021	10,055,000	Bond Offering	Truist	1.89%
3/25/2021	City of St. Petersburg	Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A	7,665,000	Bank Loan	PNC	0.93%
3/25/2021	City of St. Petersburg	Taxable Non Ad Valorem Refunding Revenue Note, Series 2021B	2,575,000	Bond Offering	PNC	1.86%
3/25/2021	Lakes of Sarasota CDD	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One),	4,535,000	Bank Loan	MBS Capital Markets	4.13%
3/25/2021	Lakes of Sarasota CDD	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One),	6,235,000	Bond Offering	MBS Capital Markets	4.21%
3/25/2021	Lakes of Sarasota CDD	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two),	4,445,000	Bond Offering	MBS Capital Markets	4.39%
3/25/2021	Lakes of Sarasota CDD	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two),	6,565,000	Bond Offering	MBS Capital Markets	4.41%
3/18/2021	City of Coconut Creek	Capital Improvement Refunding Revenue Note, Series 2021	8,360,000	Bond Offering	PNC	1.12%
3/16/2021	Miami-Dade County	General Obligation Bonds (Public Health Trust Program), Series 2021A (First Di	135,085,000	Bank Loan	Wells Fargo	3.53%
3/16/2021	St. Johns County	Taxable Water and Sewer Revenue Refunding Bonds, Series 2021	39,235,000	Bank Loan	Fifth Third Securities	2.11%
3/12/2021	Amelia National Community Development District	Capital Improvement Revenue Refunding Bond, Series 2021	4,915,000	Bank Loan	Synovus	2.19%
3/12/2021	City of Palatka	Police Vehicle & Equipment Lease, Series 2021	420,000	Lease Purchase	Truist	1.14%
3/5/2021	City of Oldsmar	Non-Ad Valorem Refunding Revenue Note, Series 2021	6,000,000	Bond Offering	Synovus	1.93%
3/4/2021	Sarasota County	Subordinate Utility System Refunding Revenue Note, Series 2021	36,740,000	Bond Offering	Truist	1.54%
2/23/2021	Town of Palm Beach	General Obligation Bonds (Underground Utility Project), Series 2021	8,575,000	Bank Loan	Robert W. Baird & Co. Inc.	1.91%
2/17/2021	Pasco County	Second Local Option Fuel Tax Refunding Revenue Bonds, Series 2021	74,080,000	Bank Loan	BofA Securites	2.68%
2/5/2021	City of Temple Terrace	Taxable Non Ad Valorem Refunding Revenue Note, Series 2021	12,791,000	Bank Loan	CenterState Bank	2.75%
2/3/2021	City of Groveland	Water and Sewer Revenue Refunding Note, Series 2021	7,472,000	Bond Offering	CenterState Bank	2.04%
2/2/2021	VCDD No. 9	Special Assessment Revenue Refunding Bonds, Series 2021	31,770,000	Bond Offering	CenterState Bank	2.37%
2/2/2021	School District of Broward County	General Obligation School Bonds, Series 2021	207,470,000	Bank Loan	Citigroup	2.66%
2/1/2021	City of Pompano Beach	Equipment Lease, Series 2021	2,000,000	Bank Loan	Key Government Finance	1.00%
1/28/2021	Leon County	Capital Improvement Revenue Bond, Series 2021	5,400,000	Bond Offering	Sterling National Bank	1.85%
1/22/2021	City of Oldsmar	Water and Sewer System Refunding Revenue Note, Series 2021	5,000,000	Bank Loan	JPMorgan	1.53%
1/21/2021	Miami-Dade County	General Obligation Bonds (Public Health Trust Program), Series 2019A (Conver	154,540,000	Bond Offering	JPMorgan	2.79%
1/20/2021	City of Palm Beach Gardens	Public Improvement Bond, Series 2021	14,000,000	Bank Loan	Professional Bank	2.15%
1/15/2021	St. Lucie County	Special Assessment Bond, Series 2021	544,000	Bond Offering	CenterState Bank	1.82%
1/14/2021	City of High Springs	Taxable Non-Ad Valorem Revenue Note, Series 2022	589,000	Bank Loan	Truist	2.23%
1/14/2021	City of High Springs	Water and Sewer Revenue Bonds, Series 2022	850,000	Bank Loan	Truist	2.01%
1/12/2021	City of DeFuniak Springs	Water System & Sewer System Revenue Refunding Bond, Series 2021	6,897,700	Bank Loan	Regions	2.29%
1/12/2021	City of DeFuniak Springs	Non-Ad Valorem Revenue Note, Series 2022	2,500,000	Bond Offering	Regions	2.20%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
12/18/2020	Flagler County	Capital Improvement Revenue Note, Series 2020	20,000,000	Bank Loan	CenterState	1.83%
12/16/2020	Blueprint Intergovernmental Agency	Sales Tax Revenue Note, Series 2020	10,055,000	Bank Loan	Regions	1.78%
12/16/2020	City of Tallahassee	Redevelopment Revenue Note, Series 2020	3,950,000	Bond Offering	Truist	1.28%
12/10/2020	Miami-Dade County	Subordinate Special Obligation Refunding Bonds, Taxable Series 2021A	171,270,000	Bond Offering	JPMorgan	1.85%
12/10/2020	Miami-Dade County	Subordinate Special Obligation Refunding Bonds, Taxable Series 2021B	335,245,000	Bond Offering	JPMorgan	2.60%
12/9/2020	City of Sunrise	Special Obligation Bonds, Series 2020 (Municipal Complex Project)	40,350,000	Bank Loan	Citigroup	2.22%
11/24/2020	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2020 (Northeast Sector Project – F	7,575,000	Bond Offering	MBS Capital Markets	3.84%
11/20/2020	City of Panama City Beach	Utility Revenue Refunding Bond, Series 2020A	19,875,000	Lease Purchase	Truist	1.55%
11/20/2020	City of Panama City Beach	Utility Revenue Refunding Bond (Federally Taxable), Series 2020B	12,565,000	Bank Loan	Truist	1.73%
11/20/2020	North River Ranch Community Development District	North River Ranch Community Development District - Series 2020A-1 Bonds	7,670,000	Lease Purchase	MBS Capital Markets	4.28%
11/20/2020	North River Ranch Community Development District	North River Ranch Community Development District - Series 2020A-2 Bonds	5,010,000	Bank Loan	MBS Capital Markets	4.39%
11/20/2020	North River Ranch Community Development District	North River Ranch Community Development District - Series 2020A-3 Bonds	4,215,000	Line of Credit	MBS Capital Markets	4.91%
11/17/2020	City of Boca Raton	Water and Sewer Revenue Improvement Bonds, Series 2020	35,000,000	Bond Offering	CenterState	2.09%
11/17/2020	City of Coral Springs	Special Obligation Bonds, Series 2020	22,135,000	Bond Offering	Citigroup	1.66%
11/17/2020	Orange County	Water and Wastewater Utility Revenue Bonds, Series 2020	140,740,000	Bond Offering	JPMorgan	2.00%
11/12/2020	City of North Port	Utility System Refunding Revenue Bond, Series 2020	16,264,500	Bond Offering	TD Bank, N.A.	1.16%
11/4/2020	City of Daytona Beach	Capital Improvement Refunding and Revenue Note, Series 2020	24,385,000	Bank Loan	Truist	2.20%
10/23/2020	Lake County	Promissory Note, Series 2020 (CARES Funding Line of Credit)	35,232,593	Bond Offering	Bank of America	0.65%
10/19/2020	Bay County	Revenue Bond, Series 2020 (Hurricane Michael Relief)	50,000,000	Bond Offering	STI Institutional & Government Inc.	1.06%
10/15/2020	City of Winter Springs	Water and Sewer Revenue Refunding Note, Series 2020	3,063,000	Bond Offering	Truist	1.72%
10/13/2020	City of Cocoa Beach	Wastewater Utility System Revenue Bond, Series 2020	18,892,000	Bond Offering	Truist	1.61%
10/13/2020	City of Orlando	Capital Improvement Refunding Special Revenue Bond, Series 2020A	9,718,000	Bond Offering	Bank of America, N.A.	0.65%
10/13/2020	City of Jacksonville	Taxable Transportation Refunding Revenue Bonds, Series 2020	155,040,000	Bond Offering	Goldman Sachs	1.62%
10/8/2020	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2020 (Northeast Sector Project – F	17,755,000	Bond Offering	MBS Capital Markets	3.99%
10/7/2020	City of Cocoa Beach	Lease Financing, Series 2020	1,200,000	Bond Offering	SunTrust (Truist)	1.77%
10/7/2020	Pasco County	General Obligation Bonds, Series 2020A (Fire-Rescue Projects/Improvements)	32,125,000	Bond Offering	Citigroup	2.98%
10/7/2020	Collier County	Special Obligation Revenue Bonds, Series 2020A	75,100,000	Bond Offering	Citigroup	2.65%
10/7/2020	Collier County	Taxable Special Obligation Revenue Bonds, Series 2020B	24,075,000	Bond Offering	Stifel, Nicolaus, & Company	1.12%
10/1/2020	City of Madeira Beach	Stormwater System Refunding Revenue Bond, Series 2020	4,442,000	Bond Offering	Regions	1.73%
10/1/2020	City of Melbourne	Taxable Water and Sewer Refunding Revenue Bond, Series 2020	18,285,000	Bond Offering	TD Bank, N.A.	1.69%
10/1/2020	City of Tallahassee	Public Improvement Revenue Note, Series 2020	7,310,000	Bank Loan	Key Government Finance	1.42%
9/29/2020	Miami-Dade County	Master Bus Lease (Draw #3)	2,887,492	Bond Offering	JPMorgan	1.24%
9/28/2020	Monroe County, FL	Special Obligation Revenue Note, Series 2020	4,000,000	Bank Loan	Truist	1.11%
9/25/2020	City of St. Petersburg	Non Ad Valorem Revenue Note, Series 2020A	3,000,000	Bank Loan	Key Government Finance	0.96%
9/24/2020	Alachua County	Capital Improvement Revenue Note, Series 2020C	12,500,000	Bank Loan	JPMorgan	1.45%
9/24/2020	School Board of Manatee County	Tax Anticipation Note, Series 2020	50,000,000	Bank Loan	PNC	0.64%
9/23/2020	Leon County	Master Tax-Exempt Lease Purchase (ESCO), Series 2020	16,500,000	Bond Offering	US Bank	1.76%
9/22/2020	Miami-Dade County	Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable)	338,395,000	Bond Offering	JPMorgan	0.52%
9/22/2020	Miami-Dade County	Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT)	124,835,000	Bond Offering	Wells Fargo	2.45%
9/22/2020	Miami-Dade County	Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (T	73,475,000	Bond Offering	Robert W. Baird & Co.	1.52%
9/22/2020	School Board of Palm Beach County	Tax Anticipation Note, Series 2020	115,000,000	Bank Loan	Jefferies	0.16%
9/17/2020	Lakewood Ranch Stewardship District	Lakewood Ranch Stewardship District - Lorraine Lakes Project	10,655,000	Bond Offering	MBS Capital Markets	3.91%
9/15/2020	School District of Osceola County	Capital Outlay Sales Tax Revenue Bonds, Series 2020A	75,150,000	Bond Offering	STI Institutional & Government	1.52%
9/15/2020	City of Panama City Beach	Capital Improvement Revenue Bonds, Series 2020	35,110,000	Bond Offering	Raymond James	3.13%
9/11/2020	VCDD No. 13	Special Assessment Revenue Bonds, Series 2020 (Phase II)	83,500,000	Bank Loan	Jefferies	3.38%
9/4/2020	Sarasota County	Infrastructure Sales Surtax Revenue Note, Series 2020	9,070,000	Bond Offering	Truist	0.82%
9/3/2020	Lakewood Ranch Stewardship District	Special Assessment Revenue Bonds, Series 2020 (Azario Project)	6,655,000	Bond Offering	MBS Capital Markets	4.00%
8/28/2020	City of St. Petersburg	Taxable Public Utility Refunding Revenue Bond, Series 2020	40,150,000	Bank Loan	TD Bank, N.A.	1.60%
8/27/2020	Alachua County	Capital Improvement Revenue Note, Series 2020A	3,750,000	Bond Offering	JPMorgan	1.38%
8/27/2020	Alachua County	Capital Improvement Revenue Note, Series 2020B	4,400,000	Bank Loan	JPMorgan	1.41%
8/27/2020	School Board of Flagler County	Tax Anticipation Note, Series 2020	9,000,000	Bank Loan	First Citizens Bank	1.42%
8/26/2020	Tampa-Hillsborough County Expressway Authority	Revenue Bonds, Series 2020A	20,090,000	Bond Offering	JPMorgan	1.91%
8/26/2020	Tampa-Hillsborough County Expressway Authority	Taxable Refunding Revenue Bonds, Series 2020B	202,210,000	Bank Loan	JPMorgan	2.32%
8/24/2020	Pasco County	Second Local Option Fuel Tax Refunding Revenue Bond, Series 2020	22,200,000	Bank Loan	Truist	2.47%
8/21/2020	Osceola County	Public Improvement Revenue Bond, Series 2020	3,850,000	Lease Purchase	JPMorgan	1.18%
8/21/2020	Lakewood Ranch Stewardship District	Taxable Special Assessment Revenue Refunding Bonds, Series 2020A-1	26,070,000	Bond Offering	MBS Capital Markets	3.12%
8/21/2020	Lakewood Ranch Stewardship District	Taxable Special Assessment Revenue Refunding Bonds, Series 2020A-2	3,030,000	Bank Loan	MBS Capital Markets	3.12%
8/19/2020	Miami-Dade County	Stormwater Utility Revenue Refunding Bonds, Series 2020	42,925,000	Bond Offering	Stern Brothers	0.60%
8/18/2020	Central Florida Expressway Authority	Senior Lien Refunding Revenue Bond, Series 2020A	155,915,000	Bond Offering	Truist	1.54%
8/18/2020	City of Jacksonville	Health Care Facilities Revenue Bonds, Series 2020 (Brooks Rehabilitation)	119,705,000	Bond Offering	UBS	3.46%
8/18/2020	City of Jacksonville	Special Revenue and Refunding Bonds, Series 2020A	123,630,000	Bond Offering	Citigroup	2.28%
8/18/2020	City of Jacksonville	Special Revenue Refunding Bonds, Series 2020B	15,670,000	Bond Offering	Citigroup	0.48%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
8/18/2020	City of Jacksonville	Taxable Special Revenue Refunding Bonds, Series 2020C	105,485,000	Bond Offering	Citigroup	2.17%
8/13/2020	Miami-Dade County	Transit Sales Surtax Revenue Bonds, Series 2020A	239,550,000	Bond Offering	BAML	3.00%
8/13/2020	Miami-Dade County	Transit System Sales Surtax Revenue Refunding Bonds, Taxable Series 2020B	513,405,000	Bank Loan	Morgan Stanley	2.49%
8/11/2020	Heron's Glen Recreation District	Non-Ad Valorem Assessment and Refunding Bonds, Series 2020	29,495,000	Bond Offering	FMSbonds	2.84%
8/5/2020	City of Stuart	Taxable Non Ad Valorem Revenue Note, Series 2020	5,050,000	Bank Loan	JPMorgan	1.29%
8/4/2020	School District of Pasco County	Capital Improvement Revenue Bonds, Series 2020	3,400,000	Bond Offering	JPMorgan	2.89%
7/30/2020	City of Hallandale Beach	Redevelopment Revenue Note, Series 2020	20,000,000	Bank Loan	PNC Bank	2.35%
7/28/2020	City of West Palm Beach	General Obligation Bonds, Series 2020	24,465,000	Bond Offering	Citigroup	2.50%
7/24/2020	City of Coral Springs	2020 Line of Credit	25,000,000	Bond Offering	TD Bank, N.A.	1.70%
7/23/2020	City of Melbourne	Capital Improvement Revenue Note, Series 2020	2,400,000	Bank Loan	CenterState	2.03%
7/23/2020	Osceola County	Limited General Obligation Refunding Note, Series 2020	9,580,000	Bond Offering	JPMorgan	1.03%
7/21/2020	School District of Pasco County	Refunding Certificates of Participation, Series 2020B	71,465,000	Bond Offering	RBC Capital Markets	4.71%
7/17/2020	City of Miami	Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2	28,035,000	Bond Offering	JPMorgan	2.11%
7/16/2020	Leesburg	Electric System Revenue Note, Series 2020	15,000,000	Bond Offering	Citizens First Bank	2.13%
7/16/2020	City of North Bay Village	Road Improvement Revenue Note, Series 2020	1,500,000	Bond Offering	JPMorgan	1.22%
7/15/2020	City of Tallahassee	Consolidated Utility Systems Refunding Revenue Bonds, Series 2020	14,875,000	Bond Offering	BNY Mellon	0.37%
7/14/2020	Broward County School District	Tax Anticipation Notes, Series 2020	157,625,000	Bond Offering	Morgan Stanley	0.27%
7/14/2020	City of Tallahassee	Energy System Refunding Revenue Bonds, Series 2020	80,195,000	Bond Offering	JPMorgan	0.56%
7/8/2020	North Sumter County Utility Dependent District	Utility Revenue Refunding Bonds, Series 2020	123,410,000	Bond Offering	Morgan Stanley	3.12%
7/7/2020	Tampa Bay Water, A Regional Water Supply Authority	Utility System Refunding Revenue Master Bond	129,591,000	Bank Loan	Bank of America, N.A.	2.31%
6/30/2020	Pasco County	Water and Sewer Revenue Bond, Series 2020 (Pasco Aqua Acquisition)	26,210,000	Bank Loan	Truist	2.48%
6/30/2020	School District of Broward County	Equipment Lease No. 22	16,569,578	Bank Loan	Bank of America	1.24%
6/25/2020	City of North Miami Beach	WiFi Bond	44,204,486	Bond Offering		
6/25/2020	City of Fort Lauderdale	Taxable Special Obligation Refunding Bonds, Series 2020	167,155,000	Lease Purchase	Bank of America Merrill Lynch	1.54%
6/23/2020	Lakewood Ranch Stewardship District	Special Assessment Revenue Refunding Bonds, Series 2020 (Country Club Ea	19,195,000	Bond Offering	MBS Capital Markets	2.53%
6/16/2020	School District of Pasco County	Certificates of Participation, Series 2020C	56,165,000	Bank Loan	Raymond James	2.54%
6/16/2020	School District of Pasco County	Refunding Certificates of Participation, Series 2020D	19,385,000	Bond Offering	Raymond James	1.33%
6/16/2020	Sarasota County	General Obligation Bonds, Series 2020	24,925,000	Line of Credit	Raymond James	1.58%
6/15/2020	Miami-Dade County Public Schools	Certificates of Participation, Series 2020A	28,100,000	Bank Loan	BAML	2.99%
6/12/2020	St. Johns County	Taxable Special Obligation Revenue Bond, Series 2020A	5,698,145	Bond Offering	Bank of America	2.26%
6/12/2020	St. Johns County	Taxable Special Obligation Revenue Bond, Series 2020B	6,330,376	Bond Offering	Bank of America	2.71%
6/10/2020	Miami-Dade County	PHT Line of Credit, Series 2020	100,000,000	Lease Purchase	Wells Fargo	
6/5/2020	Martin County	Master Lease Purchase Agreement	3,000,000	Bank Loan	JPMorgan	1.10%
6/4/2020	Miami-Dade County	General Obligation Refunding Bonds, Series 2020A	32,660,000	Bond Offering	UBS	1.96%
6/4/2020	Miami-Dade County	General Obligation Refunding Bonds, Taxable Series 2020B	168,775,000	Bond Offering	Wells Fargo	2.28%
6/3/2020	City of Orlando	CRA Tax Increment Revenue Refunding Bond (Downtown District), Series 2020	70,545,000	Bond Offering	Bridge Funding Group	3.52%
5/29/2020	Flagler County	Grant Anticipation Note, Series 2020	5,913,000	Bond Offering	Bank of America	0.92%
5/27/2020	City of North Miami Beach	Sewer Utility System Revenue Bonds, Series 2020	11,000,000	Bond Offering	Truist	2.82%
5/27/2020	City of Satellite Beach	Taxable Revolving Line of Credit Note, Series 2020	1,000,000	Bank Loan	Synovus	N/A
5/21/2020	Pasco County	Capital Improvement Non-Ad Valorem Revenue Bond, Series 2020A (Park Proje	7,920,000	Bond Offering	PNC Bank	1.10%
5/19/2020	Alachua County School Board	Certificates of Participation, Series 2020	92,675,000	Bond Offering	Raymond James	1.46%
5/12/2020	Miami-Dade County	General Obligation Bonds, (Building Better Communities Program), Series 2016	338,615,000	Bond Offering	Citigroup	2.69%
5/7/2020	City of North Port	Taxable Capital Improvement Refunding Revenue Note, Series 2020	31,485,000	Bank Loan	Truist	2.91%
5/7/2020	Sarasota County	Capital Improvement Revenue Bonds, Series 2020	18,785,000	Bank Loan	Raymond James	2.63%
5/6/2020	Broward County School District	Certificates of Participation, Series 2020A	202,590,000	Bank Loan	JPMorgan	2.71%
5/5/2020	School Board of Palm Beach County	Certificates of Participation, Series 2020A	103,820,000	Bank Loan	BofA Securities	2.83%
5/1/2020	VCDD No. 8	Special Assessment Revenue Refunding Bonds, Series 2020 (Phase II)	18,490,000	Bank Loan	Jefferies	3.53%
5/1/2020	VCDD No. 8	Special Assessment Revenue Refunding Bonds, Series 2020 (Phase III)	17,655,000	Bond Offering	Jefferies	3.55%
4/30/2020	City of Boynton Beach	Taxable Utility System Refunding Revenue Bond, Series 2020A	42,470,000	Bond Offering	TD Bank, N.A.	2.56%
4/30/2020	City of Boynton Beach	Utility System Refunding Revenue Bond, Series 2020B	10,500,000	Bank Loan	TD Bank, N.A.	2.16%
4/28/2020	School District of Osceola County	Certificates of Participation, Series 2020A	6,340,000	Bond Offering	PNC Bank	0.76%
4/23/2020	Village of Bal Harbour, Florida	Utility Revenue Note, Series 2020	8,096,000	Bank Loan	Chase Bank	1.29%
4/21/2020	Miami-Dade County	Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A	15,600,000	Bank Loan	State Street	1.37%
4/16/2020	Leesburg	Utility System Revenue Note, Series 2020	15,000,000	Bond Offering	Truist	1.70%
4/15/2020	Miami-Dade County	Master Bus Lease (Draw #2)	40,045,045	Bond Offering	JPMorgan	1.51%
4/14/2020	School District of Pasco County	Refunding Certificates of Participation, Series 2020A	30,605,000	Bond Offering	JPMorgan	1.77%
4/6/2020	City of Satellite Beach	Utility Tax Revenue Refunding Note, Series 2020	1,969,000	Bond Offering	TD Bank, N.A.	1.66%
4/3/2020	OneBlood, Inc.	Health Care Facilities Revenue Bond, Series 2013(2020 Amendment)	37,839,000	Bank Loan	BB&T (Truist)	1.62%
4/2/2020	City of Sunrise	Utility System Revenue Refunding Bonds, Series 2020	96,880,000	Bank Loan	Bank of America, N.A.	1.39%
3/31/2020	Jacksonville Port Authority	Revenue Refunding Bonds, Series 2020A	3,405,000	Bond Offering	Truist	2.66%
3/31/2020	Jacksonville Port Authority	Revenue Refunding Bond, Series 2020B	88,870,000	Bond Offering	Truist	2.21%
3/30/2020	Brevard County	Non Ad Valorem Refunding Note, Series 2020A	13,295,000	Lease Purchase	TD Bank, N.A.	1.41%

Sale Date	Issuer	Issue Name	Par Amount	Sale Method	Underwriter/Lender	TIC
3/30/2020	Brevard County	Non Ad Valorem Refunding Note, Series 2020B	19,405,000	Bank Loan	TD Bank, N.A.	1.41%
3/27/2020	City of Marco Island	Taxable Utility System Refunding Revenue Bond, Series 2020	59,180,000	Bond Offering	PNC Bank	1.88%
3/26/2020	St. Lucie County	Taxable Utility System Refunding Revenue Bond, Series 2020	16,200,000	Bond Offering	JPMorgan	2.09%
3/18/2020	City of Winter Park, FL	General Obligation Bond, Series 2020	2,095,000	Bond Offering	SunTrust (Truist)	1.88%
3/11/2020	Town of Palm Beach	Public Improvement Revenue Bond, Series 2020	31,000,000	Bond Offering	CenterState	2.25%
3/11/2020	Canaveral Port Authority	Port Improvement Revenue Bond, Series 2020A (AMT)	36,000,000	Bond Offering	Regions	2.47%
3/5/2020	Clay County	Sales Surtax Revenue Bonds, Series 2020	103,420,000	Bond Offering	UBS/RBC	2.30%
2/27/2020	City of St. Petersburg	Non Ad Valorem Revenue Note, Series 2020	25,000,000	Bond Offering	JPMorgan	1.70%
2/20/2020	Bay County	Sales Tax Revenue Refunding Note, Series 2020	38,770,000	Bond Offering	Truist	2.06%
2/20/2020	Bay County	Tourist Development Tax Revenue Refunding Note, Series 2020	32,120,000	Bond Offering	Truist	2.16%
2/12/2020	City of Fort Lauderdale	2020 Line of Credit (Stormwater System Improvements)	70,500,000	Bond Offering	PNC Bank	7.00%
2/12/2020	School District of Broward County	Equipment Lease No. 21	14,200,000	Bond Offering	Bank of America	1.91%
2/4/2020	School Board of Orange County	2020 Remarketing of Certificates of Participation, Series 2008B	105,000,000	Bond Offering		0.00%
1/31/2020	City of Pompano Beach	Equipment Lease (Schedule of Property No. 1), Series 2020	3,700,000	Bond Offering	Banc of America Public Capital Cor	1.78%
1/30/2020	Leon County	Capital Improvement Revenue Note, Series 2020	1,298,120	Bond Offering	Regions	1.88%
1/29/2020	Santa Rosa County	Capital Improvement Revenue Bond, Series 2020	35,000,000	Bond Offering	Synovus	2.62%
1/28/2020	City of Fort Lauderdale	General Obligation Bonds, Series 2020A	75,755,000	Bank Loan	Morgan Stanley	2.39%
1/28/2020	City of Fort Lauderdale	General Obligation Bonds, Series 2020B	92,290,000	Bond Offering	JPMorgan	2.43%
1/24/2020	Miami-Dade County Public Schools	Series 2020 Equipment Lease	24,721,512	Bond Offering	Bank of America	1.69%
1/22/2020	City of Port St. Lucie, Florida	Stormwater Utility Refunding Revenue Bonds, Series 2020	30,145,000	Bond Offering	Raymond James	2.41%
1/17/2020	City of North Miami Beach	Taxable Water Revenue Refunding Bonds, Series 2020B	39,945,000	Bank Loan	Barclays Capital Inc.	2.45%
1/17/2020	City of North Miami Beach	Water Revenue Bonds, Series 2020A	40,030,000	Bank Loan	Barclays Capital Inc.	3.35%
1/16/2020	City of Hialeah	Equipment Lease, Series 2020	1,495,428	Bank Loan	Banc of America Public Capital Cor	1.98%
1/15/2020	School District of Polk County	Refunding Certificates of Participation, Series 2019A	36,835,000	Bank Loan	BofA Securities/Citi	4.45%
1/15/2020	School District of Polk County	Refunding Certificates of Participation, Series 2019B	35,515,000	Bank Loan	BofA Securities/Citi	4.45%
1/1/2020	City of Titusville	Water and Sewer Refunding Revenue Bond, Series 2020	15,965,000	Bank Loan	JPMorgan	1.86%
Total			32,286,240,934			

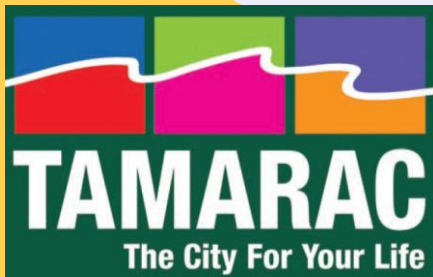


B. PFM Work Products



The City of Tamarac, Florida

Overview of Outstanding Debt



March 21, 2024

PFM Financial
Advisors, LLC

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Orlando, FL 32801

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- II. Future Utility Financing Review
- III. Non-Ad Valorem Debt Capacity Analysis

Appendix: Current Market Update



I. Current Ratings and Debt Overview



Overview of Debt Position

- PFM Financial Advisors LLC is pleased to provide an overview of the City's outstanding debt
- Tamarac has a very strong financial position with current ratings among the highest categories
- Revenue trends are strong and the City's reserve levels are viewed very favorably by the rating agencies

City of Tamarac - Summary of Outstanding Debt							
Obligation	Use of Proceeds	Issue Date	Issue Size	Outstanding Coupons	Final Maturity	Call Date	Outstanding Principal
Governmental Activities Debt							
Cap Imp Ref Rev Bonds, Series 2013	Ref Series 2005 Bonds	5/14/2013	\$13,785,000	3.00% - 5.00%	10/1/2027	Currently Callable	\$5,470,000
Cap Imp Rev Bonds, Series 2018	Sound Walls, Fire Station, Parks & Rec	7/11/2018	18,010,000	3.00% - 5.00%	10/1/2048	10/1/2028	16,375,000
Cap Imp Ref Rev Note, Series 2020 (Taxable)	Ref Series 2017 Note	6/17/2020	16,620,000	2.75%	10/1/2030	Currently Callable	15,620,000
			\$48,415,000				
Business Type Activities Debt							
Stormwater System Ref Bond, Series 2009	Partial Ref Series 2004 Bonds	9/2/2009	\$4,345,000	4.15%	10/1/2024	Make-Whole Call	\$380,000
Utility System Ref Rev Bond, Series 2016A	Ref Series 2009 Bonds & Improvements	11/9/2016	17,760,000	4.00% - 5.00%	10/1/2046	10/1/2026	17,760,000
Utility System Ref Rev Bond, Series 2016B (Taxable)	Ref Series 2009 Bonds	11/9/2016	4,105,000	2.50% - 2.80%	10/1/2026	Non-Callable	1,060,000
			\$26,210,000				
Total			\$74,625,000	\$56,665,000			



Current Ratings

- Tamarac's ratings are strong and among the highest rating categories
- Below is a summary of the City's current ratings (**shaded in blue**) in the context of the investment grade ratings (BBB category and higher) for each type of publicly offered debt outstanding
- The highest rating category of AAA is difficult to obtain, and very few Florida local governments are rated AAA

Issuer Credit Ratings (General Obligation Equivalent)			Non-Ad Valorem Ratings (Covenant to Budget and Appropriate)			Utility System Ratings (Water and Sewer)		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Aaa	AAA	AAA	Aaa	AAA	AAA	Aaa	AAA	AAA
Aa1	AA+	AA+	Aa1	AA+	AA+	Aa1	AA+	AA+
Aa2	AA	AA	Aa2	AA	AA	Aa2	AA	AA
Aa3	AA-	AA-	Aa3	AA-	AA-	Aa3	AA-	AA-
A1	A+	A+	A1	A+	A+	A1	A+	A+
A2	A	A	A2	A	A	A2	A	A
A3	A-	A-	A3	A-	A-	A3	A-	A-
Baa1	BBB+	BBB+	Baa1	BBB+	BBB+	Baa1	BBB+	BBB+
Baa2	BBB	BBB	Baa2	BBB	BBB	Baa2	BBB	BBB
Baa3	BBB-	BBB-	Baa3	BBB-	BBB-	Baa3	BBB-	BBB-



Ratings History

- The City's ratings have been stable or steadily improving over the past several years
- The green highlights in the table to the right show previous rating upgrades

City of Tamarac - Rating History					
Issuer Default Rating (General Obligation Equivalent)					
Moody's		S&P		Fitch	
Date	Rating	Date	Rating	Date	Rating
11/17/2022	Aa2	8/18/2022	AA	1/30/2024	AA+
9/27/2017	Aa2	5/14/2022	AA	1/25/2024	AA+
		8/26/2016	AA	2/23/2023	AA
		3/26/2013	AA	4/7/2021	AA
				5/12/2020	AA
				5/29/2019	AA
				5/9/2018	AA
				3/22/2017	AA
				4/25/2016	AA
Capital Improvement Revenue Bonds					
Moody's		S&P		Fitch	
Date	Rating	Date	Rating	Date	Rating
1/25/2023	Aa2	8/18/2022	AA	1/30/2024	AA
11/3/2022	Aa3	5/14/2018	AA	2/23/2023	AA-
5/10/2018	Aa3	2/23/2018	AA	3/23/2022	AA-
3/26/2013	Aa3	8/26/2016	AA-	4/7/2021	AA-
		3/26/2013	AA-	5/12/2020	AA-
				5/29/2019	AA-
				5/9/2018	AA-
Utility System Revenue Bonds					
Moody's		S&P		Fitch	
Date	Rating	Date	Rating	Date	Rating
10/20/2021	Aa2	-	-	11/7/2023	AA+
9/20/2019	Aa2			11/18/2022	AA+
9/17/2018	Aa2			11/30/2021	AA+
8/14/2017	Aa2			12/9/2020	AA+
9/27/2016	Aa2			12/16/2019	AA+
				1/23/2019	AA+
				9/13/2018	AA+
				11/16/2016	AA



Fitch's Recent Rating Upgrade

- Fitch upgraded Tamarac's Issuer Default Rating (IDR) to AA+ from AA and its Series 2013 & Series 2018 Capital Improvement Revenue Bonds to AA from AA- on January 25, 2024, citing:
 - Durability in the strengthening of Tamarac's economic base, including a notable increase in assessed values and improved overall revenue growth trends
 - High financial flexibility due to robust reserve levels and significant revenue raising and expenditure flexibility
 - Long-term liability burden expected to remain low relative to personal income given manageable capital needs and prospects for continued growth in the City's resource base

What could make the rating go up?

- Sustained natural revenue growth at levels above the rate of national GDP growth
- Improved expenditure flexibility supported by a reduction in fixed carrying costs sustained well below 10% of governmental spending

What could make the rating go down?

- Sustained increase in carrying costs at a level above 20% of total governmental spending
- Reversal of revenue growth to slow growth trend
- Growth in the long-term liability burden above 10% of personal income on a continued basis

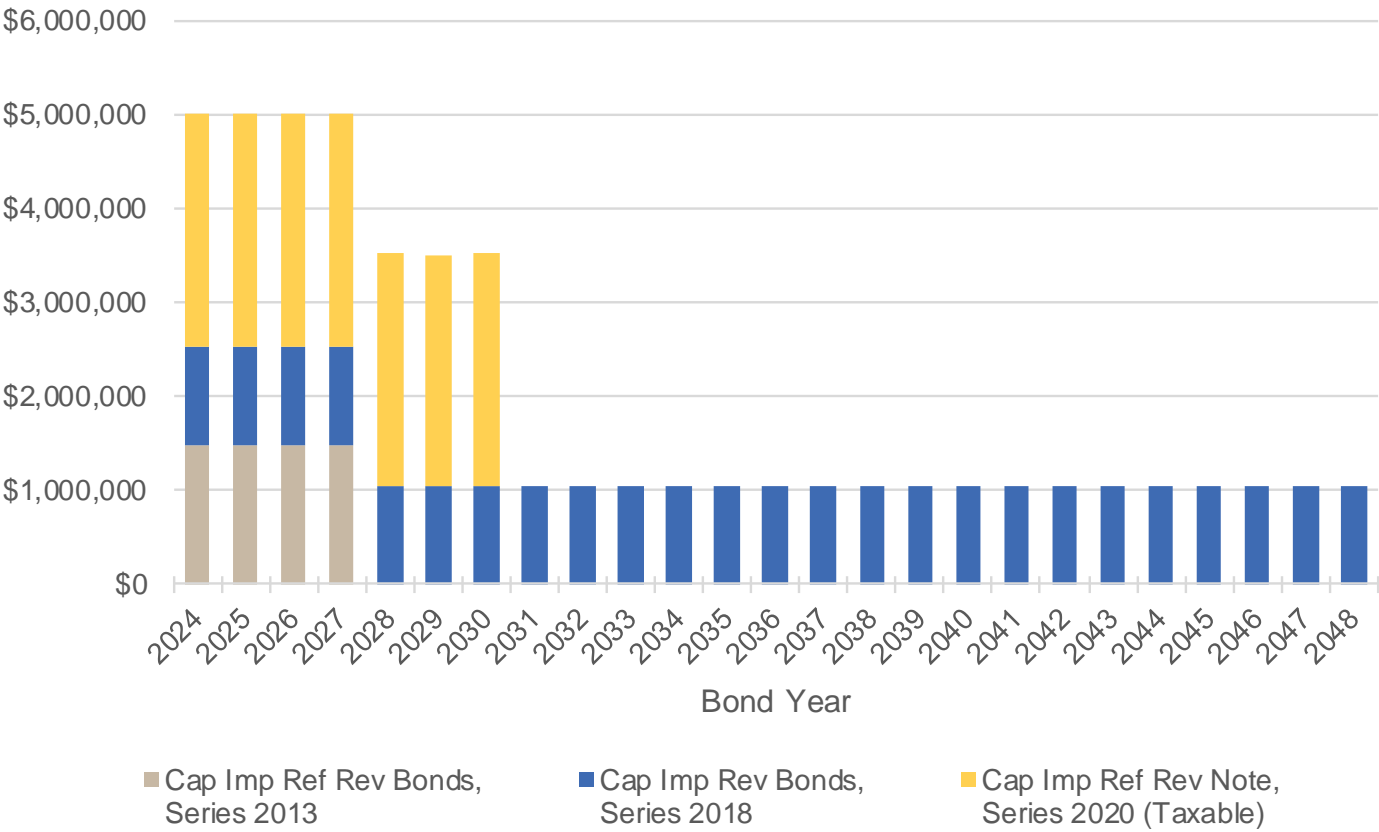


Annual Debt Service – Governmental Activities Debt

City of Tamarac - Annual Debt Service Outstanding Governmental Activities Debt												
Bond Year	Cap Imp Ref Rev Bonds, Series 2013			Cap Imp Rev Bonds, Series 2018			Cap Imp Ref Rev Note, Series 2020 (Taxable)			Total Debt		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2024	1,290,000	198,775	1,488,775	365,000	686,219	1,051,219	2,050,000	415,525	2,465,525	3,705,000	1,300,519	5,005,519
2025	1,350,000	134,275	1,484,275	385,000	667,969	1,052,969	2,110,000	358,738	2,468,738	3,845,000	1,160,981	5,005,981
2026	1,390,000	93,775	1,483,775	405,000	648,719	1,053,719	2,170,000	300,300	2,470,300	3,965,000	1,042,794	5,007,794
2027	1,440,000	48,600	1,488,600	425,000	628,469	1,053,469	2,230,000	240,213	2,470,213	4,095,000	917,281	5,012,281
2028				445,000	607,219	1,052,219	2,290,000	178,475	2,468,475	2,735,000	785,694	3,520,694
2029				465,000	584,969	1,049,969	2,350,000	115,088	2,465,088	2,815,000	700,056	3,515,056
2030				490,000	561,719	1,051,719	2,420,000	50,050	2,470,050	2,910,000	611,769	3,521,769
2031				505,000	547,019	1,052,019				505,000	547,019	1,052,019
2032				530,000	521,769	1,051,769				530,000	521,769	1,051,769
2033				555,000	495,269	1,050,269				555,000	495,269	1,050,269
2034				575,000	476,538	1,051,538				575,000	476,538	1,051,538
2035				605,000	447,788	1,052,788				605,000	447,788	1,052,788
2036				635,000	417,538	1,052,538				635,000	417,538	1,052,538
2037				655,000	395,313	1,050,313				655,000	395,313	1,050,313
2038				690,000	362,563	1,052,563				690,000	362,563	1,052,563
2039				725,000	328,063	1,053,063				725,000	328,063	1,053,063
2040				750,000	299,063	1,049,063				750,000	299,063	1,049,063
2041				780,000	269,063	1,049,063				780,000	269,063	1,049,063
2042				815,000	237,863	1,052,863				815,000	237,863	1,052,863
2043				845,000	205,263	1,050,263				845,000	205,263	1,050,263
2044				880,000	171,463	1,051,463				880,000	171,463	1,051,463
2045				910,000	139,563	1,049,563				910,000	139,563	1,049,563
2046				945,000	106,575	1,051,575				945,000	106,575	1,051,575
2047				980,000	72,319	1,052,319				980,000	72,319	1,052,319
2048				1,015,000	36,794	1,051,794				1,015,000	36,794	1,051,794
Total	\$5,470,000	\$475,425	\$5,945,425	\$16,375,000	\$9,915,100	\$26,290,100	\$15,620,000	\$1,658,388	\$17,278,388	\$37,465,000	\$12,048,913	\$49,513,913
Security Pledge	Covenant to Budget & Appropriate Non-Ad Valorem Revenues			Covenant to Budget & Appropriate Non-Ad Valorem Revenues			Covenant to Budget & Appropriate Non-Ad Valorem Revenues					



Annual Debt Service – Governmental Activities Debt



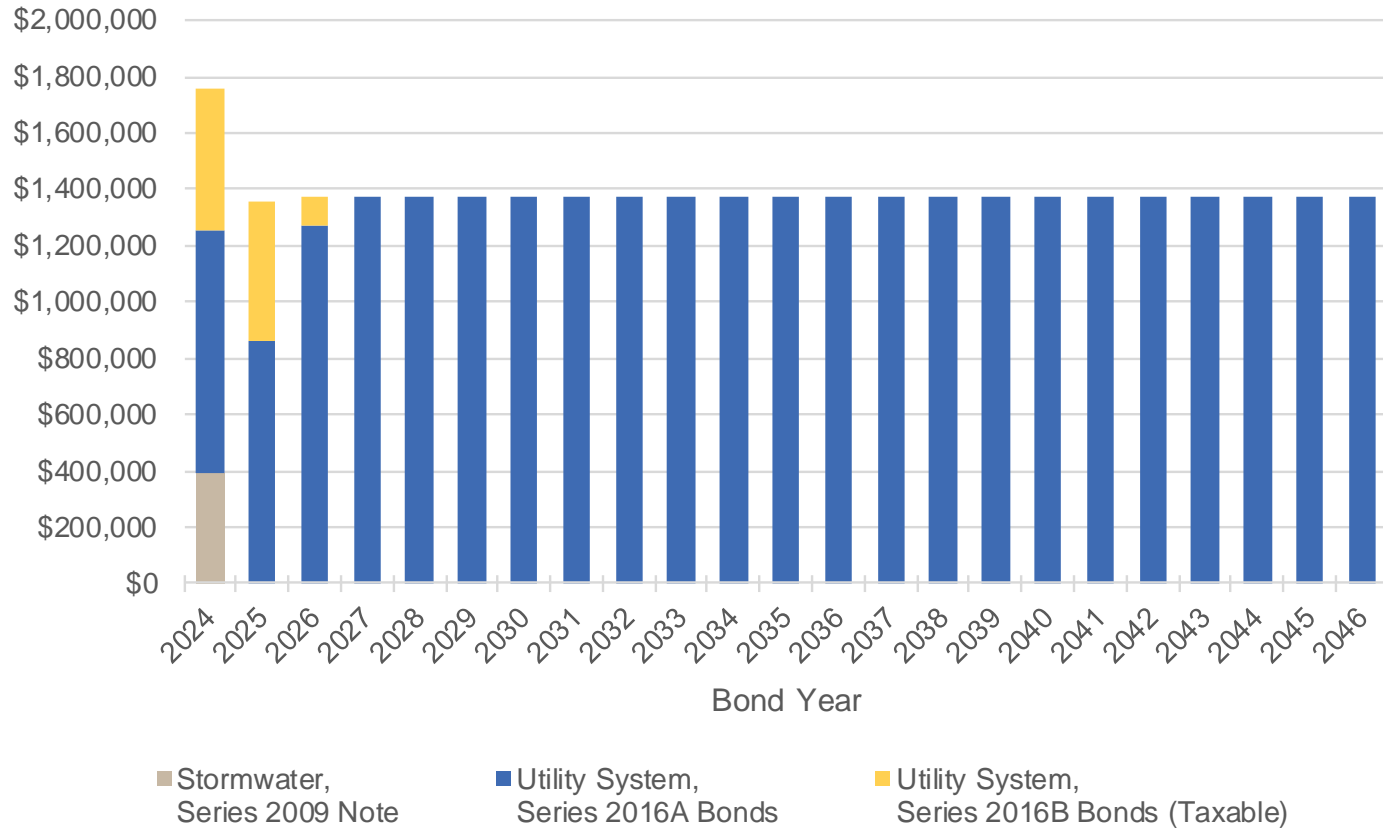


Annual Debt Service – Business Type Activities Debt

City of Tamarac - Annual Debt Service Outstanding Business Type Activities Debt												
Bond Year	Stormwater, Series 2009 Note			Utility System, Series 2016A Bonds			Utility System, Series 2016B Bonds (Taxable)			Total Debt		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2024	380,000	15,770	395,770	-	857,400	857,400	475,000	27,528	502,528	855,000	900,698	1,755,698
2025				-	857,400	857,400	485,000	15,653	500,653	485,000	873,053	1,358,053
2026				415,000	857,400	1,272,400	100,000	2,800	102,800	515,000	860,200	1,375,200
2027				540,000	836,650	1,376,650				540,000	836,650	1,376,650
2028				565,000	809,650	1,374,650				565,000	809,650	1,374,650
2029				595,000	781,400	1,376,400				595,000	781,400	1,376,400
2030				625,000	751,650	1,376,650				625,000	751,650	1,376,650
2031				655,000	720,400	1,375,400				655,000	720,400	1,375,400
2032				690,000	687,650	1,377,650				690,000	687,650	1,377,650
2033				720,000	653,150	1,373,150				720,000	653,150	1,373,150
2034				750,000	624,350	1,374,350				750,000	624,350	1,374,350
2035				780,000	594,350	1,374,350				780,000	594,350	1,374,350
2036				810,000	563,150	1,373,150				810,000	563,150	1,373,150
2037				845,000	530,750	1,375,750				845,000	530,750	1,375,750
2038				885,000	488,500	1,373,500				885,000	488,500	1,373,500
2039				930,000	444,250	1,374,250				930,000	444,250	1,374,250
2040				980,000	397,750	1,377,750				980,000	397,750	1,377,750
2041				1,025,000	348,750	1,373,750				1,025,000	348,750	1,373,750
2042				1,075,000	297,500	1,372,500				1,075,000	297,500	1,372,500
2043				1,130,000	243,750	1,373,750				1,130,000	243,750	1,373,750
2044				1,190,000	187,250	1,377,250				1,190,000	187,250	1,377,250
2045				1,245,000	127,750	1,372,750				1,245,000	127,750	1,372,750
2046				1,310,000	65,500	1,375,500				1,310,000	65,500	1,375,500
Total	\$380,000	\$15,770	\$395,770	\$17,760,000	\$12,726,350	\$30,486,350	\$1,060,000	\$45,980	\$1,105,980	\$19,200,000	\$12,788,100	\$31,988,100
Security Pledge	Stormwater service charges and a back-up CB&A pledge			Water and Sewer Service Charges			Water and Sewer Service Charges					



Annual Debt Service – Business Type Activities Debt





II. Future Utility Financing Review



Potential Future Utility CIP Funding

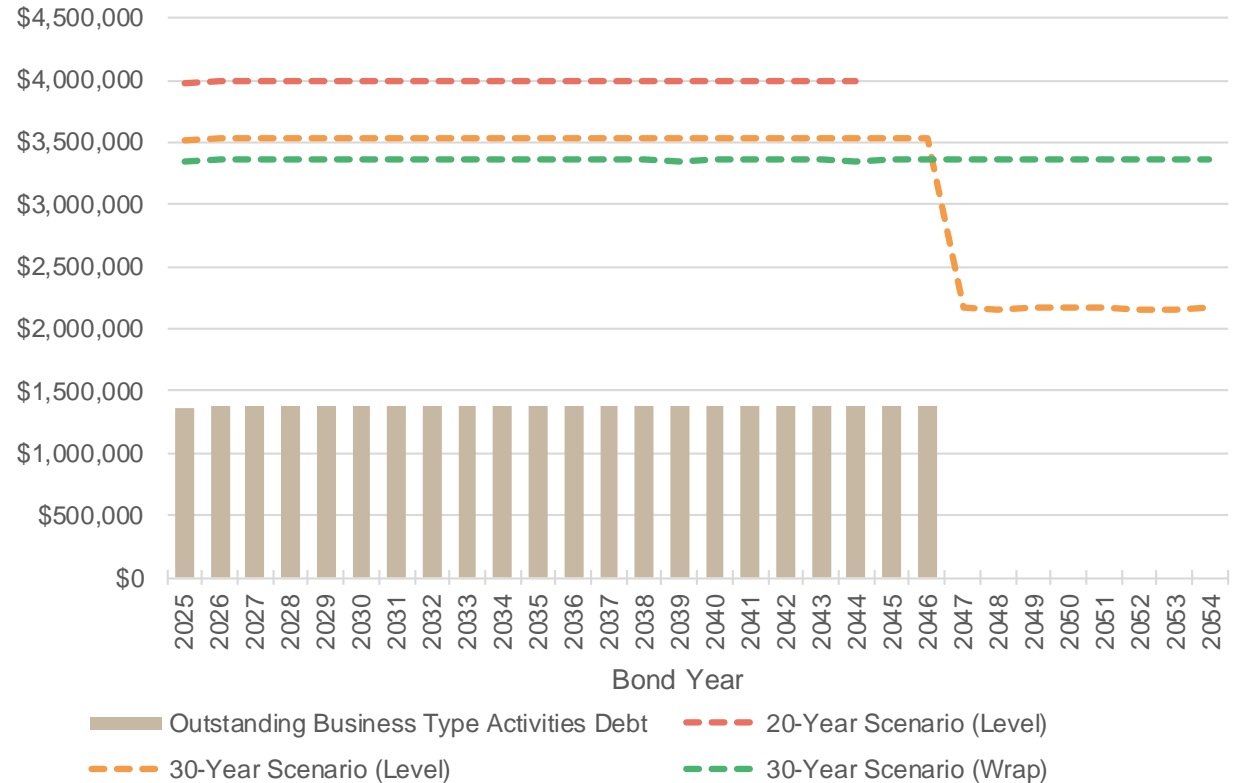
- ◆ City anticipates financing future Utility needs:
 - Water Plant Control Building
 - East Side Expansion of System
 - Upgraded Water Meters (may be excluded)
- ◆ Funding expected from combination of cash on hand and approximately \$35 million in debt
- ◆ Assuming current market rates, a \$35 million financing would result in the following range of debt service payments:

	20-Year Term (Level)	30-Year Term (Level)	30-Year Term (Wrap)
Est. Annual Debt Service	\$2,615,000	\$2,162,000	\$1,980,000 - \$3,355,000
Est. Total Debt Service	\$52,294,000	\$64,861,000	\$70,441,500



Potential Future Utility CIP Funding (Continued)

- The chart to the right summarizes the City's existing Business Type Activities Debt Service with the estimated debt service from the three example scenarios layered on top
- The longer-term scenarios (30-years) would allow principal payments to be amortized over an extended period
- This would result in lower annual debt service payments, helping minimize the impact on ratepayers



	20-Year Term (Level)	30-Year Term (Level)	30-Year Term (Wrap)
Est. Aggregate MADS	\$3,994,000	\$3,541,000	\$3,358,000
Est. Coverage (FY22)	1.96x	2.21x	2.33x



III. Non-Ad Valorem Debt Capacity Analysis



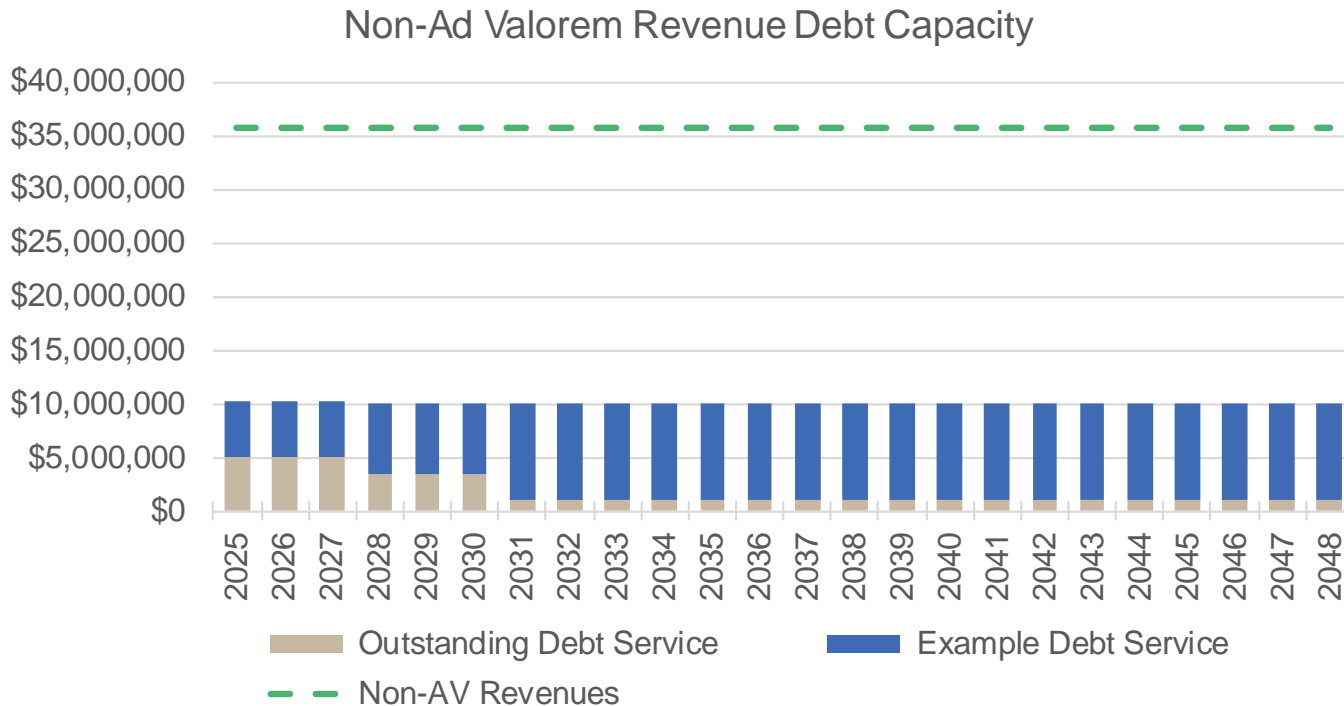
Non-Ad Valorem (Governmental Activities) Debt Capacity

- PFM completed a Debt Capacity analysis to provide the City with an estimate of its potential non-ad valorem revenue borrowing capacity
- Assumptions:
 - **Assumed Non-AV Revenues:** \$35,763,000 (based on FY22 Financials)
 - **Borrowing Rates:** Estimated current market rates + 0.50% (to account for market movement)
 - **Final Maturity:** October 1, 2048 (matches existing debt final maturity)
 - **Maximum Annual Debt Service Limit:** \$10,000,000



Non-Ad Valorem (Governmental Activities) Debt Capacity (Continued)

- By increasing the City's annual debt service to approximately \$10 million the City could fund an additional \$114 million of projects
- The increased debt service would reduce the City's current 7.14x coverage level to approximately 3.50x
 - Reducing coverage to 3.50x could negatively impact the City's current Aa2/AA/AA ratings





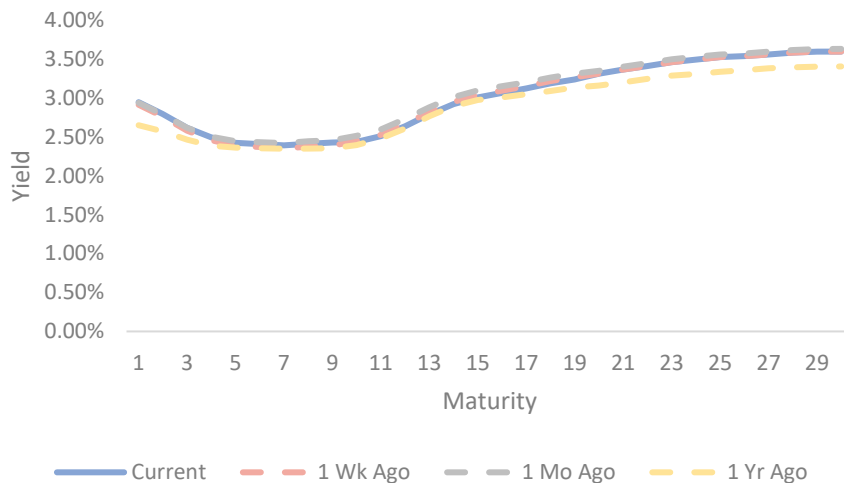
Appendix: Current Market Update



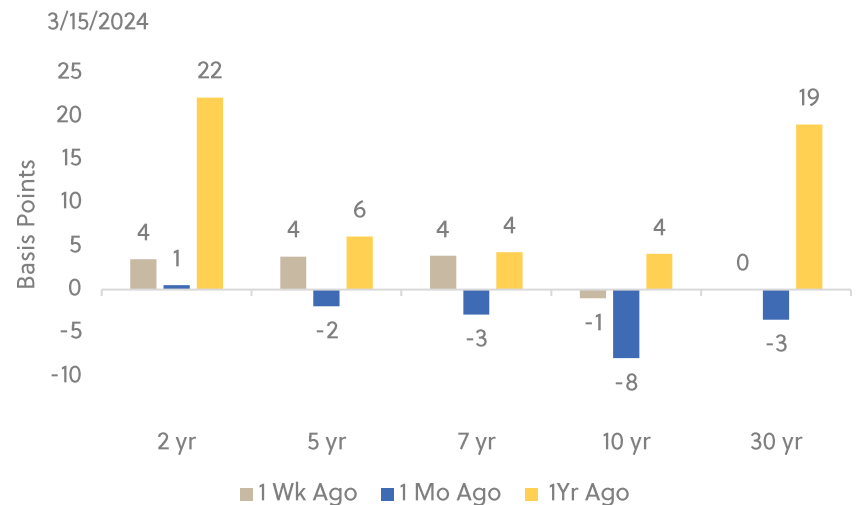
BVAL Movement over the Past Year

- The charts below show the progression of the “AAA” BVAL Yield Curve over the past year
 - BVAL is a municipal bond index similar to MMD that PFM and others in the industry have begun to transition to due to its greater transparency and availability to investors

BVAL AAA G.O. Curve



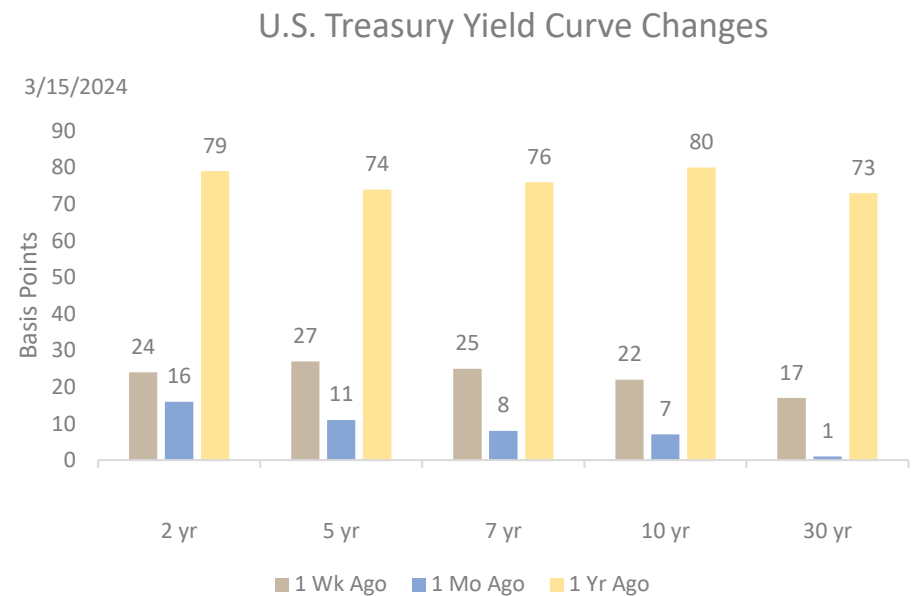
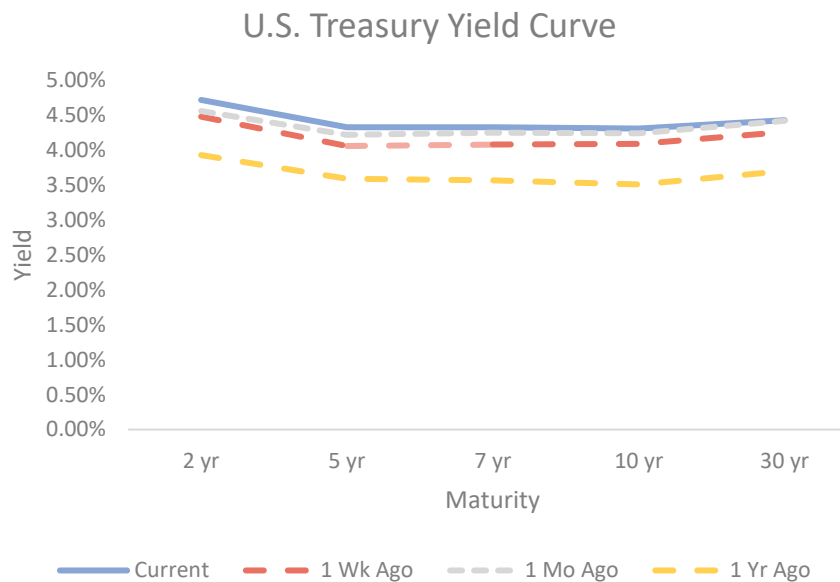
BVAL AAA G.O. Yield Curve Changes





U.S. Treasury Movement over the Past Year

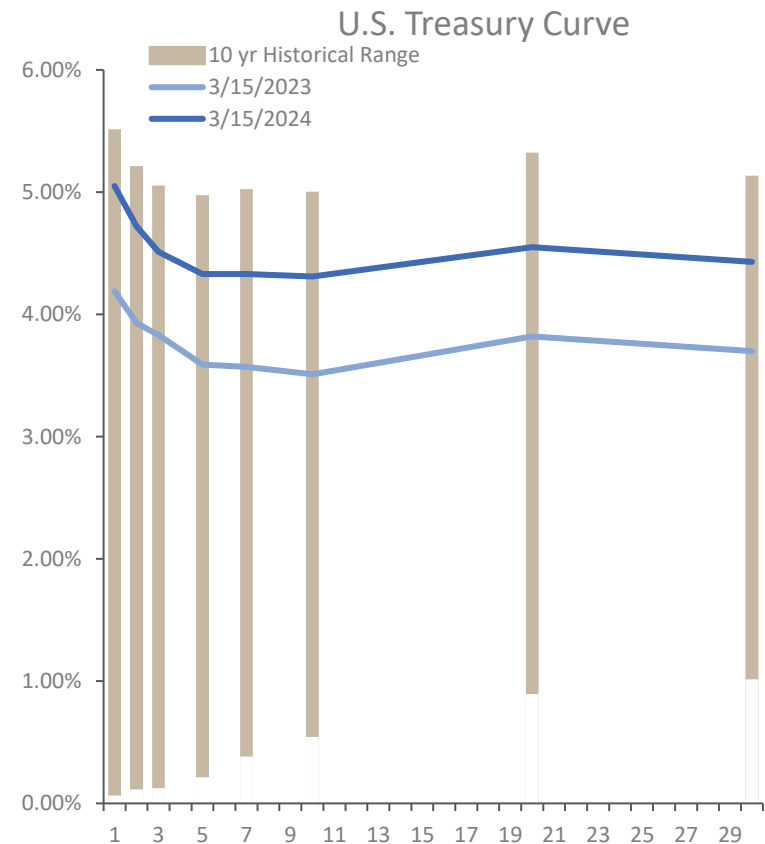
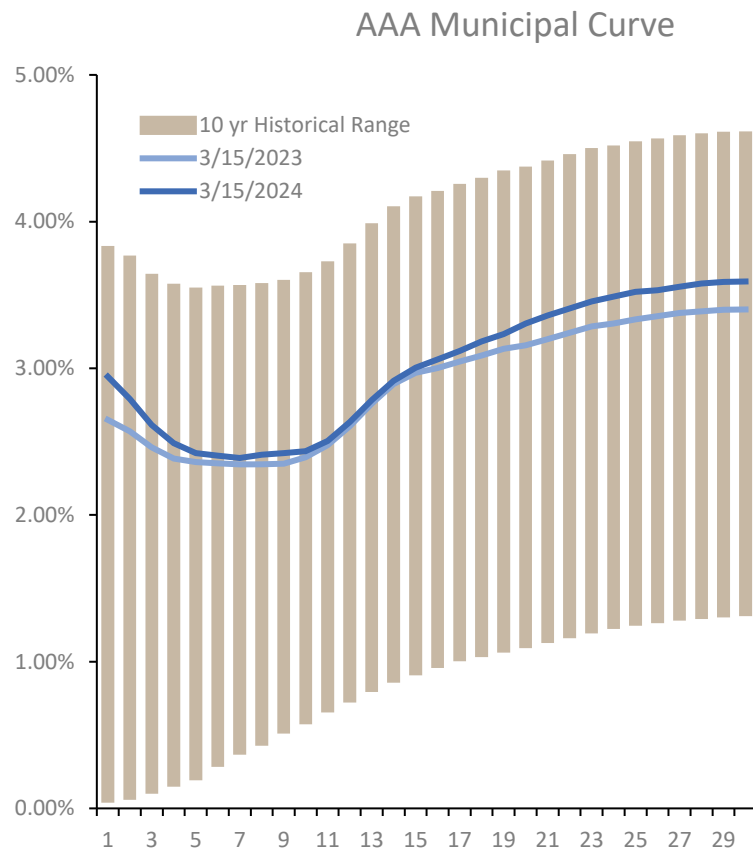
◆ The charts below show the progression of the U.S. Treasury Yield Curve over the past year





Municipal AAA MMD and US Treasury Rates

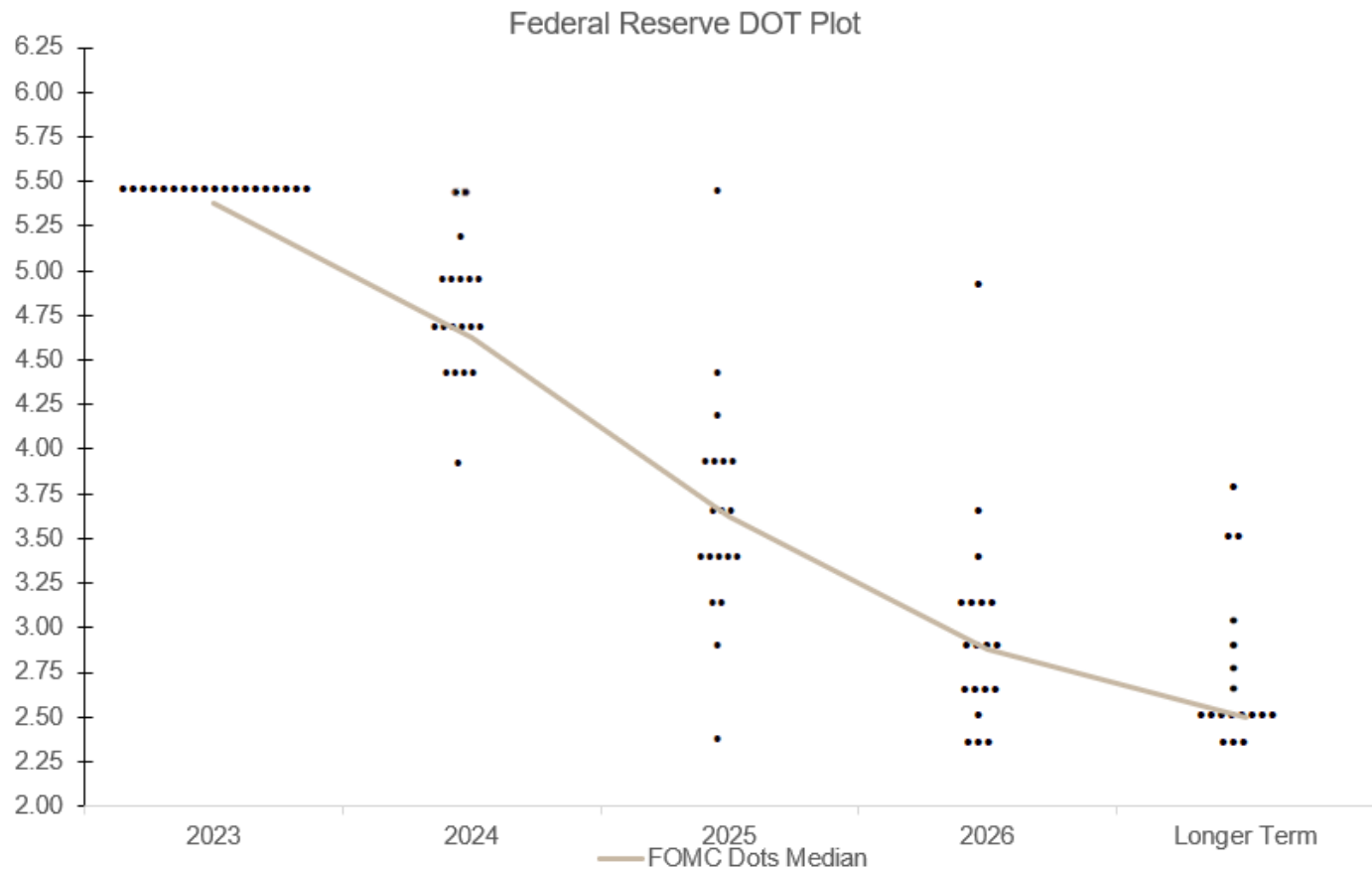
◆ The charts below show the 10-year historical range for the “AAA” MMD and the U.S. Treasury Yield Curves





Federal Funds Target Rate

- The Fed kept interest rates steady at their last meeting and is expected to start reducing its target rate in mid-2024





Thank you!



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Disclosures

ABOUT PFM

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Consulting services are provided through PFM Group Consulting LLC. PFM's financial modelling platform for strategic forecasting is provided through PFM Solutions LLC. A web-based platform for municipal bond information is provided through Munite LLC.

For more information regarding PFM's services or entities, please visit www.pfm.com.



City of Weston

Introduction to Municipal Bonds

February 10, 2025

PFM Financial Advisors LLC

2222 Ponce de Leon Blvd.
3rd Floor
Coral Gables, FL 33134

786-671-7480
pfm.com



What Types Of Bonds Are There?

- Municipal Bonds are debt securities issued by states, cities, counties and other government entities
 - General obligation bonds are bonds backed by the full faith and credit of the issuer, which has the power to tax residents to pay bondholders (require voter referendum in Florida)
 - Revenue bonds are bonds that are backed by revenues from a specific project or source, such as sales tax, gas tax, utility revenues, tolls, etc.
 - In Florida, it is common to pledge a “covenant to budget and appropriate” non-ad valorem revenues
 - Not a direct pledge of specific revenues, but rather a commitment to annually budget and appropriate sufficient funds from available non-ad valorem revenue sources
 - Local governments also utilize leases to fund heavy equipment, technology, vehicles
 - Leases are generally short-term financings and repayment is subject to annual appropriation



What are General Obligation Bonds?

- ◆ General Obligation (“GO”) Bonds are a financing mechanism to fund improvements immediately
- ◆ Bonds are backed by the full faith and credit of the issuing municipality
- ◆ Repaid through the imposition of a dedicated debt service millage levy (Ad Valorem tax)
 - *The debt service millage is not included in a City’s statutory millage cap*
- ◆ Historically one of the most credit-worthy financing structures available
- ◆ Projects financed with GO Bonds typically have broad community benefits, such as parks, police/fire facilities, or bridge and street related projects
- ◆ A city-wide voter referendum is required prior to the issuance of GO Bonds



Types of Projects and Referendum Question Classifications

- ◆ Florida statutes require that bond referendum questions are divided according to type
- ◆ Examples of Project Classifications include:
 - Public Safety Projects
 - Improvements to Police, Fire, Emergency management, or other items essential to public safety
 - Streets, Sidewalks, Bridges, and Streetscaping Projects
 - Improvements to Streets, Sidewalks, Bridges, related Utilities
 - Park, Recreational, and Leisure Projects
 - Improvements, Expansion, or Creation of/to general purpose parks, specific recreational parks, and other leisure facilities for City-wide use
- ◆ Each classification requires a separate ballot question, such that voters may approve certain but not necessarily all



Outline of Steps Required for issuance of General Obligation Bonds

- 1. Develop Project List and Estimate Financial Impacts:** Commission, Administration, and Community stakeholders participate in developing the project list; Quantify preliminary millage estimates
- 2. Begin educational outreach program:** Inform citizens of potential projects and receive feedback (may include workshops)
- 3. Finalize project list:** City Commission finalizes the project list based on initial steps
- 4. Authorizing Resolution:** Commission directs City administration to proceed, City Attorney and Bond Counsel draft resolution authorizing bond referendum
- 5. City Commission Meeting:** Approves and adopts the resolution and specifies the ballot question(s). Includes scope of projects, ballot language, and referendum date
- 6. Required Notices Begin:** City Clerk informs County of intent to have referendum (90 day min notice), City Clerk publishes weekly notices of bond referendum beginning five (5) weeks in advance, with a final notice one day prior to referendum date.



Post-Referendum Outline of Steps Required

7. Clerk performs canvas of referendum results
8. City Commission accepts results of the referendum at regularly scheduled Commission meeting
9. Bond Counsel prepares draft Bond Documents (Ordinance, Resolution) for bond validation.
Requires two (2) readings at regularly scheduled City Commission meetings
10. File Referendum Validation, City Clerk publishes certain notices, Validation hearing, 30-day appeal, Validation complete
11. Secure Financing: Seek credit ratings, finalize bond structure, notice bond sale, issue bonds, receive funds



GO Bonds Detailed Timing

Below, PFM has provided a potential timeline for a general obligation bond referendum taking place March 2026

<u>Action</u>	
August 2025	Finalize project list with Commission
September 2025	City Attorney or Bond Counsel prepares Reso/Ordinance authorizing Bond Referendum
October 2025	City Commission adopts reso/ordinance calling for Referendum and ballot question
November 2025 – February 2026	City public relations campaign to educate voters on General Obligation Bond
January – February 2026	City Clerk publishes Notices of Bond Referendum
March 2026	Referendum vote on General Obligation Bond issue
March 2026	City Commission to accept the results of the Referendum
June 2026	City Commission adopts Bond Ordinance / Resolution approving Bond Issuance
June 2026	Rating agency process; City receives rating
July 2026	General Obligation Bond sale
August 2026	Issue General Obligation Bonds



Credit Rating Process and Methodology

- Publicly offered bonds typically require one or more credit ratings from a nationally recognized rating service
- Moody's, Standard & Poor's, and Fitch Ratings are three widely-recognized credit agencies
- A credit score is meant to measure risk to bondholders and an issuer's ability to repay debt
- Investment-Grade Credit scores range from AAA to BBB

S&P	Fitch	Moody's
AAA	AAA	Aaa
AA+	AA+	Aa1
AA	AA	Aa2
AA-	AA-	Aa3
A+	A+	A1
A	A	A2
A-	A-	A3
BBB+	BBB+	Baa1
BBB	BBB	Baa2
BBB-	BBB-	Baa3
BB	BB	Ba
B	B	B
C	C	C



Weston Rating

- ◆ The City has an **AAA** rating from Moody's
- ◆ Based on the most recent report (2021), the rating reflects Moody's opinion of the City's:
 - **Strong economy**, with full value per capita and median income much stronger than U.S. medians;
 - **Strong Finances**, with both fund balance and cash balances far exceeding the U.S. median;
 - **Modest debt and pension liabilities**, with both measurements well below U.S. medians and in line with other AAA-rated entities;
 - **Strong management and governance**, with a framework score of 'Aa' as applied to all municipal entities in the state



General Obligation Bonds – Sample Capital Financing

- GO Bonds are secured by the full faith and credit of the City, and the City would assess the appropriate millage to make debt service payments
- The tables below summarize the impact of a GO Bond for an assumed \$50 million borrowing

\$50M General Obligation Bond Impact		
Taxable Assessed Values - City of Weston		
2024 Taxable Value Report		12,186,797,500
Budgeted Millage Assumptions		
95% of Taxable Value	\$	11,577,457,625
Value of one mill (0.001) @ 95%	\$	11,577,458
Financing Assumptions		
Amount Financed	\$	50,000,000
Financing Term (years)		30
Estimated True Interest Cost*		5.000%
Annual Debt Service Payment	\$	3,235,340
Estimated Debt Service Millage:		0.2795
Millage Impact Summary		
Taxable Value of Home (Net of Exemptions)	Annual Millage Impact/per Home	
\$200,000	\$55.89	
\$300,000	\$83.84	
\$400,000	\$111.78	
\$500,000	\$139.73	
\$600,000	\$167.67	
\$700,000	\$195.62	
\$800,000	\$223.56	
\$900,000	\$251.51	
\$1,000,000	\$279.45	

**Preliminary for discussion purposes only. Based on current market conditions, credit spreads, etc. Subject to change*



Parks are Popular!

- Florida has a long history of supporting parks and recreation referendums
- The table below provides a sample of recent referendums in South Florida that have passed, alongside the voter approval rate

Municipality	Voter Approval		Referendum Amount
	Rate	Year Approved	
Sunrise	70%	2014	\$ 65,000,000
Plantation	59%	2016	\$ 17,100,000
Doral	53%	2018	\$ 150,000,000
Ft. Lauderdale	60%	2018	\$ 200,000,000
Hollywood	59%	2019	\$ 64,000,000
West Palm Beach	82%	2020	\$ 30,000,000
Delray Beach	63%	2023	\$ 20,000,000

- High voter approval rates reflect the public's desire for accessible parks and recreation spaces



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Disclosures

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City of North Port

RESOLUTION NO. 2024-R-57

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA, ADOPTING CITY COMMISSION POLICY NO. 2024-01 RELATED TO THE DEBT MANAGEMENT POLICY; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on July 23, 2024, the City Commission approved Ordinance 2024-07 calling for a referendum question to be placed on the November 5, 2024 General Election; and

WHEREAS, pending a successful result of the referendum question at the November 5, 2024, General Election, Section 1.02 of the City Charter will be amended to authorize the City Commission to borrow money, contract loans, and issue revenue bonds payable from funds other than property taxes in accordance with qualifications and limitations outlined in Ordinance 2024-07; and

WHEREAS, on June 26, 2024, the City Commission directed the development of a Debt Management Policy to help ensure fiscal prudence and financial stability, and guide the City regarding decisions about incurring debt; and

WHEREAS, on June 26, 2024, the City Commission further directed adoption of the Debt Management Policy following two (2) readings of a resolution prior to the November 5, 2024 election date; and

WHEREAS, on September 9, 2024, the City Commission consulted with Financial Advisors, subject matter experts, and City staff to assist in the creation of a Debt Management Policy; and

WHEREAS, the City Commission finds that this policy serves the public health, safety, and welfare of the citizens of the City of North Port, Florida.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:

1.01 The above recitals are true and correct and are incorporated in this resolution.

SECTION 2 – RESOLUTION

- 2.01 The City Commission adopts “Policy No. 2024-01 – Debt Management Policy,” attached and incorporated in this resolution, as an administrative policy of the City Commission of the City of North Port.

SECTION 3 – CONFLICTS

- 3.01 In the event of any conflict between the provisions of this resolution and any other resolution, in whole or in part, the provisions of this resolution will prevail to the extent of the conflict.

SECTION 4 – SEVERABILITY

- 4.01 If a court of competent jurisdiction finds that any section, subsection, sentence, clause, phrase, or provision of this resolution is for any reason invalid or unconstitutional, that provision will be deemed a separate, distinct, and independent provision and will not affect the validity of the remaining portions of the resolution.

SECTION 5 – EFFECTIVE DATE

- 5.01 This resolution takes effect immediately.

READ BY TITLE ONLY at the first reading by the City Commission of the City of North Port, Florida in public session on October 22, 2024.

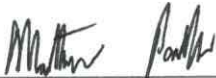
ADOPTED by the City Commission of the City of North Port, on the second and final reading in public session on November 4, 2024.


CITY OF NORTH PORT, FLORIDA



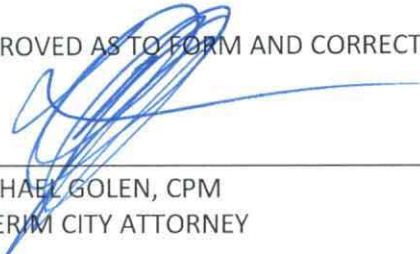
ALICE WHITE
MAYOR

ATTEST



For HEATHER FAUST, MMC 
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS



MICHAEL GOLEN, CPM
INTERIM CITY ATTORNEY



City of North Port

City Commission Policy – Debt Management Policy

Policy No. 2024-01

Adopted by Resolution No. 2024-R-57

Adoption Date: November 4, 2024

I. STATEMENT OF POLICY

- A. The City of North Port (city) may periodically enter into debt obligations to finance the construction or acquisition of infrastructure, buildings and other assets or to refinance existing debt and unfunded liabilities for the purpose of meeting its governmental obligations to its citizens. All debt will be issued and administered to obtain the best long term financial advantage to the city while making every effort to maintain and improve the city's credit ratings and reputation within the investment community. The Debt Management Policy will be reviewed and updated as needed, every 5-years at a minimum. Any future changes or exceptions to this Debt Management Policy require approval by City Commission.
- B. Debt of the city is subject to the Internal Revenue Code, Florida Statutes, the City Charter, City Ordinances, and City Resolutions which outline legal borrowing authority, restrictions, limits, and compliance requirements. The purpose of this policy is to establish parameters and provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the city and to provide for the preparation and implementation necessary to assure compliance and conformity with this policy.

II. PURPOSES AND USES OF DEBT

- A. **Debt Position:** The city will maintain a conservative debt position based on the criteria outlined in this policy. Debt will be issued only if the benefits outweigh the costs of the debt.
- B. **Capital Financing:** The city will normally rely on specifically generated funds and/or grants and contributions from other governments to finance its capital needs on a pay- as-you-go basis. Periodically, it may become necessary to secure financing that is considered interim or temporary in nature and allows maximum flexibility in Capital Improvement Program (CIP) implementation (short-term debt). Debt of longer repayment periods (long-term debt) will be issued for capital projects when it is an appropriate means to achieve a fair allocation of costs between current and future beneficiaries.
- C. **Asset Life:** The city will consider long-term financing for the acquisition, replacement, or expansion of capital assets (including land, facilities and equipment) if it has a useful life, or average useful life of at least five years or to refinance existing debt when the conditions are favorable or in the case of an emergency and approved by the City Commission.

III. CREDITWORTHINESS

- A. **Legal Restrictions:** The city will keep outstanding debt within the limits prescribed by State Statute and the City Charter at levels consistent with its creditworthiness, best practices, needs and affordability objectives.

- B. Debt Issuance Limitations:** The City Commission may authorize debt obligations payable from funds other than property taxes for:
1. Emergency response. During the existence of a declared local, state, or federal emergency or disaster; or
 2. Safety or public health with the maximum principal amount of indebtedness or obligation of up to \$15,000,000 per project. Beginning October 1, 2025 and each October 1 thereafter, this maximum amount shall be adjusted to reflect the percentage change in the Engineering News and Record (ENR) Construction Cost Index by using the most recent available information for the prior 12-month period. The Debt Evaluation Report will provide the annual index and the resulting borrowing cap based on a comparison of the most recent 12-month period to the prior 12-month period. In the event ENR CCI decreases, the cap would be the same as the prior year cap.
 - a) Regulatory agency requirements;
 - b) Imminent infrastructure or system failure; or
 - c) Capital improvement facilities for emergency and essential services.
- C. Capital Planning:** To enhance creditworthiness and prudent financial management, the city is committed to systematic capital planning, intergovernmental cooperation and coordination, and long-term financial planning. Evidence of this commitment to systematic capital planning is demonstrated through adoption and periodic adjustment of a Comprehensive Plan pursuant to Chapter 163, Florida Statutes, and the annual adoption of a five-year CIP.
- D. Credit Ratings:** The city seeks to maintain the highest possible credit ratings for all categories of short and long-term debt that can be achieved without compromising delivery of basic city services and the achievement of the adopted City Strategic Plan. For those agencies that maintain a credit rating on the city, the Finance Department will provide these organizations with all necessary budgetary and financial information as published and upon request.
- E. Debt Affordability Measures:** The city will examine the following statistical measures to determine debt capacity for non-emergency response issuances and compare these ratios to the standard municipal rating agency median for cities of comparable size and historical ratios to determine debt affordability:
1. Governmental Activities Funds:
 - a) Debt per capita (outstanding debt divided by city population), with a target threshold of \$2,500 or less per capita;
 - b) Debt to taxable assessed value (outstanding debt divided by taxable assessed value), with a target threshold of 2.5% or less of taxable assessed value;
 - c) Debt service payments as a percentage of operating revenues (annual debt service payments divided by annual operating revenues), with a target threshold of 15.00% or less of annual operating revenues.
 2. General Fund:
 - a) Debt service coverage (annual operating revenue divided by annual debt service) of at least 3.0x of operating revenues to debt service.

3. Special District or other Special Revenue Funds:
 - a) Debt service coverage (annual operating revenue divided by annual debt service) of at least 2.0x of operating revenues to debt service.
4. Surtax or other Capital Projects Funds:
 - a) Debt service coverage (annual operating revenue divided by annual debt service) of at least 2.0x of operating revenues to debt service.
5. Utilities or other Enterprise Funds:
 - a) Days Cash on Hand of at least 150 days of available fund balance (budgeted annual operating expense divided by 365 and multiplied by 150);
 - b) Net Operating Revenue debt service coverage (annual operating revenue less annual operating expense divided by annual debt service) of at least 1.20x of net operating revenues to debt service.

IV. DEBT STRUCTURING

- A. **Debt Structure:** Debt will be structured to achieve the lowest possible net cost to the city given various market conditions, legal covenants and the nature and type of security provided. Moreover, to the extent possible, the city will design the repayment of its overall debt to maintain sufficient borrowing capacity for future use.
- B. **Length of Debt:** Debt will be structured for the shortest amortization period consistent with a fair allocation of costs to current and future beneficiaries or users. The term of city debt issues shall not exceed the useful life of the project or equipment financed.
- C. **Backloading (Back-end Load):** The city will seek to structure debt with level principal and interest costs over the life of the debt. Back loading of costs will be considered:
 1. when natural disasters or extraordinary or unanticipated external factors make it necessary, as the short-term costs of the debt are prohibitive;
 2. when such structuring is beneficial to the city's overall amortization schedule;
 3. when such structuring will allow the debt service to more closely match project revenues during the early years of the project's operation; or
 4. when the average life of debt issued is limited to a maximum of 20-years.
- D. **Refunding:** The city's staff and financial advisor will undertake periodic reviews of all outstanding debt to determine refunding opportunities. Refunding will be considered (within Federal tax law constraints) if, and when, there is a net economic benefit of the refunding or the refunding is essential in order to modernize covenants essential to operations and management. In general, an advance refunding for economic savings will be undertaken when a net present value (NPV) savings of at least 5% of the refunded debt can be achieved. A current refunding that produces NPV savings of less than 5% will be considered on a case-by-case basis. A refunding with negative savings will not be considered unless there is a compelling public policy or legal objective.
- E. **Credit Enhancements:** Credit enhancement, including letters of credit and bond insurance, may be used to enhance the credit rating and marketability of securities, but only when providing a

net benefit where debt service on the bonds is reduced by more than the costs of the enhancement.

- F. Debt Service Reserve Funds:** Debt Service Reserve Funds are used to provide a ready reserve to meet current debt service payments should monies not be available from current revenues for the protection of the bondholders. The city shall utilize the methodology that best serves its needs on a case-by-case basis, following Government Finance Officers Association (GFOA) standards and relying on recommendations by the city's financial advisor.
- G. Capitalized Interest:** Borrowing for near-term interest costs should be limited to specific revenue generating projects or debt issued without current year debt service budgeted, and only when beneficial to the city's current residents and rate payors. All interest will be capitalized according to Generally Accepted Governmental Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).
- H. Fixed Interest Debt:** Fixed interest debt allows the city to budget long-term costs without risk of interest rate changes. This is the city's primary loan type and will be used to mitigate interest rate risk.
- I. Variable Rate Debt:** The city may choose to issue securities that pay a rate of interest that varies according to a pre-determined formula or results from a periodic remarketing of the securities, consistent with state law and covenants of pre-existing bonds, and depending on market conditions. The city will limit its outstanding bonds in variable rate form to reasonable levels in relation to total debt. At no time will the city have variable debt in excess of 20% of the city's debt portfolio.
- J. General Obligation Bonds:** When determined to be the most appropriate method of debt issuance, the city will seek approval through voter referendum to issue general obligation bonds. The full faith and credit of the city will secure general obligation bonds. The city pledges to levy the voter approved and necessary ad valorem tax rate to meet the debt service requirements of the bonds.
- K. Revenue Debt:** As part of the city's financing activities, specific revenue sources may be identified to pledge for repayment of revenue debt. Before such commitments are made, specific policy goals and objectives that determine the nature and type of projects qualifying for such support and specific limitations to be placed on the maximum amount of resources pledged to such projects shall be developed. Key factors that will be considered in determining whether or not General Fund specific revenues should be used to secure a particular debt obligation will include the following:

 - 1. Demonstration of underlying self-support, thus limiting potential General Fund exposure
 - 2. Use of General Fund support as a transition to a fully stand-alone credit structure, where interim use of General Fund credit support reduces borrowing costs and provides a credit history for new or hard to establish credits.
 - 3. General Fund support is determined by the City Commission to be in the city's overall best interest.

- L. Taxable Debt:** The cost of taxable debt is typically higher than tax-exempt debt. The issuance of taxable debt is mandated in certain circumstances upon review and analysis by the city's bond counsel and may allow valuable flexibility in subsequent contracts with users or managers of the improvement constructed with the debt proceeds. Therefore, the city may issue taxable obligations when determined to be the best method for the intended purpose.
- M. Leasing:** When determined to be advantageous to the city, the city may lease equipment and facilities rather than purchase them outright. Leasing may be appropriate for assets that will be needed for only a short period of time, or which are subject to rapid technological obsolescence. Leasing may also be determined to be appropriate for procuring assets that are too expensive to fund with current receipts in any one year, but with useful lives too short to finance with long-term debt. The decision to lease will be supported by an analysis of lease versus purchase. Lease-purchase financing may be used which result in periodic lease payments being applied over time with a nominal purchase at the end of the lease period. This approach allows for a budgeted annual appropriation of funds for payments, using the asset as collateral instead of a dedicated revenue stream.
- N. Lease-Purchase:** Financing mechanism similar to a Bank Loan used to purchase assets using the asset to secure financing, as opposed to a revenue stream. This is a common financing technique used for fleet, public safety, general governmental and other equipment needed to provide required services.
- O. State and Federal Loan Programs:** These programs provide funds for projects such as water supply and distribution facilities, stormwater control and treatment projects, air and water pollution control, solid waste disposal facilities, infrastructure, etc. In programs like the State of Florida Revolving Loan Fund (SRF), local governments benefit from the strength of the state's credit and costs are traditionally low. Other programs, like the Water Infrastructure Finance and Innovation Act (WIFIA), provide partial funding for large water and wastewater related projects, and others, like the State Infrastructure Bank (SIB) Loan, provide funding for infrastructure type projects. Whenever possible, these types of programs shall be considered if the implementation costs are not excessive, interest costs are below prevailing open market conditions and legal terms are acceptable.
- P. Pooled Financing:** If it is financially or strategically beneficial, the city may participate in debt pools with other entities and low-interest loans from state agencies or organizations on either a long-term or short-term basis.
- Q. Interfund Borrowing:** Interfund borrowing will be considered to finance high priority needs on a case-by-case basis, only when planned expenditures in the fund making the loan would not be affected. Interfund borrowing may be used when it would reduce costs of interest, debt issuance, and/or administration. Interest charged will be at the current market interest rates.
- R. Bank Loans:** The city may use bank loans where financially feasible and appropriate.
- S. Line of Credit:** The city may establish a line of credit with a financial institution or other provider.

- T. Conduit Bond Financing:** The city may provide conduit financings for those activities that have general public purpose and are in the best interest of the city. All conduit financings must isolate the city completely from any credit risk or exposure.
- U. Other Debt Types:** The city may consider the use of Tax Anticipation Notes, Bond Anticipation Notes, Revenue Anticipation Notes, Commercial Paper Notes or other such structured borrowings if it is in the best financial interests of the city to do so.

V. EXTERNAL FINANCING TEAM

- A. Independent Financial Advisor:** The city shall engage a registered independent financial advisor to assist the city in the analysis, structure, issuance and management of debt. The financial advisor has a fiduciary duty to the city and will provide advice on determining the best type of financing for the city, selecting other finance professionals, planning the bond sale, recommending the best method of sale and structure for the debt issue, and successfully selling and closing the financing. Financial advisors are required to have comprehensive municipal debt experience, including diverse financial structuring and pricing of municipal securities. The city requires that its financial advisor complies with the Municipal Securities Rulemaking Board (MSRB) Rule G-42 or similar standards of conduct for municipal advisors engaging in municipal advisory activities. An independent financial advisor can also provide assistance with the selection of other financial professionals.
- B. Bond Counsel:** The city shall engage an external bond counsel for all debt issues deemed necessary. The bond counsel ensures compliance with Federal laws and regulations related to the issuance of tax-exempt debt. The bond counsel prepares the legal documents related to the financing and oversees the closing process for the bonds.
- C. Disclosure Counsel:** The city shall engage external disclosure counsel for all public offerings. Disclosure counsel renders an opinion to the city (and a reliance letter to the underwriters if requested) in connection with each such offering to the effect that, with certain conditions, nothing came to their attention to indicate the offering document contains any untrue statement of material fact or omits to state any material fact necessary to make the statements in the offering document, in light of the circumstances under which they were made, not misleading. Disclosure counsel shall provide legal advice to the city to assist it in meeting its secondary market disclosure obligations. Disclosure counsel is engaged in the same manner as bond counsel.
- D. Underwriter:** The underwriter purchases the bonds of the local government and usually on a percentage fee basis of the issue, markets the bonds to the ultimate bond purchaser. The underwriter may be chosen through a competitive Request For Proposal (RFP) process for a negotiated sale, or public bid through a competitive sale process.
- E. Credit Rating Agencies:** Various independent bond rating agencies assess the credit quality of the borrowing entity and debt offerings. Superior ratings by these organizations command favorable borrowing rates resulting in lower overall cost of funds.

VI. DEBT ISSUANCE PROCESS

- A. **Debt Approval:** All proposed borrowings require the City Commission's final approval, which includes the adoption of appropriate Resolutions with two readings drafted by bond counsel. Before the sale of bonds or notes the Finance Department will identify the source and use of bond proceeds, identify account coding for deposit of all bond proceeds and payment of debt service. The preparation of an appropriate budget amendment may also be required.
- B. **Competitive Sale:** In general, city debt is issued through a competitive bidding process. In a competitive bid process, the city, with the assistance of the city's financial advisor, will structure the bond issue and publish a Notice of Sale requesting bids from underwriters. Bids are awarded on a True Interest Cost basis (TIC), provided other bidding requirements are satisfied. The Finance Department shall work with the external financing team to develop parameters that are included in the approving resolution. The parameters must be met by the winning bidder for the Finance Department to have authorization to award the competitive sale, based on terms included in the bid documents previously approved by City Commission
- C. **Negotiated Sale:** A negotiated sale of debt may be considered when the complexity of the issue requires specialized expertise; or when the negotiated sale would result in substantial savings in time or money; or when market conditions are unusually volatile; or when a negotiated sale is otherwise in the best interest of the city. In a negotiated sale, the city works with a single underwriter or underwriting syndicate. In a negotiated sale, the underwriter will be selected through the Request For Proposal (RFP) process. The criteria used to select an underwriter in a negotiated sale should include, but not be limited to the following: overall experience, marketing philosophy, capability, previous experience, past relationships, special expertise, the size and nature of the underwriter's sales efforts, underwriter's discount, and expenses. The underwriter will work with the finance team to optimize structuring of the bond issue, preparing the official statement, and obtaining a bond rating or ratings. The underwriter will engage in pre-sale marketing, and then will negotiate interest rates with the city.
- D. **Private Placement:** When determined to be beneficial and appropriate, the city may elect to sell its debt obligations through a private placement with a bank or other financial institution. The financing institution will be selected through the Request for Proposal (RFP) process, directed and lead by the city's financial advisor.
- E. **Investment of Proceeds:** All proceeds of debt incurred by the city will be invested as part of the city's consolidated cash pool unless otherwise specified by the bond covenants. Debt proceeds will be invested primarily to assure the safety and liquidity of such investments, and secondarily, to maximize investment yield. The city will develop detailed draw schedules for each project funded with borrowed monies. The city will invest the proceeds of all borrowings consistent with those authorized by the city's investment policy, and in a manner that will ensure the availability of funds as described in the draw schedules. Debt covenants will specifically address investment guidelines for debt proceeds, along with rebate calculations and other compliance requirements.

- F. Use of Bond Proceeds:** All proceeds will be used as described in the resolution authorizing the issuance, or as approved by the City Commission. In the event funds are determined, by the city, to not be needed for the purpose they were issued, such funds shall be transferred to the debt service fund to be applied to payment or prepayment of the bond or note unless otherwise authorized in the issuance resolution.
- G. Costs and Fees:** All costs and fees related to the issuance of bonds are paid out of bond proceeds or by the related department budget.

VII. DEBT ADMINISTRATION AND MANAGEMENT

- A. Debt Management Advisory Committee:** As directed by City Ordinance, the city will establish and maintain a committee to serve in an advisory capacity to the City Commission. This committee will meet annually, or more often as needed, and be responsible for making recommendations on financings and providing reports to the Commission. In the event the committee is unable to provide a recommendation to the City Commission, city staff and financial advisor will present a recommended plan of finance for consideration. The committee will perform a Debt Management Policy review every 5-years at a minimum, and suggested updates will be presented to the City Commission prior to adopting changes to the policy.

Members of the committee will include the following:

1. Five (or more) citizens appointed by the Commission (voting)
 2. City Manager or designee (non-voting)
 3. City Finance Director or designee (non-voting)
 4. City's Financial Advisor (non-voting)
- B. Debt Evaluation Report:** The Debt Management Advisory Committee will review a report prepared by city staff and financial advisor and present the report to the City Commission relating to current and future debt options and challenges, as needed but no less than once per year. Such a report will be presented at a public meeting, and may include the following elements:
 1. Calculations of the appropriate ratios and measurements necessary to evaluate the city's financial strength;
 2. Information related to any significant events affecting outstanding debt, including conduit debt obligations;
 3. An evaluation of savings related to any potential refunding;
 4. A summary of any changes in Federal or State laws affecting the city's debt program; and
 5. A summary statement as to the overall status of the city's debt obligations and debt management activities.
 - C. Report to Bondholders:** The Finance Department shall prepare and release to all interested parties the Annual Comprehensive Financial Report (ACFR), which will act as the ongoing disclosure document required under the Continuing Disclosure Rules promulgated by the Securities Exchange Commission (SEC). This report shall contain general and demographic information on city, and a discussion of the general government, the solid waste system, the water and wastewater utility system, the storm water utility system, and any additional systems that may subsequently be established by the city. The information presented on the general government and on the enterprise system shall comply with the disclosure obligations set forth

in the Continuing Disclosure Certificates issued in connection with its debt obligations, and may include information on the following: service areas; rates and charges; financial statement excerpts; outstanding and proposed debt; material events; a summary of certain bond resolution provisions; a management discussion of operations; and other such information that the city may deem to be important. The report shall also include Notes to the Financial Statements, and to the extent available, information on conduit debt obligations issued by the city on behalf of another entity.

- D. **Tax-Exempt Debt Compliance:** The city will comply with all applicable Federal tax rules related to its tax-exempt debt issuances. This includes compliance with all applicable Federal tax documentation and filing requirements, yield restriction limitations, arbitrage rebate requirements, use of proceeds and financed projects' limitations and recordkeeping requirements.
- E. **Arbitrage Compliance:** The Finance Department maintains a system of recordkeeping and reporting to meet the arbitrage rebate compliance requirements of the federal tax code. Arbitrage rebate liabilities will be calculated annually or otherwise as directed by a calculation agent, and the liability will be reported in the city's annual financial statements.
- F. **Financial Disclosure:** The city is committed to full and complete financial disclosure and to cooperating copiously with rating agencies, institutional and individual investors, other levels of government, and the public to share clear, comprehensible, and accurate financial and other relevant information. The city is committed to meeting secondary disclosure requirements on a timely and broad basis. The Finance Department is responsible for ongoing disclosures to established national information repositories and for maintaining compliance with disclosure standards promulgated by State and national regulatory bodies and may carry-out such responsibility through the engagement of an outside dissemination agent.

VIII. USE OF DERIVATIVES

- A. **Derivative or Synthetic Debt Structures:** The use of derivative instruments in general is not recommended, and consideration by City Commission requires a presentation by the city staff and financial advisor to outline the risks and benefit associated with the structure being recommended.



Debt Management Policy Discussion

City of North Port, Florida



September 9, 2024

PFM Financial
Advisors LLC

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Orlando, FL 32801

pfm.com



Outline

- I. City Charter
- II. Debt Management Policy Objectives
- III. Debt Affordability Measures
- IV. Debt Finance Committee
- V. Debt Structuring
- VI. Debt Issuance & Management



I. City Charter



City Charter

- The City of North Port (“the City”) is the only City in Florida we know of that requires a voter referendum to approve the issuance of any type of debt
- The City Commission has approved a charter referendum for the November 5th ballot
- Commissioners have also directed staff to develop a robust debt policy, meant to ensure responsible and affordable use of debt financing to meet the City’s critical needs
- The charter amendment would allow the City to issue debt payable from funds other than property taxes without voter approval in response to declared emergencies or for safety and public health projects of \$15 million or less
- General Obligation (GO) Bonds in any amount that are paid from property taxes will still require referendum approval



Comparable Debt Limits

- Two Counties in Florida that PFM works with that have limits to issuance amounts that do not require referendum approval
 - Brevard County
 - Debt is capped at \$15 million for general non-ad valorem revenues
 - Exceptions to this restriction:
 - Enterprise Funds, Self Liquidated Projects, Roads funded with Gas Tax, Declared State/Federal Emergency
 - Sarasota County
 - Debt is capped for general non-ad valorem revenues, with indexed growth (currently \$28 million)
 - Enterprise and Self-Sufficient funds (separately approved) are exempt



Comparable City Debt Limits

No Limit

City of Fort Myers	City of Leesburg	City of Palm Coast
<ul style="list-style-type: none">- States no limit- Seeks to achieve lowest overall borrowing costs	<ul style="list-style-type: none">- Commit to follow State Statute and levels consistent with creditworthiness objectives	<ul style="list-style-type: none">- Commit to follow State Statute and City Charter (no formal limit)- Seek to achieve lowest possible borrowing cost- Financing team will review via proposal all capital financing involving a pledge or other extension of the City's credit

Specified Limits

City of Plantation	City of Sarasota	City of Tamarac	City of Venice
<ul style="list-style-type: none">- G.O. debt is limited to 5% of the total assessed valuation of taxable property (\$617MM cap as of 2024)- Annual General Fund debt service expense will be limited to 12.5% of the total General Fund budget (\$15MM annual debt service cap as of 2024)	<ul style="list-style-type: none">- Limited to 10% of the taxable assessed valuation of City's real property (\$1.67B cap projected for 2024)	<ul style="list-style-type: none">- Limit subject to State Statute- Short-term and/or interim financing shall not exceed 10% of outstanding long-term debt, unless there is an emergent situation or opportunity for significant cost savings	<ul style="list-style-type: none">- Annual debt service payments limited to 10% of general fund revenues and in no case should they exceed 15% (10%: Approximately \$3.93MM cap as of 2023, 15%: Approximately \$5.90MM cap as of 2023)- No more than 15% of G.O. debt may be variable rate- Short-term obligations to mature in a year shall not exceed 5% of long-term outstanding debt- Established goal of revenue bond debt service to revenue ratio of 1:6 and a minimum coverage requirement of 1:2



II. Debt Management Policy Objectives



Debt Management Policy Defined

- ◆ Written procedures to guide debt evaluation and administration, which mirror the GFOA's recommended best practices
- ◆ Designed to improve decision making, reinforce policy objectives, provide structuring parameters and demonstrate the city's commitment to long-term capital planning
- ◆ Recognized as a credit strength by ratings analysis, banks and investors
- ◆ A well managed debt portfolio provides assurances that payments will be made in a timely manner and compliance requirements will be met
- ◆ Over time and based on economic conditions and city needs, the policy will be reviewed and updated



Debt Management Policy Objectives

- ◆ Ensure Fiscal Sustainability
- ◆ Evaluate Debt Affordability
- ◆ Promote Transparency, Accountability and Reporting Compliance
- ◆ Structure Debt Efficiently
- ◆ Utilize Appropriate Debt Instruments
- ◆ Preserve and Enhance Creditworthiness and Investor Confidence
- ◆ Support Capital Improvement Projects
- ◆ Ensure Legal and Regulatory Compliance



Debt Management Policy Components

◆ General Policy Statements

◆ Purpose and Uses of Debt

- Debt Position
- Capital Financing
- Asset Life

◆ Credit Worthiness

- Legal Restrictions
- Debt Issuance Limitations
- Capital Planning
- Credit Ratings
- Debt Affordability Metrics



Debt Management Policy Components (cont'd)

◆ Debt Structuring

- Debt Structure
- Length of Debt
- Backloading
- Refunding
- Credit Enhancements
- Debt Service Reserve Funds
- Capitalized Interest
- Fixed Interest Debt
- Variable Rate Debt
- General Obligation Bonds
- Revenue Debt
- Taxable Debt
- Leasing
- Lease-Purchase
- State and Federal Loan Programs
- Pooled Financing
- Interfund Borrowing
- Bank Loans
- Line of Credit
- Conduit Bond Financing
- Other Types of Debt



Debt Management Policy Components (cont'd)

◆ External Financing Team

- Independent Financial Advisor
- Bond Counsel
- Disclosure Counsel
- Underwriter
- Credit Rating Agencies



Debt Management Policy Components (cont'd)

◆ Debt Issuance Process

- Debt Approval
- Competitive Sale
- Negotiated Sale
- Private Placement
- Investment of Proceeds
- Use of Bond Proceeds
- Costs and Fee



Debt Management Policy Components (cont'd)

◆ Debt Administration and Management

- Debt Finance Committee
- Debt Evaluation Report
- Report to Bondholders
- Tax Exempt Debt Compliance
- Arbitrage Compliance
- Financial Disclosure

◆ Use of Derivatives

- Derivative or Synthetic Debt Structures



III. Debt Affordability Measures



Debt Affordability Measures

- The city will examine statistical measures and compare certain ratios to cities of comparable size and historical ratios, to include data related to:
 - Economy
 - Financial Performance
 - Leverage
- Specific measures will be tracked over time and presented in the Debt Evaluation Report to ensure policy targets are being met include:
 - Debt Per Capita
 - Debt to Taxable Assessed Value
 - Debt Service Payments as a % of Operating Revenue



Debt Affordability Measures

- Specific measures will be tracked over time and presented in the Debt Evaluation Report to ensure policy targets are being met include:
 - Debt Per Capita
 - Target of \$2,500 or less
 - Debt to Taxable Assessed Value
 - Target of 2.50% or less
 - Debt Service Payments as a % of Operating Revenue
 - Target of 15.00% or less

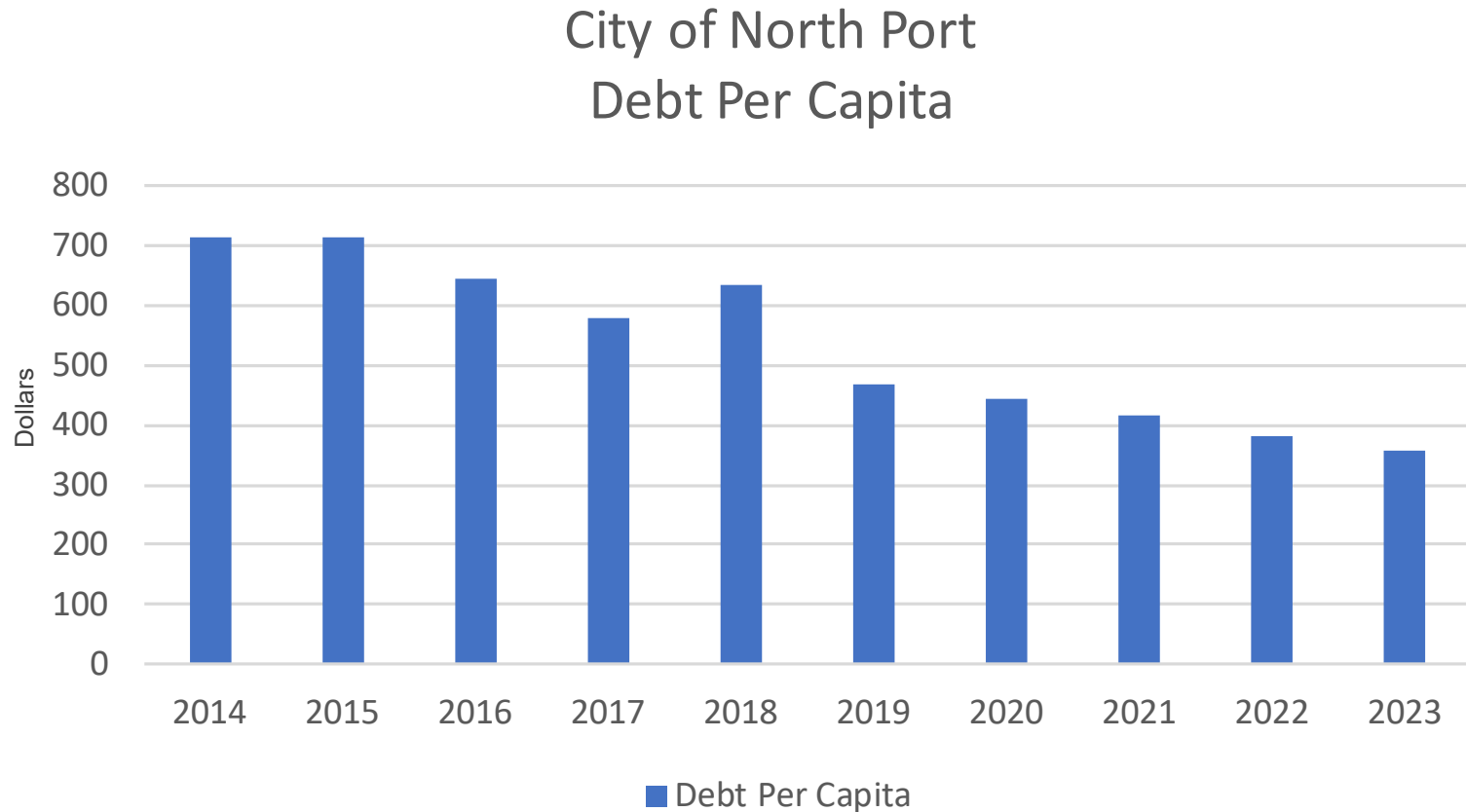


North Port's Historical Debt Affordability Metrics

	Debt Per Capita	Debt to TAV	Debt Service as % of Op. Revenues
2023	\$357	0.42%	2.44%
2022	\$380	0.54%	5.09%
2021	\$416	0.63%	5.60%
2020	\$443	0.74%	8.13%
2019	\$469	0.82%	6.45%
2018	\$534	1.03%	6.74%
2017	\$577	1.19%	6.87%
2016	\$644	1.44%	7.29%
2015	\$712	1.68%	7.92%
2014	\$712	1.77%	8.13%

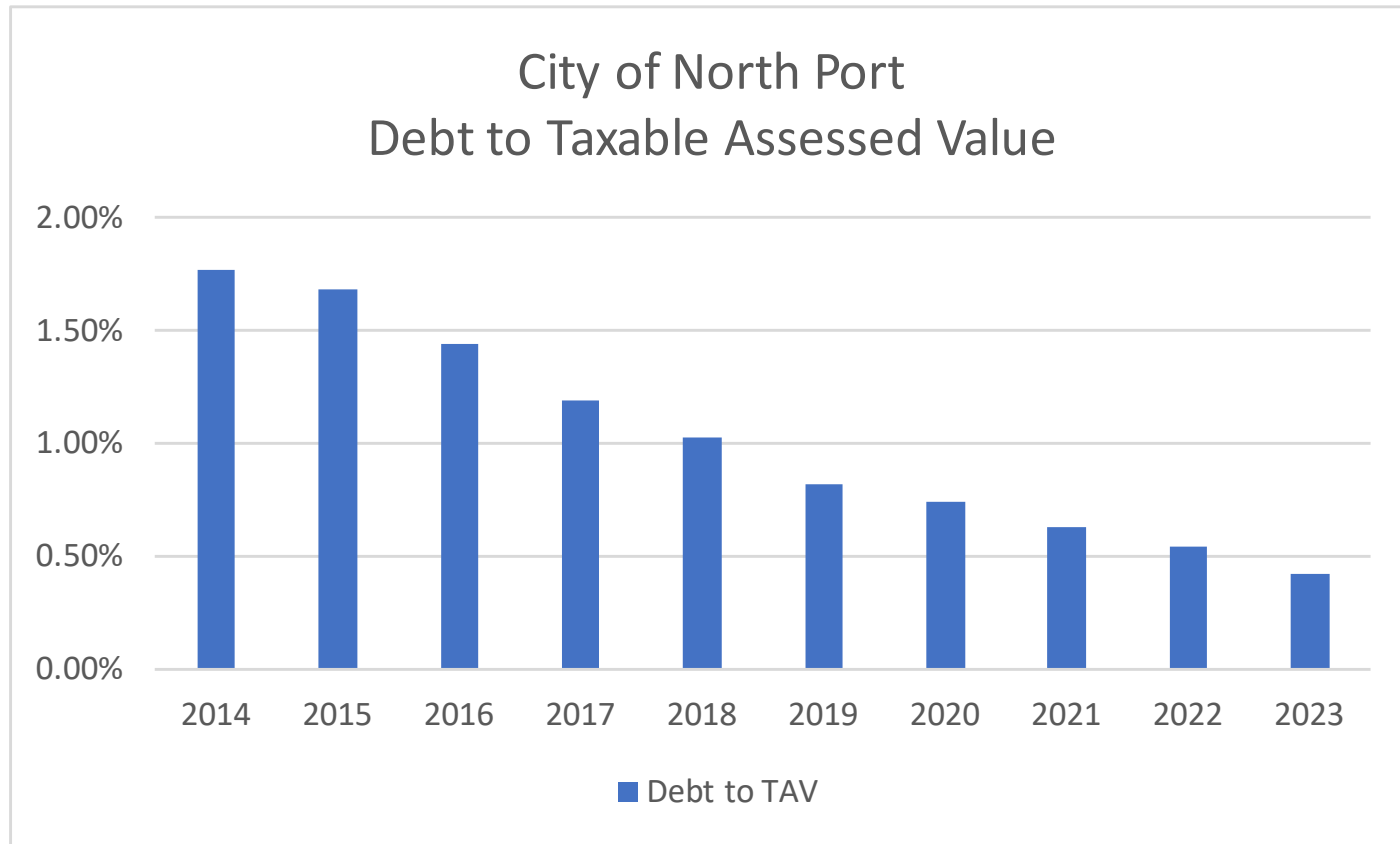


North Port's Historical Trend – Debt Per Capita



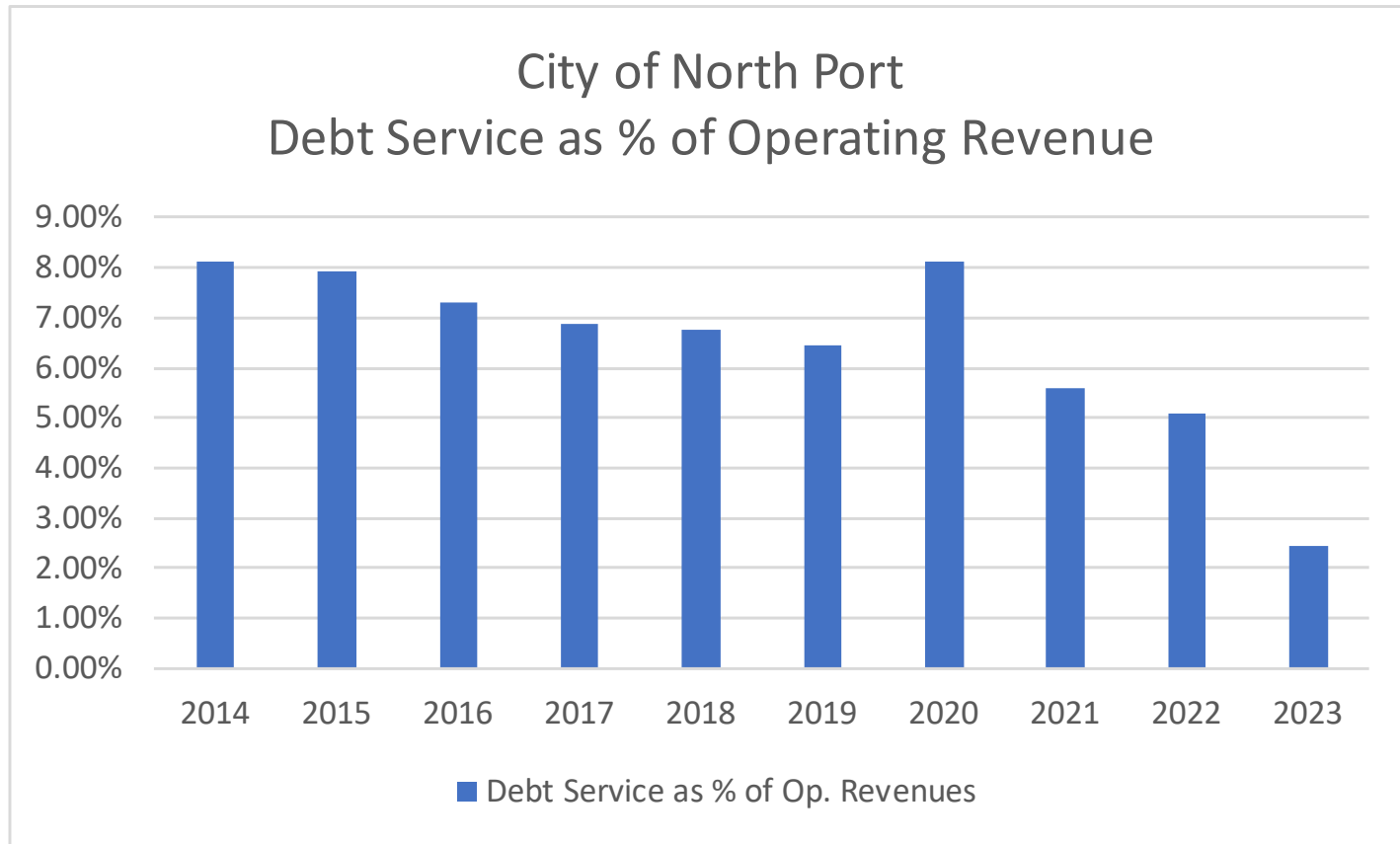


North Port's Historical Trend – Debt to TAV





North Port's Historical Trend – Debt Service as % of Operating Revenue





Ratings Criteria – Scorecard Approach

◆ City staff works with PFM to update certain ratios that are included in the Moody's Scorecard – below are the metrics:

- **Economy**
 - Resident Income
 - Full Value per Capita
 - Economic Growth
- **Financial Performance**
 - Available Fund Balance Ratio
 - Liquidity Ratio
- **Leverage**
 - Long-Term Liabilities Ratio
 - Fixed-Costs Ratio



Moody's Cities and Counties Score Calculator - Economy

Economy										
	Aaa	Aa	A	Baa	Ba	B	Caa	Ca	Weight	Current
Resident Income (MHI Adjusted for RPP / US MHI)	≥ 120%	100% to 120%	80% to 100%	65% to 80%	50% to 65%	35% to 50%	20% to 35%	< 20%	10%	103.40%
Full Value per Capita (Full Valuation of the Tax Base / Population)	≥ \$180,000	\$100,000 to \$180,000	\$60,000 to \$100,000	\$40,000 to \$60,000	\$25,000 to \$40,000	\$15,000 to \$25,000	\$9,000 to \$15,000	< \$9,000	10%	\$115,202
Economic Growth (Difference Between Five-Year Compound Annual Growth in Real GDP and Five-Year CAGR in Real US GDP)	≥ 0.0%	-1.0% to 0.0%	-2.5% to -1.0%	-4.5% to -2.5%	-7.0% to -4.5%	-10.0% to -7.0%	-15.0% to -10.0%	< -15.0%	10%	3.90%



Moody's Cities and Counties Score Calculator - Financial Performance

Financial Performance										
	Aaa	Aa	A	Baa	Ba	B	Caa	Ca	Weight	Current
Available Fund Balance Ratio (Available Fund Balance + Net Current Assets / Revenue)	≥ 35.0%	25.0% to 35.0%	15.0% to 25.0%	5.0% to 15.0%	0.0% to 5.0%	-5.0% to 0.0%	-10.0% to - 5.0%	< -10.0%	20%	35.1%
Liquidity Ratio (Unrestricted Cash / Revenue)	≥ 40.0%	30.0% to 40.0%	20.0% to 30.0%	12.5% to 20.0%	5.0% to 12.5%	0.0% to 5.0%	-5.0% to 0.0%	< -5.0%	10%	92.1%



Moody's Cities and Counties Score Calculator - Leverage

Leverage										
	Aaa	Aa	A	Baa	Ba	B	Caa	Ca	Weight	Current
Long-term Liabilities Ratio ((Debt + Adjusted Net Pension Liabilities + Adjusted Net Other Post-Employment Benefits + Other Long-Term Liabilities) / Operating Revenue)	≤ 100%	100% to 200%	200% to 350%	350% to 500%	500% to 700%	700% to 900%	900% to 1100%	> 1100%	20%	98.3%
Fixed-Costs Ratio (Adjusted Fixed Costs / Revenue)	≤ 10%	10% to 15%	15% to 20%	20% to 25%	25% to 35%	35% to 45%	45% to 55%	> 55%	10%	3.3%



Ratings Criteria – Scorecard Approach

City of North Port, FL - Moody's U.S. Cities and Counties Scorecard											
	Value	Aaa	Aa	A	Baa	Ba	B		Weight	Numeric Score	Implied Rating
Economy (30%)											
Resident Income	103.4%	≥120%	100% - 120%	80% - 100%	65% - 80%	50% - 65%	35% - 50%		10%	2.81	Aa
Full Value Per Capita	\$115,202	≥\$180,000	\$100,000 - \$180,000	\$60,000 - \$100,000	\$40,000 - \$60,000	\$25,000 - \$40,000	\$15,000 - \$25,000		10%		Aa
Economic Growth	3.9%	≥0%	(1)% - 0%	(2.5)% - (1)%	(4.5)% - (2.5)%	(7)% - (4.5)%	(10)% - (7)%		10%		Aaa
Financial Performance (30%)											
Available Fund Balance Ratio	35.1%	≥35%	25% - 35%	15% - 25%	5% - 15%	0% - 5%	(5)% - 0%		20%	1.16	Aaa
Liquidity Ratio	92.1%	≥40%	30% - 40%	20% - 30%	12.5% - 20%	5% - 12.5%	0% - 5%		10%		Aaa
Institutional Framework (10%)											
Institutional Framework	Aa	Majority of revenue not subject to externally imposed caps and governing body can increase revenue meaningfully w/o limitation or approval of voters or other governments AND Ability to meaningfully reduce expenditures not constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue meaningfully w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures mildly constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue moderately w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures moderately constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body can increase revenue only minimally w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures heavily constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body cannot increase revenue w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures very heavily constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body cannot increase revenue OR Ability to meaningfully reduce expenditures extremely constrained by externally imposed mandates or restrictions		10%	3.00	Aa
Leverage (30%)											
Long-term Liabilities Ratio	98.3%	≤100%	100% - 200%	200% - 350%	350% - 500%	500% - 700%	700% - 900%		20%	1.27	Aaa
Fixed-Costs Ratio	3.3%	≤10%	10% - 15%	15% - 20%	20% - 25%	25% - 35%	35% - 45%		10%		Aaa
Implied Rating Outcome>>										1.87	Aa1

Provided for illustration purposes only; Information sourced to Moody's 2023 MFRA Data



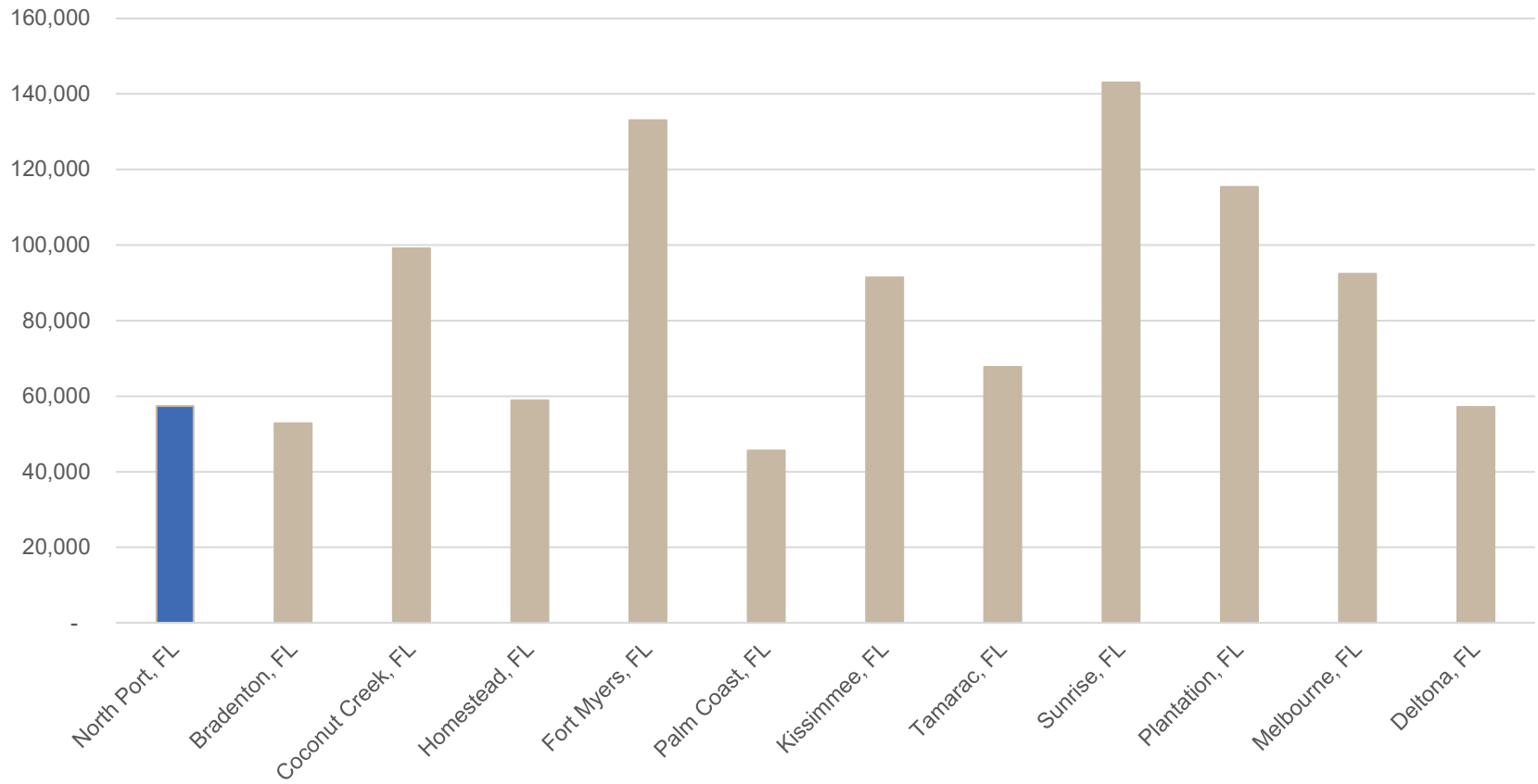
Peer Analysis

	Moody's Rating	Population	General Fund Revenues (\$000)
City of North Port	Aa2	74,793	57,422
City of Bradenton	Aa1	55,698	52,827
City of Coconut Creek	NR	57,833	95,200
City of Homestead	Aa3	80,737	58,899
City of Fort Myers	Aa3	86,395	133,075
City of Palm Coast	NR	89,258	45,637
City of Kissimmee	NR	79,226	143,237
City of Tamarac	Aa2	71,897	67,733
City of Sunrise	Aa2	91,750	142,999
City of Plantation	Aa1	92,212	115,415
City of Melbourne	NR	84,678	92,369
City of Deltona	Aa2	93,692	57,175



Peer Analysis

General Fund Revenues

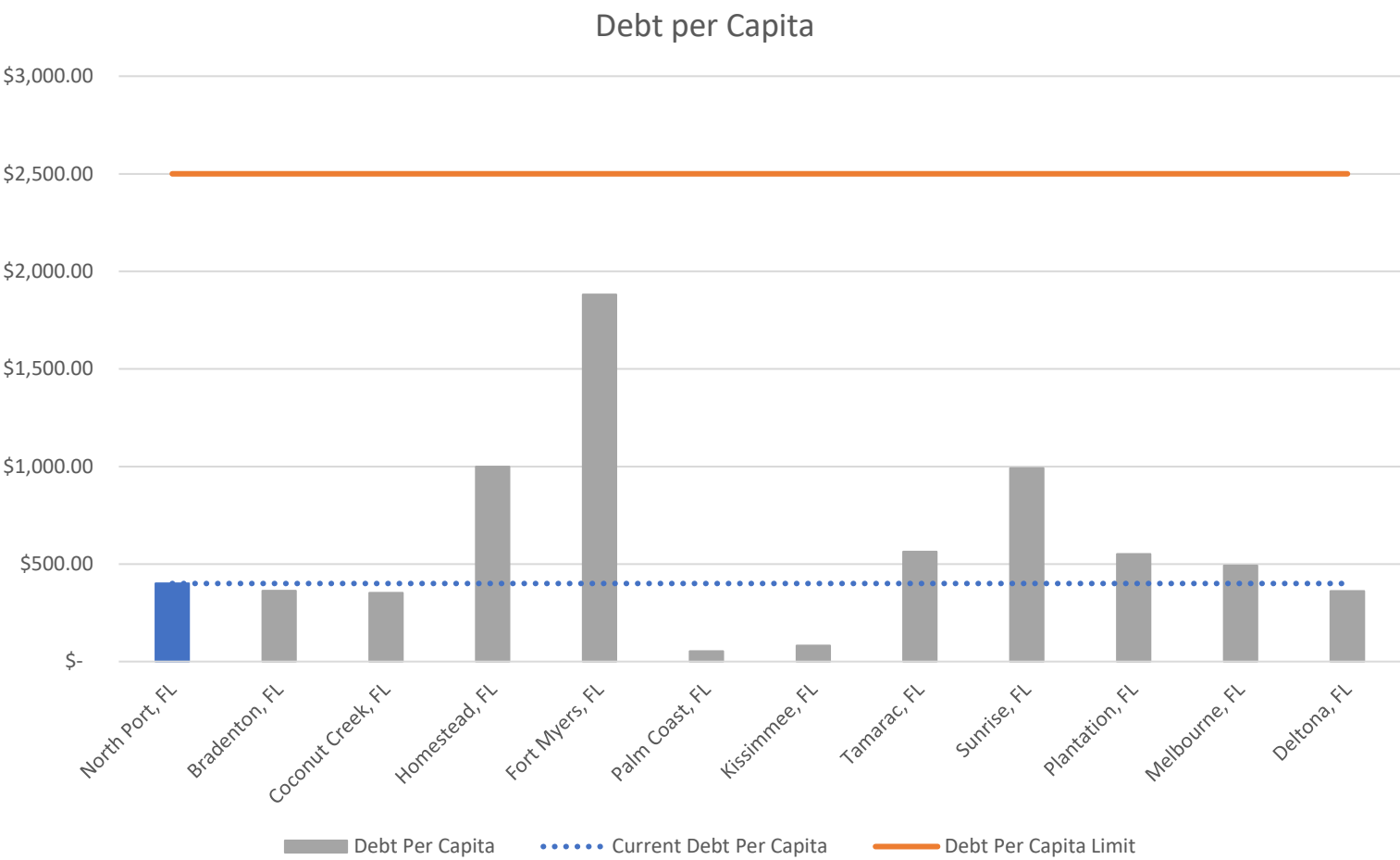


Source: Moody's FY23 MFRA Data

*FY 2022 Data

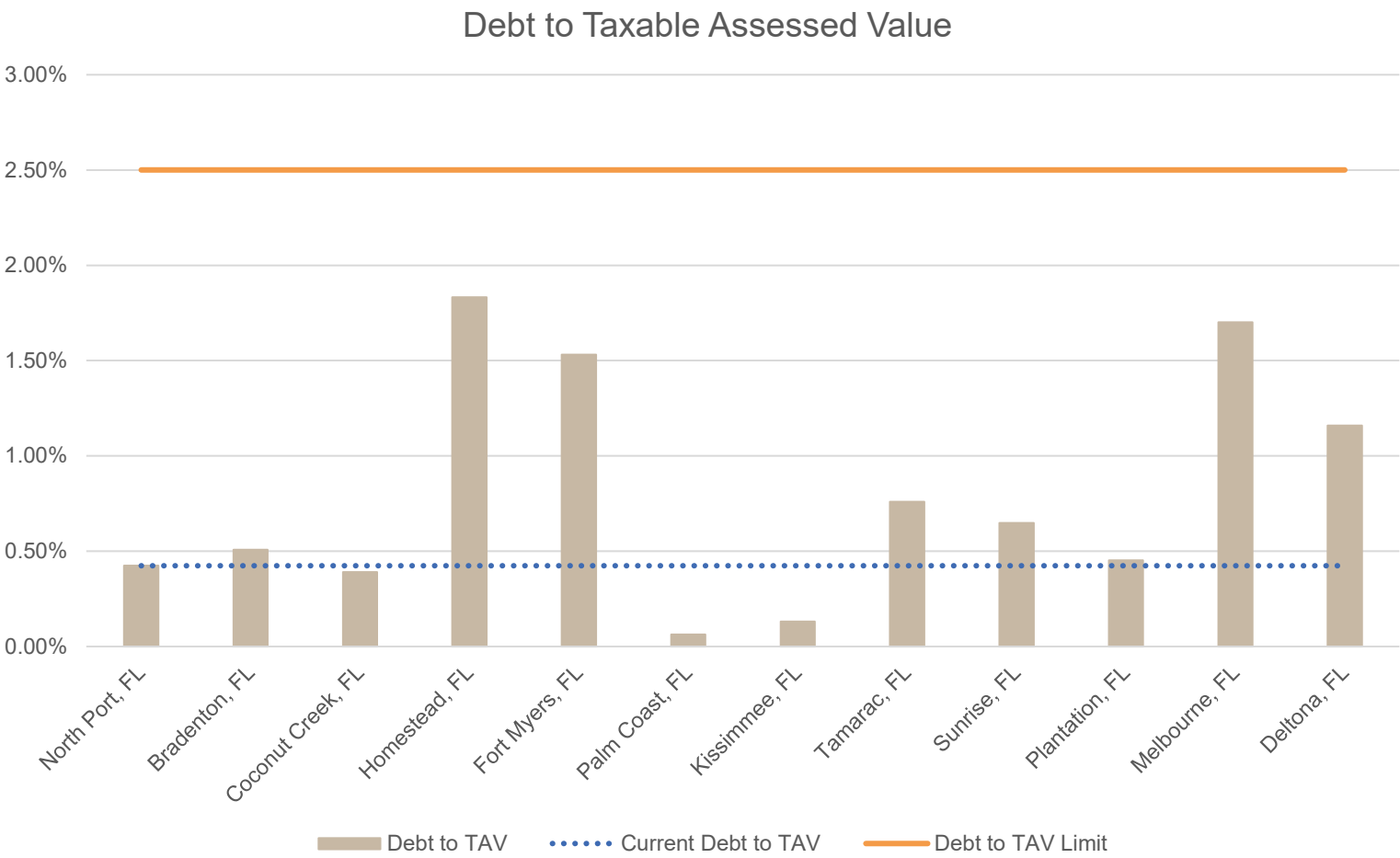


Comparable City Debt Affordability Metrics - Debt Per Capita



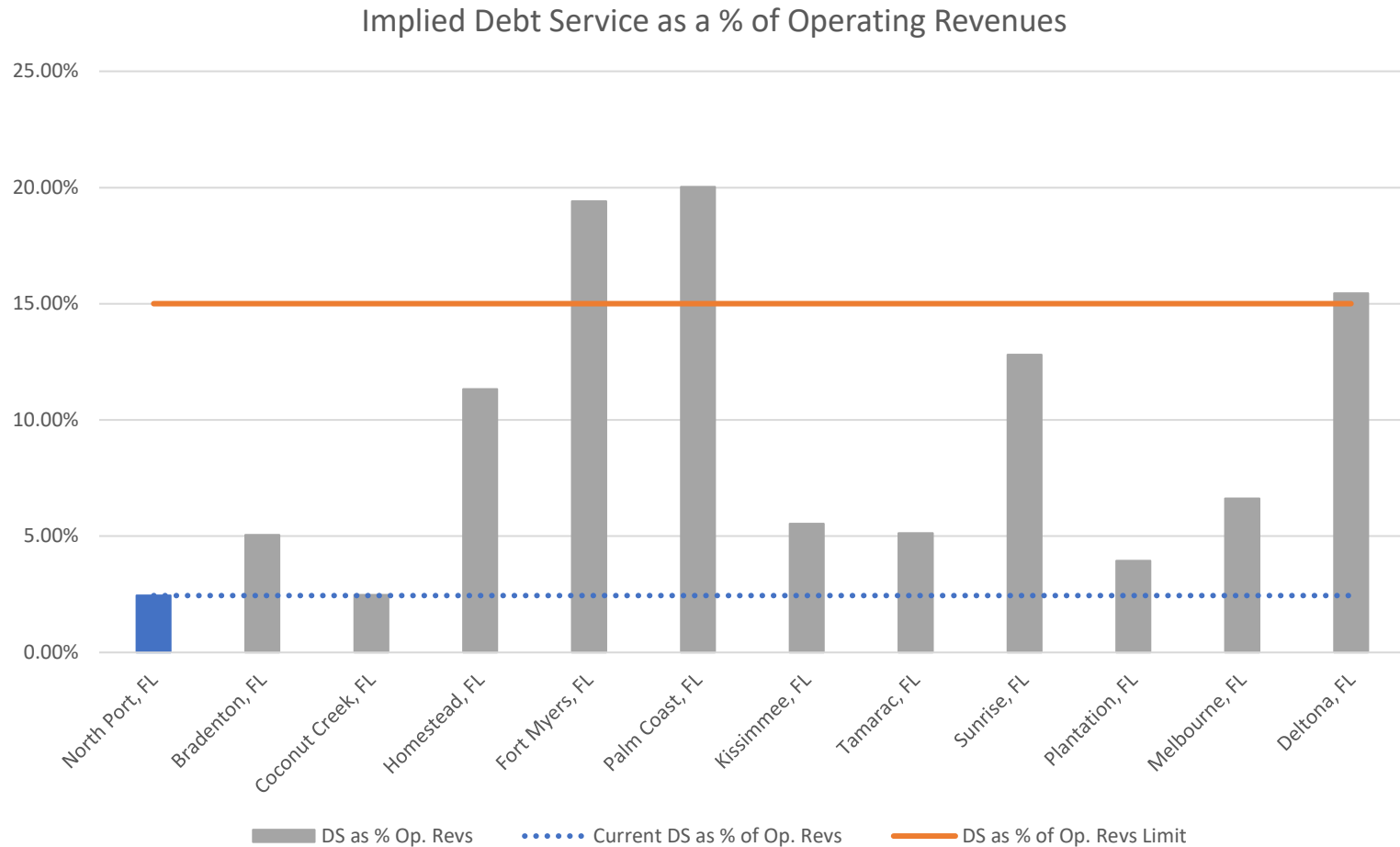


Comparable City Debt Affordability Metrics - Debt to TAV





Comparable City Debt Affordability Metrics - DS as a % of Operating Revs





IV. Debt Finance Committee



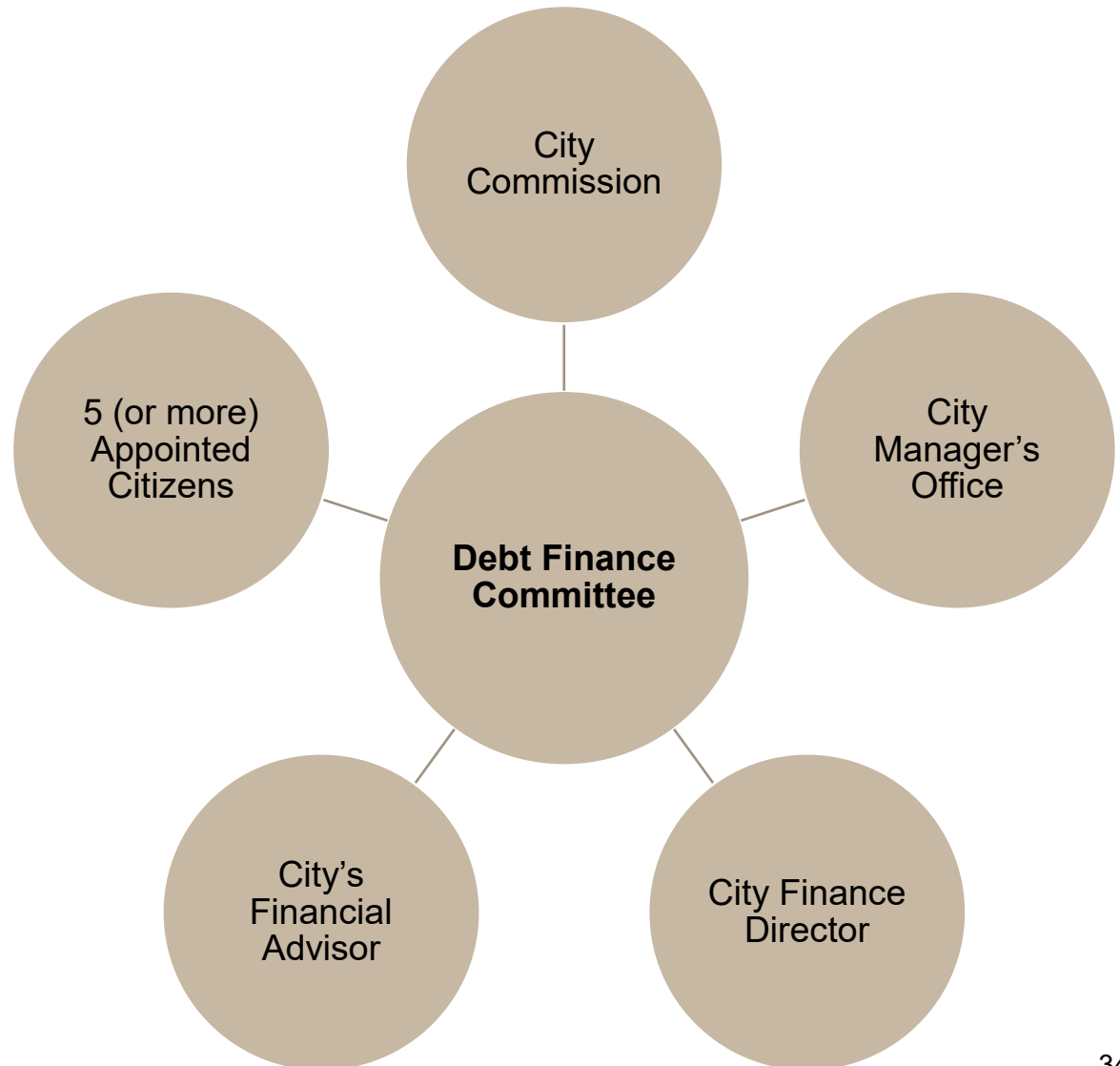
Debt Finance Committee

- ◆ The city will establish and maintain a committee to serve in an advisory capacity to the City Commission through an Ordinance being brought forward
- ◆ Will provide recommendations to the Commission regarding financing alternatives, Debt Management Policy updates, and any other considerations related to the city's debt portfolio
- ◆ Members of the committee will include the following:
 - ◆ Five (or more) citizens appointed by the Commission (voting)
 - ◆ Mayor, Vice Mayor or designated Commissioner (non-voting)
 - ◆ City Manager or designee (non-voting)
 - ◆ City Finance Director or designee (non-voting)
 - ◆ City's Financial Advisor (non-voting)



Debt Finance Committee

- Will meet annually, or more if necessary
- Will administer the Debt Evaluation Report
- Will make recommendations on financings and provide associated reports to City Commission
- Will review the debt management policy every 5-years at minimum





V. Debt Structuring



Structuring Considerations

Debt will be structured to achieve the lowest possible net cost to the city given various market conditions, legal covenants and the nature and type of security provided

- ◆ Length of Debt – managing affordability with useful life of asset
- ◆ Backloading – target level payments unless structuring benefit exists
- ◆ Refunding – monitor debt portfolio to identify opportunities to lower payments
- ◆ Credit Enhancements – increase marketability with net benefit to the city
- ◆ Debt Service Reserve Funds – established to mitigate revenue shortfall
- ◆ Capitalized Interest – used during construction period or current budget



Structuring Considerations Continued

Debt will be structured to achieve the lowest possible net cost to the city given various market conditions, legal covenants and the nature and type of security provided

- ◆ Fixed Rate Debt – eliminate rate risk and establish budget certainty
- ◆ Variable Interest Debt – effective in a steep rate environment, capped at 20%
- ◆ General Obligation – property tax secured debt approved by referendum
- ◆ Revenue Debt – pledging specific City revenue(s) to payment of debt service
- ◆ Taxable Debt – provides flexibility when tax counsel identifies use concerns
- ◆ Leasing – allows use of space/equipment without ownership risk
- ◆ Lease-Purchase – private placement of debt secured by asset (not revenue)



Structuring Considerations Continued

Debt will be structured to achieve the lowest possible net cost to the city given various market conditions, legal covenants and the nature and type of security provided

- ◆ State & Federal Loan Programs
- ◆ Pooled Financing
- ◆ Interfund Borrowing
- ◆ Bank Loans
- ◆ Line of Credit
- ◆ Conduit Bond Financing
- ◆ Other Types of Debt (TAN, BAN, RAN, CP Notes, other)

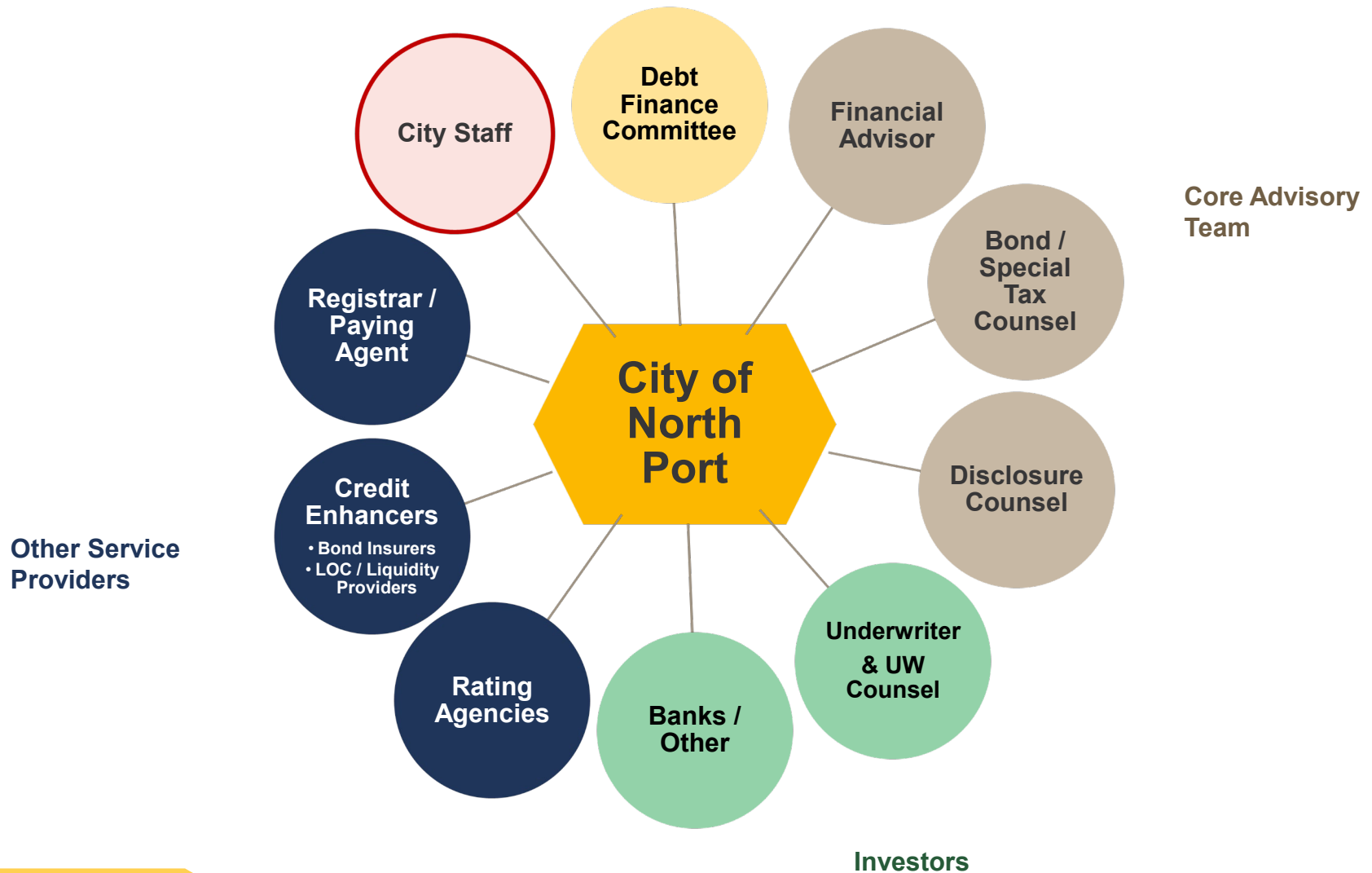


VI. Debt Issuance & Management



Potential Financing Team Members

PFM will assist to procure (as needed) and organize members of the financing team





Primary Bond Sale Methods

PFM will assist to identify the optimal method of accessing the capital markets

There are 3 methods of sale for bonds, as shown below:

1. Competitive Sale (public offering)

- Sold at a specific date and time
- Any firm may bid on the bond offering
- Bonds awarded to the lowest conforming bid

2. Negotiated Sale (public offering)

- Underwriter pre-selected (may be through an RFP process)
- Underwriter offers bonds for sale to investors (includes local citizens)
- Pricing date, bond size and maturity amounts flexible
- Commonly used for complex financings, story bonds, distressed credits, large issuances, and/or in volatile market conditions

3. Direct or Private Placement (non-public offering)

- Bonds are sold directly to private investor or bank (may be through an RFP process)
- Typically shorter bond terms (less than 20 years)
- Typically smaller bond amounts



Compliance Requirements

North Port's Finance Department will be responsible for the following:

Report to Bondholders

- Develop the ACFR, which sufficiently meets Continuing Disclosure Certificates in connection with debt obligations and includes Notes to the Financial Statements

Tax-Exempt Debt Compliance

- Abiding by all applicable Federal tax rules related to tax-exempt debt issuances

Arbitrage Compliance

- Necessary recordkeeping is conducted to meet the requirements of federal tax codes as it relates to arbitrage rebate liabilities

Financial Disclosures

- Committed to meeting secondary disclosure requirements on a timely and broad basis



Overview of Financing Process

Plan of Finance

- Determine project scope, cost & timing
- Identify source of repayment
- Size & structure the bonds
- Determine method of sale
- Select the Team

Legal Framework

- **Public notice & hearing**
- **City Commission approval & direction to proceed**
- Tax analysis & due diligence
- Prepare disclosure document (official statement)

Access Capital Markets

- Obtain ratings, if needed
- Obtain credit enhancement, if needed
- Underwriter & investor reach out
- **City Commission approval of financing parameters**
- Sell & price the bonds

Closing and Administration

- Closing/money transfer
- Invest bond proceeds
- Begin project & track progress
- Make principal & interest payments
- Comply with disclosure and arbitrage regulations
- **Monitor for refinancing opportunities**

Bolded tasks will be supported by the Debt Finance Committee



Use of Derivatives

The use of derivatives is not recommended

Risks associated with swaps

- Market
- Counterparty
- Rate
- Basis mismatch
- Collateral posting requirements

Prior to considering derivatives

- City staff along with the City's financial advisor must present risks and potential benefits associated with such options for the City Commission to consider based on the Debt Finance Committee's recommendation



pfm

City of North Port, Florida
Debt Management Policy Comparisons
Qualitative Considerations
(MM= Million, B= Billion)

Comparable Cities Debt Management Policy Summary					
GFOA Debt Management Policy Guidelines	Counties with Formal Debt Management Policy			Cities with Formal Debt Management Policy	
	Brevard County	Charlotte County	Sarasota County	City of Fort Myers	City of Leesburg
Debt Limits <i>(legal restrictions, public policies regarding internal standards and considerations to be met for issuances, financial restrictions or planning considerations)</i>	<ul style="list-style-type: none"> - Cap of \$15MM per project except for enterprise funds, self-liquidating projects, road projects funded by gas tax, projected mandated by court order; declared state/federal disaster or emergency 	<ul style="list-style-type: none"> - Debt limits and restrictions will comply with State Statute 	<ul style="list-style-type: none"> - Limited based on County Charter; \$28M cap - Seek to achieve lowest possible borrowing costs 	<ul style="list-style-type: none"> - States no limit - Seeks to achieve lowest overall borrowing costs 	<ul style="list-style-type: none"> - Commit to follow State Statute and levels consistent with creditworthiness objectives
Debt Structuring Practices <i>(Instruction on the following for each bond type: maximum term, average maturity, use of or limitation to short-term debt or variable-rate debt, use of credit enhancements, capitalized interest or deferral of principal)</i>	<ul style="list-style-type: none"> - Capital projects will not be financed for periods exceeding the life of the supporting revenue source - Will assess Private Activity Revenue Bonds - Short-term/Variable Rate Debt: equipment leases (\$1MM cap), capital projects (between \$250,000 and \$3MM, or amounts authorized by Board) 	<ul style="list-style-type: none"> - Capital needs will normally be financed on a pay-go basis - Should they be most beneficial and cost effective the County permits: G.O., revenue bonds, leases, variable rate debt, short term debt, subordinate debt - Debt will be structured to achieve lowest possible net cost to the County - Backloading will be considered if extraordinary events or unexpected external factors make short-term costs prohibitive - Refundings will require at least 3% net present value savings, or a compelling objective 	<ul style="list-style-type: none"> - Debt related to capital assets generally should not exceed the assets average useful life - Financing of capital projects is required to be fixed-rate - G.O. must be approved by referendum unless issuance < 1Y or refunding - Permit CP, short-term notes, taxable issuances, variable rate debt, and the use of credit enhancements when necessary and/or cost effective - Backloading or wrapping of debt service can be considered when: natural disaster or extraordinary factors make short-term costs prohibitive, it is beneficial to the County's overall amortization schedule, when it aligns debt service more closely to projected revenues, when the benefits are clear - Recommend against financing leases 	<ul style="list-style-type: none"> - Long-term debt may not fund any operating budget expenses - Quantitative metrics applied to City's overall outstanding debt - The City shall investigate all reasonable means of financing and choose the method most appropriate - Permits variable rate issuances, requires summative presentation of current outstanding debt and proposed issuance to be made by the Financial Services Department and presented to City Council - The City shall analyze their current financial conditions in connection to bond rating criteria 	<ul style="list-style-type: none"> - Permitted short-term instruments: lines of credit, pooled financing, interfund and internal borrowing, CP, anticipation notes, and lease-backed debt - Permitted long-term instruments: G.O., revenue bonds, master lease agreements, and pooled financing - Permit the issuance of variable rate debt - Allow taxable and tax-exempt - Maturity not to exceed 30 years or life of the benefit being financed - Will acquire bond insurance - Evaluate DSRF on case-by-case basis, no mention on approach to other credit enhancement tools - No formal coverage requirements, but will analyze at time of new issuance
Debt Issuance Practices <i>(Details guidance on selecting professional service providers, determining method of sale, issuing taxable bonds, pursuit of credit ratings/minimum credit ratings, commitments to continuing disclosure, and evaluating the market)</i>	<ul style="list-style-type: none"> - County Manager, Clerk Finance Director, and the County's FA will review structure, credit enhancements, RFPs, and fees/expenses - Refundings will not be pursued unless at least 4% net present value savings achieved, or compelling factors are present for a refunding with lesser savings 	<ul style="list-style-type: none"> - Seek to maintain highest possible credit ratings - Have established debt affordability metrics for review prior to new issuances - Taxable issuances permitted - Conduit financings and other extensions of the County's credit will be reviewed upon submission of a proposal 	<ul style="list-style-type: none"> - Commit to completing in a timely manner what's necessary for continuing disclosure - Intend to orient their CIP in the context of the County's current credit rating/outlook - Detail the selection process of the financing team, FA, bond counsel, disclosure counsel, underwriters, underwriter's counsel, paying agents, other service providers - Processes shared for determining investment of bond/note sale and proceeds, costs and fees, and the method of sale 	N/A	<ul style="list-style-type: none"> - Detail the selection process of the financing team, FA, bond counsel, disclosure counsel, and underwriters - Processes shared for determining investment of bond/note sale and proceeds and the method of sale (negotiated preferred) - Will maintain or improve their "A" rating or higher, and will utilize credit enhancements should a higher rating be needed - Allow for issuances without ratings
Debt Management Practices <i>(Administrative oversight on the investment of bond proceeds, budgeting for debt service payments, compliance with tax/federal/local law and continuing disclosure requirements)</i>	<ul style="list-style-type: none"> - Board of County Commissioners will assemble staff for debt financings - The finance team shall have a minimum of 10 days to review any bond proposal 	<ul style="list-style-type: none"> - Commit to full and complete financial disclosure and to cooperating fully with rating agencies - Will review Debt Policy every 5 years - Seek to ensure sufficient liquidity through the investment of debt proceeds - County Comptroller will oversee arbitrage compliance requirements 	<ul style="list-style-type: none"> - Deems the Clerk and Finance Department responsible for ongoing disclosure - Detail handlings of ACFR, reports to debt holders, arbitrage compliance, post-issuance compliance, preparation of proposals, conduit financings, 	<ul style="list-style-type: none"> - Supports efforts to minimize their debt service burden - Will maintain good communication with national bond rating agencies 	<ul style="list-style-type: none"> - Will provide complete financial disclosure and continuing disclosure as required - Will minimize the cost of arbitrage rebate and yield restriction to comply with federal tax codes
Use of Derivatives <i>(permitted or not)</i>	N/A	<ul style="list-style-type: none"> - Use of derivatives considered only upon the recommendation of the Finance committee, in conjunction with experienced, expert advisors 	<ul style="list-style-type: none"> - Generally not recommended by the County 	N/A	N/A

City of North Port, Florida
Debt Management Policy Comparisons
Qualitative Considerations
(MM= Million, B= Billion)

Comparable Cities Debt Management Policy Summary						
Cities with Formal Debt Management Policy						
GFOA Debt Management Policy Guidelines	City of Palm Coast	City of Plantation	City of Sarasota	City of Tamarac	City of Venice	
Debt Limits <i>(legal restrictions, public policies regarding internal standards and considerations to be met for issuances, financial restrictions or planning considerations)</i>	<ul style="list-style-type: none"> - Commit to follow State Statute and City Charter (no formal limit) - Seek to achieve lowest possible borrowing cost - Financing team will review via proposal all capital financing involving a pledge or other extension of the City's credit 	<ul style="list-style-type: none"> - G.O. debt is limited to 5% of the total assessed valuation of taxable property (\$617MM cap as of 2024) - Annual General Fund debt service expense will be limited to 12.5% of the total General Fund budget (\$15MM annual debt service cap as of 2024) 	<ul style="list-style-type: none"> - Limited to 10% of the taxable assessed valuation of City's real property (\$1.67B cap projected for 2024) 	<ul style="list-style-type: none"> - Limit subject to State Statute - Short-term and/or interim financing shall not exceed 10% of outstanding long-term debt, unless there is an emergent situation or opportunity for significant cost savings 	<ul style="list-style-type: none"> - Annual debt service payments limited to 10% of general fund revenues and in no case should they exceed 15% (10%: Approximately \$3.93MM cap as of 2023, 15%: Approximately \$5.90MM cap as of 2023) - No more than 15% of G.O. debt may be variable rate - Short-term obligations to mature in a year shall not exceed 5% of long-term outstanding debt - Established goal of revenue bond debt service to revenue ratio of 1:6 and a minimum coverage requirement 	
Debt Structuring Practices <i>(Instruction on the following for each bond type: maximum term, average maturity, use of or limitation to short-term debt or variable-rate debt, use of credit enhancements, capitalized interest or deferral of principal)</i>	<ul style="list-style-type: none"> - Capital financing needs are preferably Pay-Go; however, long-term debt is permitted when appropriate and short-term can be used as necessary with a not to exceed three year amortization schedule - G.O. referendum only permitted following Council's determination that no other funds are available to meet project costs, - Short-term notes only permitted if internal financing or available cash is insufficient to meet working capital requirements - Detail guidance on term of debt, method of sale, and interest rates - Permit CP, short-term notes, taxable issuances, variable rate debt, and the use of credit enhancements when necessary and/or cost effective 	<ul style="list-style-type: none"> - Capital projects will not be amortized over a term exceeding the average useful life for the projects - Seek to keep the maximum maturity of general fund indebtedness at or below 30 years - Variable rate debt should not exceed 15% of the City's total debt outstanding 	<ul style="list-style-type: none"> - Capital improvement including infrastructure and equipment with a life exceeding 4 years can be financed by bonds - Whenever possible the City will leverage self-supporting/revenue bonds instead of G.O. bonds - G.O. debt will not be used to finance enterprise funds of a capital or operating nature - Bond terms shall not exceed the useful life of the expenditure being financed - Notes and bonds are not permitted to subsidize or finance current operations - Bond insurance will be purchased at the time of issuance 	<ul style="list-style-type: none"> - Pay-Go and replacement programs will be utilized whenever feasible to avoid financing, debt will only be issued if it is cost effective - Long-term instruments permitted: G.O. bonds, non-ad valorem bonds (CB&A), revenue bonds, master lease agreements, pooled financings - Short-term instruments permitted: anticipation notes, line of credit, pooled financing, interfund borrowing, internal interim financing - Variable-rate debt permitted - Refundings may be pursued if at least 3% savings achieved or if necessary to remove restrictive covenants or debt service structures 	<ul style="list-style-type: none"> - Capital Improvement Projects may be financed if the useful life of the project does not exceed the term of the financing and if project revenues are sufficient to service the long-term debt - Debt financing will be used for major, non-recurring capital expenditures with a minimum useful life of four years - At least 5% savings required in net present savings for refundings, unless otherwise deemed necessary to restructure existing debt or to revise a covenant - Generally recommend avoiding lease related debt - Level debt service structures should be pursued, and to the extent possible backloading should be avoided - Credit enhancements will be considered if beneficial to costs 	
Debt Issuance Practices <i>(Details guidance on selecting professional service providers, determining method of sale, issuing taxable bonds, pursuit of credit ratings/minimum credit ratings, commitments to continuing disclosure, and evaluating the market)</i>	<ul style="list-style-type: none"> - Willing to consider P3s and conduit issuances - Allow for the use of credit enhancements when they provide a net benefit - Have a clearly defined financing team and selection process for FA, underwriters, underwriter's counsel, bond counsel, disclosure counsel, paying agent, and other service providers - Processes shared for evaluating debt, investing bond/note proceeds, costs and fees, bond insurance, and the method of sale 	<ul style="list-style-type: none"> - Method of sale will be decided upon by the Finance Director, after consultation with the City's FA, in pursuit of the lowest net interest rate - The City will maintain good communication with bond rating agencies regarding its financial condition and will periodically review what is necessary to maintain or improve its bond ratings 	<ul style="list-style-type: none"> - City will seek to maintain high bond ratings 	<ul style="list-style-type: none"> - Director of Finance will oversee and coordinate the timing and issuance process - Conduit financing permitted should the activity have a general public purpose, be in the best interest of the City, and comply with Florida Statutes - Taxable issuances permitted - Detail processes to assign bond counsel, disclosure counsel, underwriters, financial advisor, and city staff members to support the finance team 	<ul style="list-style-type: none"> - Competitive Sale preferred, but the City may opt for a negotiated or private sale should it be beneficial 	
Debt Management Practices <i>(Administrative oversight on the investment of bond proceeds, budgeting for debt service payments, compliance with tax/federal/local law and continuing disclosure requirements)</i>	<ul style="list-style-type: none"> - Detail compliance approach for annual report to bondholder, tax-exempt debt requirements, and arbitrage regulation 	<ul style="list-style-type: none"> - Shall fully comply with continuing disclosure rules 	<ul style="list-style-type: none"> - Have established a separate Post-Issuance Tax Compliance Policy for Tax-Exempt Bonds 	<ul style="list-style-type: none"> - Have a separately established investment policy which includes direction on bond proceeds - Seek to maintain or improve their bond rating from one or more of the major rating agencies - Will provide full disclosure to rating agencies - Director of Finance will be responsible for arbitrage compliance 	<ul style="list-style-type: none"> - City will seek to maintain its current bond rating - Will follow a policy of full disclosure on every financial report and OS 	
Use of Derivatives <i>(permitted or not)</i>	N/A	N/A	N/A	<ul style="list-style-type: none"> - Derivatives may be used if beneficial to the City 	N/A	

City of North Port, Florida
Debt Management Policy Comparisons
Qualitative Considerations
(MM= Million, B= Billion)

Comparable Cities Debt Management Policy Summary								
GFOA Debt Management Policy Guidelines	Cities without Formal Debt Management Policy							
	City of Bradenton	City of Coconut Creek	City of Daytona	City of Homestead	City of Kissimmee	City of Melbourne	City of Punta Gorda	City of Sunrise
Debt Limits <i>(legal restrictions, public policies regarding internal standards and considerations to be met for issuances, financial restrictions or planning considerations)</i>	N/A	- Seek to achieve lowest possible borrowing costs	No formal Debt Management Policy	No formal Debt Management Policy	No formal Debt Management Policy	No formal Debt Management Policy	- City shall not issue notes or bonds to finance its operations	No formal Debt Management Policy
Debt Structuring Practices <i>(Instruction on the following for each bond type: maximum term, average maturity, use of or limitation to short-term debt or variable-rate debt, use of credit enhancements, capitalized interest or deferral of principal)</i>	- All debt shall be repaid in a period not to exceed the useful lives of the improvements financed thereby	- Debt is issued when necessary to fund capital projects - No debt to be issued for current operations	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	- Whenever possible, the City will use revenue bonds rather than G.O. - The term of any bonds should not exceed the useful life of the asset being financed - If it is cost effective the City will purchase private bond insurance	No Formal Debt Management Policy
Debt Issuance Practices <i>(Details guidance on selecting professional service providers, determining method of sale, issuing taxable bonds, pursuit of credit ratings/minimum credit ratings, commitments to continuing disclosure, and evaluating the market)</i>	N/A	N/A	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	- City will analyze its existing debt to take advantage of changing market conditions	No Formal Debt Management Policy
Debt Management Practices <i>(Administrative oversight on the investment of bond proceeds, budgeting for debt service payments, compliance with tax/federal/local law and continuing disclosure requirements)</i>	N/A	N/A	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	-City will seek to maintain a high bond rating to minimize borrowing costs	No Formal Debt Management Policy
Use of Derivatives <i>(permitted or not)</i>	N/A	N/A	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	No Formal Debt Management Policy	N/A	No Formal Debt Management Policy

City of North Port, Florida
Debt Management Policy Comparisons
Quantitative Considerations

Charlotte County, Florida (Debt Affordability Metrics) ⁱ

Description	Goal	Debt / Debt Service #	As a % of	Actual
Total Debt Service as a percentage of Total Assessed Property Value	Rating agency median	\$188,429,000	\$20,170,843,296	0.93%
Total Debt Service per capita	Rating agency median	\$188,429,000	196,742	\$958
Total Annual Debt Service as a percentage of Total Operating Revenues	Rating agency median	\$5,285,544	\$183,366,167	2.88%
Debt Service as a % of personal income	Rating agency median	\$958	\$51,667	1.85%

ⁱ Informed by Charlotte County's 2023 ACFR

Fort Myers, Florida (Debt Policy Targets) ⁱ

Description	Limit	Debt / Debt Service #	As a % of	Actual
Total Debt Service as a percentage of Total Assessed Property Value	10%	\$366,110,381	\$12,518,652,922	2.92%
Total Debt Service per capita	\$1,200	\$366,110,381	96,755	\$3,784
Total Annual Debt Service as a percentage of Total Operating Revenues	20%	\$32,234,000	\$281,937,400	11.43%
Debt Service per capita as a percentage of personal income	15%	\$1,200	\$29,272	4.10%

ⁱ Informed by the City of Fort Myers' FY 21-22 Budget

MOODY'S CRITERIA¹

	AAA	AA	A	City of Bradenton	City of Coconut Creek	City of Fort Myers	City of Homestead	City of Palm Coast	City of Kissimmee	City of Tamarac	City of Sunrise	City of Plantation	City of Melbourne
				Aa1	N/A	Aa3	Aa3	N/A	N/A	Aa2	Aa2	Aa1	N/A
Direct Net Debt as a percentage of Full Value	<0.75%	0.75% to 1.75%	1.75% to 4%	0.24%	N/A	0.96%	1.04%	0.03%	N/A	0.44%	0.65%	0.29%	0.32%
Net Debt as a percentage of Population	N/A	N/A	N/A	\$364	N/A	\$1,881	\$998	\$53	N/A	\$563	\$992	\$552	\$493
Direct Net Debt as a percentage of Operating revenues	33.00%	33.00% to 67.00%	67% to 300%	31%	N/A	103%	115%	9%	N/A	43%	60%	37%	40%

¹ Informed by Moody's MFRA data as of 2022



CCMP - Port St. Lucie, Florida

Economic Impact and Tax Increment Estimates & Disposition Scenarios

November 2023

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Development Program Analyzed (Primary)

	Phase 1	Phase 2	Phase 3	Phase 4	Total	Land Valuation (1)
Development Summary	2024	2028	2032	2037	MAX	
Residential - Apts (units)	300	500	500	500	1,800	3.00%
Retail Space (sq ft)	20,000	25,000	25,000	30,000	100,000	15.00%
Office Space (sq ft) (2)	5,000	35,000	10,000	45,000	95,000	10.00%
Hotel Rooms (units)	0	0	125	125	250	15.00%
Parking Garages (2 & 3) (3)						
Public Space/Amphitheatre (acres)					5.0	

Source: PFM Group Consulting LLC

(1) the data on land valuations is used for illustrative purposes only and do not reflect the actual valuation of land to be used for construction. The actual valuation of land will be subject to an appraisal and market conditions at the time of disposition

(2) assumes 5,000 sqft allocated to police substation and public city annex

(3) parking garage 1 - 900 spaces (existing - assumes 700 public), garage 2 - 620 spaces (335 public), garage 3 - 620 spaces (85 public)



Development Program Analyzed (Alternate)

	Phase 1	Phase 2	Phase 3	Phase 4	Total	Land Valuation
Development Summary	2024	2028	2032	2037	MAX	(1)
Residential - Apts (units)	247	411	411	412	1,481	3.00%
Retail Space (sqft)	16,458	20,573	20,573	24,686	82,290	15.00%
	4,115	28,802	8,229	37,030	78,176	10.00%
Hotel Rooms (units)	0	0	103	103	206	15.00%
Public Space/Amphitheatre (acres)					5.0	

(1) the data on land valuations is used for illustrative purposes only and do not reflect the actual valuation of land to be used for construction.

The actual valuation of land will be subject to an appraisal and market conditions at the time of disposition

(2) assumes 5,000 sqft allocated to police substation and public city annex

(3) parking garage 1 - 900 spaces (existing - assumes 700 public), garage 2 - 620 spaces (335 public), garage 3 - 620 spaces (85 public)

- Note that the alternate scenario does not include any development volumes associated with the four parcels excluded from the analysis

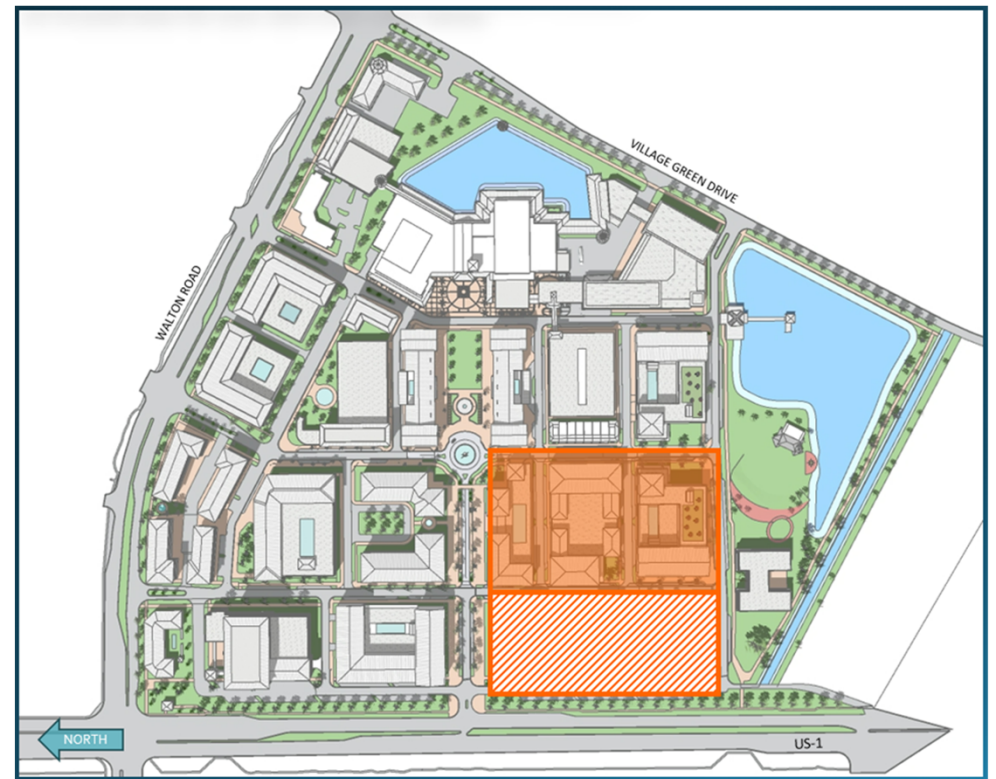


Development Program - Image

Primary Concept Plan



Alternate Concept Plan





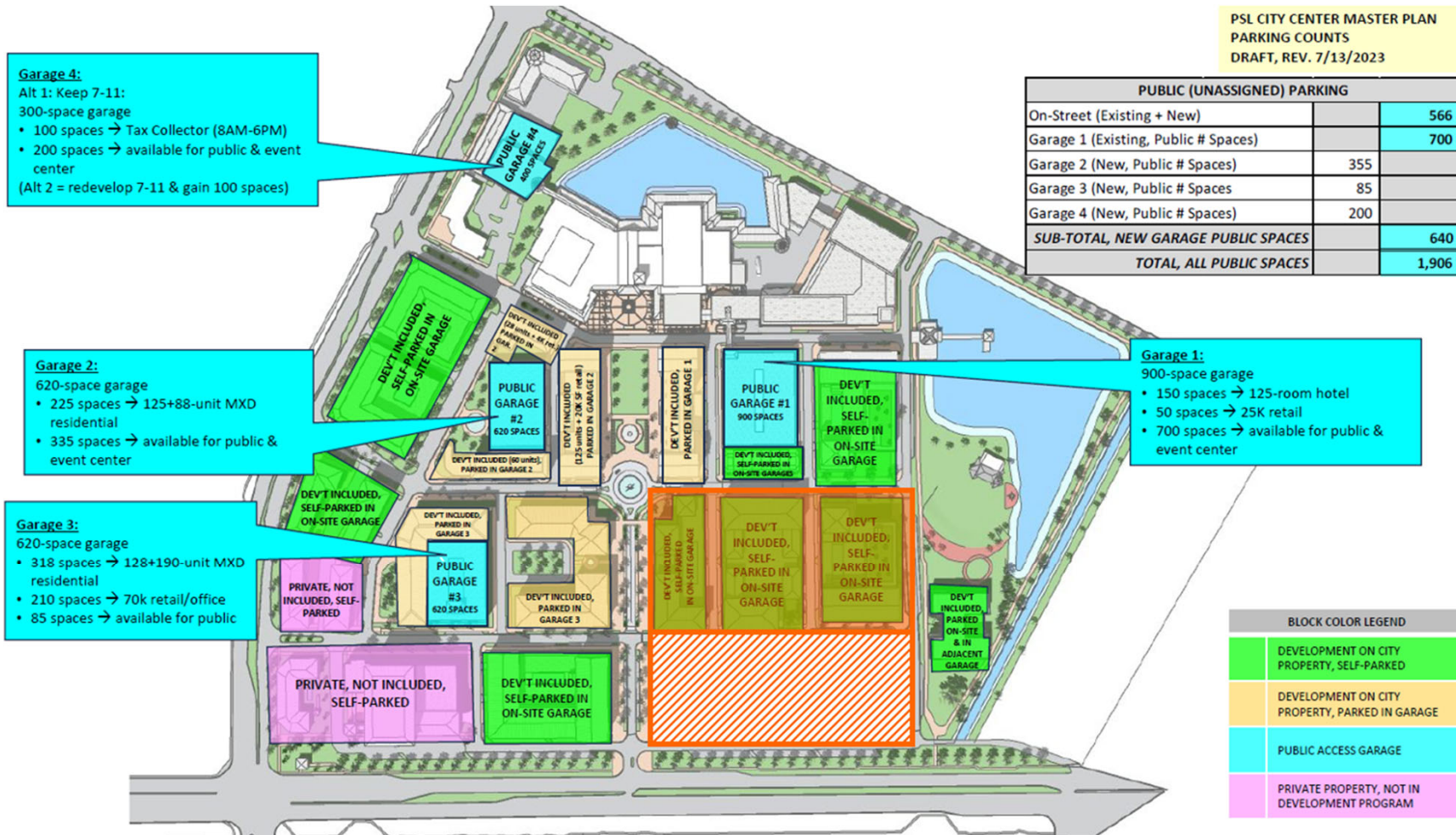
Development Program with Parking Garage Callouts

City Center Master Plan Parking Diagram





Development Program (Alternate) with Parking Garage Callouts





Parking Review – General Parking Approaches

◆ On-Street Parking

- Free
- Metered

◆ Structured Parking

- Free garage parking
- Paid garage parking
- Time-limited paid garage (e.g. evenings, special events)



CCMP Parking & Options

- On-street parking will be offered
 - Currently envisioned as free, open to the public
 - Potentially metered in the future
- Structured parking (Garages 2, 3 & 4 to be constructed by developer(s))
 - Garage 1 (existing): 900 spaces (est. 700 spaces for public / 200 allocated to hotel and retail)
 - Garage 2: 620 spaces (est. 335 spaces for public / 285 spaces to residential and commercial)
 - Garage 3: 620 spaces (est. 85 spaces for public / 525 spaces to residential and commercial)
 - Garage 4: 300 spaces (est. 200 spaces for public / 100 spaces to office space)
- Options
 - Paid structured parking
 - Free structured parking
 - Would require either partial funding/financing of the garages or annual payment by the City to the private owner/operator



Estimated Additional Costs*

◆ Infrastructure

- Plaza - \$500,000
- Roundabout - \$500,000 to \$1 million
- Village Square Drive “Flexible Street” - \$1 million to \$4 million

◆ Amphitheatre

- \$4 million to \$8 million

*Notes:

- Assumes developer financing for rebuild of Village Square Drive
- Excludes costs for Event Center Expansion and/or Recreation Center



Summary of Economic Impact of CCMP (Primary)

Construction Impact

Impact	Employment	Labor Income	Value Added	Output
1 – Direct	3,335	\$153,898,669	\$196,837,978	\$379,878,660
2 – Indirect	734	\$27,551,196	\$48,123,015	\$110,477,904
<u>3 – Induced</u>	<u>576</u>	<u>\$22,956,891</u>	<u>\$48,333,341</u>	<u>\$88,632,361</u>
Total	4,645	\$204,406,757	\$293,294,335	\$578,988,925

Source: PFM Group Consulting LLC

On-going Impact at Buildout

Impact	Employment	Labor Income	Value Added	Output
1 – Direct	882	\$22,001,924	\$48,629,426	\$127,068,670
2 – Indirect	474	\$17,571,436	\$31,449,990	\$75,290,462
<u>3 – Induced</u>	<u>401</u>	<u>\$16,184,590</u>	<u>\$33,323,686</u>	<u>\$60,982,881</u>
Total	1,757	\$55,757,950	\$113,403,103	\$263,342,014

Source: PFM Group Consulting LLC



Summary of Economic Impact of CCMP (Alt Scenario)

Construction Impact

Impact	Employment	Labor Income	Value Added	Output
1 – Direct	2,744	\$126,651,887	\$161,986,475	\$312,613,488
2 – Indirect	604	\$22,671,443	\$35,599,867	\$90,912,337
<u>3 – Induced</u>	<u>475</u>	<u>\$18,892,274</u>	<u>\$39,775,712</u>	<u>\$72,939,615</u>
Total	3,823	\$168,215,603	\$241,362,055	\$476,465,439

Source: PFM Group Consulting LLC, Note that the alternate scenario does not include any revenues associated with the four parcels excluded from the analysis

On-going Impact at Buildout

Impact	Employment	Labor Income	Value Added	Output
1 – Direct	725	\$18,062,695	\$39,952,293	\$104,458,503
2 – Indirect	390	\$14,450,034	\$25,865,564	\$61,921,751
<u>3 – Induced</u>	<u>330</u>	<u>\$13,310,528</u>	<u>\$27,405,822</u>	<u>\$50,153,047</u>
Total	1,444	\$45,823,257	\$93,223,769	\$216,533,301

Source: PFM Group Consulting LLC, Note that the alternate scenario does not include any revenues associated with the four parcels excluded from the analysis



Summary of Economic Impacts (Continued)

◆ Direct Effects

- Direct effects are the set of expenditures applied to the multipliers for an impact analysis

◆ Indirect Effects

- Indirect effects are the business-to-business purchases in the supply chain taking place in the specified geography (typically at the County level)
- As the industry specified spends their money in the region with their suppliers, this spending is shown as the indirect effect

◆ Induced Effects

- Induced effects are the values stemming from household spending of labor income (after removal of taxes, savings and commuter income)
- The induced effects are generated by the spending of the employees within the business' supply chain



Summary of CCMP TIF Increment (Primary)

CCMP Estimated Assessed Value		2022	2023	2026	2030	2035	2040	2045	2050	2053	
Residential - Apts (units)		\$0	\$0	\$52,222,616	\$150,739,839	\$270,447,063	\$413,439,800	\$456,470,946	\$503,980,809	\$534,828,466	
Retail Space (sqft)		\$0	\$0	\$3,889,508	\$9,472,790	\$16,269,128	\$25,660,617	\$28,331,395	\$31,280,149	\$33,194,744	
Office Space (sqft)**		\$0	\$0	\$989,418	\$8,567,827	\$11,824,466	\$24,804,815	\$27,386,520	\$30,236,931	\$32,087,674	
Hotel Rooms		\$0	\$0	\$0	\$18,804,011	\$41,522,296	\$45,843,970	\$50,615,447	\$55,883,544	\$59,304,064	
Total		\$0	\$0	\$57,101,543	\$187,584,466	\$340,062,954	\$509,749,202	\$562,804,309	\$621,381,433	\$659,414,948	
CRA Value		2000 Orig Base Value	2022 CRA Value	2023	2026	2030	2035	2040	2045	2050	2053
Existing CRA + CCMP		\$231,826,024	\$525,539,840	\$525,539,840	\$582,641,383	\$713,124,306	\$865,602,794	\$1,035,289,042	\$1,088,344,149	\$1,146,921,273	\$1,184,954,788
Total				\$525,539,840	\$582,641,383	\$713,124,306	\$865,602,794	\$1,035,289,042	\$1,088,344,149	\$1,146,921,273	\$1,184,954,788
Estimated Incremental Assessed Value			2022	2023	2026	2030	2035	2040	2045	2050	2053
CCMP Increment Only				\$0	\$57,101,543	\$187,584,466	\$340,062,954	\$509,749,202	\$562,804,309	\$621,381,433	\$659,414,948
Total				\$0	\$57,101,543	\$187,584,466	\$340,062,954	\$509,749,202	\$562,804,309	\$621,381,433	\$659,414,948
Estimated Tax Increment (95%)		Millage	2022	2023	2026	2030	2035	2040	2045	2050	2053
County General		4.2077		\$0	\$228,253	\$749,834	\$1,359,339	\$2,037,628	\$2,249,706	\$2,483,857	\$2,635,889
County Fines & Forefeiture		2.7294		\$0	\$148,060	\$486,393	\$881,759	\$1,321,744	\$1,459,312	\$1,611,199	\$1,709,817
Total				\$0	\$376,313	\$1,236,228	\$2,241,098	\$3,359,372	\$3,709,018	\$4,095,056	\$4,345,706
Tax Increment Attributed to CCMP					2026	2030	2035	2040	2045	2050	2053
					\$376,313	\$1,236,228	\$2,241,098	\$3,359,372	\$3,709,018	\$4,095,056	\$4,345,706

Source: PFM Group Consulting LLC

- TIF increment forecasted to be higher from the broader CCMP if including privately owned parcels adjacent to the CCMP (e.g., the adjacent medical office, etc)
- The CRA is currently in place through 2031 and can be extended 30 years
- Current TIF increment is committed to paydown of Events Center Bonds (current target repayment is 2025)



Summary of CCMP TIF Increment (Alternate Scenario)

CCMP Estimated Assessed Value		2022	2023	2026	2030	2035	2040	2045	2050	2053
Residential - Apts (units)		\$0	\$0	\$42,996,621	\$123,983,517	\$222,390,700	\$340,169,080	\$375,574,151	\$414,664,210	\$440,044,977
Retail Space (sqft)		\$0	\$0	\$3,200,676	\$7,795,264	\$13,388,098	\$21,116,122	\$23,313,905	\$25,740,435	\$27,315,955
Office Space (sqft)**		\$0	\$0	\$814,291	\$7,050,679	\$9,730,590	\$20,412,013	\$22,536,512	\$24,882,130	\$26,405,115
Hotel Rooms		\$0	\$0	\$0	\$15,494,505	\$34,214,372	\$37,775,431	\$41,707,129	\$46,048,040	\$48,866,549
Total		\$0	\$0	\$47,011,588	\$154,323,965	\$279,723,760	\$419,472,646	\$463,131,696	\$511,334,815	\$542,632,596
CRA Value	2000 Orig Base Value	2022 CRA Value	2023	2026	2030	2035	2040	2045	2050	2053
Existing CRA + CCMP	\$231,826,024	\$525,539,840	\$525,539,840	\$572,551,428	\$679,863,805	\$805,263,600	\$945,012,486	\$988,671,536	\$1,036,874,655	\$1,068,172,436
Total			\$525,539,840	\$572,551,428	\$679,863,805	\$805,263,600	\$945,012,486	\$988,671,536	\$1,036,874,655	\$1,068,172,436
Estimated Incremental Assessed Value		2022	2023	2026	2030	2035	2040	2045	2050	2053
CCMP Increment Only			\$0	\$47,011,588	\$154,323,965	\$279,723,760	\$419,472,646	\$463,131,696	\$511,334,815	\$542,632,596
Total			\$0	\$47,011,588	\$154,323,965	\$279,723,760	\$419,472,646	\$463,131,696	\$511,334,815	\$542,632,596
Estimated Tax Increment (95%)	Millage	2022	2023	2026	2030	2035	2040	2045	2050	2053
County General	4.2077		\$0	\$187,920	\$616,882	\$1,118,144	\$1,676,764	\$1,851,283	\$2,043,966	\$2,169,073
County Fines & Forefeiture	2.7294		\$0	\$121,898	\$400,151	\$725,304	\$1,087,663	\$1,200,868	\$1,325,855	\$1,407,008
Total			\$0	\$309,818	\$1,017,033	\$1,843,448	\$2,764,428	\$3,052,151	\$3,369,822	\$3,576,082
				2026	2030	2035	2040	2045	2050	2053
Tax Increment Attributed to CCMP				\$309,818	\$1,017,033	\$1,843,448	\$2,764,428	\$3,052,151	\$3,369,822	\$3,576,082

Source: PFM Group Consulting LLC; Note that the alternate scenario does not include any revenues associated with the four parcels excluded from the analysis

- TIF increment forecasted to be higher from the broader CCMP if including privately owned parcels adjacent to the CCMP (e.g., the adjacent medical office, etc)
- The CRA is currently in place through 2031 and can be extended 30 years
- Current TIF increment is committed to paydown of Events Center Bonds (current target repayment is 2025)



Disposition Scenarios

◆ Scenario A – Sale

- Sale of Property for Hotel, Residential, Retail, and Office Locations
- Retention of Property designated for municipal purposes

◆ Scenario B – Ground Lease

- Ground Lease property for Hotel, Residential, Retail, and Office Locations
- Retention of property designated for municipal purposes

◆ Scenario C – Hybrid

- Sale of Residential Property
- Ground Lease property for Hotel, Retail, and Office Locations
- City retains property to be used for municipal purposes



Scenario A – Sale of CCMP Property

◆ Advantages:

- Eliminate special assessment debt with sale to third party
- Faster development schedule since developers are incentivized to move more quickly (capital costs from day 1 and exposure to special assessments)
- City controls land use restrictions
- Ability to fund other municipal needs from sale proceeds
- Likely to result in advanced development timeline
- Developers are more familiar with this strategy
- Land is increasingly valued in the current economic cycle
- Time value of money (receipt of funds for future development)

◆ Disadvantages

- Loss of control over pace and (some loss of control) over CCMP development
- No restrictions on subsequent sale (or even flipping)
- City has limited gains from increasing value of the property (other than through assessed valuation)



Scenario A – Results

- ◆ Estimated Sale Price of \$2,250,000

- ◆ Notably underwhelming sale price; however, this assumes the sale of any and all future exposure to the remaining special assessment debt that runs with the land
 - \$1,871,152 annually (est. total P&I \$22.5 million)
 - Bond maturity in 2035

- ◆ Per an existing settlement agreement, a sale generates proceeds for repayment to St. Lucie County of \$427,304.80



Scenario B – Ground Lease of CCMP Property

◆ Ground Lease Considerations

- City retains control over the takedown of properties
 - Takedown of properties in a phased approach is contingent on developer's performance
 - If developer fails to perform to “thresholds” City may decide to move to other parties
- Generally, three phases defined in the ground leases
 - **Phase 1: Option phase** – a nominal payment to lock in the ability to ground lease the properties
 - **Phase 2: Construction phase** – a fractional payment of the full ground lease payment during the construction period
 - **Phase 3: Full completion phase** – full ground lease payments begin when the property is completed. There will be multiple ground leases as property is developed.
- Phase 3 starts the typical ground lease term for each parcel.
- Historically, lenders prefer that the ground lease term is double the mortgage term



Scenario B – Ground Lease of CCMP Property

◆ Valuation of Property

- Before a ground lease is signed, the City and its partner will pursue appraisals
- The appraisals will consider: (1) density; and (2) proposed use
- The appraisals will be used to determine the economic rent paid by the lessee (the developer) in Phase 2 (construction) and Phase 3 (completion)
- The option payment is often a notional amount that recognizes the value of the exclusive right to develop the property for a discrete time period
- A typical assumption is that ground rent will be 5.5-6.5% of the appraised value of the property underlying each parcel
- There could be staggered ground leases, with different effective dates
- Landlord controls general approvals related to subleasing and change of ownership



Scenario B – Assumptions

- ◆ Using the forecast provided by the City and assumptions about land value as a percentage of each type of building, PFM developed a forecast that assumes:
 - Existing special assessment debt service of \$1,871,152 annually
 - Three-year construction period
 - 50-year ground lease term, starting on staggered dates
 - Construction period rent of 1/3 of full ground rent upon completion
 - Inflation of 3% each year in the ground rent paid



Scenario B Results- Ground Leasing CCMP Properties (Residential, Hotel, Office and Retail)

- Because development is staggered over multiple years, and construction rent is lower than full ground rent
- It takes 12 years in the forecast before ground rent produces sufficient revenue to pay for the special assessment debt service
- However, over the 50 years of ground rent for each subsequent phase of development, the total ground rent produced far exceeds the debt service
- The biggest factor producing the outsized returns is the 3% inflator assumption
- The biggest unknown factor is the starting value of the property underlying each future ground lease parcel



Scenario C Results- *Sale of Residential and Ground Leasing on Non-Residential (Hotel, Office and Retail)*

- This scenario assumes a hypothetical sale of the parcels allocated for residential properties at \$20.1 million (\$16.3 million alternate scenario)
 - Year 1: \$2.7 million (\$2.2 million – alt scenario)
 - Year 5: \$5.1 million (\$4.2 million – alt scenario)
 - Year 9: \$5.7 million (\$4.7 million – alt scenario)
 - Year 14: \$6.6 million (\$5.4 million – alt scenario)
- Per an existing settlement agreement, sales generate proceeds for repayment to St. Lucie County of \$427,304.80
- Ground lease assumptions for other key properties mirror the assumptions for Scenario B
- Appraisals will drive the actual sale prices for the residential parcels, and land inflation will likely play a role in the sales price
- Appraisals will be used to price the ground rent for the remaining parcels.
- In the forecast, the City has more resources in the near term to pay debt service or redeem the debt completely.
- But the total rent produced over the long term is half the estimate of the full ground leasing of all properties



Summary of Findings (Primary)

	Scenario A:	Scenario B:	Scenario C:
	<u>Sale of Property</u>	<u>Ground Lease (All Parcels)</u>	<u>Hybrid (Ground Lease & Sale) (1)</u>
Total Revenue	\$2,250,000	\$308,908,292	\$184,508,074
Total SAD PMTS \$ (2)	\$22,453,827	(\$22,453,827)	(\$22,453,827)
Net Revenues (Thru 2086)	\$24,703,827	\$286,454,465	\$162,054,247
Net Revenues (Thru 2054)	\$24,703,827	\$59,086,923	\$37,602,771
Breakeven from SAD	Year 1	Year 12	Year 8
NPV(3)	\$2,250,000	\$2,954,096	\$4,312,566
(1) hybrid scenario: ground lease of commercial parcels and sale of residential apartment parcels			
(2) including SAD payments not made as revenue given the removal of debt service exposure to the City			
(3) NPV of ground lease and hybrid scenarios assumes a 10% discount rate			

Source: PFM Group Consulting LLC



Summary of Findings (Alternate Scenario)

	Scenario A:	Scenario B:	Scenario C:
	<u>Sale of Property</u>	<u>Ground Lease (All Parcels)</u>	<u>Hybrid (Ground Lease & Sale) (1)</u>
Total Revenue	\$1,851,532	\$254,323,590	\$151,962,394
Total SAD PMTS \$ (2)	\$22,453,827	(\$22,453,827)	(\$22,453,827)
Net Revenues (Thru 2086)	\$24,305,359	\$231,869,763	\$129,508,567
Net Revenues (Thru 2054)	\$24,305,359	\$44,668,690	\$26,995,982
Breakeven from SAD	Year 1	Year 12	Year 12
NPV(3)	\$1,851,532	\$176,598	\$1,294,202

(1) hybrid scenario: ground lease of commercial parcels and sale of residential apartment parcels

(2) including SAD payments not made as revenue given the removal of debt service exposure to the City

(3) NPV of ground lease and hybrid scenarios assumes a 10% discount rate

Source: PFM Group Consulting LLC

- Note that the alternate scenario does not include any revenues associated with the four parcels excluded from the analysis



Key Takeaways – Ground Leasing

- ◆ Allows the City to control its circumstances, including speed and type of development
- ◆ Provides greater long-term income and allows the City to participate in the increasing value of the land as it develops
- ◆ Takes longer to produce a revenue stream sufficient to pay for the debt service
- ◆ But.... also requires the City to be a landlord and provide timely approvals and oversight
- ◆ There will/could be sales of leasehold interests to new owners and requirements related to the lenders' interests
- ◆ The City will need to identify a dedicated CCMP project manager



Key Takeaways – Property Sales

- ◆ If all properties are sold, a loss of control over the speed of development, and who might step in after the initial sale
- ◆ Proceeds may be used to for other municipal improvements in the CCMP
- ◆ Immediacy of funds
- ◆ No need to be a landlord...management of standard municipal processes only
- ◆ A hybrid strategy allows for some of both – control over key properties and sale of residential parcels
- ◆ Municipalities rarely take on a ground lease for residential properties



Disclosures

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Clay County Utility Authority

PFM Overview, Market Update & Cash Flow Model

April 18, 2023

PFM Financial Advisors LLC

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Agenda

OVERVIEW

- Introduction
- Update on Capital Improvement Plan

CASH FLOW MODEL

- Goal
- Assumptions
- Functionality
- Financing Options
- Recommended plan of Finance
- Timeline

MARKET UPDATE

QUESTIONS



Introduction



The Florida Financial Advisory Team

Senior Strategic and Client Management Services: Financial Advisory Practice

Jeremy Niedfeldt Managing Director	David Miller Managing Director	Sergio Masvidal Managing Director	Jay Glover Managing Director	Brent Wilder Managing Director
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Senior Project and Client Support

Laura Howe Director	Hope Scarpinato Director	Julie Santamaria Director	Nicklas Rocca Director	Pete Varona Senior Managing Consultant
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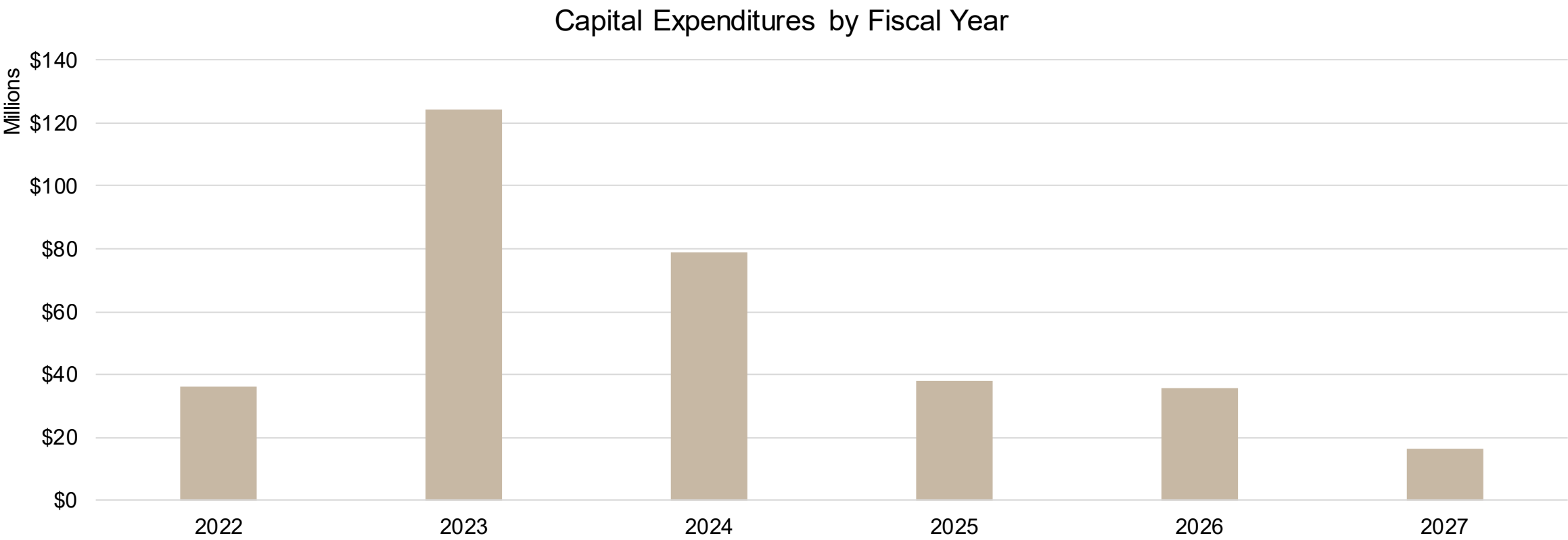
Analytical and Project Support

Mara Lugo Senior Analyst	Michael Dennis Senior Analyst	Xiaoyun Li Analyst	Kirsten Patterson Analyst	Natalie Aristor Analyst
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Clay County Utility Authority’s Capital Improvement Plan

- Approximately \$325,000,000 over the next 5 years
- Peter’s Creek accounts for the bulk of the projects to be financed in FY23





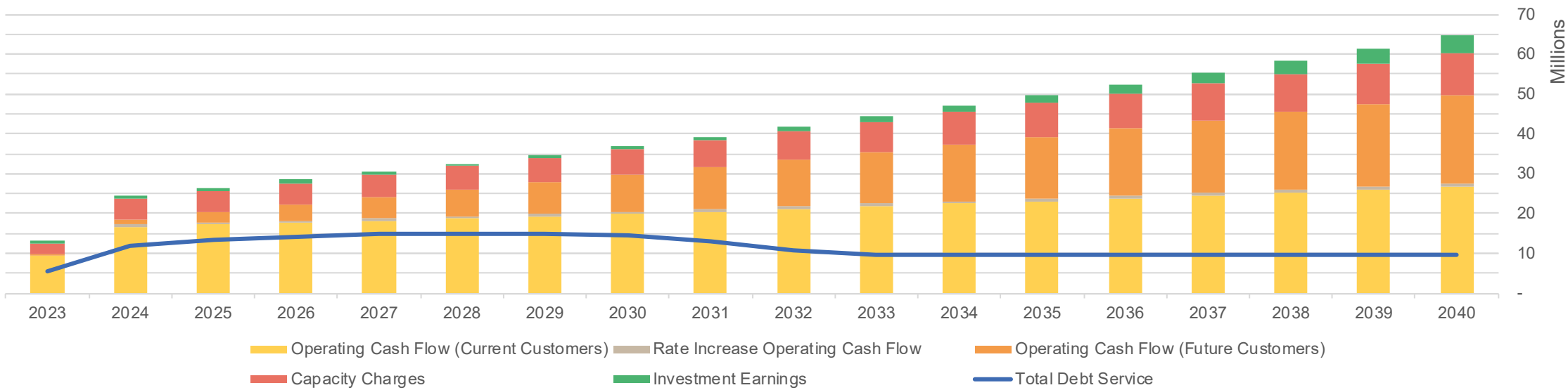
Cash Flow Model



Cash Flow Model - Goal

- CCUA engaged PFM to develop a cash flow model in February 2023
- The primary goal of the Cash Flow Model is to assist CCUA Staff with strategic planning and execution of the Capital Improvement Plan by:
 - Projecting monthly anticipated cash flows and key metrics such as debt service coverage and days cash on hand
 - Using real time data provided by Staff to project borrowing needs
 - Analyzing the most efficient and cost-effective borrowing strategies

Projected Annual Debt Service Coverage





Cash Flow Model – Assumptions/Flexibility

- The model has several important, fully flexible assumptions
- Beginning Balance
 - Holdings of CCUA used as the cash available “starting point”
- Operating Cash Flow (monthly basis – from current customers)
 - Investment Earnings
- Available Cash Threshold
 - We don’t want available cash to go below **X** - when we reach **X**, borrow \$
- Project Cost
 - CIP costs projected over several years
- Capacity/Connection Inputs
 - Connection charges (number of connections, \$/connection, annual growth)
- Financing Strategies
 - Bond, Line of Credit (LOC) or Bank Loan?

Inputs		Capacity/Connection Inputs	
Starting date	4/1/2023	Average Annual Connections over last 5 years	1,070
Beginning Fund Balance ¹	47,482,816	Average Monthly Connections over last 5 years	89
Operating Cash Flow ²	1,350,000	Total Capacity Charge Per ERC	\$4,385.71
Operating Cash Flow Growth	3.00%	Monthly Service Charge per new Connection	\$100.00
Available Cash Threshold	20,000,000	Scenario Analysis	Recession
Project Cost	User Input	Base	
User Input (annual CIP cost)		Annual Connections Growth Rate	3.00%
9/30/2023	50,000,000	Annual Capacity Charge Growth Rate	5.00%
9/30/2024	80,000,000		
9/30/2025	30,000,000	Recession	
9/30/2026	30,000,000	Annual Connections Growth Rate	0.00%
9/30/2027	30,000,000	Annual Capacity Charge Growth Rate	5.00%
9/30/2028+	30,000,000		
Project Cost Inflation	0.00%	User Input	
Investment Earnings		Annual Connections Growth Rate	
10/1/2022	4.00%	10/1/2023	3.00%
10/1/2023	3.50%	10/1/2024	3.00%
10/1/2024	3.00%	10/1/2025	3.00%
10/1/2025	2.50%	10/1/2026	3.00%
10/1/2026	2.00%	10/1/2027	3.00%
10/1/2027+	1.50%	10/1/2028+	3.00%
Bond, Line of Credit or Loan	Line of Credit	Annual Capacity Charge Growth Rate	
Bond	Calculate Bond	10/1/2023	80.00%
Amount	75,000,000	10/1/2024	3.00%
Interest Rate	4.18%	10/1/2025	3.00%
Term (Years)	30	10/1/2026	3.00%
Cost of Issuance (\$/Bond)	\$4.50	10/1/2027	3.00%
Underwriter's Discount (\$/Bond)	\$5.00	10/1/2028+	3.00%
Loan	Calculate Loan	Annual Rate Increase - Current Customers	
Amount	40,000,000	10/1/2023	8.00%
Interest Rate	4.00%	10/1/2024	5.00%
Term (Years)	20	10/1/2025	5.00%
Cost of Issuance (\$/Bond)	\$4.50	10/1/2026	5.00%
Line of Credit	Calculate LOC	10/1/2027	3.00%
Total Amount	100,000,000	10/1/2028+	3.00%
Draw Increments	25,000,000	New Connections	
Capacity Charge (undrawn portion)	0.25%	Continue Average New Monthly Connections Until:	10/1/2040
Interest Rate (drawn amount)	4.50%		
Interest Only Period	3-yr		
Term (Years)	30-yr		
Cost of Issuance (\$/Bond)	\$3.50		
Grant amount per year	1,500,000		
Grant term (years)	50		



Cash Flow Model – Assumptions/Flexibility (**Capital Expenditures**)

											Debt Service					
		Current Customers		Future Customers							Projected		Current			
Date	Beginning Balance	Operating Cash Flow (current customers)	Rate Increase Operating Cash Flow	Operating Cash Flow (future customers)	Capacity Charges	Investment Earnings	Grants	LOC Draw	Total Cash Available	Project Costs	Principal Payments	Interest Payments	Debt Service	Total Debt Service	Total Capital Expenditures	Ending Balance
4/1/2023	\$47,482,816	\$1,350,000	\$0	\$8,915	\$390,986	\$158,276	\$125,000	-	\$49,515,993	\$7,142,857	-	-	\$764,165	\$764,165	\$7,907,022	\$41,608,971
5/1/2023	41,608,971	1,350,000	0	17,830	390,986	138,697	125,000	-	43,631,484	7,142,857	-	-	740,331	740,331	7,883,188	35,748,296
6/1/2023	35,748,296	1,350,000	0	26,745	390,986	119,161	125,000	-	37,760,188	7,142,857	-	-	740,331	740,331	7,883,188	29,876,999
7/1/2023	29,876,999	1,350,000	0	35,660	390,986	99,590	125,000	-	31,878,235	7,142,857	-	-	740,331	740,331	7,883,188	23,995,047
8/1/2023	23,995,047	1,350,000	0	44,575	390,986	79,983	125,000	-	25,985,592	7,142,857	-	-	740,331	740,331	7,883,188	18,102,403
9/1/2023	18,102,403	1,350,000	0	53,490	390,986	60,341	125,000	25,000,000	45,082,221	7,142,857	-	114,921	740,331	855,252	7,998,109	37,084,111

● Above is an output of the **monthly** projected cash flows based on flexible inputs from the prior slide. Below is a description of each output from a **capital expenditures** perspective

- Project Costs: Annual projected CIP cost per CCUA, on a straight-lined monthly basis
- Projected Principal & Interest payments: in this scenario, a LOC was issued in the amount of \$100mm and \$25mm was drawn. In this interest only scenario, the interest payment component contains an interest rate on the \$25mm, and an interest rate on the undrawn balance (\$75mm).
- Current Debt Service: Provided by CCUA
- **Total Capital Expenditures**: A sum of the hypothetical outputs based on the various inputs
- Ending Balance: **Total Cash Available** less **Total Capital Expenditures**



Cash Flow Model – Assumptions/Flexibility (Revenues)

												Debt Service				
		Current Customers		Future Customers								Projected		Current		
Date	Beginning Balance	Operating Cash Flow (current customers)	Rate Increase Operating Cash Flow	Operating Cash Flow (future customers)	Capacity Charges	Investment Earnings	Grants	LOC Draw	Total Cash Available	Project Costs	Principal Payments	Interest Payments	Debt Service	Total Debt Service	Total Capital Expenditures	Ending Balance
4/1/2023	\$47,482,816	\$1,350,000	\$0	\$8,915	\$390,986	\$158,276	\$125,000	-	\$49,515,993	\$7,142,857	-	-	\$764,165	\$764,165	\$7,907,022	\$41,608,971
5/1/2023	41,608,971	1,350,000	0	17,830	390,986	138,697	125,000	-	43,631,484	7,142,857	-	-	740,331	740,331	7,883,188	35,748,296
6/1/2023	35,748,296	1,350,000	0	26,745	390,986	119,161	125,000	-	37,760,188	7,142,857	-	-	740,331	740,331	7,883,188	29,876,999
7/1/2023	29,876,999	1,350,000	0	35,660	390,986	99,590	125,000	-	31,878,235	7,142,857	-	-	740,331	740,331	7,883,188	23,995,047
8/1/2023	23,995,047	1,350,000	0	44,575	390,986	79,983	125,000	-	25,985,592	7,142,857	-	-	740,331	740,331	7,883,188	18,102,403
9/1/2023	18,102,403	1,350,000	0	53,490	390,986	60,341	125,000	25,000,000	45,082,221	7,142,857	-	114,921	740,331	855,252	7,998,109	37,084,111

■ Above is an output of the **monthly** projected cash flows based on flexible inputs from the prior slide. Below is a description of each output from a **revenue** perspective

- **Beginning balance (starting point):** provided by CCUA, of ~\$47mm as of 3/1/2023
- Operating Cash flow: provided by CCUA, \$1.35mm (existing customers) & ascending cash flow (future customers) as new connections are added
- Capacity charges: one-time fees realized from new connections
- Investment Earnings: earnings received based on current cash balance
- Grants: projected to be received per CCUA
- LOC: In this scenario we assume “once the ending balance is below \$20mm, draw on the hypothetical LOC for \$25mm”
- **Total Cash Available:** A sum of the hypothetical outputs based on the various inputs



Financing Options

- As shown on the prior slide, a line of credit was utilized
- As the model is currently configured, there are 3 financing options, and each has its own benefits
 - Bond**
 - Ability to issue a larger \$ amount over a longer period (up to 30 years) at a fixed interest rate
 - Typically amortizes principal and interest on an annual basis
 - More involved (continuing disclosure) and expensive (cost of issuance) than a bank loan
 - Bank Loan**
 - Smaller \$ amount and typically over a shorter period (1-20 years) at a fixed interest rate
 - Typically amortizes principal and interest on an annual basis
 - Line of Credit**
 - Short term financing used to draw cash as needed and avoid paying interest of unused funds
 - Has the ability to be restructured and fixed out as a **bond/bank loan**
 - Interest only period (3 years in the previous example)

Bond, Line of Credit or Loan		Line of Credit ▼
Bond		Calculate Bond
Amount	75,000,000	
Interest Rate	4.18%	
Term (Years)	30	
Cost of Issuance (\$/Bond)	\$4.50	
Underwriter's Discount (\$/Bond)	\$5.00	
Loan		Calculate Loan
Amount	40,000,000	
Interest Rate	4.00%	
Term (Years)	20	
Cost of Issuance (\$/Bond)	\$4.50	
Line of Credit		Calculate LOC
Total Amount	100,000,000	
Draw Increments	25,000,000	
Capacity Charge (undrawn portion)	0.25%	
Interest Rate (drawn amount)	4.50%	
Interest Only Period	3-yrs	
Term (Years)	30-yrs	
Cost of Issuance (\$/Bond)	\$3.50	



Bond Issuance vs Bank Loan

	Bond Issuance	Bank Loan
Pros	<ul style="list-style-type: none"> ➤ Financings up to 30 years are typical and easy to finance ➤ Future tax law change risk is with holders of bonds ➤ 10-Year Call Provision is the industry standard ➤ More efficient for larger financings in current market 	<ul style="list-style-type: none"> ➤ No ratings required ➤ No offering documents & minimal disclosure requirements ➤ Minimal issuance costs ➤ Usually, shorter timeframe to close financing ➤ Flexibility on call provisions and drawdowns
Cons	<ul style="list-style-type: none"> ➤ Ratings would be required ➤ Issuance documentation considerations and ongoing administration ➤ Issuance costs much greater than Bank Loan ➤ Additional time to complete financing due to additional documents and ratings process 	<ul style="list-style-type: none"> ➤ Banks typically comfortable providing funding for up to 20 years ➤ Call provisions can vary greatly between banks ➤ Priced at par resulting in reduced future call option value

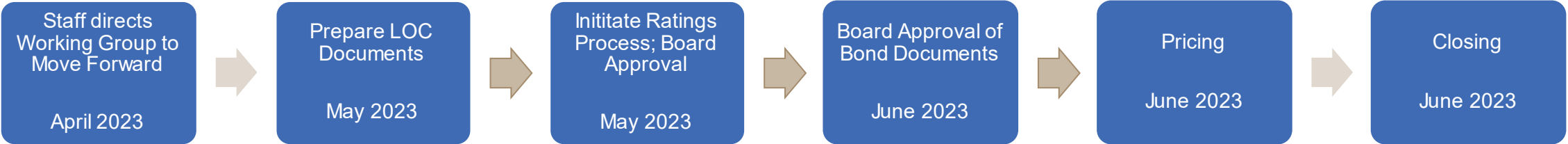
Professionals Typically Involved (Cost of Issuance)

	Bond	Bank Loan
Bank Counsel		x
Bond Counsel	x	x
BondBuyer	x	
BondLink	x	
DAC	x	
Disclosure Counsel	x	
Financial Advisor	x	x
Paying Agent	x	
Printer	x	
Rating Agency	x	



Recommended Plan of Finance & Timeline

- PFM's recommended approach would be a Line of Credit with the expectation of restructuring as a long-term bond
- Current market conditions and TE ratios are favorable for a draw-down Line of Credit, providing cashflow when needed without the interest carrying cost
 - Below is the estimated timeline for a competitively priced Line of Credit:



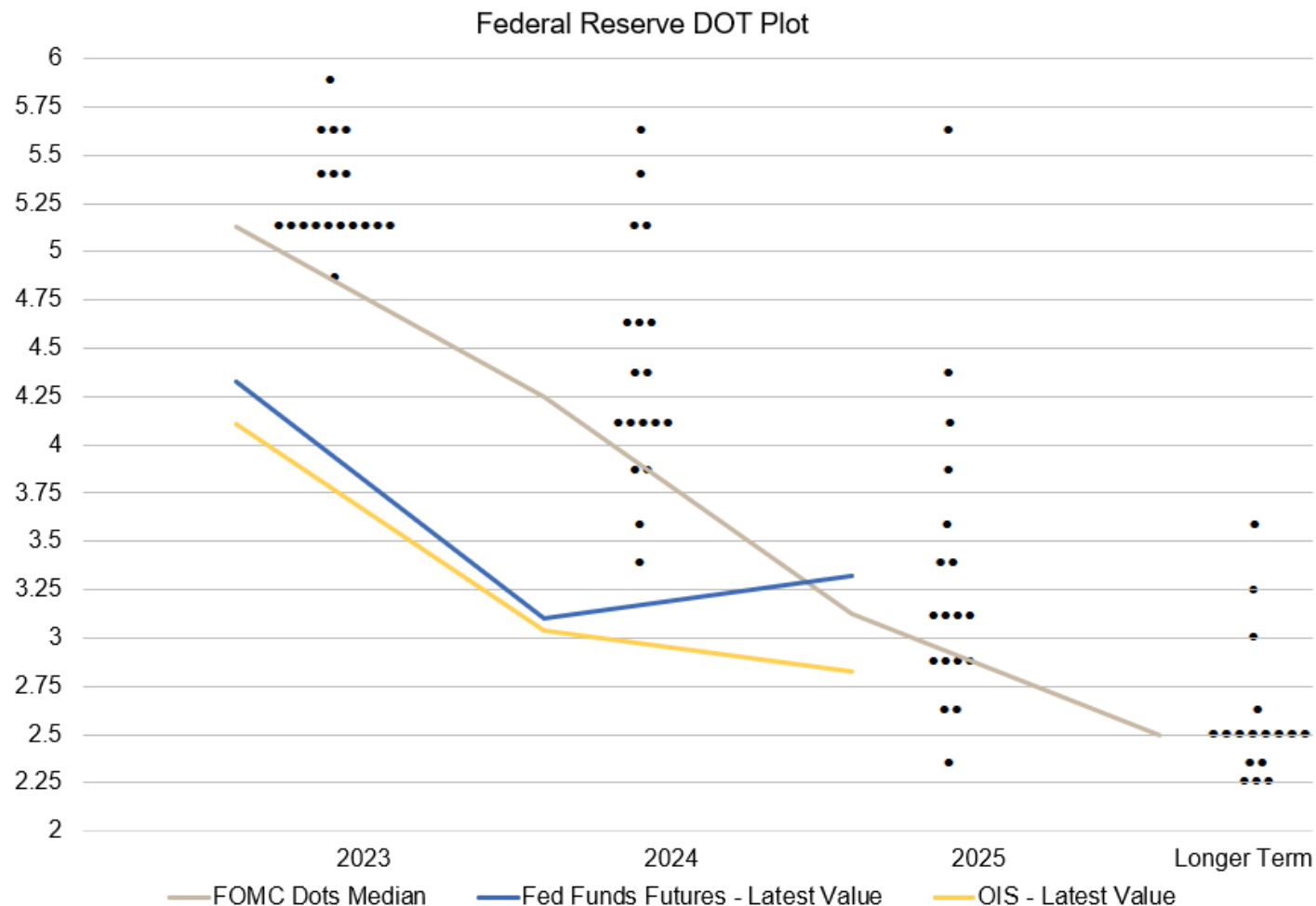


Market Update (Week of April 10, 2023)



Federal Reserve Dot Plot

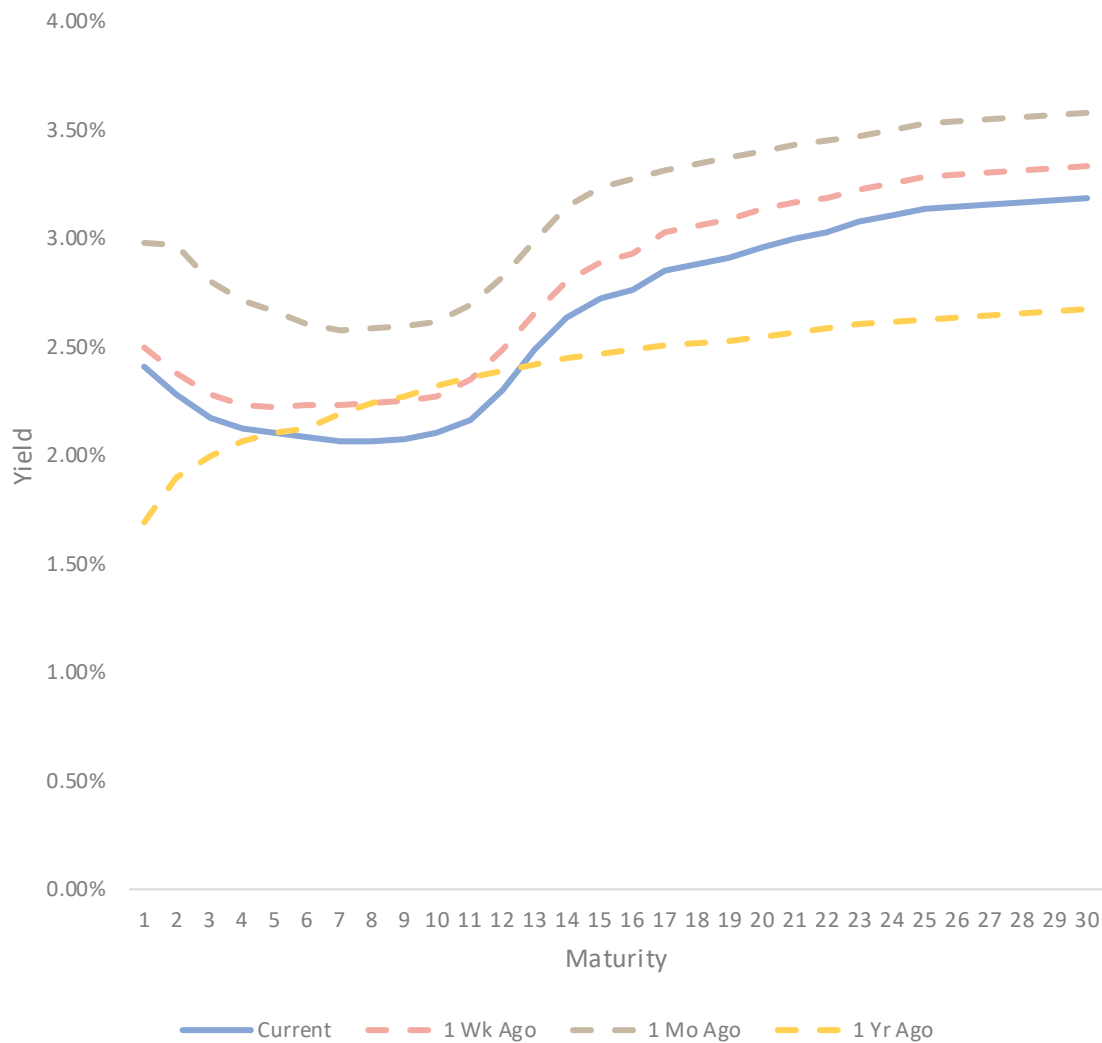
- The Dot Plot is chart showing estimates of what the federal funds rate, the short-term interest rate controlled by the Fed, should be
- Members of the rate-setting Federal Open Market Committee each assign a dot for what they view as the midpoint of the rate's appropriate range at the end of each of the next three years and over the longer run. Investors focus on the median dot
- As many as 19 monetary policy makers -- the seven governors on the Fed Board in Washington and the presidents of the 12 regional banks -- can contribute a dot
- Of the 12 regional Fed presidents, only five are voting members of the FOMC in any given year. That raises questions over how well the dots accurately reflect longer-term FOMC intentions
- Dot Plot projections don't reflect a commitment by the FOMC to act and aren't an official consensus forecast



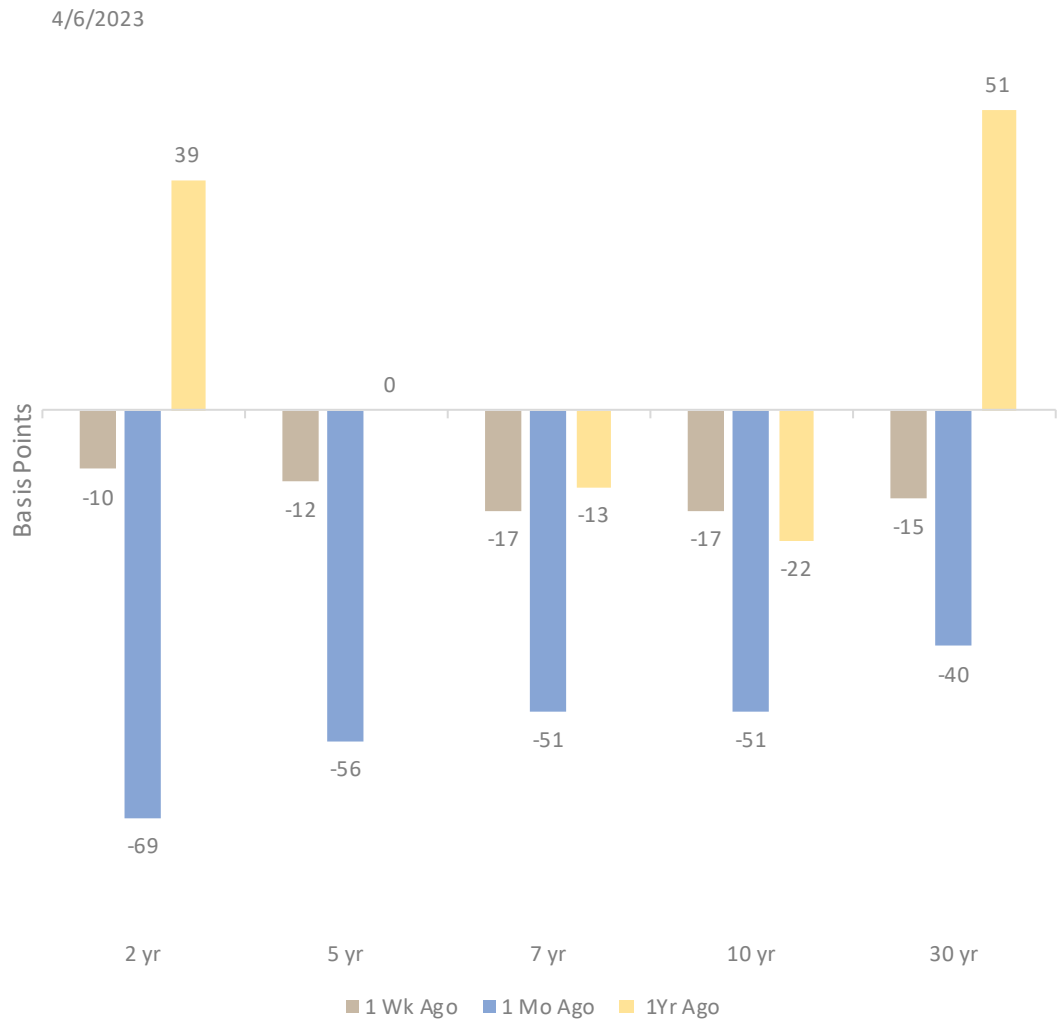


Municipal Interest Rate Movements

MMD AAA G.O. Curve

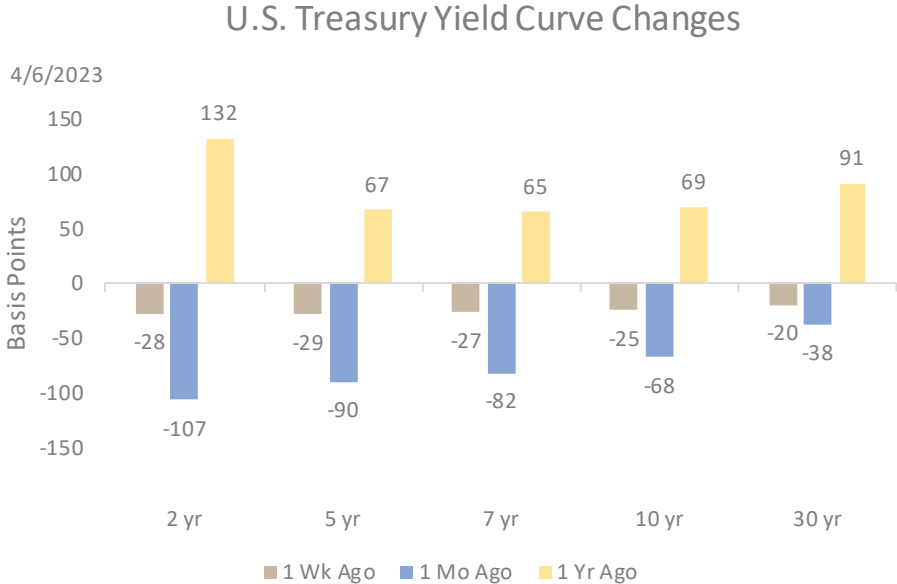
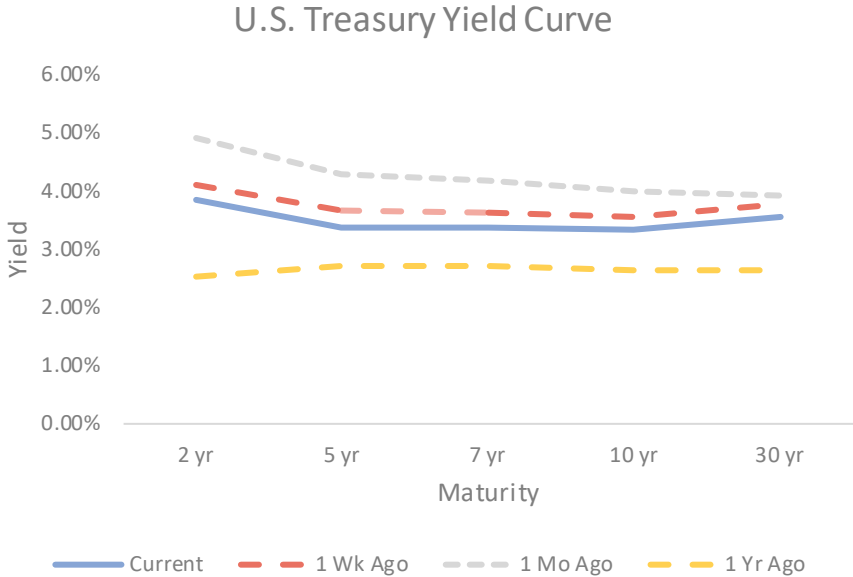


MMD AAA G.O. Yield Curve Changes





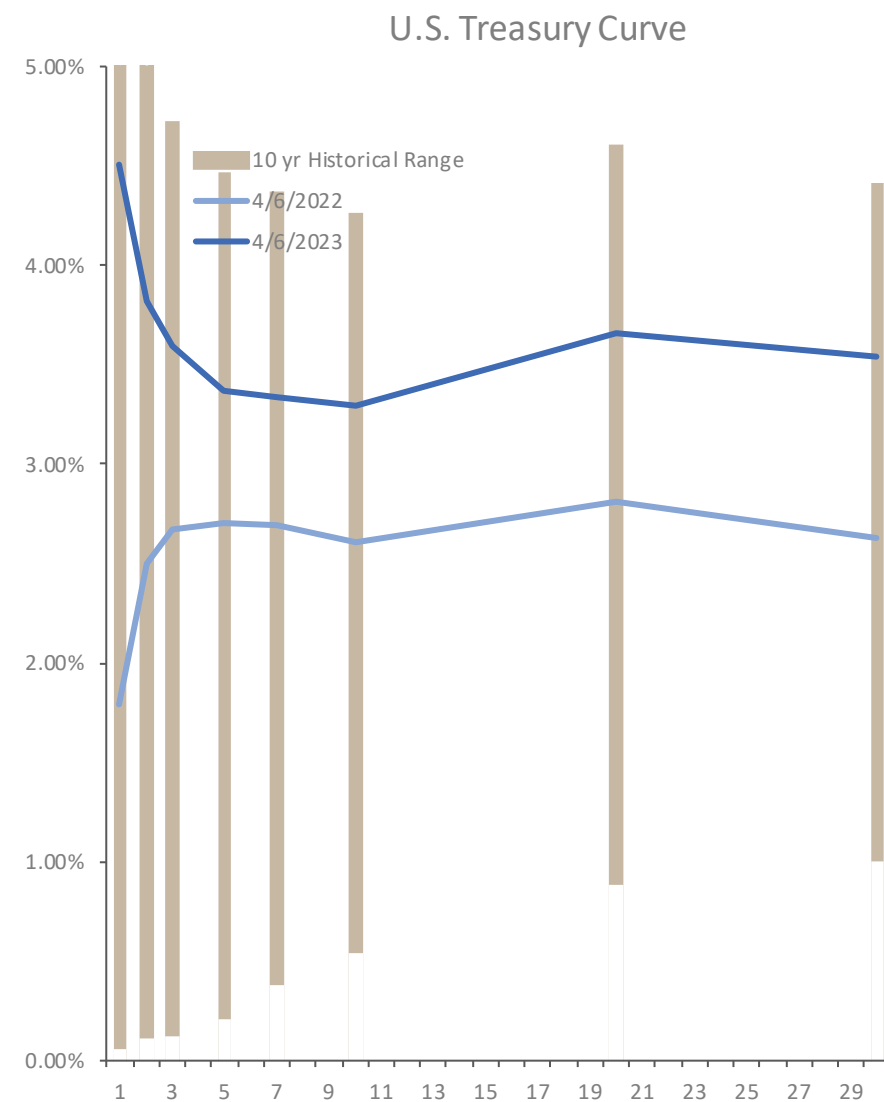
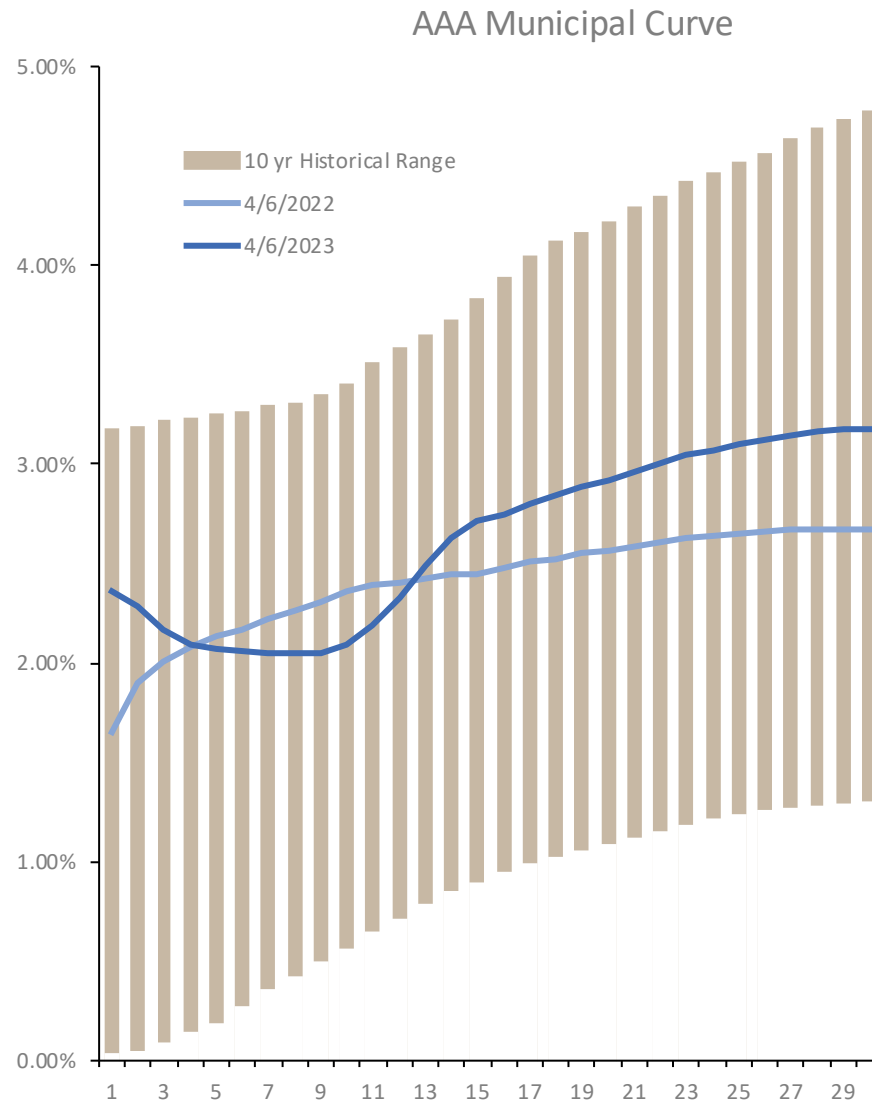
Treasury Interest Rate Movements



Treasury Rate Movement for the Past 3 Months																							
Tenor	Date & Weekday																				Total Δ	4/6 Rate	
	1/6	1/13	1/20	1/27	2/3	2/10	2/17	2/24	3/3	3/10	3/17	3/24	3/27	3/28	3/29	3/30	3/31	4/3	4/4	4/5			4/6
	Fri	Fri	Fri	Fri	Fri	Fri	Fri	Fri	Fri	Fri	Fri	F	M	T	W	T	F	M	T	W			T
1	4.71	-2	-1	0	11	10	11	5	-2	-13	-64	6	19	4	4	4	1	-4	-10	-7	8	-20	4.51
2	4.24	-2	-8	5	11	20	10	18	8	-26	-79	-5	18	8	6	2	-4	-9	-13	-5	3	-42	3.82
3	3.96	-8	-5	7	6	23	14	19	8	-29	-63	-10	21	5	3	0	-6	-8	-13	-5	4	-37	3.59
5	3.69	-9	-4	6	5	26	10	16	7	-30	-52	-3	18	4	4	-1	-6	-8	-13	-3	1	-32	3.37
7	3.63	-8	-4	7	3	25	9	15	5	-29	-41	-5	17	3	2	-1	-6	-7	-10	-4	0	-29	3.34
10	3.55	-6	-1	4	1	21	8	13	2	-27	-31	-1	15	2	2	-2	-7	-5	-8	-5	0	-25	3.30
20	3.84	-5	-2	0	0	19	5	10	1	-22	-14	1	13	0	1	-3	-7	-3	-6	-5	-1	-18	3.66
30	3.67	-6	5	-2	-1	20	5	5	-3	-20	-10	4	13	0	1	-4	-7	-3	-4	-4	-2	-13	3.54



Treasury & Municipal Interest Rate Movements



Source: Bloomberg, treasury.gov
PFM Pricing Group



Questions

Thank you!

