

City of Hollywood, Florida



Request for Proposals RFP-4414-14-RD

Bond Underwriter Services

May 8, 2014



RBC Capital Markets®

Disclaimer

RBC Capital Markets, LLC ("RBC CM") is providing the information contained in this document for discussion purposes only in anticipation of serving as Underwriter in which RBC CM would be acting solely as a principal in a commercial, arm's length transaction and not as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity. RBC CM will not have any duties or liability to any person or entity in connection with the information being provided herein. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or of any rules or regulations adopted thereunder by the Securities and Exchange Commission or the Municipal Securities Rulemaking Board. The Issuer should consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

**City of Hollywood, Florida
RFP-4414-14-RD
Bond Underwriter Services**

Proposer:

**RBC Capital Markets
100 2nd Avenue South, Suite 800
St. Petersburg, FL 33701
Phone: (727) 895-8871
Julie Santamaria, Director
julie.santamaria@rbccm.com
May 8, 2014**

Proposal To Provide Bond Underwriter Services To The City of Hollywood, Florida

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RFP CHECKLIST

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

- X I verify that the signature on page number one (1) is the signature of the person authorized to bind the agreement. (Preferably in blue ink)
- X I acknowledge reading and signing the Hold Harmless Statement.
- X I have included all information, certificates, licenses and additional documentation as required by the City in this RFP document.
- X I have checked for any addendums to this RFP, and will continue to check for any addendums up to the due date and time of this RFP.
- X I have submitted one (1) original and twelve (12) copies and one (1) electronic copy (CD) of the entire proposal with addendums.
- X I have verified that the outside address label of my RFP package is clearly marked to include my company's name, address, RFP number and date of RFP opening.
- X I have read and completed (if applicable) the "Disclosure of Conflict of Interest".
- X I am aware that a Notice of Intent to award this bid shall be posted on the City's website at www.hollywoodfl.org and on the Procurement Services bulletin board in room 303 at City Hall, and that it is my responsibility to check for this posting. Also, I have provided my email address, as the City, at its discretion, may provide me information by such means regarding this procurement process.
- X I have submitted all supporting documentation for local preference eligibility, which must be received with the bid package prior to the bid opening date and time (if applicable).

NAME OF COMPANY: RBC Capital Markets, LLC

PROPOSER'S NAME: Julie Santamaria

PROPOSER'S AUTHORIZED SIGNATURE: 

DATE: 5/7/14



May 8, 2014

Office of the City Clerk

Mr. Matthew Lalla

City of Hollywood
2600 Hollywood Boulevard, Room 221
Hollywood, Florida 33020

ATTN: RFP No. 4414-14-RD – Bond Underwriter

Ladies and Gentlemen:

RBC Capital Markets (RBCCM) is pleased to present our qualifications to provide investment banking services to the City of Hollywood. As one of the top 5 senior managing underwriters in the Nation and a leader in Florida municipal finance, we provide the optimum blend of experience, commitment, and technical expertise for the City's financings.

Financial Strength & Stability. Operating since 1869, RBC has one of the highest credit ratings of any financial institution (Aa3/AA-/AA). RBC is among the top 10 largest banks by market capitalization globally and the 4th largest in North America participating in municipal finance. RBC's financial strength is the result of prudent risk management, and allows us to continue to build and support our client relationships.

Significant Global and Florida Presence. RBC and our subsidiaries serve over 18 million governmental, corporate and individual clients with 80,100 employees in 55 countries. RBC Capital Markets (RBCCM) is a full-service investment bank with over 3,100 professionals and staff operating from 75 offices in 15 countries. RBCCM offers the City the advantages of a global bank with a local Florida presence.

Leading National and Florida Senior Manager.

RBCCM has ranked 1st in senior managed issuance by number of transactions for 21 out of the last 23 years and ranked 5th in senior managed issuance by par amount in 2013. **We are the most active underwriter in the municipal market, consistently underwriting more transactions annually than any other firm in the Nation, and have one of the most extensive institutional and retail distribution systems.** RBCCM has been the leading managing underwriter of Florida municipal bonds since 1966, underwriting more Florida bond issues than any firm in the United States. RBCCM's commitment of Florida resources represents one of the largest municipal finance departments in the State.

2013 National Negotiated Senior Manager Rankings

Underwriting Firm	Par Amount (US\$ mil)	Rank	% Mkt. Share	# of Issues
Bank of America Merrill Lynch	29,885	1	12	260
Citi	28,256	2	12	263
J P Morgan Securities LLC	27,468	3	11	234
Morgan Stanley	17,634	4	7	144
RBC Capital Markets	16,379	5	7	532
Goldman Sachs & Co	16,365	6	7	87
Barclays	12,711	7	5	105
Wells Fargo & Co	12,314	8	5	153
Piper Jaffray & Co	8,689	9	4	457
Raymond James	8,163	10	3	291
Top 10 Total	177,865		74	2,526
Industry Total	242,540	-	100	6,740

Commitment to Hollywood. RBCCM has served as underwriter or financial advisor to Hollywood on 9 financings totaling over \$555 million. From 2003 through 2007, RBCCM (formerly William R. Hough & Co.) served as financial advisor to the City, advising on 4 bond financings for the City and the CRA totaling over \$228 million. **RBCCM has served on the City's underwriting team on 5 financings since 1971, totaling over \$327 million.** RBCCM also supports Hollywood's bonds in the secondary market, with 133 trades totaling \$11.5 million since October 2008. In addition to our direct experience with the City, we offer 52 years of experience in structuring innovative and cost-effective financing programs for Florida issuers.

Marketing and Distribution Capabilities.

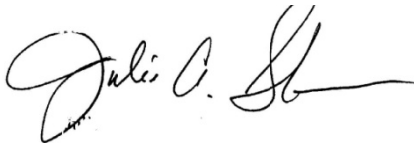
RBCCM offers Hollywood one of the largest and most diverse sales forces in the Nation. Our vast retail distribution network is comprised of 1,870 investment executives operating from 199 offices nationwide. We will utilize our Florida offices in **Ft. Lauderdale, Miami, Palm Beach Gardens, West Palm Beach**, St. Petersburg, Tampa, and Naples to implement a customized marketing and distribution strategy, **Invest in Hollywood**. In addition to direct mailings, newspaper advertisements and a notice on the City's website, our proprietary database of 130,000 municipal investors will notify local and national retail investors of the opportunity to invest in the City's bonds.

A postcard titled "Invest in Hollywood" from RBC Capital Markets and RBC Wealth Management. It features the City of Hollywood logo on the left, which includes a map of Florida and the text "CITY OF HOLLYWOOD, FLORIDA", "DIAMOND OF THE GOLD COAST", and "INCORPORATED 1925". To the right of the logo, there is a line for a dollar amount followed by an asterisk, and the text "City of Hollywood Water and Sewer Refunding Revenue Bonds, Series 2014", "Ratings: Aa2 Moody's, AA-Fitch", and "Pricing Date: __, __, 2014". Below this, it says "RBC Capital Markets expects to issue these bonds during the week of __, __, 2014. This offering is made only by official statement. Please call (888) 524-1200 for a copy and for further information." At the bottom, it provides the address "500 E. Broward Blvd. #2200, Fort Lauderdale, FL 33394" and the phone number "(888) 524-1200". A small disclaimer at the very bottom states: "* Preliminary, subject to change. This postcard is for example purposes only and any actual use of the logo on any printed materials for public dissemination would be subject to County approval."

Professional Team. RBCCM's experienced professionals are excited for the opportunity to again work with Hollywood. Julie Santamaria, Director in St. Petersburg, Florida with 20 years of investment banking experience, will serve as Project Manager. Candy Mortenson, Director and Senior Analyst with 31 years of analytical experience, will provide analytical support. Jamie Durando, Director/Co-Head of Municipal Underwriting, with 26 years of underwriting experience, and Peter Druhot, with 18 years of underwriting experience, will provide underwriting and pricing services. Ken Friedrich, Head of Municipal Sales, Trading and Syndication with 26 years of experience, will oversee the marketing of the City's bonds. Hollywood will be a top priority for this experienced team of professionals.

RBCCM would very much like the opportunity to again put our underwriting, sales and marketing expertise to work for Hollywood. Please contact me if I can provide any additional information.

Sincerely,



Julie Santamaria, Director
100 2nd Avenue South, Suite 800
St. Petersburg, Florida 33701
PH: (727) 895-8871
Julie.santamaria@rbccm.com

Profile of Proposer

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

RBC Capital Markets (RBCCM) is a national firm.

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

Investment banking services will be performed from the Ft. Lauderdale and St. Petersburg, Florida offices. The firm's underwriting desk is located in New York City.

c. Describe the firm, including the size, range of activities. Particular emphasis should be given as to how the firm-wide experience and expertise in the area addressed by this Request for Proposal will be brought to bear on the proposed work. Supply your firm's federal ID# & Dun & Bradstreet number.

RBC Capital Markets (RBCCM) is a full-service global investment bank serving governments, institutions, corporations, and high net worth clients around the world. With over 6,500 professional and support staff, we operate out of 70 offices in 15 countries and have operations in the United States, Canada, Asia, Australia, and U.K.

RBCCM is part of a worldwide leader in financial services, the Royal Bank of Canada (RBC). Established in 1869, RBC has 74,000 employees, over \$825 billion in assets, and one of the highest credit ratings of any financial institution (Aa3/AA-/AA). **RBC is the highest rated municipal underwriter and one of the world's most stable banks.** With a market capitalization of nearly \$90 billion, RBC is the 5th largest bank in North America by market capitalization.

Commitment to the Municipal Market. RBCCM is one of the largest and most active firms in the municipal market. **In 2013, RBCCM was the 5th ranked senior managed negotiated underwriter by par amount.** We also maintained our #1 ranking as the most active underwriter in the number of senior managed negotiated issues, a position we have held for 21 of the past 23 years. **We ranked as the #2 senior managing underwriter in the Nation for negotiated issues for the first quarter of 2014.**

Headquartered in New York and employing over 390 banking, sales, trading and underwriting professionals in 26 cities, RBCCM has one of the largest U.S. Municipal Finance practices in the Country. Municipal finance is a core business of RBC Capital Markets, and we have continued to expand. In the past three years, RBCCM has hired over 50 public finance bankers with experience at major Wall Street firms.



Florida Public Finance. RBCCM is a leading Florida municipal bond firm with strong public finance roots in the State. We have three Florida public finance offices in Palm Beach Gardens, St. Petersburg, and Jacksonville. Our seven Florida retail brokerage offices are in Ft. Lauderdale, Miami, West Palm Beach, Palm Beach Gardens, St. Petersburg, Tampa, and Naples.

National Negotiated Senior Manager Rankings 1st Quarter 2014 (1/1/14 - 3/31/14)				
Manager	Amount (US\$ mil)	Rank	Mkt. Share	# of Issues
Citi	5,911	1	13	50
RBC Capital Markets	4,985	2	11	128
Barclays	4,435	3	10	14
Bank of America Merrill Lynch	3,675	4	8	41
J P Morgan Securities LLC	3,088	5	7	27
Goldman Sachs & Co	2,915	6	6	20
Wells Fargo & Co	2,459	7	5	27
Siebert Brandford Shank & Co	2,163	8	5	9
Morgan Stanley	2,139	9	5	16
Piper Jaffray & Co	1,567	10	3	57
Top 10	33,335	-	72	389
Industry Total	46,148	-	100	1,248

2013 National Negotiated Senior Manager Rankings				
Underwriting Firm	Par Amount (US\$ mil)	Rank	%Mkt. Share	# of Issues
Bank of America Merrill Lynch	29,885	1	12	260
Citi	28,256	2	12	263
J P Morgan Securities LLC	27,468	3	11	234
Morgan Stanley	17,634	4	7	144
RBC Capital Markets	16,379	5	7	532
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Florida Negotiated Senior Manager Rankings by # of Issues January 1, 2000 through March 31, 2014				
Manager	# Issues	Rank	Mkt. Share	Amount (US\$ mil)
RBC Capital Markets	611	1	16	14,854
Bank of America Merrill Lynch	516	2	13	26,045
Citi	480	3	12	41,238
Prager Sealy & Co LLC	424	4	11	7,525
Raymond James	306	5	8	9,975
J P Morgan Securities LLC	254	6	7	23,402
Wells Fargo & Co	216	7	6	7,514
UBS Securities LLC	165	8	4	15,265
SunTrust Capital Markets Inc	152	9	4	3,169
Morgan Stanley	142	10	4	12,881
Top 10 Total	3,266		83	161,867
Industry Total	3,917	-	100	195,625

Recent Notable Florida Transactions

 \$287,920,000 JEA Electric System Revenue Bonds Co-Senior Manager January 2014	 \$50,855,000 Palm Bay City Refunding Bonds Senior Manager November 2013	 \$168,865,000 Hillsborough County Aviation Authority Refunding Bonds Senior Manager October 2013	 \$197,165,000 JEA Electric System Revenue Bonds Senior Manager August 2013	 \$56,690,000 St. Lucie County Sales Tax Revenue Bonds Senior Manager June 2013	 \$89,840,000 Florida Housing Finance Corp Homeowner Mortgage Revenue Bonds Senior Manager May 2013	 \$50,680,000 Palm Beach Co Healthcare Facilities Authority Hospital Revenue Bonds Senior Manager April 2013	 \$55,440,000 St. Johns County Water & Sewer Revenue Bonds Sole Manager January 2011	 \$400,000,000 Miami-Dade County, Florida General Obligation Bonds Sole Manager January 2013
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 \$3,500,000,000 Commonwealth of Puerto Rico G.O. Unlimited Bonds Joint Bookrunner Senior Manager March 2014	 \$1,807,455,000 State of California Various Purpose Bonds Joint Bookrunner Senior Manager March 2014	 \$462,065,000 Minnesota State General Fund Appropriation Bonds Minnesota Vikings Project Senior Manager January 2014	 \$287,920,000 JEA Electric System Revenue Bonds Co-Senior Manager January 2014	 \$476,585,000 Delaware River Port Authority Revenue Bonds Co-Senior Manager December 2013	 \$631,535,000 State Public Works Board of the State of California Lease Revenue Bonds Joint Bookrunner Senior Manager November 2013	 \$860,855,000 State of Hawaii General Obligation Bonds Co-Senior Manager November 2013	 \$548,900,000 State of Nevada Unemployment Compensation Fund Special Revenue Bonds Joint Senior Manager November 2013
 \$959,795,000 Dormitory Authority of The State of New York Sales Tax Revenue Bonds Joint Senior Manager October 2013	 \$168,865,000 Hillsborough County Aviation Authority Refunding Bonds Senior Manager October 2013	 \$197,165,000 JEA Electric System Revenue Bonds Senior Manager August 2013	 \$381,225,000 Bi-State Development Agency of Missouri-Illinois Metropolitan District Sales Tax Refunding Bonds Senior Manager July 2013	 \$333,790,000 Metropolitan Transportation Authority Transportation Revenue Bonds Senior Manager July 2013	 \$372,240,000 Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds Senior Manager April 2013	 \$518,700,000 Denver Public Schools Certificates of Participation Senior Manager April 2013	 \$642,420,000 Empire State Development State Personal Income Tax Revenue Bonds Senior Manager March 2013
 \$248,120,000 The City of New York General Obligation Bonds Subseries J-7 Senior/Co-Manager February 2013	 \$330,000,000 Commonwealth Financing Authority Revenue Bonds Senior Manager January 2013	 \$400,000,000 Miami-Dade County, Florida General Obligation Bonds Sole Manager January 2013	 \$474,935,000 Denver Regional Transport District Sales Tax Revenue Bonds Senior Manager December 2012	 \$627,390,000 State of Connecticut Special Tax Obligation (Transportation) Senior Manager December 2012	 \$518,700,000 Utah State Board of Regents Student Loan Backed Notes Senior Manager October 2012	 \$2,000,000,000 The Port Authority of New York & New Jersey Consolidated Bonds, One Hundred Seventy-Four Series Coordinating Joint Bookrunner September 2012	 \$1,776,000,000 State of California General Obligation Bonds Senior Manager September 2012

Capital Strength and Stability. RBCCM is one of the most highly capitalized firms in the municipal securities industry and is supported by a strong balance sheet. With a reported total capital of \$5.46 billion and excess net capital of \$893 million, and as part of a parent entity with capital of over \$42 billion, **RBCCM's maximum municipal underwriting capacity is \$17.4 billion.**

RBC Capital Markets, LLC Capital Position (US \$000)

02/28/14

Total Equity Capital	4,214,357
Total Firm Capital	5,614,357
Net Capital	1,352,799
Excess Net Capital	1,222,865

Our leading financial strength and stability directly benefits Hollywood. RBC's superior financial strength as *the highest rated bank* with a significant municipal finance presence is a meaningful distinguishing factor for the City. RBC has maintained AA category or higher ratings for over 22 years, making RBCCM, with our strong and stable balance sheet, a well-suited financing partner for the City.

Historically stable financing partners with strong balance sheets like RBCCM are better positioned to provide capital support in the ability and willingness to accept underwriting risk. **The ability of an underwriter to stabilize a pricing if necessary by underwriting large unsold balances can result in lower interest rates for the City.**

RBC is the Highest Rated Bank in the Municipal Market			
	Moody's	Standard & Poors	Fitch
Royal Bank of Canada	Aa3	AA-	AA
Wells Fargo	Aa3	AA-	AA-
J.P. Morgan	Aa3	A+	A+
Barclays	A2	A	A
Bank of America	A2	A	A
Citi	A2	A	A
Goldman Sachs	A2	A-	A
Morgan Stanley	Baa2	A-	A
Raymond James	Baa2	BBB	NR
Jefferies	Baa3	BBB	BBB-

Source: Bloomberg as of March 14, 2014; Operating Company Ratings.

Given RBC's strong financial position and low internal cost of funding, RBCCM stands committed to using our capital to support any underwriting for the City.

RBCCM commits our capital to ensure that our clients obtain strong execution. **We consistently demonstrate our willingness to aggressively price and underwrite unsold balances.** Following are examples of how our capital commitments significantly benefit our clients.

Select RBC Capital Commitments				
Sale Date	Issuer	Par Amount (\$ millions)	Underwritten (\$ millions)	% of Issue
10/16/13	Pennsylvania Turnpike Commission	\$210.4	\$62.2	30%
10/15/13	Hillsborough/Tampa International Airport	168.9	26.1	15%
07/24/13	State of Ohio	50.0	20.7	41%
05/14/13	Coast CCD	315.7	40.0	13%
04/30/13	Leesburg Utility System	21.0	9.4	45%
03/26/13	RTC Washoe County	165.0	23.5	14%
12/12/12	Regional Transit District (Denver, CO)	474.9	45.0	9%
12/11/12	Connecticut STO	627.4	181.0	29%
12/05/12	New Mexico Dept of Trans	220.4	32.0	15%
11/27/12	Long Beach CCD	237.0	27.4	12%
10/11/12	St. John's County Sales Tax Ref Rev	41.0	14.0	34%
10/02/12	DASNY School District	369.1	58.3	16%
08/23/12	El Camino CCD	222.6	21.8	10%
08/14/12	Allen ISD	84.6	18.2	22%
08/06/12	Metropolitan Atlanta Rapid Transit Auth	98.6	10.2	10%
07/12/12	Oakland Taxable Pension Obligations	212.5	20.9	10%
06/19/12	Hamilton County Health - Christ Hospita	324.1	34.1	11%
05/17/11	Miami-Dade County, Florida	111.4	95.2	85%

Federal Tax ID #: 41-1416330

Dun & Bradstreet #: 068177625

- d. Provide in chart form, a listing of retail and institutional sales experience by type of debt (General Obligation, Water and Sewer, etc.) for which your firm served as Senior or Co-Manager on bond issues in the State of Florida since 2010. Include role, date of issue, issue name, issue size, TIC, gross spread, and the components of the gross spread.

Florida's Leading Underwriter. RBCCM has been the leading managing underwriter of Florida municipal bonds since 1966, **underwriting more Florida bond issues than any other firm in the Nation.** From 2000 to March 31, 2014, RBCCM ranked as the #1 Senior Managing Underwriter based on the number of Florida negotiated transactions.

Florida Negotiated Senior Manager Rankings by # of Issues January 1, 2000 through March 31, 2014				
Manager	# Issues	Rank	Mkt. Share	Amount (US\$ mil)
RBC Capital Markets	611	1	16	14,854
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Wells Fargo & Co	216	7	6	7,514
UBS Securities LLC	165	8	4	15,265
SunTrust Capital Markets Inc	152	9	4	3,169
Morgan Stanley	142	10	4	12,881
Top 10 Total	3,266		83	161,867
Industry Total	3,917		- 100	195,625

Since 2010, RBCCM has served as senior manager on 102 Florida transactions totaling \$3.45 billion and co-manager on 104 transactions totaling \$17.4 billion.

RBC Capital Markets All Florida Financings Since 2010					
Senior Manager		Co-Manager		Total	
Amount \$(mils)	# Issues	Amount \$(mils)	# Issues	Amount \$(mils)	# Issues
\$3,449	102	\$17,442	104	\$20,890	206

General Obligation Experience. RBCCM has served as sole manager on 3 General Obligation (GO) financings in Florida totaling \$474.7 million since 2010. Due to Florida's requirement for voter approval to issue GO bonds, there are not many GO issuances in the State. **Nationally, RBCCM has served as senior manager on 1,824 GO financings totaling \$77.6 billion since 2010.**

RBC Capital Markets General Obligation Financings Since 2010						
	Senior Manager		Co-Manager		Total	
	Amount \$(mils)	# Issues	Amount \$(mils)	# Issues	Amount \$(mils)	# Issues
National	77,591.1	1,824	107,679.2	576	185,270.3	2,400
Florida	474.7	3	0.0	0	474.7	3
Total	\$78,065.8	1,827	\$107,679.2	576	\$185,745.0	2,403

Utility Experience. RBCCM is a proven leader in the underwriting and marketing of Florida utility bonds. **Since 2010, RBCCM has served as Senior Manager on 30 Florida utility issues totaling \$1.2 billion.**

RBC Capital Markets Florida Water and Sewer and Other Utility System Financings Since 2010					
Senior Manager		Co-Manager		Total	
Amount \$(mils)	# Issues	Amount \$(mils)	# Issues	Amount \$(mils)	# Issues
\$1,284	30	\$4,026	42	\$5,310	72

Governmental Fund Revenue Bonds. RBCCM has served as senior manager on 19 Florida governmental fund revenue bond financings totaling \$575 million since 2010. Including our financings as co-manager, we served as underwriter on 24 governmental fund revenue financings totaling \$1.3 billion. These include bonds secured by governmental fund revenues such as sales tax, public service tax, and covenant to budget and appropriate from legally available non-ad valorem revenues.

RBC Capital Markets Florida Governmental Fund Revenue Financings Since 2010					
Senior Manager		Co-Manager		Total	
Amount \$(mils)	# Issues	Amount \$(mils)	# Issues	Amount \$(mils)	# Issues
574.7	19	723.4	5	1,298.1	24

Other Florida Financings. RBCCM has served as senior or co-manager on many other types of Florida financings totaling \$13.9 billion since 2010. Of these, we served as senior manager on 50 financings totaling \$1.2 billion. We also have extensive transportation and certificate of participation/lease revenue experience. Other types of transactions include special assessments, higher education, health care, affordable housing, and catastrophe funding bonds. This wide range of resources provides the City with senior managed experience in nearly all types of projects that have been financed in the State of Florida.

RBC Capital Markets All Other Types of Florida Financings Since 2010						
Type	Senior Manager		Co-Manager		Total	
	Amount \$(mils)	# Issues	Amount \$(mils)	# Issues	Amount \$(mils)	# Issues
Transportation	305.3	3	3,673.0	14	3,978.3	17
Certificates of Participation/Lease Revenue	39.9	2	994.5	12	1,034.4	14
Other (Housing, Health Care, Higher Ed, etc.)	854.2	45	8,086.0	28	8,940.2	73
Total Other	\$1,199.4	50	\$12,753.5	54	\$13,952.9	104

Direct Experience with the City of Hollywood. RBCCM has served as underwriter or financial advisor to Hollywood on 9 financings totaling over \$555 million. From 2003 through 2007, RBCCM (formerly William R. Hough & Co.) served as financial advisor to the City, advising on 4 bond financings for the City and the CRA totaling over \$228 million. **RBCCM has served on the City's underwriting team on 5 financings since 1971 totaling over \$327 million.** RBCCM also supports Hollywood's bonds in the secondary market, with 133 trades totaling \$11.5 million since October 2008. In addition to our direct experience with the City, we offer 52 years of experience in structuring innovative and cost-effective financing programs for Florida issuers.

RBC Capital Markets Financings for the City of Hollywood					
Sale Date	Amount (\$ mils)	Issuer	Issue Description	Series	Role
01/20/10	\$ 4.2	City of Hollywood	Water & Sewer Imp Revenue Bonds	Series 2010 A	CO-MGR
01/20/10	48.2	City of Hollywood	Water & Sewer Imp Revenue Bonds	Series 2010 B	CO-MGR
08/09/07	40.0	Hollywood Comm Redev Agency	Redevelopment Revenue Bonds	Series 2007	FA
05/24/05	53.7	City of Hollywood	General Obligation Bonds	Series 2005	FA
05/19/04	20.0	Hollywood Comm Redev Agency	Redevelopment Revenue Bonds	Series 2004	FA
11/14/03	114.7	City of Hollywood	Wtr & Swr Ref & Imp Bonds	Series 2003	FA
04/16/93	137.1	City of Hollywood	Water/Sewer Refunding Bds	Series 1993	CO-MGR
08/15/91	132.7	City of Hollywood	Water and Sewer Revenue Bonds	Series 1991	CO-MGR
08/11/71	5.0	City of Hollywood	Revenue Bonds	Series 1971	SENIOR MGR
	<u>\$ 555.6</u>				

Lists of Florida financings where RBCCM has served as Senior or Co-Manager since 2010 are included as Appendix A.

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

RBC Capital Markets, LLC is a wholly owned indirect subsidiary of Royal Bank of Canada. Our response to this question is limited to matters involving the Municipal Markets business of RBC Capital Markets, LLC, the broker-dealer through which we conduct our municipal underwriting and financial advisory activities.

RBC Capital Markets, LLC ("RBCCM") is an indirect, wholly-owned subsidiary of Royal Bank of Canada, a large global institution subject to many different legal and regulatory requirements in the United States, Canada and other jurisdictions. From time to time, certain of RBCCM's regulators may conduct investigations, initiate enforcement proceedings and/or enter into settlements with RBCCM with respect to issues raised in various investigations. Similarly, RBCCM is a defendant or respondent in various litigations and arbitrations that arise in the ordinary course of business. RBCCM complies fully with its regulators in all investigations and in all settlements RBCCM reaches. The Financial Industry Regulatory Authority ("FINRA"), in furtherance of its responsibilities as the securities industry's self-regulatory organization pursuant to Section 15A(i) of the Securities Exchange Act of 1934, maintains a public database on registered broker-dealers and their associated persons known as BrokerCheck (<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>). The information made available through BrokerCheck is derived from the Central Registration Depository (CRD[®]), the securities industry online registration and licensing database. Information in CRD is obtained through forms that broker-dealers, their associated person*s and regulators complete as part of the securities industry registration and licensing process, and to comply with comprehensive disclosure obligations imposed by FINRA and other regulators. RBCCM generally does not disclose investigations, proceedings, litigations, arbitrations, or settlements except as required through CRD, and RBCCM makes no representations as to the existence or non-existence of any such investigations, proceedings, litigations, arbitrations, or settlements beyond what is available through CRD. To the extent material to the financial results of Royal Bank of Canada, any investigation, proceeding, litigation, arbitration, or settlement involving RBCCM also is disclosed in Royal Bank of Canada's financial statements, which may be obtained by visiting www.rbc.com/investorrelations/

Summary of Proposer's Qualifications

- a. Identify the project manager and each individual who will work as part of the engagement. Include resumes for each person to be assigned. The resumes may be included as an appendix.
- b. Describe the experience in conducting similar projects for each of the consultants assigned to the engagement. Describe the relevant educational background of each individual.
- c. Describe the organization of the proposed project team, detailing the level of involvement, field of expertise and estimated hours for each member of the team.

RBCCM's experienced professionals are excited for the opportunity to again work with Hollywood. **Julie Santamaria**, Director in St. Petersburg, Florida with 20 years of investment banking experience, will serve as Project Manager. **Candy Mortenson**, Director and Senior Analyst with 31 years of analytical experience, will provide analytical support. **Jamie Durando**, Director/Co-Head of Municipal Underwriting, with 26 years of underwriting experience, and **Peter Druhot**, with 18 years of underwriting experience, will provide underwriting and pricing services. **Joe Huesman** specializes in taxable underwriting and will be involved in any taxable pricings. Ken Friedrich, Head of Municipal Sales, Trading and Syndication with 26 years of experience, will oversee the marketing of the City's bonds. **Tom Carlson** would provide information and structuring on any balance sheet product, and **Craig Laraia** would be responsible for the underwriting and remarketing of any variable rate issues.

This team approach provides senior professional expertise for all activities relating to our role as underwriter. Hollywood will be a top priority for this experienced team of professionals. Members of the team will be available as needed for the City's financings.

Municipal Finance Primary Coverage				
Julie Santamaria Director Project Manager <i>St. Petersburg, FL</i>				
Project Support Team				
Candace Mortenson Director <i>St. Petersburg, FL</i>				
Underwriting, Sales and Trading				
Jaime Durando Managing Director Municipal <i>New York, NY</i>	Peter Druhot Director Underwriter & <i>New York, NY</i>	Ken Friedrich Managing Director Sales, Trading and <i>New York, NY</i>	Joseph Huesman Director Underwriting <i>New York, NY</i>	Craig Laraia Managing Director Municipal Underwriting <i>New York, NY</i>
Credit Products				
Thomas Carlson Director Direct Purchase Program Municipal Credit Products <i>St. Petersburg, FL</i>				

Julie Santamaria, Director, St. Petersburg, FL

Julie Santamaria has been with RBC Capital Markets for 20 years and has been involved in financings for cities, counties and other governmental entities throughout Florida totaling over \$26 billion. Ms. Santamaria's recent experience with Florida governments includes Miami Beach, Davie, Oakland Park, Tamarac, City of Sarasota, North Port, Venice, Bradenton, Tampa, West Palm Beach, and Leesburg, Sarasota County, Lee County, Hernando County, and Polk County.

Ms. Santamaria has participated in numerous capital improvement planning analyses for general fund revenues, special assessment revenues, tax increment revenues and enterprise funds such as utility systems and convention centers. Ms. Santamaria has completed numerous CRA/tax increment and special assessment financings for Florida issuers, including Altamonte Springs, Boynton Beach, Cape Coral, Fort Myers and Naples. She has an in-depth understanding of the rating agencies, bond insurers and investor's views on such credits and how to best structure and market tax increment and special assessment bonds.

Julie Santamaria has extensive utility experience, having worked with clients on utility capital improvement plans, rate study design, special assessment methodology, water and sewer revenue bonds, and utility assessment revenue bonds. Since 2003, Ms. Santamaria has completed 74 utility financings totaling over \$3.8 billion. Ms. Santamaria recently served as sole manager for a \$17 million utility financing for Oakland Park and as senior manager on a \$28 million financing for Davie, a \$21 million utility financing for Leesburg, and a \$20 million utility financing for Venice.

Ms. Santamaria's recent Florida transactions include:

Date	Amount	Issue	Description	Series
Pending	\$35.0	Ft. Myers-Florida	Capital Improv Ref Ref Bonds	Series 2014
Pending	23.0	Bellalago Educ Facil Dist	Capital Improv Ref Ref Bonds	Series 2014
Pending	60.0	Miami Beach	Capital Improvement Revenue Note	Series 2014
Pending	8.0	Cape Coral	Gas Tax Revenue Refunding Bonds	Series 2014
Pending	6.0	Cape Coral	Capital Improvement Revenue Bonds	Series 2014
4/9/2014	71.0	Polk County- Florida	Public Facilities Ref Rev Bonds	Series 2014
2/12/2014	21.1	Polk Co-Florida	Utility Rev Ref Bonds	Series 2014A&B
2/12/2014	19.8	Polk Co-Florida	Utility Rev Ref Bonds	Series 2014C
12/5/2013	53.6	Polk Co-Florida	Utility System Rev & Ref Bonds	Series 2013
12/4/2013	39.5	North Port -Florida	Transportation Imp Assess Bonds	Series 2013
12/4/2013	35.6	Sarasota Co-Florida	Utility System Revenue Bonds	Series 2013
9/18/2013	10.4	Cape Coral - Florida	Water & Sewer Refunding Rev Bonds	Series 2013
8/28/2013	79.7	Deltona -Florida	Utility System Ref Revenue Bonds	Series 2013
8/28/2013	62.0	Marco Island -Florida	Utility System Ref Revenue Bonds	Series 2013
6/6/2013	36.2	Hernando Co-Florida	Water and Sewer Ref Rev Bonds	Series 2013 A
5/10/2013	41.5	Lee Co-Florida	Tourist Dev Tax Revenue Bonds	Series 2013
4/30/2013	21.0	Leesburg -Florida	Utility System Ref Revenue Bonds	Series 2013
4/18/2013	13.8	Tamarac -Florida	Capital Improvement Ref Rev Bonds	Series 2013
12/14/2012	20.8	Venice -Florida	Utility System Revenue Bonds	Series 2012
11/30/2012	43.8	Polk Co-Florida	Utility System Revenue Ref Bonds	Series 2012
11/19/2012	28.2	Davie -Florida	Water & Sewer Revenue Bonds	Series 2012
9/6/2012	43.0	West Palm Beach -Florida	Utility System Revenue Ref Bonds	Series 2012 A
8/28/2012	17.0	Fort Myers -Florida	Utility System Ref Revenue Bonds	Series 2012
8/23/2012	17.2	Oakland Park -Florida	Water & Sewer Revenue Bonds	Series 2012
1/19/2012	45.9	Boynton Beach -Florida	Utility System Revenue Bonds	Series 2012
1/18/2012	19.4	Clearwater -Florida	Stormwater System Rev Ref Bonds	Series 2012
12/6/2011	68.6	Fort Myers -Florida	Utility System Ref & Rev Bonds	Series 2011
11/9/2011	106.6	Cape Coral City-Florida	Water & Sewer Refunding Rev Bonds	Series 2011 A
10/6/2011	599.9	Palm Beach Co Solid Waste Auth	Refunding Revenue Bonds	Series 2011
9/28/2011	49.9	Davie Town-Florida	Water & Sewer Revenue Bonds	Series 2011
9/8/2011	175.0	Cape Coral City-Florida	Water & Sewer Ref Revenue Bonds	Series 2011
7/28/2011	47.0	Clearwater City-Florida	Water & Sewer Rev Ref Bonds	Series 2011
7/19/2011	140.6	Tampa Bay Water Auth	Utility System Ref Rev Bonds	Series 2011 A
7/19/2011	148.9	Tampa Bay Water Auth	Utility System Ref Rev Bonds	Series 2011 B
7/14/2011	21.9	Sarasota City-Florida	Water & Sewer Sys Rev Ref Bonds	Series 2011
6/16/2011	19.2	West Palm Beach -Florida	Utility System Revenue Ref Bonds	Series 2011 A
3/30/2011	74.9	Lee Co-Florida	Water & Sewer Ref Revenue Bonds	Series 2011
3/2/2011	17.7	Cape Coral -Florida	Special Obligation Revenue Bonds	Series 2011

Julie Santamaria earned a B.S. from the University of Florida and an M.B.A. from Stetson University. Her education includes study at Harvard University and Oxford University (England). Ms. Santamaria is a NASD Registered General Securities Representative, a Municipal Securities Principal, and a member of the Municipal Securities Rulemaking Board's Professional Qualifications Committee, which develops the tests for the licensing of municipal professionals.

Candace Mortenson, Director, St. Petersburg, FL

Candy Mortenson has been with RBCCM for 31 years and has structured and modeled over \$50 billion in new money and refunding bond issues. She is a senior analytical professional and would provide all quantitative analysis for the City. Ms. Mortenson's experience includes escrow restructurings, structuring refundings of invested sinking fund bond issues, net defeasance of open market escrows, combination SLGS and open market escrows, fixed rate conversions of variable rate issues, and traditional bond transactions. She is active in the National Association of Bond Lawyers, attending semi-annual conferences to remain proficient in all areas of bond tax law, including the investment of bond proceeds, treatment of discounts and insurance premiums, and guaranteed investment contracts.

Ms. Mortenson has a B.S. from the University of Minnesota. She has studied business and finance at the University of South Florida, and is a Registered Municipal Securities Representative, General Securities Representative and a Municipal Securities Principal.

Jaime Durando, Managing Director, Co-Head of Municipal Underwriting, New York, NY

Jaime Durando is a Managing Director and Co-Head of Municipal Underwriting for RBCCM, and his primary responsibilities include underwriting engagements for major transactions nationally. Mr. Durando has 26 years of experience in municipal underwriting and trading, and has served as senior manager on over \$50 billion in municipal transactions. Mr. Durando oversees all of our financings in the State of Florida, and is actively engaged in the Florida market with our activity as underwriter. Prior to joining RBCCM in 2006, Mr. Durando worked at Wachovia Bank where he was a Managing Director and Manager of Municipal Trading and Underwriting. Mr. Durando graduated from the University of Delaware in 1980 with a BS degree in Finance and Seton Hall University in 1984 with an MBA in Finance.

Peter Druhot, Senior Underwriter, New York, New York

Peter Druhot is a Senior Underwriter of Municipal Underwriting for RBCCM, and has 17 years of experience in underwriting, institutional sales and trading. Mr. Druhot is an experienced underwriter in all state and local government credits, including transportation, utility and special assessment bonds. Prior to joining RBCCM in 2010, Mr. Druhot worked at UBS PaineWebber as an underwriter. He has a BSBA in Finance from Villanova University.

Joseph Huesman, Head of Municipal Taxable Underwriting, New York, New York

Joseph Huesman is a Director on RBC's New York Municipal Bond Dealer Trading Desk and joined RBC Capital Markets in April 2009. Prior to joining RBCCM, Joe was at Deutsche Bank where he traded Municipal Bonds and Municipal Derivatives. Joe began his 20 year career in Municipal Finance at Alex Brown & Sons in Baltimore. Joe currently trades and underwrites taxable municipal bonds for RBCCM. He is a registered securities representative, currently holding Series 24, 7 and Series 63 licenses. Mr. Huesman holds a BA in Economics from the University of Richmond and an MBA from Loyola College in Maryland.

Craig Laraia, Manager and Managing Director, New York, New York

As manager of the RBC Capital Markets' Short-Term Department, Mr. Laraia is responsible for the trading and underwriting of all municipal commercial paper, variable rate products, and short-term notes and bonds. Mr. Laraia has 29 years of experience in structuring, underwriting, trading and remarketing a complete range of short-term debt instruments. Prior to joining RBC Capital Markets in 1997, Mr. Laraia managed the Short-Term Department for Alex Brown & Sons, where he was a Principal.

Mr. Laraia has been responsible for the underwriting and remarketing of 1,500 short-term issues totaling over \$60 billion. He has worked with a diverse array of issuers including the State of California, State of Ohio, State of North Carolina, East Bay Municipal Utility District, New York Metropolitan Transportation Authority, Pennsylvania Turnpike Authority, New York Thruway, and the Municipal Gas Authority of Georgia.

Mr. Laraia received a Bachelor of Arts degree from Adelphi University. Mr. Laraia holds Series 7, Series 53, Series 24, and Series 63 Securities Licenses.

Thomas Carlson, Director, St. Petersburg, Florida

Tom Carlson joined RBC Capital Markets in 2001, and has been the primary investment banker for the firm's Direct Purchase Program since 2007. His experience includes structuring and executing over \$3.4 billion of direct purchase transactions for a variety of clients. Prior to his role in credit solutions, Mr. Carlson was a general governmental banker in the Florida market and was a member of the firm's financial advisory team for Citizens Property Insurance Corporation from 2002 to 2005. This team contributed to the financing that was awarded the Bond Buyer Deal of the Year Award in 2004 – Citizens' \$750 million High Risk Account transaction.

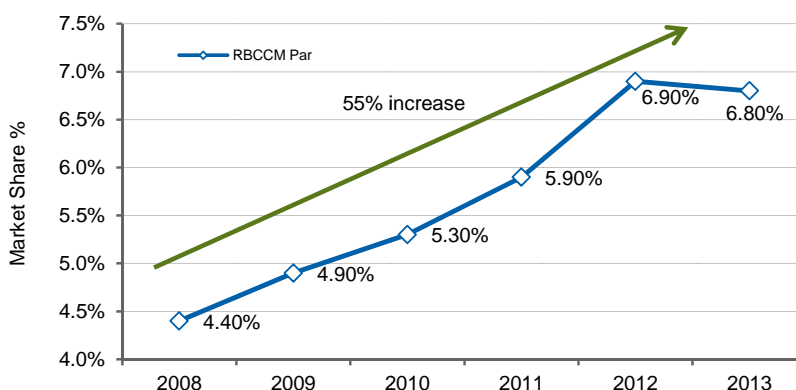
Mr. Carlson graduated with honors from the United States Naval Academy with a B.S. in Political Science. He earned his M.B.A. from The Citadel, and his M.S. in Finance from the University of Florida. Mr. Carlson maintains the Series 7 and 63 securities licenses.

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

Headquartered in New York and employing over 330 banking, sales, trading and underwriting professionals in 27 cities, we have one of the largest U.S. Municipal Finance practices in the Country and one of the largest public finance offices in Florida. RBCCM is the only top 5 firm that has grown its municipal banking practice since 2007. While we do not anticipate requiring additional municipal support staff beyond our Florida municipal finance group, we commit the full resources of our firm in our role as underwriter to the City of Hollywood.

RBCCM Municipal Markets Employees	
Municipal Banking	201
BMA Derivatives	6
Institutional Sales	16
Institutional Trading	23
Retail Trading	8
Municipal Short-Term Sales, Trading & Underwriting	4
Tax Credit Equity Group	76
Total Municipal Markets Employees	334

RBCCM Market Share Growth



Comprehensive National Coverage – 27 Offices



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

RBCCM has never failed to complete any work for any of its clients.

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

RBCCM has never been terminated from a contract.

Project Understanding, Proposed Approach and Methodology

7. Describe your approach to performing the contracted work.

Project Plan

RBC Capital Markets will provide comprehensive and cost-effective underwriting services to the City of Hollywood. In this role, RBCCM will work with the City and its financial advisor on a variety of financial matters and considerations, including current interest rates, future market conditions, institutional and retail investor preferences, rating agency presentations, insurance cost/benefit analysis and investor relations. RBCCM has structured, priced and sold municipal bonds for Florida public and non-profit issuers for 52 years and has enhanced the marketplace for Florida government financings.

Approach for Hollywood's Upcoming Bond Issues. As the City's Senior Managing Underwriter, RBC Capital Markets' banking professionals will meet with the City's financial staff and financial advisor to discuss all aspects of the proposed capital improvement projects. We will review the City's existing debt and review the City's most recent revenues to determine the capacity for the issuance of additional debt under any existing bond documents. Among other things, we would examine and discuss the following:

- Future types of financings that may be needed
- Credit ratings
- Legal constraints and policies regarding debt issuance
- Investment of bond proceeds
- Potential escrow restructurings

Once we have an in-depth understanding of the nature, average life and cost of the projects, we will review methods of finance to cost-effectively achieve the City's goals while preserving future financing flexibility.

As Senior Managing Underwriter, RBC Capital Markets offers the City a broad range of services. This includes not only the structuring, sale and closing of the City's debt financings, but also the preparation of debt affordability analyses to assure that the City's programs can be implemented by assessing current and future projected revenue streams and operating expenses. Our goal is to provide the City with the most suitable financing techniques and structure at the lowest possible cost.

Monitor Refunding Opportunities. As a member of the City's underwriting team, RBC Capital Markets' banking and analytic professionals will continue to consistently monitor the City's outstanding debt and analyze the opportunity to refinance for debt service savings. RBC Capital Markets has updated our refunding analyses for the City's outstanding debt.

- **Series 2003 Water and Sewer Revenue Bonds and Portions of SRF Loans.** A current refunding of the City's Series 2003 Water and Sewer Bonds and portions of its SRF loans provides net present value savings of \$8,135,000, which is 9.87%% of bonds refunded. The savings are increased by \$1,040,000 compared to a refunding of only the Series 2003 Bonds.

Series 2003 Water and Sewer Bonds and Certain SRF Loans		
	Series 2003 Only	Series 2003 and Certain SRF Loans
Amount of Bonds Refunded	\$ 54,910,000	\$ 82,420,276
Refunding Bonds Issued	\$ 48,845,000	\$ 73,365,000
Net Present Value Savings	\$ 7,093,265	\$ 8,134,989
Savings % Bonds Refunded	12.92%	9.87%
Average Coupon Refunded	4.80%	4.25%

Annual Savings		
Date	Series 2003 Only	Series 2003 and Certain SRF
10/1/2014	74,746	(99,673)
10/1/2015	858,475	948,190
10/1/2016	863,575	948,763
10/1/2017	862,575	950,531
10/1/2018	861,275	950,834
10/1/2019	859,225	949,587
10/1/2020	863,225	951,663
10/1/2021	860,225	950,006
10/1/2022	860,475	949,913
10/1/2023	863,025	951,177
10/1/2024	-	85,706
10/1/2025	-	85,706
	\$ 7,826,821	\$ 8,622,403

- **Series 2005 General Obligation Bonds.** An advance refunding of the City's Series 2005 General Obligation Bonds provides net present value savings of \$3,180,000, which is 7.20% of bonds refunded. The annual savings are approximately \$250,000.

Refunding of Series 2005 GO Bonds		Annual Savings	
Amount of Bonds Refunded	\$ 44,175,000	6/1/2015	216,004
Amount of Refunding Bonds	\$ 40,905,000	6/1/2016	253,188
Net Present Value Savings	\$ 3,179,751	6/1/2017	252,838
Savings % Bonds Refunded	7.20%	6/1/2018	255,488
Average Coupon Refunded	4.66%	6/1/2019	255,838
		6/1/2020	255,588
		6/1/2021	254,838
		6/1/2022	253,588
		6/1/2023	251,838
		6/1/2024	254,588
		6/1/2025	251,588
		6/1/2026	253,088
		6/1/2027	253,838
		6/1/2028	255,200
		6/1/2029	253,188
		6/1/2030	253,313
		\$ 4,024,004	

We will continue to monitor these opportunities for savings. When serving as Senior Managing Underwriter on a refunding bond issue, RBC Capital Markets provides constant surveillance of savings levels as market conditions fluctuate. We will advise the City on the investment of the escrow to maximize savings given the investments allowable under bond documents and City's investment policy.

Prepare for Each Financing. RBC Capital Markets will provide comprehensive assistance to City staff in developing each financing. This assistance will include the following:

- Assist in validation proceedings (if required).
- If a referendum is required, assist in gaining public support for the referendum through the development of public education brochures and communication media and coordinate with the Supervisor of Elections as to the details of the bond referendum.
- Assist the City and its financial advisor in preparation of the rating agency and bond insurance presentations.
- Advise the City and staff as to market conditions and timing of the sale of the debt.
- Provide recommendations regarding maturity schedule, covenants, redemption provisions, reserve funds and their requirements, parity bond provisions, flow of funds, issuance expenses and costs, discount and interest rates.
- Prepare with all parties relevant ordinances, resolutions and other legal documents governing the issuance of the bonds and make specific recommendations where appropriate.
- Provide comprehensive assistance with the preliminary and final official statements.

Experience with Rating Agencies, Financial Institutions and Investors. The City is best served by a Senior Managing Underwriter with strong rating, insurance and investor relationships. RBC Capital Markets' 52 years of experience in negotiating and presenting Florida credits to the rating agencies and insurance providers is unparalleled.

RBC Capital Markets' credit expertise is critical to our clients. We have established a Municipal Research Group within the Public Finance Division to serve the credit needs of our issuing and investing clients. Our analysts, some previously associated with credit rating agencies, assist in the distribution of each issue we manage through:

- Advanced preparation for presentation to rating agencies and investors
- Participation in the presentation
- Marketing to potential investors
- Preparation of officials for rating agency presentations.

The Firm's philosophy regarding rating agencies is to take a pro-active role, working with the financial advisor to manage our client's relationship with the rating agencies by continually apprising the agencies on the positive

aspects of our client's credit issues. Through our efforts, we have routinely been able to obtain the highest ratings possible for our clients, resulting in the lowest interest cost on their bond issues.

We have recently been involved with ratings for Miami Beach, St. Augustine, St. John's County, Polk County, Hernando County, Fort Myers, and Cape Coral. As underwriter to some of Florida's most frequent and prominent issuers of bonds, we have ongoing contact with the bond rating agencies and Florida rating analysts. We will assist the City in implementing strategies which contribute to strong ratings by the rating agencies.

Critical Rating Factors			
Legal	Economic/ Demographic	Administrative/ Management	Financial
<ul style="list-style-type: none"> • Net Revenue Pledge • Debt Reserve Fund • Flow of Funds • Permitted Investments • Debt Structure • Insurance Provisions • Revenue Covenant • Additional Bonds Test 	<ul style="list-style-type: none"> • Employment • Economic Diversity • Demographics • Growth Rates and Long Term Development • Customers • Assessed Valuation • Debt Per Capita • Wealth and Income Indicators 	<ul style="list-style-type: none"> • City Government • Legal & Political Constraints • Labor (Management History) • Planning Methods • Revenue Setting Process • Budget Process 	<ul style="list-style-type: none"> • Cash Balances • Projected Pay-go CIP • Budget Variance in Current Account • Financial Position & Fund Balances • Reporting & Accounting Methods

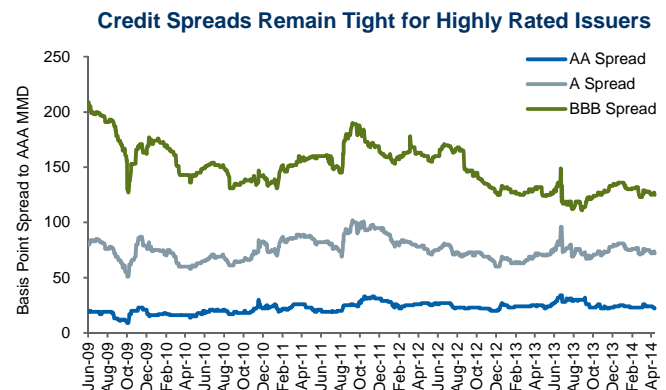
Ratings are the largest factor in lowering borrowing cost, as the spread between AA and A rated credits can be .50% in the current market. RBCCM believes that two underlying ratings are sufficient for the City's bond issues. For issuers with only two ratings, at least one of the ratings should be from Moody's or S&P, and the City has a water and sewer rating of Aa2 from Moody's. **We believe that the City has a strong case for an upgrade from Fitch on its water and sewer rating given their ratings of other utility systems in the area.** Fitch often has a more favorable view of Florida governmental credits than S&P and Moody's. The adjacent table provides the underlying ratings for utility systems in Broward and Palm Beach Counties.

Given the City's water and sewer ratings and other Florida General Obligation ratings, we also believe that the City has a strong case for upgrades on its General Obligation ratings of A1 from Moody's and A from Fitch.

Having two ratings in the AA category benefits the City compared to having "split ratings", where one rating is in the AA category and the other is in the A category, as investors will price to the lowest rating.

RBCCM recommends that the City consider hosting site visits for the rating analysts. Economic growth and stability are key rating drivers, and the City will benefit by showing concrete examples of its economic recovery.

Insurance. Depending on market conditions at the time of sale and the underlying rating of the bonds, bond insurance on all or a portion of the bonds may be cost-effective. While we don't believe that insurance will provide benefit on the City's Water and Sewer Bonds, RBCCM recommends that the City



Underlying Ratings for Utility Systems in Broward and Palm Beach Counties				
Entity	County	Moody's	S&P	Fitch
Hollywood	Broward	Aa2	NR	AA-
Broward County	Broward	Aa2	AA	AA+
Coral Springs	Broward	Aa2	NR	AAA
Davie	Broward	A1	AA	NR
Fort Lauderdale	Broward	Aa1	AA+	NR
Lauderhill	Broward	Aa3	NR	NR
Margate	Broward	NR	AA+	NR
Oakland Park	Broward	NR	AA-	AA-
Sunrise	Broward	NR	AA-	AA
Tamarac	Broward	Aa2	AA-	AA
Palm Beach County	Palm Beach	Aaa	AAA	AAA
Boca Raton	Palm Beach	Aaa	AAA	AAA
Boynton Beach	Palm Beach	A1	A+	NR
Delray Beach	Palm Beach	Aa3	AA-	NR
Jupiter	Palm Beach	Aa1	AA+	AAA
Jupiter Island	Palm Beach	Aa2	AA	NR
Royal Palm Beach	Palm Beach	Aa3	NR	NR
Seacoast Utilities	Palm Beach	Aa3	AA-	AA
West Palm Beach	Palm Beach	Aa2	AA	NR

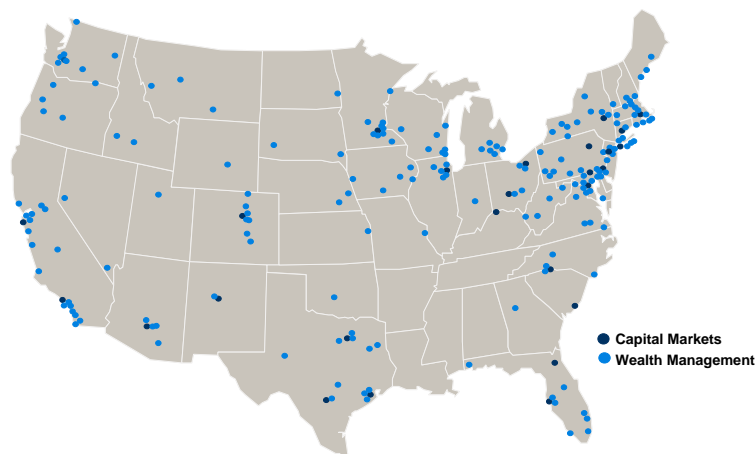
seek insurance quotes from Assured Guaranty and Build America Mutual. The final decision on the use of insurance can be made closer to or at pricing.

Debt Service Reserve. Most Florida utility issues have recently been successfully sold without a debt service reserve fund, which can minimize annual debt service and costs. We recommend that the City sell its bonds without a debt service reserve fund or surety as it will not result in an interest rate penalty or negatively affect the ratings on the bonds.

Pricing and Marketing of the Bonds. RBC Capital Markets will monitor market conduct and keep the City regularly apprised of financing trends in the bond market. We will distribute offering documents to a wide list of potential purchasers, both institutional and retail, to develop interest and appreciation for the bonds. Our marketing strategies, discussed in detail in previous sections, will maximize market awareness of and interest in the City's bonds. Prior to and throughout pricing, we will have numerous meetings and conference calls with the City and its financial advisor to inform them of the status of the pricing. We will provide interest rate levels for comparable issues in the market so that the City has an independent measure of the success of the pricing. Our position as Florida's leading underwriter and market maker of Florida tax-exempt debt assures the City of accurate and "real time" information of the market for the City's bonds. Once the sale is concluded, we will provide the City with a written summary of the transaction which provides details of the financing and our performance in the market.

RBCCM Institutional Distribution Capabilities. RBCCM's institutional sales and trading professionals cover a national, southeast and Florida account base which includes bond funds, pension funds, hedge funds, insurance companies, corporations and investment advisors. We utilize our extensive domestic distribution network to target these buyers for Hollywood, including:

- 56 fixed income municipal institutional salespeople covering over 800 Tier I, II and III municipal tax-exempt and taxable institutional accounts;
- 19 municipal traders and underwriters, providing an unmatched depth of market intelligence and secondary trading support;
- 1,870 retail brokers in the 6th largest retail brokerage network in the U.S. with \$200 billion of assets under administration, operating from 200 offices throughout the U.S.; and
- Correspondent and advisory services with over 4,000 representatives serving over 220,000 accounts.



As the most active underwriter in the Nation, our underwriters and salespersons are in constant contact with investors, which enables us to price our transactions more aggressively.

Retail Distribution Capabilities. RBCCM's Wealth Management Group provides one of the largest national retail sales forces in the country, with 1,870 retail sales professionals operating from 200 offices in 41 states. **In 2013, RBC Wealth Management ranked 1st overall in customer satisfaction among major investment firms by JD Power.** RBC has \$200 billion in assets under management, of which \$31 billion, 16% of total assets, is municipal debt.

In Florida, RBCCM provides Hollywood with one of the largest retail sales forces in the State, with 59 retail sales professionals in 7 offices located in Fort Lauderdale, Palm Beach Gardens, West Palm Beach, St. Petersburg, Tampa, Naples, and Miami. **RBCCM has 26,497 Florida retail accounts totalling over \$10.2 billion.**

Retail continues to be an important sector of the municipal market, especially for highly rated credits such as the City. With the loss of tender option bond accounts and arbitrage funds, retail buyers play a greater role in the

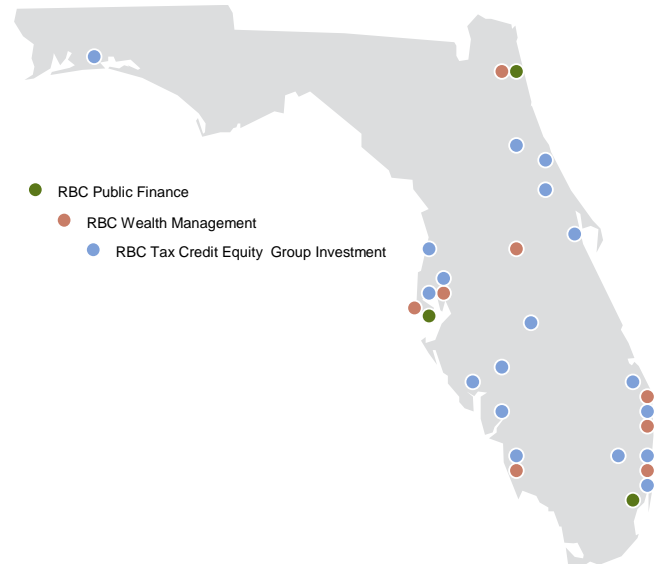
RBC Wealth Management	<ul style="list-style-type: none"> ▪ \$200 billion in assets under administration ▪ Over 775,000 accounts ▪ Over 1,870 Financial Consultants in 200 branches across the U.S.
Institutional Accounts	<ul style="list-style-type: none"> ▪ Diversified account base spanning Tier 1 & 2 and middle market clients ▪ Over 800 accounts actively covered ▪ 15 dedicated institutional salespeople ▪ 28 institutional and retail traders and underwriters
Correspondent and Advisory Services	<ul style="list-style-type: none"> ▪ \$24 Billion in assets under administration ▪ Over 222,000 accounts ▪ 4,000 representatives ▪ 175 Clearing relationships (170 Broker dealer, 5 RIA)

successful marketing and sale of bonds. RBCCM will enhance retail participation for the City, which creates additional price pressure for institutional investors. A successful retail distribution is important to maximize buyer interest and generate the lowest overall borrowing cost for the City.

Approach to Purchasing Bonds During the Underwriting. At the beginning of the order period, RBC Capital Markets will almost always submit an order for our firm's allocation of bonds in each maturity. This is somewhat unique in the industry. Placing orders for bonds/certificates in each maturity at the beginning of the order process, allows our firm as the senior manager to begin building the book of business with the knowledge that at least a portion of the certificates within each maturity are sold. This benefits the City in that the underwriting group will be more aggressive in pricing if it knows a significant percentage of the bonds in each maturity have been sold.

In addition, at the end of the underwriting period, RBC Capital Markets routinely takes an allocation for a significant amount of unsold bonds within each maturity. Again, this is unusual in the industry in that many firms do not wish to take bonds down for their own account due to the potential risks involved.

RBC Capital Markets is generally comfortable in taking bonds down into inventory as this provides product for our institutional and retail sales professionals and bolsters our secondary market trading operations. **This benefits the City, for if these bonds are committed to by RBC Capital Markets or the other underwriters, there is less likelihood that the bonds will have to be repriced at a higher interest rate. These actions can ultimately reduce the interest costs associated with the issue.**



Capital Markets and Wealth Management Florida Presence	
Number of Municipal Finance Offices	3
Number of Municipal Finance Professionals	9
Number of Wealth Management Offices	7
Number of Financial Consultants	59
Total Florida Employees	316
Households with Accounts	10,202
Total Accounts	26,497
Assets Under Management	\$10.2 billion
Municipal Assets Under Management	\$2.4 billion
RBC Tax Credit Equity Group Investment	
Low Income Housing Tax Credit Properties	24
Number of Units	3,373
Tax Credit Equity Investment	\$217 million
Est. Jobs Impact*	1,888 (Yr 1), 1,012 (on-going)
* Source: National Association of Home Builders: The Local Impact of Typical Housing Tax Credit Investments, March 2010	

Marketing Approach

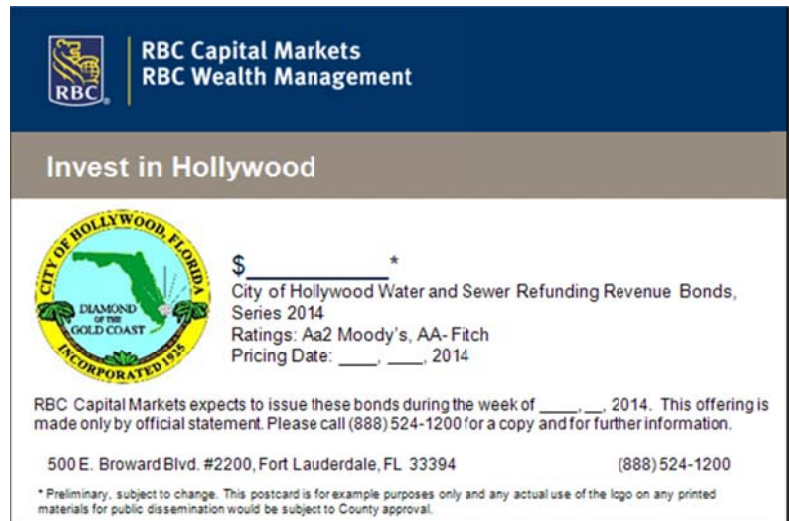
As the City's Senior Managing Underwriter, RBCCM's targeted retail campaign, **Invest in Hollywood** will maximize local retail demand for the City's bonds. For example, RBCCM served as Sole Manager on Sarasota County's \$18,760,000 Communications Services Tax Revenue Bonds, Series 2010 to finance the County's rowing facility. Due to the nature of the project and the County's strong credit, the County utilized RBCCM's focused retail marketing strategy with great success. Our **Invest in Hollywood** strategy will focus on City, Florida and national retail investors to maximize local investor demand, secure the lowest interest rates, and generate positive public relations for the City.

- 1) **Mailing to City Property Owners** – RBCCM will mail notices to the top taxable property owners in the City and to our local current and potential clients. RBCCM's offices in **Ft. Lauderdale, Palm Beach Gardens, West Palm Beach, St. Petersburg, Tampa, Naples and Miami**, will market the City's bonds.
- 2) **Include Notice in Local Newspapers** – We recommend publishing advertisements in the Sun Sentinel and Hollywood Gazette.
- 3) **Provide Notice of the Sale on the City's Website and any Newsletters** – RBCCM will work with the City to include a **link to the notice of the sale and Preliminary Official Statement on the City's website, any City newsletters, and in the City's libraries**. The City can also consider providing a notice in the utility ratepayer's invoices.

4) **Coordinate with Hollywood Chamber of Commerce.** With the City's approval, we would coordinate with the **Greater Hollywood Chamber of Commerce** to provide notice to the City's businesses on the opportunity to invest in the City's bonds.

5) **Email Notice of the Bond Sale to Current and Potential Bond Clients** – RBCCM utilizes a proprietary internet marketing program which identifies retail investors who are interested in purchasing municipal bonds. In Sarasota County, we created an email notice which was similar to the postcard and sent the notice to **130,000 current and potential retail investors.**

6) **Establish retail priority of orders** as follows: 1) Hollywood residents, property owners and corporations, 2) Florida retail, 3) National retail.



Aggressive Institutional Pricing to Place any Remaining Bonds – Due to our strong local presence with retail investors, we expect that a significant amount of the City's bonds will be sold to retail investors. Remaining bonds will be aggressively priced and marketed to institutional investors. RBCCM's proposed marketing approach for Institutional Investors will focus on targeting existing holders familiar with the City's credit and new Tier I, II and III investors. RBCCM will create an **internet roadshow** to provide concise information on the City's credit and transaction. It is critical to disseminate marketing materials early enough to allow investors to receive internal credit approvals.

Case Studies

\$168,865,000 Hillsborough County Aviation Authority Subordinated Revenue Refunding Bonds, Series 2013A. RBCCM served as senior manager on the \$168,865,000 Tampa International Airport Subordinated Revenue Refunding Bonds, 2013 Series A (AMT) for the Hillsborough County Aviation Authority. Proceeds from the sale of the Bonds will be used to refund portions of the Authority's Tampa International Airport Revenue Bonds, 2003 Series A (AMT) and repay \$89 million of advances under a revolving credit agreement.

The introduction of a subordinate lien was the inaugural step in a capacity optimization plan and included restructuring existing debt service to create capacity for the Authority's recently approved \$2.5 billion multi-year Master Plan. Despite the restructuring, the refunding generated \$5.3 million in present value savings for the Authority, which was 5.5% as a percent of bonds refunded.

Because the bonds were subject to AMT and under a newly created subordinated lien, RBCCM implemented a marketing plan focused on broad institutional investor involvement targeting new as well as existing investors. Preliminary marketing efforts included an investor road show in New York and Boston during which the Tampa International Airport team met with over 12 institutional investors, in addition to a NetRoadshow. Despite uncertainty surrounding the US government shut down and looming debt ceiling expiration, preliminary marketing efforts generated strong interest in the bonds. Final pricing brought in anchor orders from a number of new Tier I and II investors as well as existing holders, which led to a successful pricing during the turbulent market environment. In total, the comprehensive investor outreach resulted in orders from nine existing holders and the procurement of 12 new investors, including a locally-based Tier III investor in Tampa. RBCCM led the transaction with an aggressive but appropriate interest rate scale, illustrated by the bonds only being 1.6x oversubscribed in non-member orders, and the transaction achieved a final all-in-TIC of 4.37%. **To stabilize the pricing and insulate the Authority from higher market clearing levels, RBCCM (on behalf of the syndicate) committed to underwrite over \$25 million in unsold balances.**

\$21,010,000 City of Leesburg, Florida Utility System Refunding Revenue Bonds, Series 2013. RBCCM served as Senior Manager for the City of Leesburg, and had been monitoring outstanding bond issues for potential savings. In early 2012, RBCCM advised the City of advance refunding opportunities for the City's Series 2004 Bonds. The City, using RBCCM as Senior Manager, entered the market in late April of 2013, which was the beginning of the municipal bond sell-off that has continued throughout the summer. To lock in savings in a

deteriorating market, RBCCM underwrote approximately 45% of the Series 2013 Bonds without increasing the interest rate. This allowed the City to achieve nearly 10% present value savings on a \$21 million refunding.

St. Johns County, Florida Sales Tax Revenue Refunding Bonds, Series 2012A and Series 2012B. RBC Capital Markets, as managing underwriter for St. Johns County, continually monitors all of the County's outstanding debt and provides updates to its staff and financial advisor. In early 2012, RBCCM began notifying the County of potential savings on its Series 2004A and Series 2004B Sales Tax Revenue Bonds, and the County decided to move forward with an advance refunding of the 2004 Bonds. RBCCM assisted County's financial advisor in securing municipal bond insurance and a debt service reserve surety from Assured Guaranty. The surety was important as it not only replaced an existing surety but eliminated provisions regarding penalties or cash replacement requirements in the event of future bond insurer rating downgrades. In addition, RBCCM worked with the County to maintain its existing rating of A1 and A+ from Moody's and Standard and Poor's.

RBCCM aggressively marketed the Series 2012A and the Series 2012B Bonds and underwrote unsold balances totaling over 20% of the issue, which allowed the County to achieve net present value savings of over \$3 million, which is 8.08% of bonds refunded.

\$29,720,000 Fernandina Beach Utility System Refunding Revenue Bonds, Series 2013. RBCCM served as Senior Manager to Fernandina Beach on its Series 2003 Utility Acquisition Bonds. As Senior Manager, RBCCM continually monitored the market for potential savings on the Series 2003 Bonds. The City had also issued Series 2004 and Series 2010 Utility System Revenue debt as direct bank placements. As interest rates continued to decline in 2012, RBCCM updated the City on savings from refunding the Series 2003 Bonds and the additional savings available by including the Series 2004 and Series 2010 bank loans in the refinancing.

The City decided to move forward with a refunding of the Series 2003 and Series 2004 issues. RBCCM, working with City staff and professionals, was able to update and modernize the existing bond documents. Such updates included a straightforward rate covenant and the creation of a debt service reserve requirement that would allow the City to establish separate subaccounts within the reserve fund to secure a particular series of bonds and allow the City to fund or not fund a reserve account for a particular series of bonds. RBCCM marketed the Series 2013 Bonds without a debt service reserve fund and there was no negative effect on the pricing of the Series 2013 Bonds.

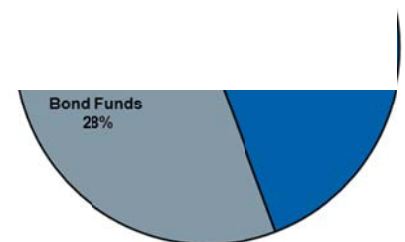
RBCCM underwrote the unsold balances of the Series 2013 Bonds, approximately 10%, without raising the initial interest rates, for the City to achieve its desired level of savings.

Investor Relations Approach

The first key to establishing investor relations is making retail and institutional investors aware of the opportunity to purchase the City's bonds. **Our Invest in Hollywood strategy outlined in this proposal is the most comprehensive strategy to ensure that investors who may be interested in purchasing the City's bonds have an opportunity to do so.**

Our estimate of investor participation in the City's tax-exempt issues by investor type is included in the adjacent chart. Higher interest rates may attract additional individual retail and high net worth interest above the level projected. Both arbitrage buyers and insurance companies are significantly influenced by the ratio of municipal yields to Treasury yields and bond funds are most heavily influenced by investor flows.

Individual Retail. The best way to generate individual retail demand is by (a) selecting a Senior or Sole Manager with proven individual retail sales capability and a special focus on high net worth and private banking sales, (b) emphasizing internal marketing channels to educate and motivate sales forces, (c) and the use of available free and low cost press coverage about the City's bonds. **RBCCM's particular strengths lie in strong high net worth/private banking sales and excellent internal capability to organize and implement an internet advertising campaign and press coverage.**



RBCCM's roots are as a bond firm with tax-exempt bonds being the dominant product, and many of the firm's retail clients are primarily tax-exempt bond buyers. RBC currently has \$190 billion in assets under management, of which \$31 billion, 16% of total assets, is comprised of municipal debt. We will price the City's bonds aggressively by capitalizing on our retail customer base.

Professional Retail. RBCCM's ability to successfully distribute 500- 600 negotiated issues a year is significantly driven by our leading coverage of professional retail accounts, many of whom are mid-sized and not adequately covered by many of our large peer underwriters who have significantly smaller institutional sales forces than the 22 person RBCCM sales team. We believe that this professional retail account coverage is one of our greatest strengths. A key marketing tool that we recommend for reaching this important sector is a live internet road show with playback capability.

Target Existing and New Investors. RBCCM will also specifically target the City's existing investors, as they are the most likely to be familiar with the City's strengths and attributes. We will also target all of the larger insurance companies, such as Travelers, All State, State Farm, Liberty, and American Fidelity, as well as mutual funds such as Fidelity, Vanguard, and T. Rowe Price and hedge funds such as Parkway Advisors and First New York.

For example, RBCCM has identified the publicly reporting holders of the City's bonds. These investors may invest more heavily in the City's bonds as they are familiar with the City and certain of its specific credits and are already using their resources for ongoing analysis of the City. Other top municipal bond funds that we would target are PineBridge Investments, Nuveen Asset Management, PIMCO, and Fidelity.

In addition, RBCCM has identified the top reporting bondholders of Florida and national utility bonds, and would seek to engage these bondholders on the City's Water and Sewer transaction. It is critical to disseminate marketing materials early enough to allow investors to receive internal credit approvals.

Create an Institutional Roadshow. An electronic institutional road show conducted via the Internet is a cost and time effective marketing tool to reach investors across the country. We recommend that the City present to institutional investors one to two weeks prior to the pricing date.

Secondary Market Support. Investor relations includes maintaining a market for an issuers bonds, so that investors know that they will receive a fair and competitive price if they wish to purchase or sell the City's bonds in the secondary market. RBCCM has and will continue to support Hollywood's bonds in the secondary market. We have purchased and sold the City's bonds in 133 secondary market trades totaling \$11.5 million since October 2008.

Publicly Reporting Holders of Hollywood Bonds	
Investor	Par (\$000)
Thornburg Investment Management Inc	\$ 13,490
State Farm Insurance Companies	9,125
Loew's Corporation	5,500
Markel Insurance Co	5,000
AllianceBernstein LP	5,000
USAA Asset Management Company	4,100
Nuveen Asset Management LLC	1,500
Delphi Capital Management Inc	1,250
Sentry Investment Management LLC	1,250
Delaware Investments	1,200
Greater Beneficial Union of Pittsburgh	1,150
Citizens Inc	1,085
Canal Insurance Co	1,000
Country Trust Bank	1,000
Vantage Investment Partners LLC	690
KSKJ Life American Slovenian Catholic Union	640
Croatian Fraternal Union of America	560
Central Mutual Insurance Co	500
Invesco PowerShares Capital Management LLC	500
American Money Management Corporation	500
First Catholic Slovak Union of the US & Canada	500
General Re-New England Asset Management Inc	500
AQS Asset Management LLC	500
Goldman Sachs Asset Management LP	300
Madison Scottsdale LC	295
Sit Investment Cos	250
Conning Asset Management	250
External Manager Not Disclosed (North America)	200
United Heritage Financial Services Inc	100
Accredited Surety & Casualty Company	100
OppenheimerFunds Inc (Rochester)	50
	\$ 58,085

Top 10 Florida Utility Bondholders	
Investor	Par (\$000)
State Farm Insurance Companies	\$ 640,385
Travelers Companies Inc, The	283,070
Franklin Templeton Investments	250,565
BlackRock Investment Management LLC	241,841
Vanguard Group Inc, The	146,490
Nuveen Asset Management LLC	131,780
Fidelity Management & Research Company	86,130
Pacific Investment Management Co LLC	84,541
Hartford Investment Management Company	73,000
New York Life Investment Management LLC	72,345
	\$ 2,010,147

Direct Loans

While RBCCM does not provide long-term fixed rate direct loans, we do have numerous balance sheet products that can assist the City in financing other projects. RBCCM utilizes our balance sheet for senior managed negotiated clients. An example is our Flexible Drawdown Program (FDB) to eliminate negative arbitrage in the construction fund and reduce interest costs. RBCCM's Flexible Drawdown Program is a balance sheet product that offers phased construction financing on a revolving basis for a period of 2 or 3 years at a variable rate. The

City would draw proceeds over time, providing tax-exempt financing that eliminates negative arbitrage in the construction fund and reduces overall debt service during the interim financing period.

In early 2013, RBCCM and Miami-Dade County closed a \$400 million FDB for its Building Better Communities GO Program. Flexible Drawdown Bonds can be an efficient, cost savings alternative to the initial issuance of Fixed Rate Bonds.

Direct Purchase Floating Rate Notes. RBCCM's Direct Purchase Program has been at the forefront of developing and executing Floating Rate Notes for municipal issuers throughout the United States. We have structured and purchased over \$3 billion of tax-exempt FRNs since 2007. Direct Purchase FRNs eliminate remarketing risk, trading spread volatility risk, and bank downgrade risk of letter of credit backed variable rate demand bonds and commercial paper. RBCCM has spent a significant amount of time with the rating agencies in formulating the rating criteria for FRNs. We have a solid understanding of the rating agencies' view of FRNs, and our structure is in accordance with the rating agencies' methodology. As the City's senior managing underwriter, we will meet with the City to determine if these structures could benefit the City on future financings.

References

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

RBC Capital Markets most valuable assets are the clients we serve. For nearly 100 years, we have provided personalized service and innovative financings for local governments. Please contact any of the individuals listed below for confirmation of our firm's capabilities.

William Ackerman, CPA
Budget & Finance Director
Town of Davie
6591 Orange Drive
Davie, FL 33314
Phone: 954-797-1050
Fax: 954-797-1049
william_ackerman@davie-fl.gov

Mr. Mark C. Mason, CPA
Director of Financial Services
City of Tamarac
7525 NW 88th Ave.
Tamarac, FL 33321
Phone: 954-597-3571
Fax: 954-597-3560
Email: mark.mason@tamarac.org

Ed Fry
Finance Director and Treasurer
City of Port St. Lucie
121 S.W. Port St. Lucie Blvd.
Port St. Lucie, Florida 34984
Phone: (772) 871-5191
efry@cityofpsl.com

Underwriter's Counsel

- 9. The selection of underwriters counsel shall be at the sole discretion of the senior managing underwriter. Please identify firms which will be considered for this role.**

RBC Capital Markets proposes to utilize the Law Offices of Steve E. Bullock, P.A., Miami, Florida or another of the following firms as the firm's underwriter's counsel based on feedback from the City. We would also be pleased to make a selection of underwriter's counsel with input from the City.

Steve E. Bullock, Esquire
Law Offices of Steve E. Bullock, P.A.,
6800 Bird Road, Suite 200
Miami, Florida 33155
(305) 829-0084

Duane Draper, Esquire
Bryant Miller Olive
201 N. Franklin Blvd., Suite 2700
Tampa, Florida 33602
(813) 273-6677

Steve Miller, Esquire
Nabors, Giblin & Nickerson, P.A.
2502 Rocky Point Drive, Suite 1060
Tampa, Florida 33607
(813) 281-2222

Project Time Schedule

Following is an estimated timetable for a City bond issue. This timetable can be slightly shortened or can be lengthened depending on the City's preference. We would be please to work with the City and its financing team to determine the optimal timetable for the City's needs.

Working Group

City:	City of Hollywood
BC:	Bond Counsel – Greenberg Traurig
DC:	Disclosure Counsel – Squire Sanders
FA:	Financial Advisor – TBD
UW:	Senior Managing Underwriter – RBC Capital Markets

<u>Date</u>	<u>Function</u>	<u>Responsible Party</u>
Week 1	Distribute Draft Resolution	BC
Week 2	1. Distribute Draft Preliminary Official Statement 2. Provide Documents to Rating Agencies and Insurers	DC UW or FA
Week 3	1. Provide Comments on Documents 2. Conference Calls with Rating Agencies	ALL City, FA, UW
Week 4	1. Distribute Revised Documents 2. Agenda Deadline for Resolution Adoption 3. Receive Ratings and Insurance Quotes	BC, DC City, BC City, FA
Week 5	1. City Adopts Bond Resolution 2. Print and Post Preliminary Official Statement	City DC
Week 6	1. Price Bonds 2. Sign Bond Purchase Agreement	UW, City, FA City, UW
Week 7	1. Finalize, Print and Post Final Official Statement 2. Distribute Draft Closing Documents 3. Review and Provide Comments on Closing Documents	DC, ALL BC ALL
Week 8	1. Pre-closing 2. Closing	ALL ALL



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

CITY OF HOLLYWOOD, FLORIDA

REQUEST FOR PROPOSALS

PROPOSER ACKNOWLEDGMENT

RFP Title: Bond Underwriter

RFP No.: 4414-14-RD

Service Required: Bond Underwriter for debt transactions

A Cone of Silence is in effect with respect to this RFP. The Cone of Silence prohibits certain communications between potential vendors and the City. For further information, please refer to Section 30.15(F) of the City's Code of Ordinances.

Proposals must be received prior to 3:00 P.M., Thursday, May 8, 2014 and may not be withdrawn within 90 calendar days after such date and time. Proposals received by the date and time specified will be opened in Room 303. All Proposals received after the specified date and time will be returned unopened.

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

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

PROPOSER ACKNOWLEDGMENT

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

Proposer's Name: RBC Capital Markets, LLC	Fed. ID No. or SS Number 41-1416330
Complete Mailing Address: 100 2nd Ave So. #800 St. Petersburg, FL 33701	Telephone No.: 727-895-8871
	Fax No.: 727-895-8895
Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	E-Mail Address: julie.santamaria@rbccm.com
Indicate type of organization below: Corporation <input checked="" type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other	

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

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

Julie Santamaria
 Authorized Name and Signature

Director
 Title

5/7/14
 Date

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

All other specifications, terms & conditions remain the same.

MAILED RFP'S

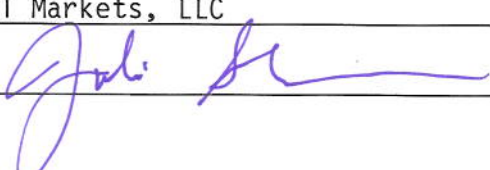
If you have already submitted your printed Request for Proposals, it will be retained in the City Clerk's Office until the Proposal opening time and date. If you wish to pick up your RFP that has already been submitted, you can do so by showing proper identification, in the Office of the City Clerk,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

Please sign and return with your RFP.

COMPANY NAME: RBC Capital Markets, LLC

PROPOSER'S SIGNATURE _____

Dated this 30th day of April 2014

A handwritten signature in blue ink, appearing to be "John Smith", is written over the signature line.

REQUIRED STATEMENTS

RBC Capital Markets, LLC does not and will not discriminate against any person, employee or applicant for employment because of race, creed, color, religion, sex, national origin, ancestry, age or disability.

RBC Capital Markets, LLC, as Proposer, declares, under oath that no other person has any interest in this Proposal or in any resulting agreement to which this Proposal pertains, that this Proposal is not made with connection or arrangement with any other persons, and that this Proposal is made without collusion or fraud.

RBC Capital Markets, LLC further declares that we have complied in every aspect with all the instructions to Proposers, that we have read all addenda, if any, issued prior to the opening of Proposals, and that we have satisfied ourselves fully relative to all matters and conditions with respect to the general conditions of the agreement and all relevant information to which this Proposal pertains, unless otherwise so noted in this Proposal.

HOLD HARMLESS AND INDEMNITY CLAUSE

RBC Capital Markets would like to reserve the opportunity to have further discussions regarding the Hold Harmless and Indemnity Clause. As the City's Senior Managing Underwriter, we anticipate entering into a standard Bond Purchase Agreement with the City with the standard conditions for both parties.

INSURANCE CERTIFICATION

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

RBC Capital Markets, LLC



Authorized Signature

Julie Santamaria, Director

DISCLOSURE OF CONFLICT OF INTEREST

RBC Capital Markets, LLC discloses to the best of its knowledge that there exists no conflict of interest as to its serving as underwriter to the City of Hollywood. No officer or employee of the City of Hollywood has a relationship with RBC Capital Markets, LLC.

RBC Capital Markets
Florida General Obligation Financings as Underwriter
Since January 1, 2010

Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	TIC	Gross Spread	Mgmt Fee	Average Take Down	Expenses	Role
1/8/2013	200.0	Miami-Dade Co-Florida	General Obligation Bonds	Series 2013	N/A	N/A				SOLE (FRN)
2/3/2014	200.0	Miami-Dade Co-Florida	General Obligation Bonds	Series 2014-A	N/A	N/A	0	0.000	0.000	SOLE (FRN)
3/18/2014	74.7	Port St Lucie City-Florida	GO & Refunding Bonds	Series 2014		4.950				SOLE
	<u>474.7</u>									

RBC Capital Markets
Florida Water and Sewer and Other Utility System Financings as Underwriter
Since January 1, 2010

Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	TIC	Gross Spread	Mgmnt Fee	Average Take Down	Expenses	Role
3/6/2014	72.5	Jacksonville Electric Authority	Bulk Power Supply Sys Rev Bonds	Series 2014 A						CO-MGR
1/16/2014	287.9	Jacksonville Electric Authority	Electric System & Sub Rev Bonds	Series Three & 2014A						LEAD
12/4/2013	35.6	Sarasota Co-Florida	Utility System Revenue Bonds	Series 2013	4.357	2.434		2.000	0.434	CO-MGR
11/13/2013	21.1	St Lucie Co Water & Sewer Dt	Utility Sys Imp & Ref Rev Bonds	Series 2013	4.190	4.679	0.000	3.920	0.760	LEAD
8/28/2013	79.7	Deltona City-Florida	Utility System Ref Revenue Bonds	Series 2013	4.844	2.757	0.000	2.437	0.319	CO-MGR
8/28/2013	62.0	Marco Island City-Florida	Utility System Ref Revenue Bonds	Series 2013	4.502	1.436		1.200	0.240	CO-MGR
8/14/2013	197.2	Jacksonville Electric Authority	Electric Sys & Sub Revenue Bonds	Ser Three 2013 C & D						LEAD
7/26/2013	173.9	Jacksonville Electric Authority	Water & Sewer & Sub Rev Bonds	2013 Series A		4.634				CO-MGR
7/26/2013	29.7	Jacksonville Electric Authority	Water & Sewer & Sub Rev Bonds	2013 Series B		3.028				CO-MGR
7/19/2013	492.7	Miami-Dade Co-Florida	Water & Sewer & Sub Rev Bonds	Series 2013 A & B		5.206				CO-MGR
7/18/2013	4.8	N Palm Beach Co Imp Dt	Water Control & Imp Ref Bonds	Series 2013	5.94	12.000	4.790	4.960	2.250	SOLE
6/13/2013	29.7	Fernandina Beach Florida	Utility System Ref Revenue Bonds	Series 2013 A	3.804	4.849	0.000	4.262	0.586	LEAD
6/7/2013	43.3	Jacksonville Electric Authority	District Energy Sys Ref Rev Bonds	2013 Series A						CO-MGR
4/30/2013	21.0	Leesburg City-Florida	Utility System Ref Revenue Bonds	Series 2013	3.205	4.937		4.353	0.584	LEAD
4/26/2013	96.2	Jacksonville Electric Authority	Electric Sys Revenue & Sub Bonds	Ser Three 2013 B & C						CO-MGR
1/25/2013	203.3	Jacksonville Electric Authority	Electric Sys & Sub Revenue Bonds	Ser Three 2013 A & B						CO-MGR
1/24/2013	23.7	St Johns Co-Florida	Water & Sewer Rev & Ref Bonds	Series 2013 A & B	3.680	5.450	0.000	5.269	0.180	SOLE
1/24/2013	31.8	St Johns Co-Florida	Water & Sewer Rev Ref Bonds	Series 2013 B	3.680	5.450	0.000	5.269	0.180	SOLE
1/18/2013	59.3	Jacksonville Electric Authority	Electric System Sub Rev Bonds	2013 Series A						LEAD
1/17/2013	14.5	Melbourne City-Florida	Water & Sewer Ref Revenue Bonds	Series 2013	3.021	4.585	0.000	4.354	0.230	SOLE
12/14/2012	20.8	Venice City-Florida	Utility System Revenue Bonds	Series 2012	3.493	4.940		4.318	0.622	LEAD
12/14/2012	56.1	North Miami Beach-Florida	Water Revenue Refunding Bonds	Series 2012		2.534				CO-MGR
11/30/2012	15.9	St Augustine City-Florida	Water and Sewer Rev Ref Bonds	Series 2012	1.821	5.898	0.000	4.078	1.819	SOLE
11/19/2012	28.2	Davie Town-Florida	Water & Sewer Revenue Bonds	Series 2012	3.547	5.089		4.368	0.721	LEAD
10/18/2012	12.2	Melbourne City-Florida	Water & Sewer Ref & Rev Bonds	Series 2012	3.214	4.456	0.000	4.244	0.211	SOLE
9/6/2012	43.0	West Palm Beach City-Florida	Utility System Revenue Ref Bonds	Series 2012 A	3.358	2.662		2.258	0.404	CO-MGR
8/23/2012	17.2	Oakland Park City-Florida	Water & Sewer Revenue Bonds	Series 2012		3.553				SOLE
8/21/2012	3.5	Jacksonville Electric Authority	Power Park Sys Ref Rev Bonds	Issue Two Ser 25						LEAD
8/21/2012	81.7	Jacksonville Electric Authority	Power Park Sys Ref Rev Bonds	Issue Two Ser 25						LEAD
8/17/2012	54.5	Daytona Beach City-Florida	Utility Sys Ref & Imp Rev Bonds	Series 2012	3.186	3.820	0.000	3.526	0.292	CO-MGR
8/2/2012	140.6	Jacksonville Electric Authority	Electric System Revenue Bonds	Series Three 2012 B						CO-MGR
7/30/2012	109.6	Jacksonville Electric Authority	Electric System Sub Rev Bonds	2012 Series B						CO-MGR
7/18/2012	21.4	Port St Lucie City-Florida	Utility System Ref Revenue Bonds	Series 2012	3.520	5.250	0.760	4.490		SOLE
7/18/2012	178.4	Jacksonville Electric Authority	Water & Sewer & Sub Rev Bonds	2012 Series B						CO-MGR
7/16/2012	121.5	Jacksonville Electric Authority	Revenue Bonds	Issue Three Ser Six						CO-MGR
5/31/2012	17.9	Dunedin City-Florida	Water & Sewer Revenue Ref Bonds	Series 2012	2.858	4.900		4.274	0.626	CO-MGR
2/23/2012	20.9	Panama City Beach-Florida	Utility Revenue Refunding Bonds	Series 2012	3.176	4.633	0.000	4.392	0.240	SOLE
1/26/2012	354.9	Jacksonville Electric Authority	Water & Sewer & Sub Rev Bonds	2012 Series A						CO-MGR
1/19/2012	45.9	Boynton Beach City-Florida	Utility System Revenue Bonds	Series 2012	3.766	5.296		4.878	0.418	SOLE
1/18/2012	19.4	Clearwater City-Florida	Stormwater System Rev Ref Bonds	Series 2012	3.036	5.390		4.690	0.700	CO-MGR
1/17/2012	174.9	Jacksonville Electric Authority	Electric System Sub Rev Bonds	2012 Ser A & Three						CO-MGR

RBC Capital Markets
Florida Water and Sewer and Other Utility System Financings as Underwriter
Since January 1, 2010

Sale Date	Amount (\$mls)	Issuer	Issue Description	Series	TIC	Gross Spread	Mgmnt Fee	Average Take Down	Expenses	Role
1/17/2012	174.9	Jacksonville Electric Authority	Electric System Sub Rev Bonds	2012 Ser A & Three						CO-MGR
9/28/2011	49.9	Davie Town-Florida	Water & Sewer Revenue Bonds	Series 2011		5.090				LEAD
9/20/2011	7.9	Jacksonville Electric Authority	Refunding Revenue Bonds	Issue 2 Series 24						CO-MGR
9/20/2011	357.5	Jacksonville Electric Authority	Refunding Revenue Bonds	Issue 2 Ser 23 & 24						CO-MGR
9/8/2011	10.9	Port St Lucie City-Florida	Wtr&Sw r Special Assess Ref Bonds	Series 2011 A		8.950				SOLE
9/8/2011	20.7	Port St Lucie City-Florida	Wtr&Sw r Special Assess Ref Bonds	Series 2011 B		8.950				SOLE
7/28/2011	47.0	Clearwater City-Florida	Water & Sewer Rev Ref Bonds	Series 2011	4.046	4.983		4.690	0.293	CO-MGR
7/19/2011	140.6	Tampa Bay Water Auth	Utility System Ref Rev Bonds	Series 2011 A						CO-MGR
7/19/2011	148.9	Tampa Bay Water Auth	Utility System Ref Rev Bonds	Series 2011 B						CO-MGR
6/16/2011	19.2	West Palm Beach Florida	Utility System Revenue Ref Bonds	Series 2011 A	3.079	3.086		2.930	0.156	SOLE
6/7/2011	11.3	Port St Lucie City-Florida	Stormwater Utility Ref Rev Bonds	Series 2011		8.950				SOLE
4/20/2011	12.9	Sunshine Water Control Dt	Special Assessment Rev Imp Bonds	Series 2011						CO-MGR
3/30/2011	74.9	Lee Co-Florida	Water & Sewer Ref Revenue Bonds	Series 2011		4.721				CO-MGR
10/27/2010	35.5	Tallahassee City-Florida	Electric System Revenue Bonds	Series 2010 C						CO-MGR
10/27/2010	122.3	Tallahassee City-Florida	Electric System Revenue Bonds	Series 2010 B						CO-MGR
9/30/2010	2.8	FL Governmental Util Auth	Utility Refunding Revenue Bonds	Series 2010 A	2.818	4.716	0.000	3.750	0.965	CO-MGR
9/30/2010	121.1	FL Governmental Util Auth	Utility Refunding Revenue Bonds	Series 2010 B	4.121	6.996	0.000	6.030	0.965	CO-MGR
9/9/2010	25.8	Tallahassee City-Florida	Consolidated Util Sys Rev Bonds	Series 2010 B	3.235	4.836	0.000	4.466	0.370	CO-MGR
9/9/2010	117.0	Tallahassee City-Florida	Consolidated Util Sys Rev Bonds	Series 2010 A	3.413	5.370	0.000	5.000	0.370	CO-MGR
9/9/2010	5.1	Oviedo City-Florida	Utility Revenue Bonds	Series 2010 A		4.629		4.215	0.414	CO-MGR
9/9/2010	30.8	Oviedo City-Florida	Utility Revenue Bonds	Series 2010 B		6.280		5.917	0.363	CO-MGR
8/11/2010	9.8	Lake City-Florida	Utility System Ref Revenue Bonds	Series 2010 A	4.033	5.226	0.000	4.171	1.054	CO-MGR
8/11/2010	18.4	Lake City-Florida	Utility System Revenue Bonds	Series 2010 B	4.165	7.281	0.000	6.250	1.030	CO-MGR
7/30/2010	46.2	Davie Town-Florida	Water and Sewer Revenue Bonds	Series 2010	4.520	6.590				LEAD
7/29/2010	90.7	Tampa City-Florida	Solid Waste System Ref Rev Bonds	Series 2010	3.854	5.784		5.139	0.645	LEAD
4/7/2010	77.8	Tallahassee City-Florida	Energy System Ref Rev Bonds	Series 2010						CO-MGR
3/17/2010	50.5	Marco Island City-Florida	Utility Sys Imp & Ref Rev Bonds	Series 2010 A	5.020	5.336		4.836	0.500	CO-MGR
3/17/2010	7.4	Marco Island City-Florida	Utility System Ref Revenue Bonds	Series 2010 B	5.020	7.472		6.972	0.500	CO-MGR
2/3/2010	40.4	Titusville City-Florida	Water & Sewer Revenue Ref Bonds	Series 2010	3.997	5.145	0.000	4.620	0.520	LEAD
1/20/2010	4.2	Hollywood City-Florida	Water & Sewer Imp Revenue Bonds	Series 2010 A	2.065	3.959		3.450	0.509	CO-MGR
1/20/2010	48.2	Hollywood City-Florida	Water & Sewer Imp Revenue Bonds	Series 2010 B	7.006	6.526		6.029	0.497	CO-MGR
1/8/2010	9.1	Port St Lucie City-Florida	Stormwater Utility Revenue Bonds	Series 2010 B		9.900	3.950	6.950	1.100	SOLE
1/8/2010	26.9	Port St Lucie City-Florida	Stormwater Utility Revenue Bonds	Series 2010 A		9.900	3.950	6.950	1.100	SOLE
	5,310.0									

RBC Capital Markets
Florida Governmental Fund Revenue Financings as Underwriter
Since January 1, 2010

Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	TIC	Gross Spread	Mgmnt Fee	Average Take		Role
								Down	Expenses	
11/21/2013	96.7	Pasco Co SD	Sales Tax Revenue Bonds	Series 2013	2.701	3.927		3.539	0.388	CO-MGR
11/15/2013	50.9	Palm Bay City-Florida	Special Obligation Ref Bonds	Series 2013	6.041	5.518	0.000	4.973	0.544	LEAD
9/11/2013	35.3	Pembroke Pines City-Florida	Communications Svcs Ref Rev Bonds	Series 2013	5.185	4.527		3.866	0.661	CO-MGR
6/6/2013	56.7	St Lucie Co-Florida	Sales Tax Refunding Rev Bonds	Series 2013 A & B	3.61	5.066		4.550	0.520	LEAD
4/18/2013	13.8	Tamarac City-Florida	Capital Improvement Ref Rev Bonds	Series 2013	2.647	5.398		4.603	0.795	LEAD
2/6/2013	20.6	St Augustine City-Florida	Capital Improvement Ref Rev Bonds	Series 2013	3.692	5.969	0.968	4.800	0.200	SOLE
10/24/2012	490.0	Miami-Dade Co-Florida	Sub Special Oblig Refunding Bonds	Series 2012 A & B		5.158				CO-MGR
10/12/2012	41.0	St Johns Co-Florida	Sales Tax Revenue Refunding Bonds	Series 2012 A & B	3.551	4.890	0.000	4.735	0.154	SOLE
12/20/2011	13.9	Port St Lucie City-Florida	Sales Tax Refunding Rev Bonds	Series 2011	3.250	7.850				SOLE
12/14/2011	10.4	St Augustine City-Florida	Capital Improvement Ref Rev Bonds	Series 2011 B	3.894	6.988	2.155	4.370	0.462	SOLE
7/13/2011	70.6	Miami City-Florida	Special Obligation Rev Ref Bonds	Series 2011 A	5.572	5.694		5.000	0.694	LEAD
3/11/2011	16.2	St Augustine City-Florida	Capital Improvement Revenue Bonds	Series 2011	6.067	7.486	1.233	6.000	0.252	SOLE
12/7/2010	18.8	Sarasota Co-Florida	Communications Svc Tax Rev Bonds	Series 2010	4.502	5.929		5.358	0.571	SOLE
9/24/2010	20.9	St Cloud City-Florida	Capital Improvement Revenue Bonds	Series 2010 A	2.976	4.266		4.008	0.258	LEAD
9/24/2010	34.0	St Cloud City-Florida	Capital Improvement Revenue Bonds	Series 2010 B	3.094	5.655		5.398	0.257	LEAD
8/5/2010	2.9	Fort Pierce City-Florida	Capital Improvement Rev Ref Bonds	Series 2010 B	5.500	10.000				SOLE
8/5/2010	6.8	Fort Pierce City-Florida	Capital Improvement Rev Ref Bonds	Series 2010 A	4.480	10.000				SOLE
7/22/2010	16.8	Miami City-Florida	Special Obligation Park Rev Bonds	Series 2010 B		7.796				CO-MGR
7/22/2010	84.5	Miami City-Florida	Special Obligation Park Rev Bonds	Series 2010 A		7.796				CO-MGR
4/21/2010	9.9	Citrus Co-Florida	Capital Imp Revenue & Ref Bonds	Series 2010 A	3.509	4.676	0.350	3.833	0.493	LEAD
4/21/2010	15.1	Citrus Co-Florida	Capital Improvement Revenue Bonds	Series 2010 B	4.249	7.093	0.350	6.250	0.493	LEAD
2/24/2010	8.5	Florida Atlantic Univ (FAU) Fin	Capital Improvement Revenue Bonds	Series 2010 A		8.909				SOLE
2/24/2010	112.5	Florida Atlantic Univ (FAU) Fin	Capital Improvement Revenue Bonds	Series 2010 A		8.909				SOLE
2/11/2010	40.0	Gulf Breeze City-Florida	Revenue Refunding Bonds	Series 2010		10.000	4.330	3.920	0.590	LEAD
1/21/2010	11.2	West Palm Beach City-Florida	Pub Service Tax Refunding Bonds	Series 2010	2.062	4.232	0.500	3.382	0.350	SOLE
	<u>1,298.1</u>									

RBC Capital Markets
Florida Transportation Financings as Underwriter
Since January 1, 2010

Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	TIC	Gross Spread	Mgmt Fee	Average Take Down	Expenses	Role
3/13/2014	328.1	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	Series 2014						CO-MGR
12/4/2013	39.5	North Port City-Florida	Transportation Imp Assess Bonds	Series 2013	4.534	3.250		2.950	0.300	CO-MGR
10/16/2013	168.9	Hillsborough Co Aviation Auth	Subordinated Revenue Ref Bonds	2013 Series A						LEAD
11/30/2012	106.8	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	Series 2012 B						CO-MGR
11/30/2012	669.7	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	Series 2012 A						CO-MGR
11/16/2012	242.3	Orlando-Orange Co Expressway Au	Revenue Refunding Bonds	Series 2013 A						CO-MGR
4/20/2012	25.1	St Johns Co-Florida	Transportation Imp Rev Ref Bonds	Series 2012	3.781	4.730	0.000	4.550	0.180	LEAD
9/28/2011	40.4	Greater Orlando Aviation Auth	Airport Facs Refunding Rev Bonds	Series 2011 C						CO-MGR
9/28/2011	67.9	Greater Orlando Aviation Auth	Airport Facs Refunding Rev Bonds	Series 2011 D						CO-MGR
5/17/2011	111.4	Miami-Dade Co-Florida	Seaport GO Refunding Bonds	Series 2011 C						SOLE
10/27/2010	283.6	Orlando-Orange Co Expressway Au	Revenue Bonds	Series 2010 C						CO-MGR
8/25/2010	29.7	Miami-Dade Co-Florida	Transit System Sales Surtax Bonds	Series 2010 A		4.985				CO-MGR
8/25/2010	187.6	Miami-Dade Co-Florida	Transit System Sales Surtax Bonds	Series 2010 B		6.259				CO-MGR
7/22/2010	503.0	Miami-Dade Co-Florida	Aviation Revenue Bonds	Series 2010 B						CO-MGR
5/13/2010	675.9	Florida Hurricane Catastrophe Fin	Revenue Bonds	Series 2010 A						CO-MGR
4/1/2010	84.1	Greater Orlando Aviation Auth	Airport Facilities Ref Rev Bonds	Series 2010 B						CO-MGR
4/1/2010	79.7	Greater Orlando Aviation Auth	Airport Facilities Revenue Bonds	Series 2010 A						CO-MGR
3/19/2010	334.6	Orlando-Orange Co Expressway Au	Revenue Bonds	Series 2010 A						CO-MGR
	<u>3,978.3</u>									

RBC Capital Markets
Florida Certificates of Participation/Lease Revenue Bond Financings as Underwriter
Since January 1, 2010

Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	Gross TIC Spread	Mgmt Fee	Average		Role
							Take Down	Expenses	
5/23/2013	45.4	Pasco Co School Board	Certificates of Participation	Series 2013 A					CO-MGR
5/24/2012	29.4	Miami-Dade Co School Board	Certificates of Participation	Series 2012 B-1&2					CO-MGR
5/24/2012	58.8	Miami-Dade Co School Board	Certificates of Participation	Series 2012 A					CO-MGR
5/24/2012	90.6	Miami-Dade Co School Board	Certificates of Participation	Series 2012 A					CO-MGR
3/14/2012	149.0	Lee Co School Board	Certificates of Participation	Series 2012 B					CO-MGR
2/24/2012	124.6	Hillsborough Co School Board	Ref Certificates of Participation	Series 2012 A					CO-MGR
6/15/2011	44.5	Palm Beach Co School Board	Certificates of Participation	Series 2011 A					CO-MGR
6/15/2011	67.9	Palm Beach Co School Board	Certificates of Participation	Series 2011 A					CO-MGR
3/11/2011	137.7	Miami-Dade Co School Board	Certificates of Participation	Series 2011 B					CO-MGR
3/11/2011	139.1	Miami-Dade Co School Board	Certificates of Participation	Series 2011 A					CO-MGR
8/25/2010	70.1	Sarasota Co School Board	Certificates of Participation	Series 2010 B					CO-MGR
7/21/2010	25.6	Duval Co School Board	Certificates of Participation	Series 2010 B					CO-MGR
4/21/2010	11.9	Citrus Co School Board	Certificates of Participation	Series 2010 B					CO-MGR
4/15/2010	18.0	Port St Lucie City-Florida	Lease Revenue Bonds	Series 2010 A	14.950				SOLE
4/15/2010	21.9	Port St Lucie City-Florida	Lease Revenue Bonds	Series 2010 B	14.950				SOLE
	1,034.4								

Other Florida Financings as Underwriter
January 1, 2010 to May 4, 2014

Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	Role
4/24/2014	21.1	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2014 Series A	LEAD
4/24/2014	50.0	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2014 Series B	LEAD
4/9/2014	53.2	Tradition Comm Dev Dt #1	Special Assessment Ref Bonds	Series 2014	SOLE
3/27/2014	14.0	Florida Housing Finance Corp	Multi-Family Housing Rev Bonds	2014 Series A	SOLE
12/12/2013	50.0	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2013 Series C	CO-MGR
11/20/2013	28.0	Florida Housing Finance Corp	Multi-Family Housing Rev Bonds	2013 Series C	SOLE
11/7/2013	13.5	Palm Beach Co Housing Fin Au	Multi-Family Housing Rev Bonds	Series 2013	SOLE
7/18/2013	4.8	Northern Palm Beach Co Imp Dt	Water Control & Imp Ref Bonds	Series 2013	SOLE
7/10/2013	8.1	Osceola Co Housing Fin Auth	Multi-Family Housing Rev Bonds	2013 Series B	SOLE
5/15/2013	89.8	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2013 Series B	LEAD
4/24/2013	108.1	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2013 Series A	CO-MGR
4/24/2013	50.7	Palm Beach Co Health Facs Auth	Hospital Revenue Bonds	2013 Series A	SOLE
4/10/2013	2,000.0	Florida Hurricane Catastrophe Fin	Revenue Bonds	Series 2013 A	CO-MGR
3/21/2013	4.0	Polk Co Housing Finance Auth	Col Multi-Family Hsg Rev Bonds	Series 2013	SOLE
2/27/2013	8.3	Orange Co Housing Finance Auth	Homeowner Mtg Rev Ref Bonds	Series 2013 A	LEAD
12/19/2012	4.8	Hillsborough Co Housing Fin Auth	Multi-Family Housing Rev Bonds	Series 2012 A	SOLE
12/14/2012	174.3	Orlando-Orange Co Expressway Au	Refunding Revenue Bonds	Series 2013 B	CO-MGR
11/16/2012	3.0	Pinellas Co Housing Fin Auth	Single Family Housing Rev Bonds	Series 2012 A	LEAD
11/7/2012	232.1	Highlands Co Health Facs Auth	Hospital Revenue Refunding Bonds	Series 2012 I 1-5	CO-MGR, RA
11/7/2012	15.1	Port St Lucie City-Florida	Special Assessment Ref Bonds	Series 2012 A	SOLE
10/23/2012	12.0	Indian River Co SD	TANs	Series 2012	SOLE
6/20/2012	200.0	Florida Citizens Prop Ins Corp	Senior Secured Bonds	Series 2012 A-3	CO-MGR
6/13/2012	200.0	Florida Citizens Prop Ins Corp	Senior Secured Bonds	Series 2012 A-2	CO-MGR
6/13/2012	1,100.0	Florida Citizens Prop Ins Corp	Senior Secured Bonds	Series 2012 A-1	CO-MGR
5/30/2012	31.8	Florida Board of Governors	University Sys Imp Rev Ref Bonds	Series 2012 A	SOLE
1/6/2012	16.0	Miami-Dade Co Housing Fin Auth	Multi-Family Mortgage Rev Bonds	Series 2012 A	SOLE
12/7/2011	3.5	Orange Co Housing Finance Auth	Multi-Family Mortgage Bonds	Series 2011 C	SOLE
12/6/2011	3.4	Florida Housing Finance Corp	Multi-Family Mortgage Rev Bonds	Series 2011 J	SOLE
11/29/2011	1.5	Orange Co Housing Finance Auth	Multi-Family Mortgage Rev Bonds	2011 Series B	SOLE
11/21/2011	22.2	Florida Board of Governors	Revenue Refunding Bonds	Series 2011A	SOLE
11/15/2011	6.0	Pinellas Co Housing Fin Auth	Single Family Housing Rev Bonds	2011 Series B	LEAD
11/9/2011	1.3	Hillsborough Co Housing Fin Auth	Multi-family Mortgage Rev Bonds	Series 2011 A-1 & 2	SOLE

Other Florida Financings as Underwriter January 1, 2010 to May 4, 2014					
Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	Role
11/9/2011	11.0	Orange Co Housing Finance Auth	Homeowner Mortgage Rev Bonds	Series 2011 B	CO-MGR
10/25/2011	16.0	Indian River Co SD	TANs	Series 2011	SOLE
10/19/2011	54.8	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2011 Series C	CO-MGR
10/12/2011	12.5	Marion Co SD	TANs	Series 2011	SOLE
10/6/2011	599.9	Palm Beach Co Solid Waste Auth	Refunding Revenue Bonds	Series 2011	CO-MGR
9/20/2011	4.0	Orange Co Housing Finance Auth	Multi-Family Mortgage Rev Bonds	2011 Series A-1 & 2	SOLE
8/18/2011	9.0	Miami-Dade Co-Florida	Cap Asset Acqui Spec Oblig Bonds	Series 2011 B	SOLE
7/20/2011	8.0	Pinellas Co Housing Fin Auth	Single Family Housing Rev Bonds	Series 2011 A	LEAD
6/30/2011	10.0	Orange Co Housing Finance Auth	Homeowner Mortgage Rev Bonds	Series 2011 A	LEAD
6/14/2011	60.0	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds	2011 Series B	CO-MGR
5/20/2011	7.5	Florida Housing Finance Corp	Multi-Family Mortgage Rev Bonds	Series 2011-1 & 2	SOLE
5/9/2011	0.2	Florida Housing Finance Corp	Multi-Family Mortgage Rev Bonds	Series 2011 D	SOLE
5/6/2011	5.6	Florida Housing Finance Corp	Multi-Family Mortgage Rev Bonds	Series 2011 F	CO-MGR
5/6/2011	5.4	Florida Housing Finance Corp	Multi-Family Mortgage Rev Bonds	Series 2011 E	LEAD
4/11/2011	10.3	Pinellas Co Housing Fin Auth	Multi-family Housing Rev Bonds	Series 2011	SOLE RA
3/30/2011	247.6	Sunshine State Govt Fin Commiss	Revenue Bonds	Series 2011 A	CO-MGR
3/16/2011	34.9	Florida Housing Finance Corp	Homeowner Mtg Rev & Ref Bonds	2011 Series 2-3	CO-MGR
3/16/2011	50.4	Florida Housing Finance Corp	Homeowner Mtg Rev & Ref Bonds	2011 Series 1	CO-MGR
2/17/2011	60.0	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2011 Series A	LEAD
2/1/2011	16.5	Escambia Co Housing Finance Auth	Dormitory Revenue Bonds	Series 2011	SOLE
12/15/2010	12.3	Florida Housing Finance Corp	Multi-Family Mortgage Rev Bonds	2010 Series D1 & D2	SOLE
12/6/2010	9.5	Florida Housing Finance Corp	Multi-Family Mortgage Rev Bonds	2010 Series B- 1&2	SOLE
12/2/2010	1.8	Florida Housing Finance Corp	Multi-Family Housing Rev Bonds	Series 2010 C	SOLE
11/17/2010	38.1	Miami-Dade Co-Florida	Cap Asset Acq Spcl Oblig Bonds	Series 2010 E	CO-MGR
11/2/2010	3.0	Florida Housing Finance Corp	Multi-Family Mtg Hsg Rev Bonds	Series 2010 A	SOLE
10/22/2010	6.0	Pinellas Co Housing Fin Auth	Single Family Housing Rev Bonds	2010 Series A-2	LEAD
10/21/2010	20.0	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2010 Series B	CO-MGR
10/19/2010	6.0	Orange Co Housing Finance Auth	Homeowner Mortgage Revenue Bonds	Series 2010 A	CO-MGR
8/19/2010	11.2	Palm Beach Co-Florida	Industrial Development Rev Bonds	Series 2010	SOLE
8/11/2010	13.8	Miami-Dade Co-Florida	Capital Asset Actn Special Oblig	Series 2010 C	CO-MGR
8/11/2010	15.9	Miami-Dade Co-Florida	Capital Asset Actn Special Oblig	Series 2010 A	CO-MGR
8/11/2010	71.1	Miami-Dade Co-Florida	Capital Asset Actn Special Oblig	Series 2010 B	CO-MGR
7/22/2010	16.8	Miami City-Florida	Special Obligation Park Rev Bonds	Series 2010 B	CO-MGR
7/22/2010	84.5	Miami City-Florida	Special Obligation Park Rev Bonds	Series 2010 A	CO-MGR
6/17/2010	201.1	Orlando-Orange Co Expressway Au	Refunding Revenue Bonds	Series 2010 B	CO-MGR
5/25/2010	64.0	Port St Lucie City-Florida	Research Facs Revenue Bonds	Series 2010	SOLE

Other Florida Financings as Underwriter January 1, 2010 to May 4, 2014					
Sale Date	Amount (\$mils)	Issuer	Issue Description	Series	Role
5/19/2010	90.0	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds	2010 Series A	CO-MGR
3/24/2010	350.0	Florida Citizens Prop Ins Corp	High-Risk Acct Sr Secured Bonds	Series 2010 A-3	CO-MGR
3/24/2010	500.0	Florida Citizens Prop Ins Corp	High-Risk Acct Sr Secured Bonds	Series 2010 A-2	CO-MGR
3/24/2010	1,550.0	Florida Citizens Prop Ins Corp	High-Risk Acct Sr Secured Bonds	Series 2010 A-1	CO-MGR
2/24/2010	8.5	Florida Atlantic Univ (FAU) Fin	Capital Improvement Revenue Bonds	Series 2010 A	SOLE
2/24/2010	112.5	Florida Atlantic Univ (FAU) Fin	Capital Improvement Revenue Bonds	Series 2010 A	SOLE
	<u>8,940.3</u>				