



Florida's Warmest Welcome

**CITY OF POMPANO BEACH
REQUEST FOR PROPOSALS
E-34-17**

FINANCIAL ADVISORY SERVICES

**RFP OPENING: August 22, 2017 2:00 P.M.
PURCHASING OFFICE
1190 N.E. 3RD AVENUE, BUILDING C (Front)
POMPANO BEACH, FLORIDA 33060**

July 21, 2017

CITY OF POMPANO BEACH, FLORIDA

REQUEST FOR PROPOSALS
E-34-17
FINANCIAL ADVISORY SERVICES

The City is seeking proposals from qualified firms to provide financial advisory services to the City.

The City will receive sealed proposals until 2:00 p.m. (local), August 22, 2017. Proposals must be submitted electronically through the eBid System on or before the due date/time stated above. Any proposal received after the due date and time specified, will not be considered. Any uncertainty regarding the time a proposal is received will be resolved against the Proposer.

Proposer must be registered on the City's eBid System in order to view the solicitation documents and respond to this solicitation. The complete solicitation document can be downloaded for free from the eBid System as a pdf at: <https://pompanobeachfl.ionwave.net/CurrentSourcingEvents.aspx>. The City is not responsible for the accuracy or completeness of any documentation the Proposer receives from any source other than from the eBid System. Proposer is solely responsible for downloading all required documents. Responses will be electronically unsealed in a public forum and read aloud.

Introduction

- **Profile of the Government**

The City is located in Broward County, Florida, along the coast of the Atlantic Ocean, just to the north of the City of Fort Lauderdale. At September 30, 2016, the most recent official population estimate was 107,425. The City was incorporated in 1947 and covers an area of approximately 24.59 square miles. A five-member district commission and a mayor at large govern the City. See the City's Comprehensive Annual Financial Report (CAFR) for more background on the City including the key economic and financial conditions, financial statements and other supplementary information.

The CAFR for the fiscal years ended September 30, 2008 to 2016 can be obtained free of charge from the City's website below.

<http://pompanobeachfl.gov/index.php/pages/finance/finance>.

- **Outstanding Debt**

As of the fiscal year ended September 30, 2016 the City had total debt (bonds and notes) of \$64,900,941 outstanding. The City has no general obligation bonds outstanding. See page 78 of the fiscal year ended 2016 CAFR for more detailed information on the City's debt obligations.

A. Scope Of Services

The selected vendor will perform the following (but not limited to) duties:

1. Debt Issue Development and Sales Services. The Consultant shall perform the following services for a debt offering (Issue) when authorized by the City.
 - a. Advising as to advantages and disadvantages of competitive sales versus negotiated sales of bonds and providing the following services with respect to each:
 - i. Services Specific to a Competitive Sale of Bonds:
 - In cooperation with legal counsel, preparing the documents.
 - Advising the City on a bond sale date that will result in the issue not being marketed in competition with several other issues.
 - Arranging for the insertion of necessary advertisements of the summary notice of bond sale in the appropriate financial publications.
 - Assisting the City at the time of sale in checking all bids for compliance with bid specifications, and making a recommendation as to award of the bonds in the best interest of the City.
 - ii. Services Specific to Negotiated Sale of Bonds:
 - Assisting in selection of the book-running managing underwriter and co-managing underwriters, including drafting of a Request for Proposals and evaluation of responses, as necessary.
 - Advising on whether or not a selling group is necessary.
 - Evaluating the bond purchase agreement and advising as to its acceptance or rejection in light of market conditions.
 - Advising the City as to a bond structure that is attractive to potential investor in light of current market conditions as well as meeting the needs and desires of the City.
 - Negotiating the interest rates proposed by the underwriters for the bonds as well as the underwriters' compensation and expenses on the issue.
 - Assisting the City in supervising the allocation of bonds, underwriting risk and management fee splits among the underwriting syndicate with the goal of encouraging competition and productivity to produce the lowest interest cost to the City, to produce an equitable bond distribution among the managers, and to provide for the widest possible distribution of bonds to facilitate liquidity in the secondary market.

- b. Coordinating the "bond working group" consisting of the City personnel, underwriters, bond counsel and others.
- c. Assist in deciding the feasibility of utilizing credit enhancement devices such as bond insurance, surety bonds, or letters of credit.
- d. Preparing a time schedule coordinating the necessary actions of the City and other members of the bond working group and estimating the date of sale of the bonds and availability of proceeds.
- e. Prepare information packets for submittal to the bond rating agencies and bond insurers, including the preparation of cash flow forecasts for proposed issues, addressing debt service requirements and funding sources.
- f. Consult with rating agencies, Moody's, Standard & Poor's and/or Fitch Investors Service with regard to proposed financing and assist in obtaining the most favorable credit rating possible. Also, coordinating with and providing the municipal bond rating agencies and bond insurers with any additional information necessary to obtain the highest possible rating or the lowest insurance premium for the bonds. This may include scheduling on-sight visits by or meetings with such agencies and participating in such meetings.
- g. Provide assistance and recommendations with the selection of ancillary service providers such as underwriters, registrar, trustee and printer, etc.
- h. Act as liaison with bond counsel and coordinate other professionals providing information in connection with the proposed financing.
- i. Coordinate with bond counsel in the preparation of authorizing ordinances and resolutions and other documents involved in the sale of bonds or other methods of financing.
- j. Assist in making sure that any contractual agreements between the City and other parties that are integral to the security structure supporting any proposed financing are prepared by the appropriate date (i.e. long-term leases, interlocal agreements or other contracts).
- k. Assisting in the development of the legal and financial documents concerning the transaction.
- l. Assistance in preparation of the official statements.
- m. Advising the City as to market conditions and recommending the timing of the sale of the bonds.
- n. Attend City Commission meetings and other scheduled City meetings as requested, with reasonable and advance notice.
- o. Conduct informational meetings with the investment community, including investment bankers (dealers and dealer banks) and institutional investors (banks, bank holding companies, and insurance companies) in New York, Florida and elsewhere, if necessary, to establish bidding interest on any offerings, necessary.

- p. Coordinating the bond closing which includes preparing and distributing a detail bond proceeds closing memorandum, requesting and verifying wire instructions from all the necessary parties, and handling other housekeeping chores that are necessary for a smooth and successful closing.
- q. Monitoring of all of Cities outstanding bond issues or bank loans for refunding opportunities.
- r. If necessary, assist in the preparation and analysis of refunding studies in cooperation with City officials and administrative staff, bond attorneys, accountants, engineers, feasibility consultants and other professionals as requested by City.
- s. Research and advise on aspects of tax exemption and arbitrage in cooperation with the City's legal counsel and bond counsel.

2. General Services

Situations may arise in which the City faces financing needs that are not conducive to the public issuance of securities. Alternative financing vehicles in these instances may include private placement of debt, participation in pooled short term borrowing programs, bank loans, leases, and others. With regard to these needs and other needs that are not necessarily related to a public debt issuance, the consultant may provide the following services (in addition to services previously outlined):

- a. Advising and assisting the City in selection of the appropriate financing vehicle.
- b. Assisting in the preparation of private placement memorandums, loan applications, or other information related to the financing.
- c. Assisting in the preparation of investor letters that may be required in association with private placements.
- d. Review of capital improvement plans that already exist or assist in the development of capital improvement plans.
- e. Analyzing issuers' financial capacity and relative risk.
- f. Assistance in the ranking of the alternatives for acquiring funds.
- g. Providing financial analysis on projects or specific programs.
- h. Computer modeling of revenues and expenses, including sensitivity analysis.
- i. Review of market conditions and preparing interest rate sensitivity analysis.
- j. Assist in the development of a variety of investment strategies for proceeds, as applicable.
- k. Assist the City in the evaluation of financing options available through a variety of sources.

- I. Assistance with the development of Request For Letters of Interest from Banks and or Leasing entities.

3. Ongoing services

Keep City's Finance staff apprised of regulatory environment relative to bond financings or bank loan financings to communicate programs advantageous to the City, as well as changes in laws relative to ongoing financing compliance issues.

B. Special Conditions

1. No reports, information, or data given to or prepared by the selected firm under this contract shall be made available to any individual or organization by the firm without prior written approval by the City.
2. The selected firm shall maintain during the term of the contract all books of account, receipt invoices, reports and records in accordance with generally accepted accounting practices and standards. The form of all records and reports shall be subject to the approval of the City's Internal Auditor. Recommendation for changes, additions, or deletions by the City's Internal Auditor must be complied with by the selected firm. The City's Internal Auditor must be permitted during normal business hours to audit and examine the books of account, reports, and records relating to this contract. The selected firm shall maintain and make available such records and files for the duration of the contract and retain them beyond the last day of the contract term for the period of three (3) years following contract expiration.
3. No negotiations, decisions, or actions shall be initiated or executed by the firm as a result of any discussions with any City employee. Only those communications, which are in writing from the City, may be considered as a duly authorized expression on behalf of the City. Also, only communications from firms that are signed and in writing will be recognized by the City as duly authorized expressions on behalf of firms.
4. The selected firm will conduct business as an independent contractor under the terms of this contract. Personnel services provided by the firm shall be by employees of the firm and subject to supervision by the firm, and not as officers, employees, or agents of the City. Personnel policies, tax responsibilities, social security and health insurance, employee benefits, purchasing policies and other similar administrative procedures applicable to services rendered under this agreement shall be those of the firm.

5. STAFF ASSIGNMENT

The City reserves the right to approve or reject, for any reason, Proposers staff assigned to this project at any time. Background checks may be required.

6. CONTRACT TERMS

The contract shall include, but not be limited to the following terms:

- a. The contract shall include as a minimum, the entirety of this RFP document, together with the successful Proposer's proposal. Contract shall be prepared by the City of Pompano Beach City Attorney.

- b. Proposer agrees that terms of the contract shall provide that the City of Pompano Beach, reassign ownership rights to all documents prepared by the proposer during the course of this project. These documents shall become "Public Record."
- c. If the City of Pompano Beach defends any claim, demand, cause of action, or lawsuit arising out of any act, action, negligent act's or negligent omissions, or willful misconduct of the contractor, its employees, agents or servants during the performance of the contract, whether directly or indirectly, contractor agrees to reimburse the City of Pompano Beach for all expenses, attorney's fees, and court costs incurred in defending such claim, cause of action or lawsuit.
- d. Contract shall include a "Truth-in-Negotiations" statement that indicates rates and other factual unit costs that support the compensation are accurate, complete and current at the time of contracting.
- e. The contract shall also include a provision that "the original contract price and any additions thereto shall be adjusted to exclude any significant sums by which the City of Pompano Beach determines the contract price was increased due to inaccurate, incomplete, or non-current rates and other factual costs." All such contract adjustments shall be made within one (1) year following the end of this contract.
- f. The contract shall include a prohibition against contingent fees, to be specified by the City of Pompano Beach City Attorney.

C. Term of Contract

The contract will be for a five (5) year period, with the option to renew for two (2) additional one-year periods, for a possible total of seven years. The City reserves the right to extend the contract providing (a) both parties to the contract agree to the extension; (b) all terms, conditions, and specifications remain the same; (c) such extension is approved by the City Commission.

D. Local Business Program

On March 23, 2010, the City Commission approved a Resolution establishing a Local Business Program, a policy to increase the participation of City of Pompano Beach businesses in the City's procurement process.

You can view the list of City businesses that have a current Business Tax Receipt on the City's website, and locate local firms that are available to perform the work required by the bid specifications. The business information, sorted by business use classification, is posted on the webpage for the Business Tax Receipt Division: www.pompanobeachfl.gov by selecting the Pompano Beach Business Directory in the Shop Pompano! section.

The City has set a 15% voluntary Local Business goal for this project. Local Business program forms are located at the end of this bid solicitation, and all firms responding must return a response of participation or non-participation in order to be considered responsive for evaluation purposes.

The City of Pompano Beach is **strongly committed** to insuring the participation of City of Pompano Beach Businesses as contractors and subcontractors for the procurement of goods

and services, including labor, materials and equipment. Proposers are encouraged to participate in the City of Pompano Beach's voluntary Local Business Program by including, as part of their package, the Local Business Participation Form (Exhibit A,) listing the local businesses that will be used on the contract, and the Letter of Intent Form (Exhibit B) from each local business that will participate in the contract. Proposers should utilize businesses that are physically located in the City of Pompano Beach with a current Business Tax Receipt. Proposers who are unable to meet the recommended voluntary goals should also provide the Local Business Unavailability Form (Exhibit C,) listing firms that were contacted but not available, and the Good Faith Effort Report (Exhibit D) describing the efforts made to include local business participation in the contract.

The awarded proposer will be required to submit "Local Business Subcontractor Utilization Reports" during projects and after projects have been completed. The reports will be submitted to the assigned City project manager of the project. The Local Business Subcontractor Utilization Report template and instructions have been included in the bid document.

E. Small Business Enterprise Program

The Pompano Beach City Commission has established a voluntary Small Business Enterprise (SBE) Program to encourage and foster the participation of certified Small Business Enterprises in the central procurement activities of the City. The City of Pompano Beach is **strongly committed** to ensuring the participation of certified Small Business Enterprises (SBE's) as contractors and subcontractors for the procurement of goods and services, including labor, materials and equipment. The definition of a SBE, for the purpose of the City's voluntary program, is taken from the State of Florida Statute 288.703(1).

As of the date of publication of this solicitation, a small business means an independently owned and operated business concern that employs 200 or fewer permanent full-time employees and that, together with its affiliates, has a net worth of not more than \$5 million or any firm based in Florida that has a Small Business Administration 8(a) certification. As applicable to sole proprietorships, the \$5 million net worth requirement shall include both personal and business investments.

The City encourages all firms to undertake good faith efforts to identify appropriate certified Small Business Enterprise partners. Sources of information on certified Small Business Enterprises include the Broward County Small Business Development Division, the State of Florida Office of Supplier Diversity, South Florida Water Management District, and other agencies throughout the State. The City includes links to these organizations from the City's website www.pompanobeachfl.gov. Please indicate in your response if your firm is a certified Small Business Enterprise.

The City has set a 15% voluntary Small Business Enterprise Goal for this project. SBE Forms are located at the end of this bid solicitation, and all firms responding must return a response of participation or non-participation in order to be considered responsive for evaluation purposes.

Please indicate in your response if your firm is a certified Small Business Enterprise, and include the completed "Good Faith Effort Report" form with your bid proposal. SBE forms are included at the end of this bid solicitation. Bidders should submit Exhibit E, detailing the list of SBE firms to be used on the proposed contract, and a completed Letter of Intent, Exhibit F, for all participating SBE firms. Submit Exhibit G listing SBE firms that were solicited but not selected. Submit Exhibit H explaining your firm's good faith efforts to include certified SBE firms on this contract.

For the purpose of eligibility the City of Pompano Beach will accept those SBE's currently certified/registered by the State of Florida, Broward County Government and/or others with similar certification criteria. A copy of the certificate for each SBE listed on the SBE Participation Form (Exhibit "E") must be included with your proposal.

F. Required Proposal Submittal

Submission/Format Requirements

Sealed proposals shall be submitted electronically through the eBid System on or before the due date/time stated above. Proposer shall upload response as one (1) file to the eBid System. The file size for uploads is limited to 100 MB. If the file size exceeds 100 MB the response must be split and uploaded as two (2) separate files.

Information to be included in the proposal:

In order to maintain comparability and expedite the review process, it is required that proposals be organized in the manner specified below, with the sections clearly labeled:

Title page:

Show the project name and number, the name of the Proposer's firm, address, telephone number, name of contact person and the date.

Table of Contents:

Include a clear identification of the material by section and by page.

Letter of Transmittal:

Briefly state the Proposer's understanding of the project and express a positive commitment to provide the services described herein. State the name(s) of the person(s) who will be authorized to make representations for the Proposer, their title(s), office and E-mail addresses and telephone numbers. Please limit this section to two pages.

Experience and Qualifications:

1. Provide a brief summation of the reasons you believe your firm should be selected. In particular, the City is interested in the unique capabilities of the firm that distinguish it from other firms. Be specific and relate this discussion to how the City will benefit by choosing your firm as a financial advisor.

Proposal must include a summary of proposers experience for similar services, and experience of proposer's staff members (including resumes) who will be assigned to the contract.

2. Discuss the firm's understanding of the City's financing considerations, including charter considerations ([http://library.amlegal.com/nxt/gateway.dll/Florida/pompano/cityofpompanobeachloridacodeofordinance?f=templates\\$fn=default.htm\\$3.0\\$vid=amlegal:pompanobeach_fl](http://library.amlegal.com/nxt/gateway.dll/Florida/pompano/cityofpompanobeachloridacodeofordinance?f=templates$fn=default.htm$3.0$vid=amlegal:pompanobeach_fl)), including ideas on how the City should approach financing issues such as bond structures, credit rating strategies, and investor marketing strategies.

3. Discuss local political, economical, legal or other issues that may affect any proposed financings (and timing of such), whether it be the issuance of bonds, bank loans etc.
4. Discuss the firm's involvement in assisting clients in the selection of an underwriter for negotiated sales, including assistance in the preparation of a Request for Proposals.
5. To be eligible to qualify as a participant in this project, the following minimum requirements must be met and proof of such must be provided:

The firm must be established as a legal entity in the State of Florida.

The firm must be licensed and/or registered in the State of Florida in all disciplines.

The firm must have a minimum of five (5) years' experience in providing financial advisory services as requested in the RFP, to similar government entities.

6. Discuss firm's experience with competitive vs. negotiated sales.
7. Discuss an investigation of the firm or enforcement or disciplinary actions taken within the past three years by the Securities and Exchange Commission or other regulatory bodies. If none, include a statement certifying such.

Debt Issues

- a. Provide the following information of the last ten debt issues (most recent listed first etc.) for which your firm was the financial advisor, distinguishing between general obligation and revenue bonds and competitive vs. negotiated sales, which were sold:
 1. Name of issuer
 2. Type and size of issue
 3. Name and telephone number of issuer's representative with whom you worked.
 4. Name and telephone number of bond counsel for each of the above bond issues.
 5. Rating achieved and rating of issuer for previous similar issues.
 6. Innovative features utilized on any of the above issues, if appropriate, type of credit structure, type of security and credit enhancements.
 7. Time frame required to issue the bonds - from the decisions to go ahead with the issue to closing and receipt of proceeds
- b. Specifically discuss any experience your firm has with issuing Certificates of Participation within the past ten (10) years. Include name of issuer, size of issue, description of project financed, name of bond counsel, issuer contact information etc.

Public Private Partnerships

Discuss your firms experience and involvement in assisting clients with reviewing Public Private Partnership (P3) financing models in the past ten (10) years. Specifically advise as to the name of issuer, nature of the public project for which such a mechanism was contemplated, the total project cost and whether the client ultimately closed on the transaction. In this section, also discuss your familiarity with State of Florida P3 regulations and important P3 components to be considered by the client when contemplating the varying degrees of P3 structures. The Pros and cons of P3's should also be discussed.

Qualifications of Individuals to be assigned to the City:

Identify the personnel, who will be working on the contract services, including staff from other than assigned office, if applicable. Include an organizational chart for simplification purposes. Resumes for each professional to be assigned to the engagement should be submitted and include the following information:

1. Position (indicate role for City contract)
2. Formal education
3. Supplemental education relative to governmental financial advisory services.
4. Experience in providing financial advisory services in general
5. Experience in providing financial advisory services to governmental entities, specifically other Florida local governments and Florida debt issuance should be included.
6. Membership in relevant professional organizations
7. Professional certifications, licenses, and recognitions received.

Changes in members of the team during the contract term will require advance approval by the City.

Methodology and approach to be applied to the Contract Services:

1. Response should include a discussion of the firm's access to sources of current market information to assist in pricing of negotiated sales and information to assist the City in planning and executing competitive sales.
2. Discuss analytical capability of the firm and assigned individuals and the availability of ongoing training and educational services for firm staff.

References:

The proposer shall submit a minimum of five (5) client references for which similar services have been performed. Florida references should be included, if applicable. Proposers should include the client name, address, phone and e-mail contact information, contract term, type of financing assistance provided and dollar amount of such financing. **Proposers are required to have client references complete the**

client reference sheet attachment. Each client reference is required to email the response directly to the City's Purchasing agent at purchasing@copbfl.com. It is the responsibility of each proposer to ensure that the forms are emailed by the client reference by the closing of this RFP.

Proposals must include a reference list of clients (including name, address, contact person phone number) for which financial advisor services have been provided in the past.

Cost/Fee Schedule:

1. Each proposer shall provide as a part of their proposal response, a fee schedule in connection with bond financings. The fee scheduled shall be provided based on a "per bond" basis (i.e.: per \$1,000) and a "per issue size." The proposed fee schedule must be inclusive of all out of pocket expenses. Proposer must include a list of anticipated out of pocket expenses with the response. Any minimum transaction fee to be charged in connection with the financing must be clearly stated.

2. Each proposer must discuss anticipated fee structure (i.e. hourly rates) for work performed related to intended bond financing, whereby a bond financing does not materialize.

The responsibility of third party costs such as official statement printing, legal fees, advertising, rating agency fees, cost of rating agency or bond insurer trips, including non-local travel, will be billed to and paid for by the City.

3. Each proposer is to include hourly rates for special non-transactional services and financings not involving a public offering of securities, by level of personnel to be involved.

4. Each proposer shall include any proposed annual retainer amounts as well as the purpose of such.

All fees proposed shall be firm for the initial five (5) year period and additional two one-year optional renewal periods of the contract.

Disclosures and Required Statements:

1. Disclose the following:

a. The firm's affiliation or relationship with any broker-dealer. If none, state as such. If affiliations exist, certify that the firm will not engage in any activities with the related party that would present a conflict of interest related to any financings.

b. Any finder's fees, fee splitting, payment to consultants, or other contractual arrangements of the firm that could present a real or perceived conflict of interest. Proposers should state that the firm will refrain from engaging in activities on behalf of the City that produce a direct or indirect financial gain for the advisor, other than agreed upon compensation, without the City's informed consent.

2. Firm should state that they will not engage in any activities that results in a conflict of interest in reference to all related services to be provided (i.e. underwriting, insurers, printers etc.) related to bond financings), whether they select the consultant/vendor directly or serves in a support capacity to assist the City in the selection of such consultants/vendors.
3. State that the firm will not resign from the capacity of financial advisor in order to serve as underwriter for any bond financing transactions.
4. Discuss the availability of ongoing training and educational services to be provided to City staff, including the availability of local seminars. Indicate if cost to attend would be waived for City Finance staff.
5. The proposer shall submit as a part of the RFP response, a copy of its contract template.

Local Businesses:

Completed Local Business program forms, Exhibits A-D.

Small Business Enterprises:

Completed SBE program forms, Exhibits E-H. Include copies of all SBE certifications for firms listed on these forms in your electronic submittal.

Litigation:

Disclose any litigation within the past five (5) years arising out your firm's performance. Include the description and magnitude of the claim, the status, and/or outcome. If none, include a statement certifying such.

City Forms:

The RFP Proposer Information Page Form and any other required forms must be completed and submitted electronically through the City's eBid System.

G. Insurance

The insurance described herein reflects the insurance requirements deemed necessary for this contract by the City. It is not necessary to have this level of insurance in effect at the time of submittal, but certificates indicating that the insurance is currently carried or a letter from the Carrier indicating upgrade ability will speed the review process to determine the most qualified Proposer.

The successful Proposer(s) shall not commence operations until certification or proof of insurance, detailing terms and provisions of coverage, has been received and approved by the City of Pompano Beach Risk Manager.

If you are responding to a bid and have questions regarding the insurance requirements hereunder, please contact the City's Purchasing Department at (954) 786-4098. If the contract has already been awarded, please direct any queries and proof of the requisite insurance coverage to City staff responsible for oversight of the subject project/contract.

CONTRACTOR is responsible to deliver to the CITY for timely review and written approval/disapproval Certificates of Insurance which evidence that all insurance required

hereunder is in full force and effect and which name on a primary basis, the CITY as an additional insured on all such coverage.

Throughout the term of this Agreement, CITY, by and through its Risk Manager, reserve the right to review, modify, reject or accept any insurance policies required by this Agreement, including limits, coverages or endorsements. CITY reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

Failure to maintain the required insurance shall be considered an event of default. The requirements herein, as well as CITY's review or acceptance of insurance maintained by CONTRACTOR, are not intended to and shall not in any way limit or qualify the liabilities and obligations assumed by CONTRACTOR under this Agreement.

Throughout the term of this Agreement, CONTRACTOR and all subcontractors or other agents hereunder, shall, at their sole expense, maintain in full force and effect, the following insurance coverages and limits described herein, including endorsements.

1. Worker's Compensation Insurance covering all employees and providing benefits as required by Florida Statute, Chapter 440, regardless of the size of the company (number of employees) or the state in which the work is to be performed or of the state in which Contractor is obligated to pay compensation to employees engaged in the performance of the work. Contractor further agrees to be responsible for employment, control and conduct of its employees and for any injury sustained by such employees in the course of their employment.
2. Liability Insurance
 - a. Naming the City of Pompano Beach as an additional insured as City's interests may appear, on General Liability Insurance only, relative to claims which arise from Contractor's negligent acts or omissions in connection with Contractor's performance under this Agreement.
 - b. Such Liability insurance shall include the following checked types of insurance and indicated minimum policy limits.

Type of Insurance		Limits of Liability
GENERAL LIABILITY:		Minimum \$1,000,000 Per Occurrence and \$1,000,000 Per Aggregate
* Policy to be written on a claims incurred basis		
XX	comprehensive form	bodily injury and property damage
XX	premises - operations	bodily injury and property damage
—	explosion & collapse hazard	
—	underground hazard	
—	products/completed operations hazard	bodily injury and property damage combined
XX	contractual insurance	bodily injury and property damage combined
XX	broad form property damage	bodily injury and property damage combined
XX	independent contractors	personal injury

XX personal injury

___ sexual abuse/molestation Minimum \$1,000,000 Per Occurrence and Aggregate

AUTOMOBILE LIABILITY:

Minimum \$1,000,000 Per Occurrence and \$1,000,000 Per Aggregate. Bodily injury (each person) bodily injury (each accident), property damage, bodily injury and property damage combined.

XX comprehensive form

XX owned

XX hired

XX non-owned

REAL & PERSONAL PROPERTY

___ comprehensive form Agent must show proof they have this coverage.

EXCESS LIABILITY

Per Occurrence Aggregate

XX umbrella form	bodily injury and property damage	\$1,000,000	\$1,000,000
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___ other than umbrella	combined		
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PROFESSIONAL LIABILITY

Per Occurrence Aggregate

XX * Policy to be written on a claims made basis	\$1,000,000	\$1,000,000
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- c. If Professional Liability insurance is required, Contractor agrees the indemnification and hold harmless provisions of the Agreement shall survive the termination or expiration of the Agreement for a period of three (3) years unless terminated sooner by the applicable statute of limitations.
3. Employer's Liability. CONTRACTOR and all subcontractors shall, for the benefit of their employees, provide, carry, maintain and pay for Employer's Liability Insurance in the minimum amount of One Hundred Thousand Dollars (\$100,000.00) per employee, Five Hundred Thousand Dollars (\$500,000) per aggregate.
4. Policies: Whenever, under the provisions of this Agreement, insurance is required of the CONTRACTOR, the CONTRACTOR shall promptly provide the following:
 - a. Certificates of Insurance evidencing the required coverage;
 - b. Names and addresses of companies providing coverage;
 - c. Effective and expiration dates of policies; and
 - d. A provision in all policies affording CITY thirty (30) days written notice by a carrier of any cancellation or material change in any policy.

5. Insurance Cancellation or Modification. Should any of the required insurance policies be canceled before the expiration date, or modified or substantially modified, the issuing company shall provide thirty (30) days written notice to the CITY.
6. Waiver of Subrogation. CONTRACTOR hereby waives any and all right of subrogation against the CITY, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then CONTRACTOR shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy which includes a condition to the policy not specifically prohibiting such an endorsement, or voids coverage should CONTRACTOR enter into such an agreement on a pre-loss basis.

The successful proposer shall furnish to the City the certification or proof of insurance required by the provisions set forth above, within ten (10) days after notification of award of contract. Certificate(s) to be issued to City of Pompano Beach, Attention Risk Manager, 100 West Atlantic Boulevard, Pompano Beach, Florida, 33060.

H. Selection/Evaluation Process

A Selection/Evaluation Committee will be appointed to select the most qualified firm(s). The Selection/Evaluation Committee will present their findings to the City Commission.

Proposals will be evaluated using the following criteria.

	<u>Criteria</u>	<u>Point Range</u>
1.	Experience and Expertise of firm Knowledge and experience in structuring and analyzing complex debt issues, experience in providing services to municipal issuers.	0-20
2.	Qualifications of Individuals assigned to the City Including their experience and understanding of the needs of the City.	0-30
3.	Resources and Methodology General financing approach, strategies for bond issuance.	0-20
4.	References Client references for which similar services have been performed.	0-10
5.	Cost The firm providing the lowest price to the City will receive the maximum of 20 points. Points will be awarded to other proposers in the following manner: $20 - [20 \text{ points} \times (\text{total cost} - \text{lowest total cost}) / \text{lowest total cost}]$ Note: If the result is a negative number, the score assigned will be 0 Example: Proposal 1: \$100,000 Proposal, 2: \$130,000 Proposal 1 being the lowest, would achieve a score of 20 points Proposal 2 would achieve a score of 14 points, calculated as follows: $20 - [20 \times (\$130,000 - \$100,000) / \$100,000] = 14 \text{ points}$	0-20

Including the overall project-task budget and any itemized cost breakdowns.

Total

0-100

The Committee has the option to use the above criteria for the initial ranking to short-list Proposers and to use an ordinal ranking system to score short-listed Proposers following presentations (if deemed necessary) with a score of "1" assigned to the short-listed Proposer deemed most qualified by the Committee.

Each firm should submit documentation that evidences the firm's capability to provide the services required for the Committee's review for short listing purposes. After an initial review of the Proposals, the City may invite Proposers for an interview to discuss the proposal and meet firm representatives, particularly key personnel who would be assigned to the project. Should interviews be deemed necessary, it is understood that the City shall incur no costs as a result of this interview, nor bear any obligation in further consideration of the submittal.

When more than three responses are received, the committee shall furnish the City Commission (for their approval) a listing, in ranked order, of no fewer than three firms deemed to be the most highly qualified to perform the service. If three or less firms respond to the RFP, the list will contain the ranking of all responses.

The City Commission has the authority to (including, but not limited to); approve the recommendation; reject the recommendation and direct staff to re-advertise the solicitation; or, review the responses themselves and/or request oral presentations and determine a ranking order that may be the same or different from what was originally presented to the City Commission.

I. Hold Harmless and Indemnification

Proposer covenants and agrees that it will indemnify and hold harmless the City and all of its officers, agents, and employees from any claim, loss, damage, cost, charge or expense arising out of any act, action, neglect or omission by the Proposer, whether direct or indirect, or whether to any person or property to which the City or said parties may be subject, except that neither the Proposer nor any of its subcontractors will be liable under this section for damages arising out of injury or damage to persons or property directly caused by or resulting from the sole negligence of the City or any of its officers, agents or employees.

J. Retention of Records and Right to Access

The selected firm shall maintain during the term of the contract all books of account, receipt invoices, reports and records in accordance with generally accepted accounting practices and standards. The form of all records and reports shall be subject to the approval of the City's Internal Auditor. The selected firm must comply with the Internal Auditor's recommendation for changes, additions, or deletions. The City's Internal Auditor must be permitted during normal business hours to audit and examine the books of account, reports, and records relating to this contract. The selected firm shall maintain and make available such records and files for the duration of the contract and retain them until the expiration of three years after final payment under the contract.

K. Communications

No negotiations, decisions, or actions shall be initiated or executed by the firm as a result of any discussions with any City employee. Only those communications, which are in writing from the City, may be considered as a duly authorized expression on behalf of the City. In addition, only communications from firms that are signed and in writing will be recognized by the City as duly authorized expressions on behalf of firms.

L. No Discrimination

There shall be no discrimination as to race, sex, color, age, religion, or national origin in the operations conducted under any contract with the City.

M. Independent Contractor

The selected firm will conduct business as an independent contractor under the terms of this contract. Personnel services provided by the firm shall be by employees of the firm and subject to supervision by the firm, and not as officers, employees, or agents of the City. Personnel policies, tax responsibilities, social security and health insurance, employee benefits, purchasing policies and other similar administrative procedures applicable to services rendered under this agreement shall be those of the firm.

N. Staff Assignment

The City of Pompano Beach reserves the right to approve or reject, for any reasons, Proposer's staff assigned to this project at any time. Background checks may be required.

O. Contract Terms

The contract resulting from this RFP shall include, but not be limited to the following terms:

The contract shall include as a minimum, the entirety of this RFP document, together with the successful Proposer's proposal. Contract shall be prepared by the City of Pompano Beach City Attorney.

If the City of Pompano Beach defends any claim, demand, cause of action, or lawsuit arising out of any act, action, negligent acts or negligent omissions, or willful misconduct of the contractor, its employees, agents or servants during the performance of the contract, whether directly or indirectly, contractor agrees to reimburse the City of Pompano Beach for all expenses, attorney's fees, and court costs incurred in defending such claim, cause of action or lawsuit.

P. Waiver

It is agreed that no waiver or modification of the contract resulting from this RFP, or of any covenant, condition or limitation contained in it shall be valid unless it is in writing and duly executed by the party to be charged with it, and that no evidence of any waiver or modification shall be offered or received in evidence in any proceeding, arbitration, or litigation between the parties arising out of or affecting this contract, or the right or obligations of any party under it, unless such waiver or modification is in writing, duly executed as above. The parties agree that the provisions of this paragraph may not be waived except by a duly executed writing.

Q. Survivorship Rights

This contract resulting from this RFP shall be binding on and inure to the benefit of the respective parties and their executors, administrators, heirs, personal representative, successors and assigns.

R. Termination

The contract resulting from this RFP may be terminated by the City of Pompano Beach without cause upon providing contractor with at least sixty (60) days prior written notice.

Should either party fail to perform any of its obligations under the contract resulting from this RFP for a period of thirty (30) days after receipt of written notice of such failure, the non-defaulting part will have the right to terminate the contract immediately upon delivery of written notice to the defaulting part of its election to do so. The foregoing rights of termination are in addition to any other rights and remedies that such party may have.

S. Manner of Performance

Proposer agrees to perform its duties and obligations under the contract resulting from this RFP in a professional manner and in accordance with all applicable local, federal and state laws, rules and regulations.

Proposer agrees that the services provided under the contract resulting from this RFP shall be provided by employees that are educated, trained and experienced, certified and licensed in all areas encompassed within their designated duties. Proposer agrees to furnish the City of Pompano Beach with all documentation, certification, authorization, license, permit, or registration currently required by applicable laws or rules and regulations. Proposer further certifies that it and its employees are now in and will maintain good standing with such governmental agencies and that it and its employees will keep all license, permits, registration, authorization or certification required by applicable laws or regulations in full force and effect during the term of this contract. Failure of Proposer to comply with this paragraph shall constitute a material breach of contract.

T. Acceptance Period

Proposals submitted in response to this RFP must be valid for a period no less than ninety (90) days from the closing date of this solicitation.

U. RFP Conditions and Provisions

The completed proposal (together with all required attachments) must be submitted electronically to City on or before the time and date stated herein. All Proposers, by electronic submission of a proposal, shall agree to comply with all of the conditions, requirements and instructions of this RFP as stated or implied herein. All proposals and supporting materials submitted will become the property of the City.

Proposer's response shall not contain any alteration to the document posted other than entering data in spaces provided or including attachments as necessary. By submission of a response, Proposer affirms that a complete set of bid documents was obtained from the eBid System or from the Purchasing Division only and no alteration of any kind has been made to the solicitation. Exceptions or deviations to this proposal may not be added after the submittal date.

All Proposers are required to provide all information requested in this RFP. Failure to do so may result in disqualification of the proposal.

The City reserves the right to postpone or cancel this RFP, or reject all proposals, if in its sole discretion it deems it to be in the best interest of the City to do so.

The City reserves the right to waive any technical or formal errors or omissions and to reject all proposals, or to award contract for the items herein, in part or whole, if it is determined to be in the best interests of the City to do so.

The City shall not be liable for any costs incurred by the Proposer in the preparation of proposals or for any work performed in connection therein.

V. Standard Provisions

1. Governing Law

Any agreement resulting from this RFP shall be governed by the laws of the State of Florida, and the venue for any legal action relating to such agreement will be in Broward County, Florida.

2. Licenses

In order to perform public work, the successful Proposer shall:

Be licensed to do business in Florida, if an entity, and hold or obtain such Contractor' and Business Licenses if required by State Statutes or local ordinances.

3. Conflict Of Interest

For purposes of determining any possible conflict of interest, each Proposer must disclose if any Elected Official, Appointed Official, or City Employee is also an owner, corporate officer, or an employee of the firm. If any Elected Official, Appointed Official, or City Employee is an owner, corporate officer, or an employee, the Proposer must file a statement with the Broward County Supervisor of Elections pursuant to §112.313, Florida Statutes.

4. Drug Free Workplace

The selected firm(s) will be required to verify they will operate a "Drug Free Workplace" as set forth in Florida Statute, 287.087.

5. Public Entity Crimes

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a proposal on a contract to provide any goods or services to a public entity, may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases of real property to public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Florida Statute, Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

6. Patent Fees, Royalties, And Licenses

If the selected Proposer requires or desires to use any design, trademark, device, material or process covered by letters of patent or copyright, the selected Proposer and his surety shall indemnify and hold harmless the City from any and all claims for infringement by reason of the use of any such patented design, device, trademark, copyright, material or process in connection with the work agreed to be performed and shall indemnify the City from any cost, expense, royalty or damage which the City may be obligated to pay by reason of any infringement at any time during or after completion of the work.

7. Permits

The selected Proposer shall be responsible for obtaining all permits, licenses, certifications, etc., required by federal, state, county, and municipal laws, regulations, codes, and ordinances for the performance of the work required in these specifications and to conform to the requirements of said legislation.

8. Familiarity With Laws

It is assumed the selected firm(s) will be familiar with all federal, state and local laws, ordinances, rules and regulations that may affect its services pursuant to this RFP. Ignorance on the part of the firm will in no way relieve the firm from responsibility.

9. Withdrawal Of Proposals

A firm may withdraw its proposal without prejudice no later than the advertised deadline for submission of proposals by written communication to the General Services Department, 1190 N.E. 3rd Avenue, Building C, Pompano Beach, Florida 33060.

10. Composition Of Project Team

Firms are required to commit that the principals and personnel named in the proposal will perform the services throughout the contractual term unless otherwise provided for by way of a negotiated contract or written amendment to same executed by both parties. No diversion or substitution of principals or personnel will be allowed unless a written request that sets forth the qualifications and experience of the proposed replacement(s) is submitted to and approved by the City in writing.

11. Invoicing/Payment

All invoices should be sent to City of Pompano Beach, Accounts Payable, P.O. Drawer 1300, Pompano Beach, Florida, 33061. In accordance with Florida Statutes, Chapter 218, payment will be made within 45 days after receipt of a proper invoice.

12. Public Records

a. The City of Pompano Beach is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law, as amended. Specifically, the Contractor shall:

- i. Keep and maintain public records required by the City in order to perform the service;
 - ii. Upon request from the City's custodian of public records, provide the City with a copy of requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law;
 - iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Contractor does not transfer the records to the City; and
 - iv. Upon completion of the contract, transfer, at no cost to the City, all public records in possession of the Contractor, or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records in a format that is compatible with the information technology systems of the City.
- b. Failure of the Contractor to provide the above described public records to the City within a reasonable time may subject Contractor to penalties under 119.10, Florida Statutes, as amended.

PUBLIC RECORDS CUSTODIAN

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

**CITY CLERK
100 W. Atlantic Blvd., Suite 253
Pompano Beach, Florida 33060
(954) 786-4611
RecordsCustodian@copbfl.com**

W. Questions and Communication

All questions regarding the RFP are to be submitted using the Questions feature in the eBid System. Questions must be received at least seven (7) calendar days before the scheduled solicitation opening. Oral and other interpretations or clarifications will be without legal effect. Addenda will be posted to the RFP solicitation in the eBid System, and it is the Proposer's responsibility to obtain all addenda before submitting a response to the solicitation.

X. Addenda

The issuance of a written addendum or posting of an answer in response to a question submitted using the Questions feature in the eBid System are the only official methods whereby interpretation, clarification, or additional information can be given. If any addenda are issued to this RFP solicitation the addendum will be issued via the eBid System. It shall be the responsibility of each Proposer, prior to submitting their response, to contact the City Purchasing Office at (954) 786-4098 to determine if addenda were issued and to make such addenda a part of their proposal. Addenda will be posted to the RFP solicitation in the eBid System.

Y. Contractor Performance Report

The City will utilize the Contractor Performance Report to monitor and record the successful proposer's performance for the work specified by the contract. The Contractor Performance Report has been included as an exhibit to this solicitation.

COMPLETE THE PROPOSER INFORMATION FORM ON THE ATTACHMENTS TAB IN THE EBID SYSTEM. PROPOSERS ARE TO COMPLETE THE FORM IN ITS ENTIRITY AND INCLUDE THE COMPLETED FORM IN YOUR PROPOSAL THAT MUST BE UPLOADED TO THE RESPONSE ATTACHMENTS TAB FOR THE RFP IN THE EBID SYSTEM.

PROPOSER INFORMATION PAGE

RFP _____, _____
(number) (RFP name)

To: The City of Pompano Beach, Florida

The below named company hereby agrees to furnish the proposed services under the terms stated subject to all instructions, terms, conditions, specifications, addenda, legal advertisement, and conditions contained in the RFP. I have read the RFP and all attachments, including the specifications, and fully understand what is required. By submitting this proposal, I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this proposal.

Proposal submitted by:

Name (printed) _____ Title _____

Company (Legal Registered) _____

Federal Tax Identification Number _____

Address _____

City/State/Zip _____

Telephone No. _____ Fax No. _____

Email Address _____

City of Pompano Beach Florida

Local Business Subcontractor Utilization Report

Project Name ⁽¹⁾		Contract Number and Work Order Number (if applicable) ⁽²⁾	
Report Number ⁽³⁾	Reporting Period ⁽⁴⁾ to	Local Business Contract Goal ⁽⁵⁾	Estimated Contract Completion Date ⁽⁶⁾
Contractor Name ⁽⁷⁾		Contractor Telephone Number ⁽⁸⁾ () -	Contractor Email Address ⁽⁹⁾
Contractor Street Address ⁽¹⁰⁾	Project Manager Name ⁽¹¹⁾	Project Manager Telephone Number ⁽¹²⁾ () -	Project Manager Email Address ⁽¹³⁾

Local Business Payment Report						
Federal Identification Number ⁽¹⁴⁾	Local Subcontractor Business Name ⁽¹⁵⁾	Description of Work ⁽¹⁶⁾	Project Amount ⁽¹⁷⁾	Amount Paid this Reporting Period ⁽¹⁸⁾	Invoice Number ⁽¹⁹⁾	Total Paid to Date ⁽²⁰⁾
Total Paid to Date for All Local Business Subcontractors ⁽²¹⁾ \$						0.00

I certify that the above information is true to the best of my knowledge.

Contractor Name – Authorized Personnel (print) ⁽²²⁾	Contractor Name – Authorized Personnel (sign) ⁽²³⁾	Title ⁽²⁴⁾	Date ⁽²⁵⁾
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Local Business Subcontractor Utilization Report Instructions

- Box (1) Project Name** – Enter the entire name of the project.
- Box (2) Contract Number (work order)** – Enter the contract number and the work order number, if applicable (i.e., 4600001234, and if work order contract include work order number – 4600000568 WO 01).
- Box (3) Report Number** - Enter the Local Business Subcontractor Utilization Report number. Reports must be in a numerical series (i.e., 1, 2, 3).
- Box (4) Reporting Period** - Enter the beginning and end dates this report covers (i.e., 10/01/2016 – 11/01/2016).
- Box (5) Local Contract Goal** - Enter the Local Contract Goal percentage on entire contract.
- Box (6) Contract Completion Date** - Enter the expiration date of the contract, (not work the order).
- Box (7) Contractor Name** - Enter the complete legal business name of the Prime Contractor.
- Box (8) Contractor Telephone Number** - Enter the telephone number of the Prime Contractor.
- Box (9) Contractor Email Address** - Enter the email address of the Prime Contractor.
- Box (10) Contractor Street Address** – Enter the mailing address of the Prime Contractor.
- Box (11) Project Manager Name** - Enter the name of the Project Manager for the Prime Contractor on the project.
- Box (12) Project Manager Telephone Number** – Enter the direct telephone number of the Prime Contractor's Project Manager.
- Box (13) Project Manager Email Address** – Enter the email address of the Prime Contractor's Project Manager.
- Box (14) Federal Identification Number** – Enter the federal identification number of the Local Subcontractor(s).
- Box (15) Local Subcontractor Business Name** – Enter the complete legal business name of the Local Subcontractor(s).
- Box (16) Description of Work** – Enter the type of work being performed by the Local Subcontractor(s) (i.e., electrical services).
- Box (17) Project Amount** – Enter the dollar amount allocated to the Local Subcontractor(s) for the entire project (i.e., amount in the subcontract agreement).

- Box (18) Amount Paid this Reporting Period** – Enter the total amount paid to the Local Subcontractor(s) during the reporting period.
- Box (19) Invoice Number** – Enter the Local Subcontractor's invoice number related to the payment reported this period.
- Box (20) Total Paid to Date** – Enter the total amount paid to the Local Subcontractor(s) to date.
- Box (21) Total Paid to Date for All Local Subcontractor(s)** – Enter the total dollar amount paid to date to all Local Subcontractors listed on the report.
- Box (22) Contractor Name Authorized Personnel (print)** – Print the name of the employee that is authorized to execute the Local Subcontractor Utilization Report.
- Box (23) Contractor Name Authorized Personnel (sign)** – Signature of authorized employee to execute the Local Subcontractor Utilization Report.
- Box (24) Title** – Enter the title of authorized employee completing the Local Subcontractor Utilization Report.
- Box (25) Date** – Enter the date of submission of the Local Subcontractor Utilization Report to the City.

REQUESTED INFORMATION BELOW IS ON LOCAL BUSINESS PROGRAM AND SMALL BUSINESS ENTERPRISE FORM ON THE BID ATTACHMENTS TAB. BIDDERS ARE TO COMPLETE FORM IN ITS ENTIRITY AND INCLUDE COMPLETED FORM IN YOUR PROPOSAL THAT MUST BE UPLOADED TO THE RESPONSE ATTACHMENTS TAB IN THE EBID SYSTEM.

CITY OF POMPANO BEACH, FLORIDA
LOCAL BUSINESS PARTICIPATION FORM

Solicitation # & Title: _____

Prime Contractor's Name: _____

<u>Name of Firm, Address</u>	<u>Contact Person, Telephone Number</u>	<u>Type of Work to be Performed/Materials to be Purchased</u>	<u>Contract Amount</u>

LOCAL BUSINESS EXHIBIT "A"

LOCAL BUSINESS EXHIBIT "B"
LETTER OF INTENT TO PERFORM AS A LOCAL SUBCONTRACTOR

RFP Number _____

TO: _____
(Name of Prime or General Bidder)

The undersigned City of Pompano Beach business intends to perform subcontracting work in connection with the above contract as (check below)

_____ an individual

_____ a corporation

_____ a partnership

_____ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

at the following price: _____

(Date)

(Name of Local Business Contractor)

(address)

(address City, State Zip Code)

BY: _____
(Name)

LOCAL BUSINESS EXHIBIT "B"

LOCAL BUSINESS EXHIBIT "C"
LOCAL BUSINESS UNAVAILABILITY FORM

RFP # _____

I, _____
(Name and Title)

of _____, certify that on the _____ day of

_____, _____, I invited the following LOCAL BUSINESS(s) to bid work
(Month) (Year)

items to be performed in the City of Pompano Beach:

Business Name, Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor, Labor Only, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Said Local Businesses:

- _____ Did not bid in response to the invitation
- _____ Submitted a bid which was not the low responsible bid
- _____ Other: _____

Name and Title: _____

Date: _____

Note: Attach additional documents as available.

LOCAL BUSINESS EXHIBIT "C"

LOCAL BUSINESS EXHIBIT "D"
GOOD FAITH EFFORT REPORT LOCAL BUSINESS PARTICIPATION

RFP # _____

1. What portions of the contract have you identified as Local Business opportunities?

2. Did you provide adequate information to identified Local Businesses? Please comment on how you provided this information.

3. Did you send written notices to Local Businesses?

____ Yes ____ No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

____ Yes ____ No

If yes, please attach copies of the ads, including name and dates of publication.

5. What type of efforts did you make to assist Local Businesses in contracting with you ?

7. List the Local Businesses you will utilize and subcontract amount.

_____	\$ _____
_____	\$ _____
_____	\$ _____

8. Other comments: _____

LOCAL BUSINESS EXHIBIT "D" – Page 2

LOCAL BUSINESS EXHIBIT "D"

CITY OF POMPANO BEACH, FLORIDA
SMALL BUSINESS ENTERPRISE
PARTICIPATION FORM SBE EXHIBIT "E"

Solicitation Number & Title: _____ Contractor's Name: _____

<u>Name of Firm, Address</u>	<u>Contact Person, Telephone Number</u>	<u>Type of Work to be Performed/Materials to be Purchased</u>	<u>Contract Amount</u>

(BIDDER SHOULD INCLUDE CERTIFICATES FOR ANY FIRMS LISTED ON THIS PAGE)

FOR CITY USE ONLY

Total Contract Amount _____

Total SBE Contract Amount _____

Are documents requested submitted accordingly

___ YES ___ NO

EXHIBIT "E"

LETTER OF INTENT TO PERFORM AS A SBE SUBCONTRACTOR SBE EXHIBIT "F"

Bid Number _____

TO: _____
(Name of Prime or General Bidder)

The undersigned intends to perform subcontracting work in connection with the above contract as (check below)

_____ an individual

_____ a corporation

_____ a partnership

_____ a joint venture

The undersigned is prepared to perform the following work in connection with the above Contract, as hereafter described in detail:

at the following price: _____

(Date)

(Name of SBE Contractor)

(address)

(address City, State Zip Code)

BY: _____
(Name)

SBE EXHIBIT "F"

SMALL BUSINESS ENTERPRISE (SBE)
UNAVAILABILITY FORM SBE EXHIBIT "G"

BID # _____

I, _____
(Name and Title)

of _____, certify that on the _____ day of

_____, I invited the following SBE CONTRACTOR(s) to bid work
(Month) (Year)

items to be performed in the City of Pompano Beach:

SBE Contractor Address	Work Items Sought	Form of Bid Sought (i.e., Unit Price, Materials/Labor Labor Only, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Said SBE CONTRACTOR(s):

_____ Did not bid in response to the invitation

_____ Submitted a bid which was not the low responsible bid

_____ Other: _____

Name and Title: _____

Date: _____

Note: Attach additional documents as available.

SBE EXHIBIT "G"

GOOD FAITH EFFORT REPORT SBE EXHIBIT "H"

RFP # _____

1. What portions of the contract have you identified as SBE opportunities?

2. Did you provide adequate information to identified SBE? Please comment on how you provided this information.

3. Did you send written notices to SBEs?

_____ Yes _____ No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

_____ Yes _____ No

If yes, please attach copies of the ads, including name and dates of publication.

5. Did you contact any organizations with large constituents of SBE members for possible sub-contractors? Please attach list of resource organizations used.

6. What type of efforts did you make to assist SBEs in contracting with you ?

SBE EXHIBIT "H" – Page 2

7. List the SBEs you will utilize and subcontract amount.

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

8. Other comments: _____

Note: Please attach the unavailability letters with this report.



Advice for people transforming their world

Diversity + Grit = Resourcefulness

We believe it takes both diversity of thought and background to understand the integrated and textured worlds of our clients. We use that understanding to work smart, digging deep to deliver, both for our colleagues and our clients. Partnering with our clients in powerful ways, we bring a wealth of perspectives to generate better ideas and better advice.

August 22, 2017

City of Pompano Beach

Request For Proposal for Financial Advisory Services
RFP# E-34-17

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Jeff English, Purchasing Agent

City of Pompano Beach

1190 N.E. 3rd Avenue, BLDG C

Pompano Beach, Florida 33060

Dear Mr. English,



255 Alhambra Circle
Suite 404
Coral Gables, FL 33134
786.671.7480

pfm.com

PFM's Financial Advisory business (which consists of PFM Financial Advisors LLC and Public Financial Management, Inc.) is pleased to submit our proposal to serve as Financial Advisor to the City of Pompano Beach (the "City"). We believe PFM is the City's best choice to serve the City because of the unique qualifications of both our firm and project team, allowing us to provide the City with high quality service. In addition, we are the only independent financial advisory firm with a dedicated office in South Florida (Coral Gables).

Our roots in the municipal finance industry go back over 40 years. From the outset, PFM's Financial Advisory business has strived to be a financial advisor that is very different from our competitors; an independent financial advisory firm with technical resources matching those of the most sophisticated Wall Street investment banks. Local governments around the nation have responded to this focus, resulting in PFM being the financial advisor Thomson Reuter's ranks #1 in the nation as well as the State of Florida in terms of overall issues and par amount as of 12/31/2016. Our independence is significant, but it is just the beginning of our qualifications.

Several of PFM's Financial Advisory key attributes whereby we will add value to the City are included below for consideration:

- **Scope of Services:** We provides decades of traditional financial advisory experience along with a broad range of complementary services including: bond pricing; long term capital planning; public/private partnerships and strategic consulting assistance with budgeting, workforce management, and pension issues. In the regular course of our client interactions we've produced several financial plans and debt analysis reports for our municipal clients. Additionally, we're well versed in planning around General Obligation bonds, having served as the advisor for several very recent bond referendums, which included significant



financial modeling and presentations during the public education outreach campaigns as well as the ongoing implementation of the capital improvements.

- A Leading Advisor to Florida Cities Combined with Sector Expertise: PFM's Financial Advisory business currently (as of August 1, 2017) serves as financial advisor to an unmatched number of comparable Florida municipalities, including: Boca Raton, Boynton Beach, Clermont, Coral Gables, Coral Springs, Daytona Beach, Gainesville, Jacksonville, Leesburg, Marco Island, Melbourne, Miami, Miami Gardens, Orlando, Ormond Beach, Palm Beach Gardens, Panama City Beach, Plantation, Port St. Lucie, Riviera Beach, St. Petersburg, Stuart, Surfside, Tallahassee, Town of Palm Beach, West Palm Beach and Winter Park. We have in-depth knowledge of the issues facing local governments in today's economy through our work with these entities on a day-to-day basis. We are an industry leader in areas of specific relevance to the City such as General Obligation bonds, COPs, Parking facilities, Public-Private Partnerships, and long-term financial planning. Our extensive platform will assist to provide depth to the financial plans prepared by City Management.
- Understanding of the City and Scope of Services: We believe advising the public sector carries with it a sacred trust, and our 40+ year reputation is built upon our recommendations and ideas. We have relevant experience having analyzed multiple financing plans in the context of the City's unique charter restrictions and political environment. We go beyond traditional transaction management to incorporate our professionals' expertise with long-term financial planning, sophisticated model development, credit rating enhancement strategies, and pricing analysis to advice on the City's unique financial considerations, as well as reduce financing costs and risks in ever-changing markets. Our deep understanding and knowledge around strategic financial planning, including general obligation bonds, COPs, parking facilities, and existing and anticipated debt, as well as our experience preparing detailed reports and presentations to City Officials will serve to enhance the service provided to the City.
- Municipal Advisor Regulation under the Dodd-Frank Act: Unlike investment banking firms that serve as both underwriter and financial advisor, PFM's Financial Advisory business serves exclusively as a financial advisor and has a fiduciary relationship with our clients, in attempting to avoid potential conflicts of interest.



Additionally, we maintain a compliance program to monitor activities within the requirements as set forth under SEC and MSRB regulation to serve as the City's Municipal Advisor.

- Local Presence and Track Record of Performance: PFM's Financial Advisory team will be led by Sergio Masvidal, Managing Director in our Coral Gables office. Mr. Masvidal has been among the most active public finance professionals in Florida during the last decade. His experience with financial plans, community and commission presentations, and the City's Charter, as well as the strong local presence will aid City management in producing high quality financial plans. PFM Financial Advisory business continues to provide our clients with what we believe to be highly effective services, as proven by our ranking as the #1 financial advisory firm in the country for the last 19 years and in Florida for the last 18 years. In Florida in particular, we continue to add clients and have grown our presence to provide clients with the same level of service they expect and deserve. We encourage you to solicit input from our references about the quality of our work, responsiveness, and commitment to South Florida.

On behalf of PFM's Financial Advisory we are pleased to have this opportunity to present our proposal to serve the City. The City has been a meaningful client over the last several years, and we are committed to continue dedicating the full range of PFM's exceptional services and resources to the City. We would be honored to continue working with the City's forward-thinking and creative yet fiscally prudent financing team, as it implements goals set by the City Manager, Mayor and Commission. The PFM Financial Advisory team remains committed to providing the service you've come to expect. We believe our relevant experience and dedicated project team – as well as our decades of work in Florida, our national presence, our depth of knowledge, and our commitment to acting as a fiduciary for our clients – make PFM the ideal choice for the City.

Sincerely,

Sergio Masvidal
Managing Director
PFM Financial Advisors LLC



Disclaimers

About PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company.

Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM's financial modelling platform for strategic forecasting is provided through PFM Solutions LLC. Additional applicable regulatory information is available upon request.

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



I. Experience and Qualifications

1. Provide a brief summation of the reasons you believe your firm should be selected. In particular, the City is interested in the unique capabilities of the firm that distinguish it from other firms. Be specific and relate this discussion to how the City will benefit by choosing your firm as a financial advisor. Proposal must include a summary of proposers experience for similar services, and experience of proposer's staff members (including resumes) who will be assigned to the contract.

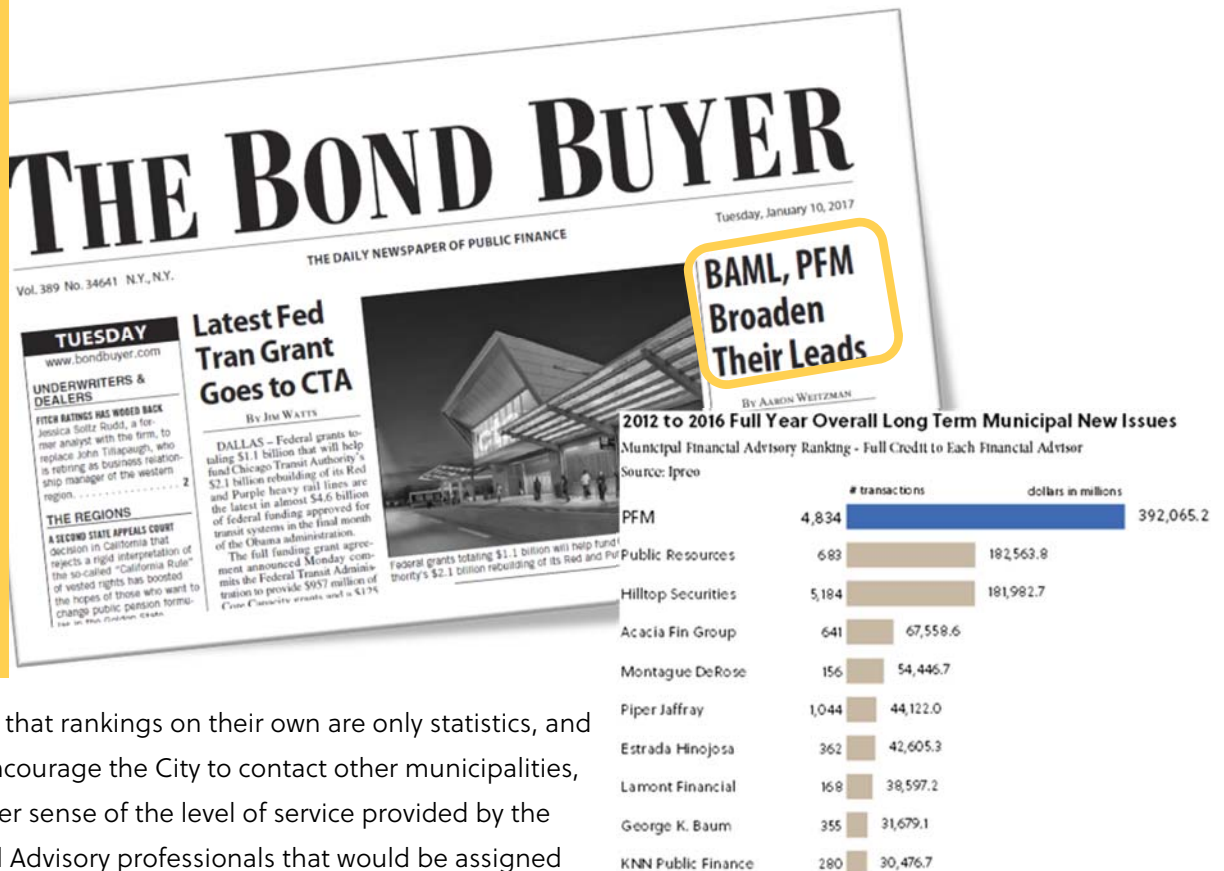
National Market Leader

PFM's Financial Advisory business' national reputation and consistent growth are evident in our ranking as the nation's top financial advisor in terms of number of transactions and par amount for 19 straight years (source: Thomson Reuters). Many firms may claim to be the top-ranked advisor. In our case, we rely upon factual data from industry standard databases such as Thomson Reuters, and to avoid any doubt, we have included the recent article from The Bond Buyer (municipal industry standard publication) reporting the 2016 rankings data.

PFM's First Place Ranking
Overall Long Term
1998 - 2016

	Par Amount (millions)	# of Transactions
2016	74,676.8	1,197
2015	62,139.9	1,014
2014	48,570.2	783
2013	46,071.0	768
2012	56,923.5	902
2011	39,632.1	758
2010	63,542.1	1,055
2009	56,290.0	882
2008	49,102.0	814
2007	46,477.5	686
2006	38,165.9	741
2005	41,527.1	897
2004	34,862.9	814
2003	39,226.5	898
2002	36,706.3	861
2001	31,593.7	811
2000	18,743.7	511
1999	19,220.7	626
1998	27,146.8	841

Source: Thomson Reuters



We recognize that rankings on their own are only statistics, and as such we encourage the City to contact other municipalities, to get a deeper sense of the level of service provided by the PFM Financial Advisory professionals that would be assigned to the City.



Listed below is a summary of negotiated and competitive sales completed by PFM's Financial Advisory business in the State of Florida from 2012 to Present (Source: Ipreo).

PFM Florida Financing Experience								
2012 to Present								
Deal Type	Competitive		Negotiated		Private Placement		Total	
	Number	Par Amount	Number	Par Amount	Number	Par Amount	Number	Par Amount
New Money	46	4,809,500,000	52	4,796,309,465	31	406,218,483	129	10,012,027,947
Refunding	39	3,038,115,000	164	15,558,351,287	24	597,788,798	227	19,194,255,085
Combination	5	196,380,000	20	1,875,770,000	2	22,012,500	27	2,094,162,500
Total	90	8,043,995,000	236	22,230,430,752	57	1,026,019,781	383	31,300,445,532
Economic Development	1	154,195,000	8	298,590,000	-	-	9	452,785,000
Education	24	3,775,625,000	75	6,081,600,000	8	258,960,318	107	10,116,185,318
General Purpose/Public Improvement	31	2,204,970,000	47	4,162,269,013	32	345,582,630	110	6,712,821,643
Health Care	1	94,915,000	7	766,855,000	-	-	8	861,770,000
Public Safety	8	205,145,000	-	-	2	10,580,000	10	215,725,000
Recreation/Sports Fac.	3	145,120,000	11	1,256,494,000	-	-	14	1,401,614,000
Transportation	6	809,020,000	18	3,323,709,465	1	47,620,000	25	4,180,349,465
Utilities/Water & Sewer	16	655,005,000	66	6,128,218,274	14	363,276,833	96	7,146,500,107
Miscellaneous	-	-	4	212,695,000	-	-	4	212,695,000
Total	90	8,043,995,000	236	22,230,430,752	57	1,026,019,781	383	31,300,445,532
COPS	1	70,980,000	60	5,520,885,000	5	179,389,818	66	5,771,254,818
Revenue Bonds	50	3,185,445,000	168	15,937,145,752	44	693,891,988	262	19,816,482,739
G.O. Bonds	16	1,900,565,000	4	561,345,000	2	110,777,475	22	2,572,687,475
Special Obligation	6	182,005,000	4	211,055,000	3	13,460,500	13	406,520,500
Limited Obligation	17	2,705,000,000	-	-	3	28,500,000	20	2,733,500,000
Other	-	-	-	-	-	-	-	-
Total	90	8,043,995,000	236	22,230,430,752	57	1,026,019,781	383	31,300,445,532

Source: Ipreo as of April 2017

Florida Market Leader

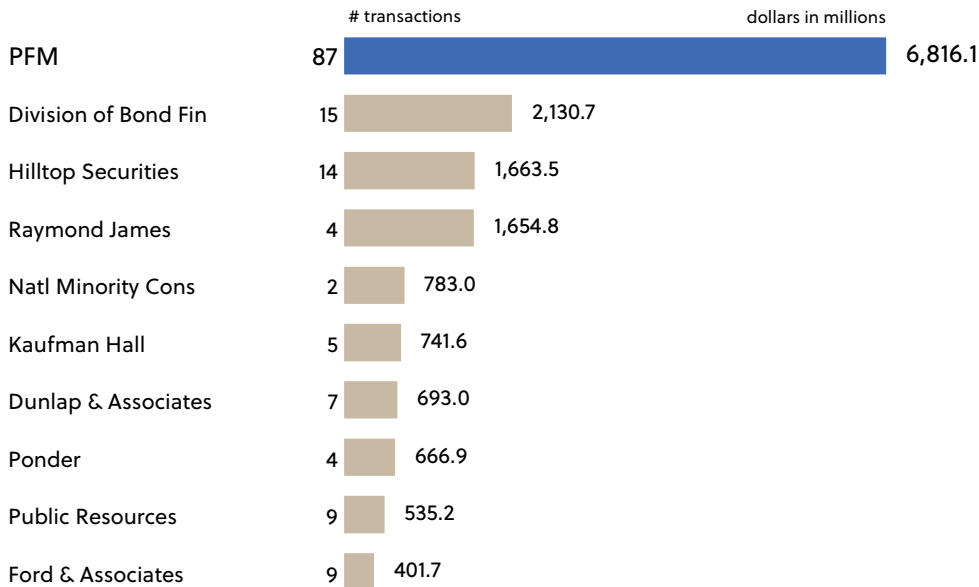
Our national market presence is enhanced by our presence in the State of Florida. From 2012-2016, we served as financial advisor on 368 transactions with a par amount in excess of \$30 billion (Source: Ipreo). This is almost 7 times more than our closest competitor. Of this amount, 87 transactions with a par amount in excess of \$6.8 billion were completed in 2016 alone (Source: Ipreo).



2016 Full Year Florida Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

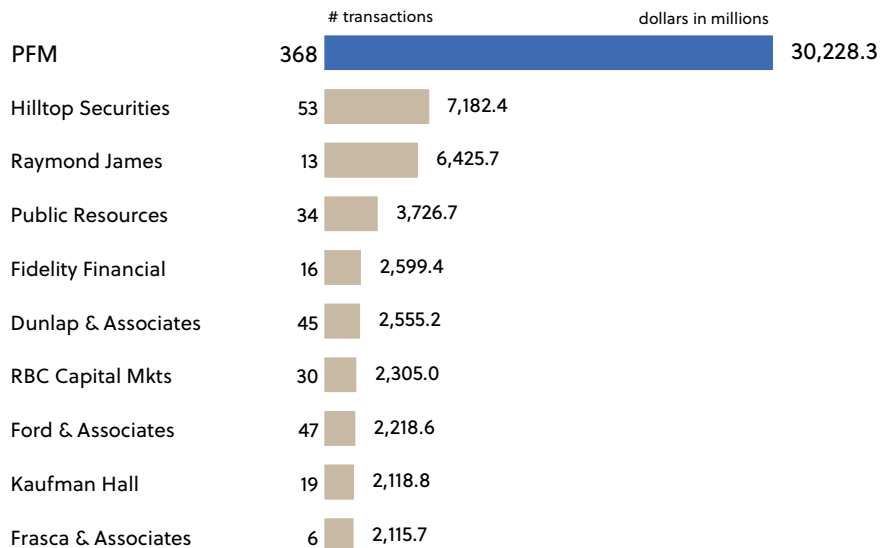
Source: Ipreo



2012 to 2016 Full Year Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo





PFM's Financial Advisory business opened its first Florida office in 1986 and has been providing independent financial advisory services to Florida issuers for over 30 years. During this time we have developed an unmatched expertise in providing services to meet all of the financial needs of our clients. Our approach has resulted in the firm continuing to add new clients while maintaining existing clients, as shown in the table below, which provides a representative listing of our current Florida clients (as of June 1, 2017), with cities highlighted in the red box.

CITIES	COUNTIES	SCHOOL DISTRICTS	TRANSPORTATION
Alachua • Apopka Boca Raton • Boynton Beach Brooksville • Clermont Cocoa Beach • Coral Gables Coral Spring • Crystal River Daytona Beach • DeBary • Delray Beach Doral • Flagler Beach Fort Walton Beach Gainesville • Golden Beach • Green Cove Springs Hallandale Beach • Hialeah Jacksonville • Key West Lake Wales • Lake Worth Leesburg • Margate Madeira Beach Melbourne • Melbourne Beach Miami • New Port Richey Oldsmar • Orlando Ormond Beach • Palatka • Palm Beach • Palm Beach Gardens Panama City Beach • Plant City Plantation • Pompano Beach Riviera Beach Satellite Beach • St. Cloud St. Petersburg • Sanibel Sebring • Stuart Sunrise • Surfside Tallahassee • Tarpon Springs Temple Terrace • Titusville West Palm Beach • Winter Haven Winter Garden • Winter Park Winter Springs	Alachua • Brevard Broward • Clay Collier • Flagler Highlands • Lake Leon • Marion Miami-Dade • Monroe Orange • Osceola Palm Beach • Sarasota St. Johns • St. Lucie Volusia • Walton Washington	Alachua • Broward Citrus • Columbia Duval • Flagler Hernando • Lake Manatee • Marion Martin • Miami-Dade Orange • Osceola Palm Beach Pasco • Sarasota Santa Rosa • Seminole Volusia • Walton	Jacksonville Aviation Authority Jacksonville Seaport Authority Lee County Port Authority Okaloosa County (Northwest Florida Regional Airport) Orlando-Orange County Expressway Authority Hillsborough County Aviation Authority Tampa Port Authority
	STATE OF FLORIDA Division of Bond Finance Department of Transportation	HIGHER EDUCATION Edison State College Embry-Riddle Aeronautical University Flagler College Jacksonville University New College Nova Southeastern University Ringling College of Art and Design Saint Leo University Stetson University University of South Florida University of West Florida	UTILITIES Gainesville Regional Utilities Jacksonville Electric Authority Orlando Utilities Commission
	OTHER AUTHORITIES First Florida Governmental Financing Commission Sunshine State Governmental Financing Commission Tampa Bay Water		HEALTHCARE Jackson Health System North Broward Hospital District OneBlood, Inc. Orange County Health Facilities Authority
	SPECIAL DISTRICTS Alachua Library District Blueprint Intergovernmental Agency South Florida Water Management District		

Note: The list of clients is for informational purposes and does not represent an endorsement or testimonial of services by clients.



2. Discuss the firm's understanding of the City's financing considerations, including charter considerations ([http://library.amlegal.com/nxt/gateway.dll/Florida/pompano/cityofpompanobeachfloridacodeofordinance?f=templates\\$fn=default.htm\\$3.0\\$vid=amlegal:pompanobeach_fl](http://library.amlegal.com/nxt/gateway.dll/Florida/pompano/cityofpompanobeachfloridacodeofordinance?f=templates$fn=default.htm$3.0$vid=amlegal:pompanobeach_fl)), including ideas on how the City should approach financing issues such as bond structures, credit rating strategies, and investor marketing strategies

PFM's Financial Advisory team believes that as a financial advisor, we should play an active part in designing and executing the financing strategies of our clients. We see ourselves as both the client's partner and agent in helping to achieve their specific goals. Our job is to make the City aware of suitable options at its disposal and their potential outcomes, and our goal is to provide the City with the tools it needs to craft a financing strategy that will lead to the lowest-available cost of borrowing; be consistent with the City's broader policy and financial objectives; and fit with existing policies. We provide a forum for ideas, an environment for testing conventional wisdom, and a platform for forging performance-improving strategies. This is true for not only the bond issuance process and related procedures (rating agency interaction, investor marketing), but for any broader financial planning the City contemplates. Our thorough understanding of the dynamics of the City, including the unique charter provisions, position us as the best able to continue to serve the City for the years to come.

Over the course of our serving as financial advisor for the City for the last seven years we have developed a thorough working knowledge of the charter and other factors alongside the City's management team. And during this time we have learned and worked through the nuances of the City's charter. One of the best examples of this understanding comes from the issuance of the City's Series 2015 Certificates of Participation, which related to the pier redevelopment project parking garage. In planning for this project, the City tasked our team with evaluating the available security types and cost of funds under each type. This was particularly important as the City charter requires that all debt be either supported by a specific enterprise funds revenues, or receive voter approval. As the City chose to not seek a voter referendum, we evaluated the various available revenue streams, including the newly formed parking enterprise fund. PFM's Financial Advisory team also contemplated the use of a specific parking revenue security structure, which at the time included the forecasted additional net revenues of the parking garage. Recognizing that this structure was unlikely to provide the City with the best pricing and perhaps not an investment grade credit rating, we suggested structuring the issuance as certificates of participation. Since the City's only contemplated financing was the Pier Parking facility, certificates of participation ("COPs") provided a more cost effective and efficient financing tool for this single project. This financing structure would take the form of a lease purchase agreement between a leasing corporation (i.e. Pompano Beach Finance Corporation) and the City of Pompano Beach. Under the lease agreement, an essential city asset would be leased by the leasing corporation to the City. The City as lessee would make lease payments which are subject to annual appropriation by City Council, to



repay the COPs over the term of the financing. Upon repaying the COPs, the property would be released to the City. While the City would first use net parking revenues to pay debt service, the idea was that the ability to pledge general fund revenues would strengthen the credit and marketability of COPs. Given the growing acceptance of COPs in the investor community, highly-rated COPs could also be structured without a debt service reserve fund, which would decrease the borrowing costs to the City and also increased liquidity. This approach paid off when the rating agencies awarded the bonds with ratings of A1 / AA- from Moody's and S&P, respectively, which were much higher than the anticipated BBB rating from a bond issued solely with a parking revenue security. The bonds successfully priced on May 20th and closed in June of 2015.

Concept and Understanding

It is our understanding at this time that the City is contemplating funding sources for capital needs in the near future, alternatives of which include a potential general obligation referendum. PFM's Financial Advisory business has taken this opportunity to demonstrate the value we bring to the general obligation referendum process (and ensuing bond issuance) by providing a step-by-step methodology to reach referendum, and ultimately create the plan of finance. The first step we have undertaken is to routinely update a comprehensive review of the City's outstanding debt portfolio, layered in with any potential voter-approved future debt, in order to demonstrate the impact of an issuance to the City's financials and credit metrics. Furthermore, the objectives of the financial plan would be to identify any potential opportunities to reduce debt service costs on the existing portfolio and optimize any planned future debt issuance in such a manner that would be most advantageous to the City and its constituents. A financial model which includes multiple scenarios for Ad Valorem growth rates has been developed to guide the initial phase. The model will also include discussion around key financial metrics as suggested by organizations such as GFOA and/or the major rating agencies. Context with respect to the financial metrics of comparable municipalities may also be of interest to the City, and can be incorporated into a final model.

Plan of Finance Development

The development of the most cost-effective financing plan available — as outlined in the table below — is a key strength of PFM's Financial Advisory business. Throughout the course of the financing process, we will compile a set of the City's unique attributes that we believe will prove valuable in our negotiation with other market players for the best-available terms for the City.



Plan of Finance	
Action	Objective(s)
1. Develop Financing and Debt Objectives	<ul style="list-style-type: none">Review consistency with formal written debt policies and procedures.Set parameters for measuring and making specific financing decisions.Demonstrate sophisticated financial management.
2. Update the Debt Profile	<ul style="list-style-type: none">Update comprehensive review of all outstanding indebtedness.Identify potential cost savings and other beneficial debt strategies.
3. Review Legal Structure	<ul style="list-style-type: none">Provide comprehensive review of bonding authority and bond covenants.Identify opportunities for financing flexibility within credit constraints.
4. Analyze Future Debt Capacity	<ul style="list-style-type: none">Determine ability to raise future debt capital.Identify rating concerns and/or opportunities.
5. Review Capital Budget	<ul style="list-style-type: none">Ensure a complete understanding of all anticipated capital needs in this changing plan.Match sources of capital funding to infrastructure needs.
6. Identify Financing Alternatives	<ul style="list-style-type: none">Inform issuer of pros and cons of different financing techniques.Outline potential financing strategies relevant to specific project.
7. Develop Final Financial Plan	<ul style="list-style-type: none">Document policies, processes, alternatives, and results.Formally recommend optimal financing plan and solution.

Transaction Management Process

Should the time come when the City has their general obligation bond referendum succeed, PFM's Financial Advisory business will begin to lead the financing team through the transaction management process, as outlined in the table below:

Transaction Management	
Action	Objective(s)
1. Develop and Monitor Schedule	<ul style="list-style-type: none">Serve as a plan for timely completion of financing.
2. Analyze Debt Structure Alternatives	<ul style="list-style-type: none">Design a debt structure that maximizes market interest and future financing flexibility while consistent with debt policy.
3. Review Existing Debt Structure	<ul style="list-style-type: none">Identify strengths/weaknesses so that future debt issues can be structured to maximize ability to finance future capital needs.
4. Recommend Negotiated or Competitive Sale	<ul style="list-style-type: none">Tailor debt issue to the most efficient way to market debt and maximize investor interest/minimize interest cost.



5. Assist Issuer with Selection of Working Group Members	<ul style="list-style-type: none"> Select team that can most effectively bring the issue to market.
6. Develop Terms of Financing	<ul style="list-style-type: none"> Ensure credit quality and present terms are attractive to investors in order to create broad-based interest in the debt. Maximize future flexibility.
7. Review Financing Documents	<ul style="list-style-type: none"> Monitor that all contractual and business terms are reviewed from the issuer's perspective.
8. Develop Marketing Plan	<ul style="list-style-type: none"> Coordinate institutional investor "road show" and/or enhanced bond-issue advertising. Assist issuer seeking to maximize underwriter and investor interest in securities.
9. Develop Rating Presentation	<ul style="list-style-type: none"> Obtain highest-possible credit rating available for debt issue. Formulate and implement long-term credit rating strategy.
10. Assist with Sale of Bonds and Evaluate Transaction	<ul style="list-style-type: none"> Assist in obtaining lowest interest rate for given market. Provide written documentation of acceptability of bond sale. Complete pricing analysis.
11. Assist with Bond Closing	<ul style="list-style-type: none"> Review complete compliance with all market and regulatory requirements.



This timetable outlines an example of the steps employed by PFM's Financial Advisory business to facilitate the sale and marketing of a general obligation public offering of debt. We serve as the quarterback of the financing team and coordinates the entire process. The value added by PFM's Financial Advisory team during each phase of the transaction results in the City achieving the lowest overall borrowing cost available.

As we work with the City's team to develop a plan of finance and then move forward with a financing strategy, there are several key elements that are considered. Of significant importance is the time that goes into the preparation of documents to meet needs of both policy and credit structure. As documents are prepared for a public debt offering, City staff and PFM's Financial Advisory team will work together to ensure the initial ratings package is complete and provides sufficient detail regarding the credit strength, project significance, and management strengths to garner the highest possible credit rating that is warranted. A similar approach

exists for bank loans, but the credit process is specific to each potential bank instead of an offering document that is required for a bond transaction. Timing of the bond sale will incorporate consideration for the primary issuance debt calendar, planned release of economic data, and general interest rate levels. If the City is issuing refunding bonds, our investment management affiliate, PFM Asset

**CITY OF PLANTATION, FLORIDA
SERIES 2017 GENERAL OBLIGATION ISSUANCE**

February							March							April							May							June						
Jan	Mon	Tue	Wed	Thu	Fri	Sat	Jan	Mon	Tue	Wed	Thu	Fri	Sat	Jan	Mon	Tue	Wed	Thu	Fri	Sat	Jan	Mon	Tue	Wed	Thu	Fri	Sat	Jan	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4				1	2	3	4							1														
5	6	7	8	9	10	11	5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	10	
12	13	14	15	16	17	18	12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
19	20	21	22	23	24	25	19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
26	27	28					26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	
														30																				

Financing Schedule as of August 11, 2017

<u>Date*</u>	<u>Event</u>	<u>Responsibility</u>
December 8	Distribute Timeline / Distribution List	FA
December 14	Council Meeting – Adopt Reimbursement Resolution	CITY
December 19	Distribute RFP for ancillary services (Paying Agent/Printer)	FA
January 18	Council Meeting – Discussion: Bond Issuance Process	CITY, FA, BC
February 1	Conference Call - Discussion of Timing	All
February 13	File Validation Complaint	BC
March 8	Conference Call (time TBD) – Document Session	All
March 9	Finalized Series Resolution, POS, NOS circulated, submit to agenda	All
March 22	Council Meeting – Approve Series Resolution	CITY
April 10	Submit documents to rating agencies	FA
Wk of April 24	Rating agency conference calls	CITY, FA
April 27	Validation Hearing	BC
April 27	Record Validation Judgement	BC
May 5	Receive Ratings	CITY
May 18	Provide name and number of levies to BCPA	CITY
May 29	Send POS to Printer – Post, Print and Mail POS	DC
June 6	Competitive Sale	CITY/FA
June 12	Finalize Official Statement & send to printer	DC
June 12	Circulate closing documents	BC
June 19	Pre-closing	All
June 20	Closing	All

* Preliminary, subject to change

Legend

CITY	Issuer – City of Plantation, FL
BC	Bond Counsel – Bryant Miller Olive
DC	Disclosure Counsel – Bryant Miller Olive
FA	Financial Advisor – PFM Financial Advisors LLC
UW	Underwriter – (Competitive Sale Winner)



Management LLC, can assist the City in the implementation of the optimal escrow structuring strategy (highest yield on escrow investments net of costs, to increase realized savings), and time the funding of the escrow to reduce negative arbitrage without a pricing penalty¹.

If a bank loan financing is deemed optimal, PFM's Financial Advisory team will work with City staff to support scheduling the Request for Proposal ("RFP") release and approval/closing dates seeking to optimize the financing's attractiveness to potential bidders, and to allow for multiple terms and conditions to be evaluated. In the selection and approval process, we will outline clearly the risks and benefits of the different financing options proposed, and make a recommendation based on what alternative best meets the City's objectives.

Bond Pricing/Structuring

When pricing bonds, we offer the City a unique blend of Wall Street knowledge, technical resources, and an independent, local fiduciary perspective. As indicated in the chart to the right, we are the most active financial advisor in the country, and is a more frequent market participant than even the largest investment banking firms.

One of PFM's greatest strengths is our in-house Pricing Group: a dedicated group of advisory professionals whose job is to follow primary and secondary municipal market activity and to interact with the underwriters' desks on behalf of our issuing clients. The group is located in our Charlotte, North Carolina office.

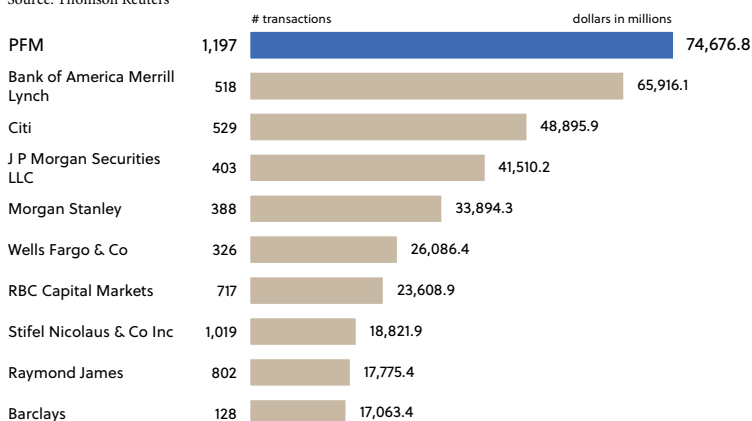
We are in the market on behalf of our clients an average of three times a day, and this constant presence gives us significant advantage over other firms when it comes to bond pricing. Our size and market presence give PFM's Financial Advisory business the knowledge of a major investment bank with the independence of a financial advisor. The sole responsibility of our Pricing Group is to provide our clients

2016 Full Year Overall Long Term Municipal New Issues PFM vs Underwriters

Municipal Financial Advisory vs Underwriter Ranking

Full to Each, Equal if Joint Financial Advisor; True Economics to Each Bookrunner

Source: Thomson Reuters



¹ Services provided by affiliate PFM Asset Management are offered pursuant to separate agreement.



with the analytics, market knowledge, and insight to obtain the best available interest cost for their transactions.

Our dedicated team of pricing professionals provides clients throughout the country with centralized access to market information and trends, including coupon structures, call option valuation, and spread relationships — this helps ensure that our clients receive the best possible pricing for their bonds given current market conditions. Furthermore, the Pricing Group's constant presence in the municipal bond pricing process helps foster professional peer-to-peer relationships with underwriting desks, as well as a better understanding of the internal workings of the underwriting process at the underwriters.

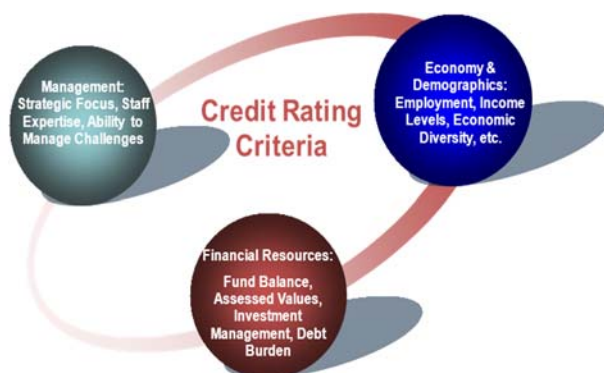
We couple this market knowledge with our own proprietary analytical pricing tools (e.g., Option Adjusted Spread analysis) to develop our own pricing targets, independent of and before the presentation of the underwriting team's consensus scale. Whether a negotiated or competitive sale, our role simply is to seek the best results available. This includes structuring, marketing, and pricing a transaction. Regardless of the choice of a negotiated or competitive sale, we will run the numbers and prepare the sensitivity analyses necessary so that the City has an independent evaluation of the pricing.

PFM's Rating Agency Experience

PFM's Financial Advisory business has developed considerable experience working with the major national rating agencies, particularly as they relate to Florida credits. For decades, credit ratings for Florida issuers were handicapped by rating agencies' predisposition against tourism-heavy economies and high-growth regions.

Rating agencies overvalued large, manufacturing-based economies, even as the national economy was moving to more of a service-based economy. However, the reforms of Dodd-Frank required the rating agencies to review internal policies and publish new rating criteria.

For each rating agency's new policy, we developed comprehensive models that provide issuers with a "scorecard" demonstrating the issuer's strengths and weaknesses. This analytical approach to scrutinizing credits is an extension of our long-standing approach to identify strengths and weaknesses in management, economy, and financial resources, which provides a blueprint for a long-term strategy to obtain ratings upgrades. We advise five of the seven Florida counties that are rated "AAA" by at least one rating agency. Our blueprint helped these clients obtain "AAA" ratings and maintain the ratings in a difficult economy.





In addition to the highest-rated credits, PFM's Financial Advisory business has experience with a wide range of Florida credits, including cities, counties, school districts, and agencies. In the last two years, we have assisted our Florida clients on more than 120 rating financings. In each case the rating agency process was tailored to the unique needs of the client. We believe it is critical for the issuer to "tell their story". So, we serve as a resource in crafting the rating agency presentation and managing the dialogue. And, we help the clients prepare for rating agency calls and meetings. In the end, however, we believe it is critical for the client to make the presentations and/or manage the rating calls, in order to develop and maintain relationships with the rating agencies, and allowing the agency analysts to assess the issuer's management team firsthand.



3. Discuss local political, economical, legal or other issues that may affect any proposed financings (and timing of such), whether it be the issuance of bonds, bank loans etc.

Over the last 30 years, the view of Florida credits has shifted materially. Until the early 2000's credit rating agencies and investors viewed Florida municipal credits as somewhat weak. Reliance on tourism, moderate wealth characteristics and limited manufacturer sectors were viewed as negatives. However, over the last 15 or 20 years that view changed as more traditional municipal credits (i.e. the Rust Belt, California, etc.) had significant financial challenges. Conversely, Florida credits continued to strengthen. In many regards the financial crisis in 2008 actually helped improve the market's perception of the financial character of Florida. At first, this seems illogical. But, what happened is that most Florida municipalities really tightened their belt and made appropriate cuts during the Great Recession. While many entities drew down fund balances, the draws were modest. And, beginning 4 or 5 years ago, the economy rebounded quickly. Fund balances are improving. Taxable values are increasing. And, more and more businesses continue to move to Florida. As a result, the market has a generally positive bias towards Florida.

But, there are always headwinds. In the near term, capital investment has been deferred creating the need for increased fees and/or more debt. And, with growth coming back, there are new infrastructure needs. Simultaneously, there's the very real possibility that the expanded homestead exemption proposed by state lawmakers will be voted into effect by voters at the next general election, and cause property tax revenues to decline in the near term (2020). That is something that all Florida municipalities should be factoring into planning efforts and bracing for. And of course, an expanded homestead exemption will have an impact on the debt service millage levy required to support a general obligation bond.

Finally, global factors impact some Florida local governments. A long-term concern that is beginning to make its way into rating agency calls and relates to climate change and the resulting sea level rise. Pictures in the New York Times of flooded streets in South Florida coastal communities create concern. The practical reality is that coastal areas in Florida will likely have to address this concern with major capital investment over time.

All in all, Florida credits are viewed positively, which is due to many years of hard work by government finance officers educated the public and board members regarding the need to manage conservatively and invest in critical needs.



4. Discuss the firm's involvement in assisting clients in the selection of an underwriter for negotiated sales, including assistance in the preparation of a Request for Proposals.

PFM's Financial Advisory business has demonstrated our ability to supported the City's efforts to secure financing partners with respect to underwriter selection for negotiated sales (pier parking garage project), as well as direct bank notes (CRA financings). That support includes a full work-up of the RFP package for underwriters and banks, as well as a transparent and thought-out proposal summary format and guidance on selecting the appropriate firm based on a defined set of characteristics particular to the specific financing or project.

When it is determined that a negotiated sale is appropriate, we work with issuer officials to develop a detailed request for underwriting proposals. This approach to the selection of its underwriting group gives the issuer an opportunity to control all components of the underwriting spread and identify those firms which are most experienced with marketing securities of the type being offered.

A typical step-by-step procedure for selecting underwriters on a negotiated transaction can be found below, along with additional commentary on each step as it would relate to a hypothetical issuance for the City.

Underwriter RFP – Timeline	
Action	Objective(s)
1. Develop Plan of Finance (1 day)	<ul style="list-style-type: none"> Discuss the parameters of the transaction with the City in order to put forth an underwriting RFP that is clear and concise to potential respondents. Typical points of discussion at this stage are par amount of the issuance, security, structure, term, and timeline of events (board approvals, pricing, closing). This allows us to determine the optimal timeframe for when to issue the RFP and draft appropriately.
2. Develop Draft RFP (3 days)	<ul style="list-style-type: none"> Initial draft of the request for proposals to the City for review. The City may want to issue the RFP on City letterhead, and may have comments on the terms and conditions outlined. Terms and conditions will be finalized at this stage.
3. Send and Receive RFP (3 weeks)	<ul style="list-style-type: none"> RFP is sent to our broad internal list of regional and national underwriters, which may be in addition to the City sending the RFP through online bidding services. PFM assists the City in responding to any questions from prospective bidders.
4. Summarize RFP (3 days)	<ul style="list-style-type: none"> Prepare a detailed summary of the responses, highlighting the important aspects of each proposal in order to assist the City's selection committee.

In addition, through our experience in bringing over \$6.8 billion of transactional part amount to market for our Florida clients in 2016, PFM Financial Advisory professionals have worked with a wide variety of underwriting firms and investment bankers and will use this experience to the City's benefit. Once the underwriting group has been chosen, we negotiate on the City's behalf to ensure that the issue is aggressively priced relative to current market conditions.



5. To be eligible to qualify as a participant in this project, the following minimum requirements must be met and proof of such must be provided:

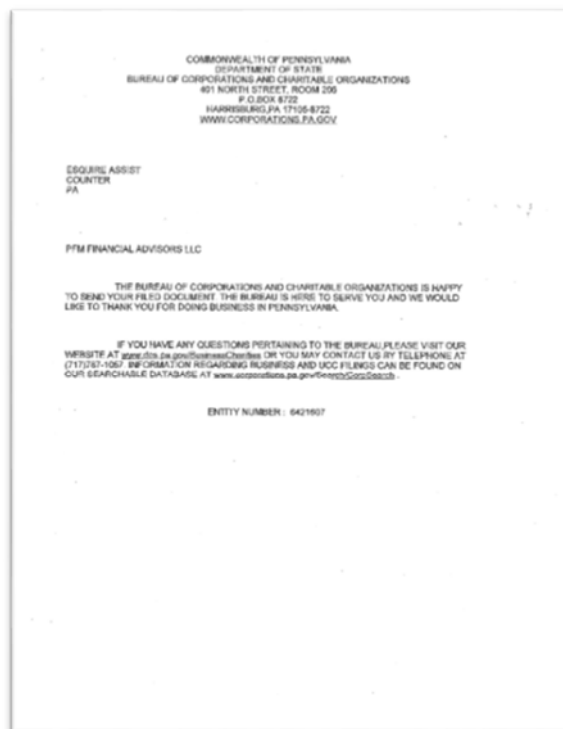
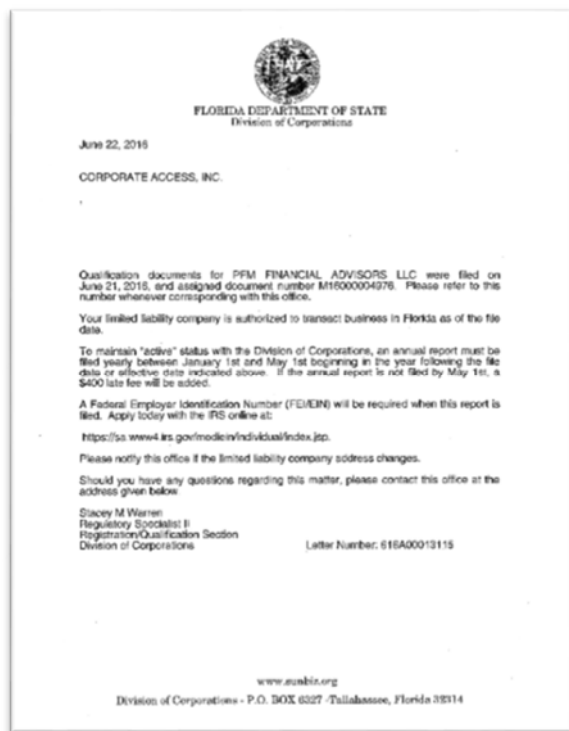
The firm must be established as a legal entity in the State of Florida.

The firm must be licensed and/or registered in the State of Florida in all disciplines.

The firm must have a minimum of five (5) years' experience in providing financial advisory services as requested in the RFP, to similar government entities.

PFM Financial Advisors LLC is a Pennsylvania Corporation. PFM Financial Advisors LLC is licensed to do business in the State of Florida. Copies of PFM's Charter authorization for the commonwealth of Pennsylvania and license to do business in the state of Florida are provided below.

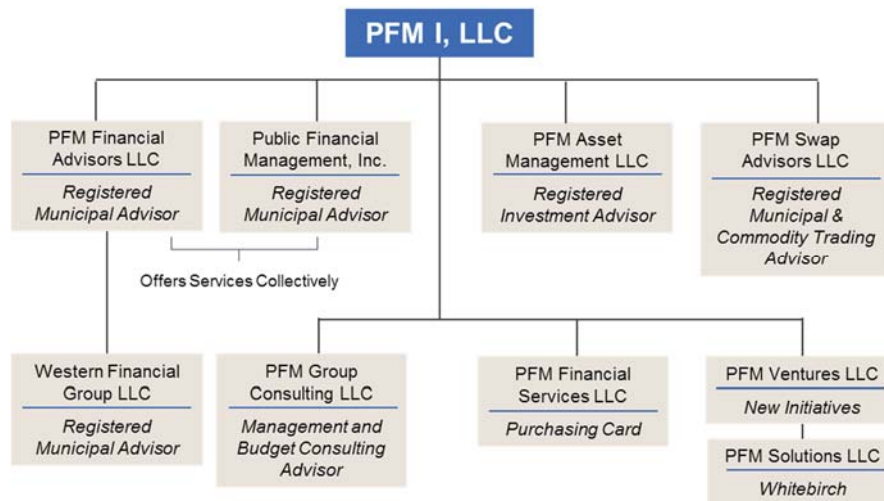
As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), PFM's Financial Advisory business which consists of both PFM Financial Advisors LLC and Public Financial Management Inc. are registered as a Municipal Advisors under regulations issued by the Securities Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").



Public Financial Management, Inc. (individually, "PFM, Inc.") was founded in 1975 on the principle of providing sound independent and fiduciary financial advice to public entities. Today, those services and great tradition are being offered to the City by PFM Financial Advisors LLC (individually, "PFMFA"). PFM, Inc. and PFMFA are collectively referred to as "PFM's Financial Advisory business". PFM's Financial



Advisory business is the nation's leading provider of independent financial advisory services to cities, counties, states, school districts, airports, higher education institutions, healthcare institutions, and not-for-profit corporations by number and dollar value of transactions (Source: Thomson Reuters as of 12/31/2016). We have always placed a high value on providing advice that seeks to be free of internal conflicts of interest and delivered by professionals with expertise in their respective fields. Our corporate enterprise structure, PFM, reflects this philosophical belief by offering services through separate, appropriately registered and licensed entities. For example, financial advisors do not offer investment advice; conversely, investment advisors focus on investments. This is designed to provide high-quality service delivered by experienced professionals.



We are in the business of solving clients' financial and investment challenges and, over the years, we have responded to regulatory changes to bolster our businesses and have expanded services available to clients. Certainly, one of the biggest changes in the municipal finance industry over the past several years is increased regulation and oversight by the U.S. Securities and Exchange Commission and Municipal Securities Rulemaking Board. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and its associated regulations have been introduced into the municipal market and included additional requirements for those providing advice to issuers. These new requirements continue to have an impact on all participants in the municipal market; issuers, underwriters and financial advisors. PFM's Financial Advisory business is owned by the firm's 88 Managing Directors, who set the firm's strategic direction. Individual partners are responsible for specific practice areas and also personally manage specific client engagements. Sergio Masvidal, engagement manager for the City's relationship, is one of the firm's Managing Directors.



As of March 31, 2017, PFM consisted of more than 600 employees in 35 offices throughout the United States, of which 354 work in PFM's Financial Advisory business and 296 are professionals. This includes 3 offices in the State of Florida (Orlando, Coral Gables and Largo). The combination of national municipal finance expertise and local presence provides our clients with a unique benefit: not only do we understand the regional and state factors that may affect our clients' financial situations, but we also can apply new and emerging municipal finance solutions from across the country.



PFM Financial Advisors LLC
Securities and Exchange Commission
 SEC File No: 867-02030

Municipal Securities Rulemaking Board
 PFM's MSRB ID Number: K1162
 Registration Type: Municipal Advisor

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF
THE SECRETARY

May 4, 2016

IN THE MATTER OF:

PFM Financial Advisors LLC
 Two Logan Square, Suite 1600
 18th & Arch Streets
 Philadelphia, PA 19103-2700

SEC FILE NO.: 867-02030
 Application Completion Date: May 3, 2016


ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 15B(a)(2) OF
THE SECURITIES EXCHANGE
ACT OF 1934

The above-named Applicant has completed its application with the Commission for registration as a municipal advisor pursuant to Section 15B(a)(2) of the Securities Exchange Act of 1934 (the "Act") on the above-referenced application completion date.

The Commission finds that the application contains the information prescribed under Section 15B(a)(2) of the Act and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval of Applicant's registration.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(2) of the Act, that the Applicant's registration be, and hereby is, granted, effective forthwith.

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.


 Brent J. Fields,
 Secretary

MSRB Home | Contact and Support

MSRB Registration - Form A-12: Preview

FIRM/SOLE PROPRIETORSHIP IDENTIFIERS

MSRB ID: K1162
 Firm Name: PFM Financial Advisors LLC
 Municipal Advisor SEC ID: 867-02030
 CRD Number:
 Legal Entity Identifier:

BUSINESS INFORMATION

Firm Address: Two Logan Square, Suite 1600, 18th and Arch Streets
 City: Philadelphia State: PA Zip: 19103
 Firm Website: www.pfm.com

TYPE OF ORGANIZATION

Organization Type: Limited Liability Company (LLC) City: Wilmington State: DE

BUSINESS ACTIVITIES

Municipal Advisor
☒ Municipal Advisor/Underwriter Selection Advice

DESIGNATED CONTACTS

Master Account Administrator		
Name	Phone	Email
Jennifer L. Berrier	(717) 231-6219	berrierj@pfm.com
Primary Regulatory Contact		
Name	Phone	Email
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Billing Contact		
Name	Phone	Email
Steve Boyle	(215) 567-6100	boyles@pfm.com
Compliance Contact		
Name	Phone	Email
Leo J. Karwajna	(717) 231-3847	karwajna@pfm.com
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Name	Phone	Email
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Optional Regulatory Contact		
Name	Phone	Email
Jennifer L. Berrier	(717) 231-6219	berrierj@pfm.com
Optional Data Quality Contact		
No contact designated.		
Optional Technical Contact		
No contact designated.		



6. Discuss firm's experience with competitive vs. negotiated sales.

Negotiated and Competitive Sale Process

PFM's Financial Advisory business possesses extensive expertise and experience in regard to both competitive and negotiated sales. Depending on our clients' needs and situations, we have experience in playing all roles in the negotiated sale financing process. Likewise, as independent financial advisors, we place considerable corporate emphasis on the professional and skillful conduct of competitive issues. The public-finance departments of investment banks generate the vast majority of their revenues from negotiated bond issues, and therefore have a natural bias both in attitude and experience to negotiated issues. We work on hundreds of competitive issues each year — in fact, the team prides itself on successfully bringing issuers to the competitive markets. We are proud of our role as being on the leading edge of the municipal industry in developing innovative ways to use the competitive-bid process. Our recommendation regarding the method of sale is derived after considering all the relevant factors.

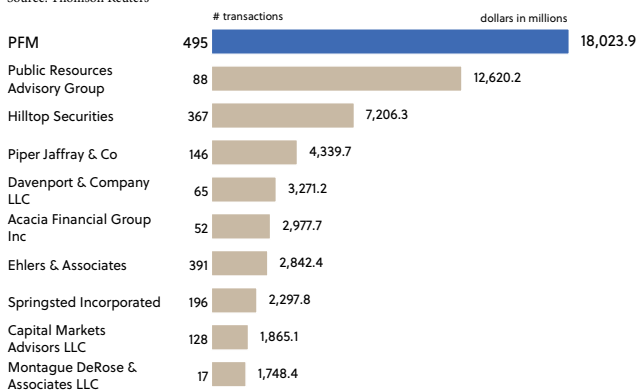
If a negotiated sale is determined to be the appropriate method, we have an extensive expertise in negotiating the lowest cost possible for our clients. Assisting with bond pricing is one of the most critical roles of a financial advisor. Recognizing this significance, for decades, PFM's Financial Advisory business has led the evolution of pricing techniques, resulting in savings to our clients of tens of millions of dollars. Additionally, we have developed concepts that are now industry standards, including par calls, short calls, option analysis, minimizing discounts and premiums, designation rules, and most recently, the PFM Pricing Group.

We recognize that substantial empirical evidence supports the fact that competitive sales produce lower borrowing costs for municipal issuers. We also recognize that issuers have, at times, valid non-financial objectives to be achieved through debt issuances, and may be subject to conditions that require added flexibility not present in competitive sales. As a result, we are highly experienced in both modes. Thomson Reuters reported competitive and negotiated transactions for PFM's Financial Advisory business in 2016 as follows:

2016 Full Year Competitive Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

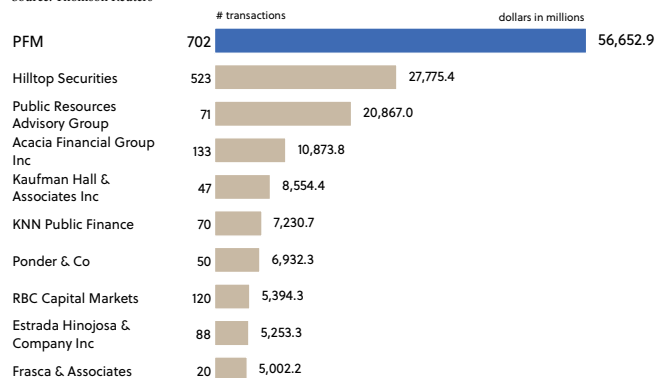
Source: Thomson Reuters



2016 Full Year Negotiated Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

Source: Thomson Reuters





Our role in both a negotiated and competitive sale has many similarities. Our job is simply to get the best results possible — this includes structuring, marketing, and pricing of a transaction. Regardless of the choice of a negotiated or competitive sale, we run the numbers and prepare the sensitivity analyses necessary so that the Agency has an independent evaluation of the pricing. For a competitive sale, we work with a number of underwriters and investors to market the bonds, so that the maximum number of bids is received. On a negotiated sale, we support the marketing efforts of the senior manager, and begin to set pricing and interest-rate expectations early in the process.

Our recommendation regarding the method of sale is derived after considering all the above-referenced factors. Issuer preference for focusing on local investors and minority participation also are considered. As an independent financial advisor, we have no vested interest in either method of sale, so our advice is based solely on these factors.

Attributes	Competitive Sale	Negotiated Sale
Issuer		
<i>Type of Organization</i>	Broad-based, general-purpose government	Special-purpose, independent authority
<i>Frequency of Issuance</i>	Regular borrower in public market	New or infrequent issuer of debt
<i>Market Awareness</i>	Active secondary market with wide investor base	Little or no institutional base, but growing dealer interest
Credit Quality		
<i>Rating</i>	"A" or better	Below single "A"
<i>Pledged Revenues</i>	General obligation	Project supported revenues
<i>Security Structure</i>	Conventional resolution and cashflow; rate covenant and coverage	Unusual or weak covenants; subordinated debt
<i>Trend</i>	Stable	Improving or under stress
Market Conditions		
<i>Interest Rates</i>	Stable, predictable market	Volatile or declining market
<i>Demand</i>	Strong investor demand, good liquidity, light forward calendar	Oversold market, heavy supply
Debt Structure		
<i>Tax Status</i>	Tax-exempt, no concerns	Taxable
<i>Debt Instrument</i>	Traditional serial and term, full-coupon bonds	Aggressive use of innovative bond structuring, derivative products, swaps, or variable-rate debt instruments
Marketing		
<i>Use of Underwriters</i>	Broad market participation	Ability to select "best qualified" banker and direct business to local or regional firms
<i>Investors</i>	Process blind to ultimate investors	Sale can be managed to achieve wide distribution or targeted allotments
<i>Pre-marketing</i>	Limited need for pre-marketing – commodity, market pricing	Specific pre-sale activity to generate demand
<i>Flexibility in Timing</i>	Limited flexibility	Greatest flexibility in timing
<i>Fine Tuning Structure</i>	Limited options given to bidders	Unlimited ability to fine tune
Cost		
<i>Gross Spread</i>	Historically, spreads have been lower for competitive sales	Recent data shows negotiated deals to have equal or higher spreads than competitive sales
<i>Interest Rate</i>	Highest market price for commodity offered on day of sale	Best match of product with specific investor demand
Preparation		
<i>Resolution/ Structure</i>	Issuer determines own preference for managing	Professional banking support and more direct marketing input in balancing security for investor vs. flexibility for issuer
<i>Disclosure</i>	Issuer relies on own program disclosure	Underwriters' counsel assists in the preparation of official statement



7. Discuss an investigation of the firm or enforcement or disciplinary actions taken within the past three years by the Securities and Exchange Commission or other regulatory bodies. If none, include a statement certifying such.

Within the past three (3) years, PFM Financial Advisors LLC has not had an investigation or enforcement or disciplinary actions taken by the Securities and Exchange Commission or other regulatory bodies.



II. Debt Issues

a. Provide the following information of the last ten debt issues (most recent listed first etc.) for which your firm was the financial advisor, distinguishing between general obligation and revenue bonds and competitive vs. negotiated sales, which were sold:

1. Name of issuer
2. Type and size of issue
3. Name and telephone number of issuer's representative with whom you worked.
4. Name and telephone number of bond counsel for each of the above bond issues.
5. Rating achieved and rating of issuer for previous similar issues.
6. Innovative features utilized on any of the above issues, if appropriate, type of credit structure, type of security and credit enhancements.
7. Time frame required to issue the bonds - from the decisions to go ahead with the issue to closing and receipt of proceeds

Issuer	PB County Solid Waste Auth.	Miami-Dade County	Orlando, City of	Orange County, School District of	Embry-Riddle Aeronautical University	Miami-Dade County Public Schools
Issuance Name	Ref. of Imp. Rev. Bonds, Series 2009	Spec. Ob. Ref. Bonds, Series 2017A	TDT Ref. Rev. Bonds, Series 2017A&B	COPs, Series 2017B	Edu. Fac. Ref. Rev. Bonds, Series 2017	TAN, Series 2017
Project Start Date	07/01/2017	06/07/2017	05/23/2017	06/01/2017	05/05/2017	03/01/2017
Sale Date	08/10/2017	08/09/2017	08/03/2017	08/01/2017	07/26/2017	07/11/2017
Closing Date	08/30/2017	08/30/2017	08/31/2017	09/06/2017	08/17/2017	07/27/2017
Sale Purpose	Refunding	Refunding	Refunding	Refunding	Refunding	New Money
Sale Type	Negotiated	Competitive	Negotiated	Negotiated	Negotiated	Competitive
Security	Revenue	Special Obligation	Revenue	COPs	Revenue	Revenue
Size	107,985,000	74,435,000	224,350,000	71,080,000	46,355,000	270,000,000
Issuer Contact	Paul Dumars - (561) 640-400 x4542	Frank Hinton - (305) 375-5147	Christopher McCullion - (407) 246-4274	Dale Kelly - (407) 317-3268	Randy Howard, Ph.D. - (386) 226-6942	Tony Vu - (305) 995-1633
Bond Counsel	Locke Lord LLP - (561) 820-0274	Hogan Lovells US LLP - (303) 899-7314	Bryant Miller Olive - (407) 426-7001	Greenberg Traurig - (305) 579-0886	Bryant Miller Olive - (407) 426-7001	Greenberg Traurig - (305) 579-0886
Moody's	Aa2	Aa3	NR	Aa2	A3	MG 1
S&P	AA+	AA-	A-	NR	NR	NR
Fitch	NR	NR	BBB	AA	A-	NR

Issuer	St. Lucie County	Tallahassee, City of	Plantation, City of	Miami-Dade County	Miami-Dade County Public Schools	Villages CDD No. 6
Issuance Name	Non-Ad Val. Revenue Bonds, Series 2017	Energy Sys. Ref. Rev. Bonds, Series 2017	Ad V. Bonds, Series 2017	Pub. Fac. Rev. Ref. Bonds, Series 2017	G.O. School Bonds, Series 2017	Spec. Assess. Ref. Rev. Bonds, Series 2017
Project Start Date	03/01/2017	02/27/2017	12/08/2016	10/24/2016	3/1/2017	1/1/2017
Sale Date	06/15/2017	06/13/2017	06/06/2017	04/26/2017	04/18/2017	04/12/2017
Closing Date	06/29/2017	07/20/2017	06/20/2017	06/01/2017	05/02/2017	05/01/2017
Sale Purpose	New Money	Refunding	New Money	Refunding	New Money	Refunding
Sale Type	Negotiated	Negotiated	Competitive	Negotiated	Competitive	Negotiated
Security	Revenue	Revenue	Revenue	Revenue	G.O.	Revenue
Size	46,865,000	147,295,000	49,370,000	81,215,000	250,000,000	29,295,000
Issuer Contact	Howard Tipton - (772) 462-1156	Kent Olson - (850) 891-8082	Anna C. Otiniano - (954) 797-2213	Frank Hinton - (305) 375-5147	Tony Vu - (305) 995-1633	Janet Tutt - (352) 751-3939
Bond Counsel	Nabors Giblin & Nickerson - (850) 224-4070	Bryant Miller Olive - (305) 374-7349	Bryant Miller Olive - (305) 374-7349	Hogan Lovells US LLP - (303) 899-7314	Greenberg Traurig - (305) 579-0886	GrayRobinson - (813) 273-5000
Moody's	Aa3	Aa3	Aa1	Aa3	Aa3	NR
S&P	AA-	AA	AA+	NR	AA-	NR
Fitch	NR	NR	NR	AA-	NR	A-



b. Specifically discuss any experience your firm has with issuing Certificates of Participation within the past ten (10) years. Include name of issuer, size of issue, description of project financed, name of bond counsel, issuer contact information etc.

Issuer	Orange County, School District of	Seminole County School District	Manatee County, School Board of	Hernando County School Board	Duval County School Board	School District of Broward County
Issuance Name	COPs, Series 2017B	COPs, Series 2016C	COPs, Series 2016A	COPs, Series 2016A	COPs, Series 2016A	COPs, Series 2016A&B
Project Start Date	06/01/2017	06/01/2016	06/01/2016	05/01/2016	03/01/2016	01/01/2016
Sale Date	08/01/2017	11/01/2016	09/27/2016	06/08/2016	04/20/2016	03/22/2016
Closing Date	09/06/2017	11/17/2016	10/27/2016	06/17/2016	05/24/2016	04/27/2016
Sale Purpose	Refund 2012 COPs	New Money - School renovations	Refund 2009A COPs	Refund 2005 COPs	Refund 2009A COPs	Refund 2008A/2009A COPs
Sale Type	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated
Size	71,080,000	50,555,000	36,780,000	90,645,000	45,095,000	216,940,000
Issuer Contact	Dale Kelly - (407) 317-3268	Bill Kelly - (407) 320-0040	Rebecca Roberts - (941) 708-8770 x2108	Joyce McIntyre - (352) 797-7004 x438	LaTrell Edwards - (904) 390-2653	Ben Leong - (754) 321-1990
Bond Counsel	Greenberg Traurig - (305) 579-0886	Greenberg Traurig - (305) 579-0886	Nabors, Giblin & Nickerson - (813) 281-2222	Nabors, Giblin & Nickerson - (813) 281-2222	Greenberg Traurig - (305) 579-0886	Greenberg Traurig - (305) 579-0886
Moody's	Aa2	Aa3	NR	NR	NR	Aa3
S&P	NR	NR	BBB+	AA(Insured)	AA-	A+
Fitch	AA	AA-	BBB+	A+	AA-	A+

Issuer	Orange County, School District of	Orange County, School District of	Miami-Dade County Public Schools	Miami-Dade County Public Schools	School District of Columbia County	Miami-Dade County Public Schools
Issuance Name	COPs, Series 2016C	COPs, Series 2016B	COPs, Series 2016C	COPs, Series 2015D	COPs, Series 2015A	QZAB, Series 2015
Project Start Date	01/01/2016	01/01/2016	01/01/2016	04/15/2015	04/01/2015	04/01/2015
Sale Date	03/15/2016	03/01/2016	03/02/2016	11/10/2015	10/01/2015	09/16/2015
Closing Date	04/20/2016	04/06/2016	04/07/2016	12/16/2015	11/04/2015	10/06/2015
Sale Purpose	Refund 2009A COPs	Refund 2008D COPs	Refund 2008B/2009A COPs	Refund 2008B/2009A COPs	Refund 2007 COPs	New Money - Finance construction
Sale Type	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated	Negotiated
Size	182,355,000	36,785,000	100,495,000	345,890,000	18,795,000	25,000,000
Issuer Contact	Dale Kelly - (407) 317-3268	Dale Kelly - (407) 317-3268	Tony Vu - (305) 995-1633	Tony Vu - (305) 995-1633	Bonnie Penner - (386) 755-8012	Tony Vu - (305) 995-1633
Bond Counsel	Greenberg Traurig - (305) 579-0886	Greenberg Traurig - (305) 579-0886	Greenberg Traurig - (305) 579-0886	Greenberg Traurig - (305) 579-0886	Nabors, Giblin & Nickerson - (813) 281-2222	Greenberg Traurig - (305) 579-0886
Moody's	Aa2	Aa2	A1	A1	NR	A1
S&P	NR	NR	A1	A	A-	NR
Fitch	AA	AA	NR	NR	NR	NR



III. Public Private Partnerships

Discuss your firm's experience and involvement in assisting clients with reviewing Public Private Partnership (P3) financing models in the past ten (10) years. Specifically advise as to the name of issuer, nature of the public project for which such a mechanism was contemplated, the total project cost and whether the client ultimately closed on the transaction. In this section, also discuss your familiarity with State of Florida P3 regulations and important P3 components to be considered by the client when contemplating the varying degrees of P3 structures. The Pros and cons of P3's should also be discussed.

P3 Experience

PFM's P3 team integrates public finance and commercial expertise to assist clients in fully evaluating public-private partnership opportunities. PFM's Financial Advisory business is an independent and impartial P3 advisor across a wide range of industries including municipal and social infrastructure, transportation, utilities, and higher education. Our P3 team works together with technical and legal advisors on the full range of deal opportunities including project finance, concessions and mergers and acquisitions (M&A). Our primary services include:

- Feasibility, valuation and alternatives analysis
 - ❖ Financial modeling
 - ❖ Stakeholder communications
 - ❖ Public finance options and comparison
- Transaction development and execution
 - ❖ Procurement documentation
 - ❖ Due diligence
 - ❖ Bidder communications
 - ❖ Project agreements development
 - ❖ Proposal evaluation
- Negotiation support

PFM's Financial Advisory business has advised on more than 40 P3 engagements, including executed transactions totaling more than \$2.8 billion. Below, please find select P3 transactions we have advised on from 2007 to the present.



Client	Project	Value (\$M)	Project Close
Jacksonville Port Authority	Mitsui/TraPac Project	\$220	2007
Maryland Port Administration	Seagirt Terminal	\$334	2010
City of Allentown	Water/Wastewater Concession	\$211	2013
University of South Florida	Tampa Student Housing P3	\$133	2015
University of Kansas	Central Campus P3 Development	\$350	2015
University of Massachusetts Building Authority	Boston Student Housing P3	\$145	2015
Oregon State University	OSU Cascades Development	\$42	2015
Springfield Township, Pennsylvania	Water System Monetization	\$17	2015
Pennsylvania DOT	Rapid Bridge Replacement P3	\$899	2015
Scranton Parking Authority/Scranton City	Parking Monetization	\$32	2016
Pennsylvania DOT	CNG P3	\$85	2016
Virginia Commonwealth University	Student Housing P3	\$99	2016
McKeesport Municipal Authority, Pennsylvania	Wastewater Monetization	\$156	Pending
Oklahoma City	Convention Center Hotel	\$235	Pending
University of South Florida	St. Petersburg Student Housing P3	TBA	Pending
Broward County	Convention Center Hotel	TBA	Pending
Eastern Michigan University	Parking Concession	TBA	Pending
Nassau County	District Energy Concession	TBA	Pending
Chatham County	Courthouse P3	TBA	Pending



Florida P3 regulations

Florida has long been recognized as one of a leading state in the evolution of U.S. P3 implementation. In 2013, HB created alternative procurement requirements for municipalities, school boards and other public entities for qualifying P3 projects in the following sectors:

- Public purpose facilities
- Ferries, mass transit, parking, airports, seaports, rail, fuel supply, oil or gas pipelines, water/wastewater facilities
- Medical, recreation, sporting, cultural, or education facilities
- Building improvements

The 2013 legislation created a standard framework for local governments to apply when evaluating and executing P3s and required that projects be owned by the public upon contract termination. The statute also sets minimum standards for performance such as bonding, letters of credit and various forms of guarantees. It also contains measures designed to encourage and provide a process to assess unsolicited proposals.

More recently in 2016, SB 124 adjusted P3 requirements for local governments, allowing more flexibility for sophisticated municipalities to rely on home rule authority rather than the state-defined process. The measure provides for greater flexibility in procurement timelines, subject to a majority vote by a public entity's governing body.

P3 considerations

Keys to P3 implementation



Best practices for P3 create the conditions for successful outcomes (whether a transaction is executed as a P3 or not). Understanding the public entity's goals and objectives up front provides a yardstick to measure value and avoids "fishing expeditions" with ill-defined procurement instructions to potential private sector partners. From the outset PFM's Financial Advisory team seeks to maximize the possible pool of bidders on behalf of our client, as maintaining competitive tension among potential partners is critical to driving greatest value.



P3 can be applicable in a variety of contexts, including delivery of new or "greenfield" projects and monetization of existing assets ("brownfield" projects). Characteristics often associated with the use of P3 to deliver new projects include:

- Large capital initiatives
- Complex projects with higher risk due to design and construction elements
- Accelerated delivery timeline
- Redevelopment and economic development

Examples of where P3s can drive value from existing assets include situations with:

- Underfunded lifecycle costs and deferred maintenance
- Improvements or expansion to existing facilities or projects
- Changing market characteristics allow for redevelopment and potential repricing

P3s can encompass a variety of structures, depending on the functions outsourced to the private partner. Typically, these functions can include Design-Build, Operate, Maintain and Finance. Therefore, a "full P3" transaction in which all functions are assumed by the private party is referred to as a DBFOM. Many hybrid forms exist, in which the public partner may retain a portion of either operations, maintenance or financing.

Extent of private sector involvement					
Less					Greater
Public Sector	Public Private Partnerships				Private Sector
Civil works DBB DB Service contracts	Management and operating contracts	Leases	Concessions BOT DBO DBF DBFOM	Joint ventures Partial sales	Sales/ divestitures
Public ownership and finance			Mix of public and private ownership and finance		Private ownership and finance
Public operations	Mix of public and private operations				Private operations

Key: DBB=design-bid-build, DB=design-build, BOT=build-operate-transfer, DBO=design-build-operate, DBOF=design-build-operate-finance, DBOFM=design-build-operate-finance-maintain



IV. Qualifications of Individuals to be assigned to the City

Identify the personnel, who will be working on the contract services, including staff from other than assigned office, if applicable. Include an organizational chart for simplification purposes. Resumes for each professional to be assigned to the engagement should be submitted and include the following information:

- 1. Position (indicate role for City contract)**
- 2. Formal education**
- 3. Supplemental education relative to governmental financial advisory services.**
- 4. Experience in providing financial advisory services in general**
- 5. Experience in providing financial advisory services to governmental entities, specifically other Florida local governments and Florida debt issuance should be included.**
- 6. Membership in relevant professional organizations**
- 7. Professional certifications, licenses, and recognitions received.**

Changes in members of the team during the contract term will require advance approval by the City.

PFM's Financial Advisory business creates customized project teams for each engagement. In doing so, we take into account a number of unique factors, including the types of financings completed by a client, complexity of expected assignments, and geographic constraints. For the City, we have assembled a team that will work to meet the City's unique need for: (i) multi-faceted strategic advice rendered with strict independence; (ii) extensive experience processing financings; and (iii) the most sophisticated analytical and financial modeling support. The team outlined below is very familiar with the City and has demonstrated the ability to work effectively on a wide range of assignments.

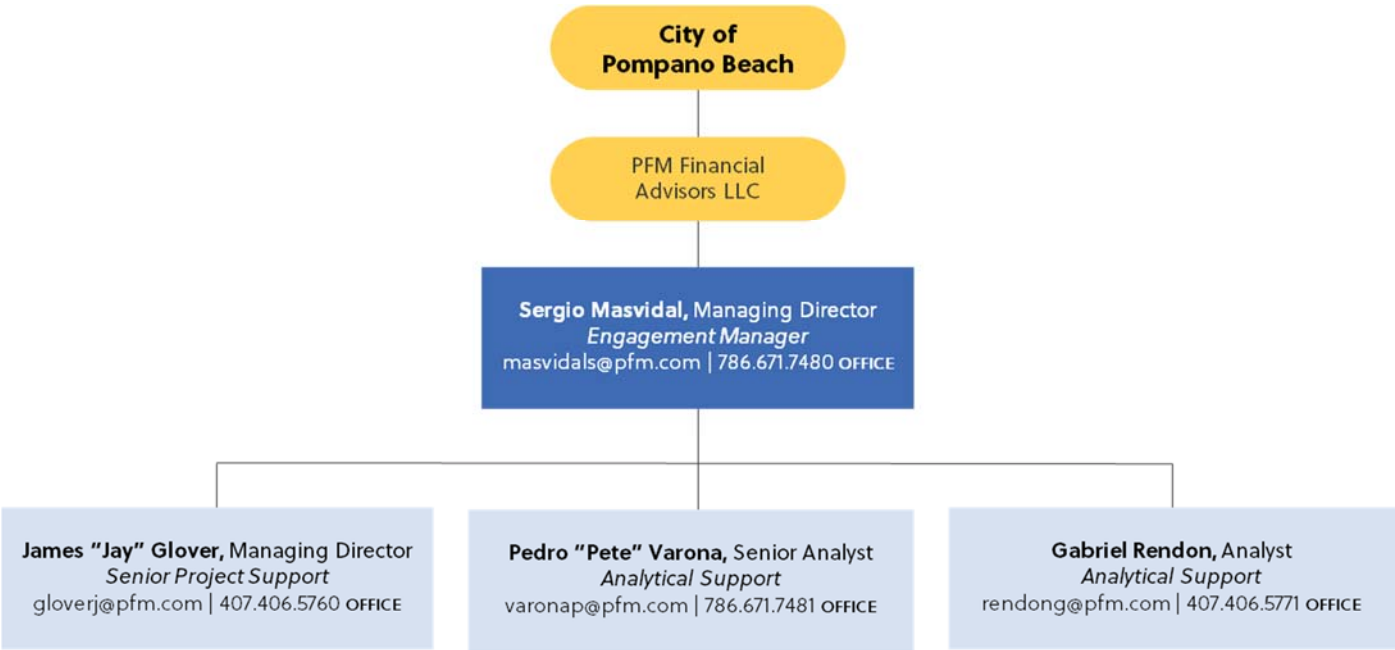
Sergio Masvidal, Managing Director in the Coral Gables office will serve as Engagement Manager and will be responsible for project management on a day-to-day basis. Mr. Masvidal has been the engagement manager for the City's account for the last seven years, frequently meeting with the management team as well as presenting to the Commission over that time. As the Engagement Manager, Mr. Masvidal will take the lead role in providing the requested financial advisory services and be responsible for review of all work products completed by PFM. Mr. Masvidal specializes in Florida municipal finance for cities, counties and school districts. Mr. Masvidal has provided day-to-day project management services for many of the firm's Florida clients, managing over \$10 billion in the last 13 years; and over that time has been one of the most active financial advisors in Florida in terms of transactions and total par amount completed.

James "Jay" Glover, a Managing Director in PFM's Orlando office, will provide senior project support for the engagement. Mr. Glover specializes in Florida municipal finance for cities, counties, school districts, and a variety of authorities. Mr. Glover has managed more than \$12 billion in financings over the last 16 years.



Pedro "Pete" Varona, Senior Analyst in the Coral Gables office will provide the primary analytical support for the City's engagement. Mr. Varona has provided the transaction management services and technical support for many of the firms Florida clients over the last 5 years.

Gabriel Rendon, Analyst in the Orlando office will provide the primary analytical support for the City's engagement.





Sergio Masvidal, Managing Director

PFM Financial Advisors LLC

Sergio Masvidal is a Managing Director in the Miami office and he has assumed an active role in providing technical financial advisory support to clients throughout Florida and the Southeast, with a primary focus in South Florida. Mr. Masvidal is one of the most active financial advisors in Florida in terms of both total par amount and number of transactions completed.

Mr. Masvidal has extensive experience, having actively managed over \$10 billion of bond transactions. Mr. Masvidal's clients include a variety of Cities, Counties, School Districts, Special Taxing Districts, Utilities and Transportation Authorities.

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

Mr. Masvidal graduated from Muhlenberg College in May of 2002, where he earned his Bachelor of Arts in Psychology. He is a registered Municipal Advisor Representative (Series 50).

James "Jay" Glover, Managing Director

PFM Financial Advisors LLC

Mr. Glover is a Managing Director in PFM's Orlando, Florida office. Mr. Glover has assumed an active role in providing project management services to clients throughout the Southeast. Over the last 16 years, Mr. Glover has been one of the most active financial advisors in the southeast in terms of both total par amount and number of transactions completed. He has taken an active role in working with clients on new money issuances, refundings, pooled financings, derivative products analyses, and innovative financing solutions.

The clients that Mr. Glover serves are located in the southeast and include cities, counties, school districts, and a variety of authorities. His project finance experience includes water and sewer, economic development, transportation, education, public power, solid waste, and special assessment programs. Mr. Glover currently serves as project manager on engagements with the Cities of Boca Raton, Boynton Beach, Town of Palm Beach, Palm Beach Gardens, Hallandale Beach, Coral Gables, Panama City Beach, Marco Island, Melbourne, Titusville, Cocoa Beach, St. Petersburg, Gainesville, Ormond Beach, and



Winter Park; the First Florida Governmental Financing Commission; and the Sunshine State Governmental Financing Commission.

Mr. Glover has unmatched expertise in conducting competitive bond sales and negotiating pricings for both tax-exempt and taxable new money and refunding bond issues. Since joining PFM in 2000, Mr. Glover has served as project manager on over 400 transactions with a total par amount of over \$10 billion.

Mr. Glover has worked with the City of Boca Raton, Florida to help improve its water and sewer system ratings to AAA/Aaa/AAA, making it the highest rated system in the country. In addition, Mr. Glover recently assisted the City of Coral Gables with regaining its AAA/Aaa/AAA status that was lost in 2004 when reserves were spent down below acceptable levels for this rating category.

Mr. Glover received a Bachelor of Science in Business Administration from the College of Charleston and a Master of Business Administration from the University of South Carolina. Mr. Glover is a registered Municipal Advisor Representative (Series 50).

Pedro "Pete" Varona, Senior Analyst PFM Financial Advisors LLC

Pete Varona works in the general financial advisory sector, providing technical and quantitative support for various clients. His present duties include structuring, sizing, and pricing new money and refunding municipal bond issues. He is also involved in assessing municipal issuer's outstanding debt and performing analysis of refunding opportunities.

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

Gabriel Rendon, Analyst PFM Financial Advisors LLC

Gabriel Rendon, Analyst, joined PFM in 2016 and is staffed in the Orlando office. Mr. Rendon works in the general financial advisory sector, and provides technical and quantitative support for various clients. His present duties include structuring, sizing, pricing new money and refunding municipal bond issues. He is also involved in assessing municipal issuers' outstanding debt and performing analysis of refunding opportunities.

Mr. Rendon graduated from the University of Central Florida with a Bachelor of Science degree in Finance.



V. Methodology and approach to be applied to the Contract Services

1. Response should include a discussion of the firm's access to sources of current market information to assist in pricing of negotiated sales and information to assist the City in planning and executing competitive sales.

2. Discuss analytical capability of the firm and assigned individuals and the availability of ongoing training and educational services for firm staff.

Technological and Analytical Capabilities

PFM continues to develop and strengthen its edge technically by installing the most advanced telecommunications and rate processing systems available. Each team of PFM's Financial Advisory professionals includes members experienced in credit research, economic analysis, computer programming, municipal bond structuring and refunding techniques. All our professionals possess exceptional skills in utilizing financial modeling software and developing sophisticated financial analysis models. We are licensed and well-trained on the most sophisticated financial modeling software in the business, including DBC, Lindsey & Ward, and Bloomberg, among others. All of these tools will continue to be utilized in the services we provide to the City. The state-of-the-art networks maintained by PFM's Financial Advisory business enable us to transmit documents quickly between our offices as well as with our clients across the nation, enhancing the Firm's creativity and efficiency.

Customized and Specialized Modeling

PFM's Quantitative Strategies Group ("QSG") comprises a group of dedicated professionals whose mission is to develop proactive strategies and tools for all of PFM's business practices. Our extensive quantitative capabilities allow us to provide services which address the full scope of strategic and operational considerations including capital financing strategies, school funding equalization, strategic planning and budgeting, investment management strategies. Our Financial Risk Management, Structural Optimization, Refunding Efficiency, Forward Pricing, and Budget Projection Models, to name a few, assist us in achieving these objectives. A few of these are briefly described as follows.

Debt Sizing and Structuring Models

We has developed several different models that have the capability of sizing and structuring tax-exempt and taxable debt, commercial paper programs, variable rate debt, original issue discount bonds, capital appreciation bonds, serial and term bonds, and multi-modal structures. These models, which are customized for any client, aid in the development of the optimal plan of finance, while providing the flexibility needed to easily conduct sensitivity analysis and thereby quantify an issuer's policy decisions.



Refunding Models

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

Bond Pricing

When pricing bonds, we offer the City a unique blend of Wall Street knowledge, technical resources, and an independent, local fiduciary perspective. As indicated in the chart to the right, PFM's Financial Advisory business is the most active financial advisor in the country, and is a more frequent market participant than even the largest investment banking firms.

One of PFM's greatest strengths is our in-house Pricing Group: a dedicated group of advisory professionals whose job is to follow primary and secondary municipal market activity and to interact with the underwriters' desks on behalf of our issuing clients. The group is located in our Charlotte, North Carolina office.

We are in the market on behalf of our clients an average of three times a day, and this constant presence gives us significant advantage over other firms when it comes to bond pricing. Our size and market presence gives us the knowledge of a major investment bank with the independence of a financial advisor. The sole responsibility of our Pricing Group is to provide our clients with the analytics, market knowledge, and insight to obtain the best available interest cost for their transactions.

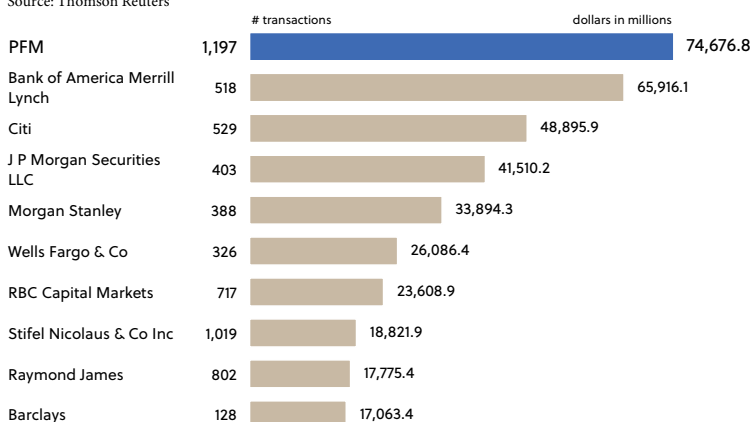
PFM's dedicated team of pricing professionals provides clients throughout the country with centralized access to market information and trends, including coupon structures, call option valuation, and spread relationships — this helps ensure that our clients receive the best possible pricing for their bonds given current market conditions. Furthermore, the Pricing Group's constant presence in the municipal bond

2016 Full Year Overall Long Term Municipal New Issues PFM vs Underwriters

Municipal Financial Advisory vs Underwriter Ranking

Full to Each, Equal if Joint Financial Advisor; True Economics to Each Bookrunner

Source: Thomson Reuters





pricing process helps foster professional peer-to-peer relationships with underwriting desks, as well as a better understanding of the internal workings of the underwriting process at the underwriters.

We couple this market knowledge with our own proprietary analytical pricing tools (e.g., Option Adjusted Spread analysis) to develop our own pricing targets, independent of and before the presentation of the underwriting team's consensus scale. Whether a negotiated or competitive sale, our role simply is to seek the best results available. This includes structuring, marketing, and pricing a transaction. Regardless of the choice of a negotiated or competitive sale, we will run the numbers and prepare the sensitivity analyses necessary so that the City has an independent evaluation of the pricing.

Post-Issuance Reporting/Compliance

After each transaction, PFM's Financial Advisory team customarily prepares a financial advisory report, providing clients with a summary of the transaction including the financial alternatives considered, the financial impact of the transaction, and a comparison to similar deals that priced within the same timeframe. Part of this post-sale analysis includes detailed information regarding the pricing performance of the bond sale. This detailed analysis includes a review of the City's prior transactions, other transactions in the market that priced within the same timeframe, and a summary of the pricing in comparison to the pricing model. We will compile this information for the City as part of the "Financial Advisor's Report," and also will identify the on-going administrative requirements over the life of the transaction.

Ongoing Firm Training

PFM's Financial Advisory business believes its greatest assets are the people dedicated to working here. Based on that belief we have designed an entire platform to ensure continuing education of our personnel. "PFM University" is an online platform available to staff through our internal website. At least three times per month there are different educational offerings to update and educate staff on different aspects of the municipal market. Recent offerings include a discussion of the MSRB "New Issue Price rule," a primer on successful Public-Private Partnerships in the municipal market, as well as training on other "soft skills" that are valuable to a thriving workforce. Our staff is required to participate in a set number of educational webinars each year depending on their position within the organization. In addition, all of our staff is required to attend and participate in any mandatory training sessions related to license requirements (Series 50) and compliance procedures.



VI. References

The proposer shall submit a minimum of five (5) client references for which similar services have been performed. Florida references should be included, if applicable. Proposers should include the client name, address, phone and e-mail contact information, contract term, type of financing assistance provided and dollar amount of such financing. Proposers are required to have client references complete the client reference sheet attachment. Each client reference is required to email the response directly to the City's Purchasing agent at purchasing@copbfl.com. It is the responsibility of each proposer to ensure that the forms are emailed by the client reference by the closing of this RFP. Proposals must include a reference list of clients (including name, address, contact person phone number) for which financial advisor services have been provided in the past.

Provided below are five (5) current clients in the State of Florida that can be contacted as references. As shown in Tab I, PFM's Financial Advisory business has dozens more clients that we would be happy for the City to contact to gauge the level of service provided by our team (contact info can be provided upon request). It is important to note the length of time PFM's Financial Advisory business has worked with many of these clients, in most cases leads to being re-hired through multiple RFP cycles.

City of Coral Springs 9551 W Sample Rd. Coral Springs, FL 33065 Melissa Heller, Director of Financial Services (954) 344-1087 mheller@coralsprings.org	Engagement Manager: Sergio Masvidal Services Provided: Financial Advisory, Long-Term Planning, Budget Forecast, Debt Structuring and Optimization, Credit Rating Management Dates of Service: 2012 to Present
City of Doral, Florida 8401 NW 53 RD Terrace Doral, FL 33166 Matilde G. Menendez, CPA, CGMA Finance Director Phone: 305-593-6725, Ext. 4000 Matilde.menendez@cityofdoral.com	Engagement Manager: Sergio Masvidal Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management, GO Planning Dates of Service: 2010 to Present
City of Margate 5790 Margate Blvd. Margate, FL 33063 Mary Beazley Finance Director 954-935-5354 mbeazley@margatefl.com	Engagement Manager: Sergio Masvidal Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management, GO Planning Dates of Service: 2015 to Present



<p>City of Miami 444 SW Second Avenue Miami, Florida 33130</p> <p>Erica Paschal Finance Director (305) 416-1328 Epaschal@miamigov.com</p>	<p>Engagement Manager: Sergio Masvidal</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management, Ad Valorem planning</p> <p>Dates of Service: 2011 to Present</p>
<p>City of Plantation, Florida 400 NW 73 Avenue Plantation, FL 33317</p> <p>Anna Otiniano Finance Director (954) 797-2213 Aotiniano@plantation.org</p>	<p>Engagement Manager: Sergio Masvidal</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management, Ad Valorem planning</p> <p>Dates of Service: 2013 to Present</p>



VII. Cost/Fee Schedule

1. Each proposer shall provide as a part of their proposal response, a fee schedule in connection with bond financings. The fee scheduled shall be provided based on a "per bond" basis (i.e.: per \$1,000) and a "per issue size." The proposed fee schedule must be inclusive of all out of pocket expenses. Proposer must include a list of anticipated out of pocket expenses with the response. Any minimum transaction fee to be charged in connection with the financing must be clearly stated.

We are proposing to maintain the same transactional fees that were in our previous contract with the City.

<u>Transaction Size</u>	<u>Fee per \$1,000</u>
Up to \$50,000,000	\$0.90
Over \$50,000,001	\$0.75
Minimum fee per transaction:	\$18,000
Maximum fee per transaction	\$75,000

Transactions include all forms of debt issuance, including bonds, COPs, leases, and bank notes

2. Each proposer must discuss anticipated fee structure (i.e. hourly rates) for work performed related to intended bond financing, whereby a bond financing does not materialize. The responsibility of third party costs such as official statement printing, legal fees, advertising, rating agency fees, cost of rating agency or bond insurer trips, including non-local travel, will be billed to and paid for by the City.

We hope that the City's experience with PFM's Financial Advisory business over the last several years is indicative of our level of commitment, and partnership, with our clients. Over that time serving the City we have provided a significant amount of work and committed significant time without requesting hourly compensation. As such, we don't expect that the hourly work will be particularly burdensome for the City. For financial advisory services we would propose a blended hourly rate of \$175. Alternatively, many clients have indicated a preference for a flat annual retainer with no cap on hours, as it alleviates budget variability. If the City prefers the retainer structure, we would propose an annual retainer of \$15,000. The first \$5,000 of the annual retainer would be credited to any transaction fees paid in the same year.



3. Each proposer is to include hourly rates for special non-transactional services and financings not involving a public offering of securities, by level of personnel to be involved.

Again, we would expect that the majority of services will not require an hourly rate. However, more specialized, non-transactional, services may require hourly compensation. As such, we don't expect that the hourly work will be particularly burdensome for the City. For financial advisory services we would propose a blended hourly rate of \$250. However in these cases we have also provided fixed-fee services that can be negotiated upon each task order or project. Again, many issuers have preferred this format as it provides a fixed cap on the cost of such services.

4. Each proposer shall include any proposed annual retainer amounts as well as the purpose of such. All fees proposed shall be firm for the initial five (5) year period and additional two one-year optional renewal periods of the contract.

See question 2 above, PFM would propose a retainer of \$15,000 annually for the term of the contract, including any extensions. This fee would cover any financial advisory services without a limit on the number of hours accessed each year. Furthermore, we would credit the first \$5,000 of the retainer towards any transactional fees in the same year, as quoted in question 1 above. More specialized services, such as P3 advisory, labor negotiations, and long-term financial planning (using PFM's proprietary software) would be negotiated upon request.

Ultimately we do not want to lose the City's business on account of fees. If we are the top ranked proposer based on our qualifications, and our fee score resulted in a different ranking, we would be happy to negotiate any of the proposed the fee levels upon consideration of our proposal. We feel that we provide the best value to our clients.



VIII. Disclosures and Required Statements

1. Disclose the following:

a. The firm's affiliation or relationship with any broker-dealer. If none, state as such. If affiliations exist, certify that the firm will not engage in any activities with the related party that would present a conflict of interest related to any financings.

PFM Financial Advisors, LLC ("PFMFA") a member of the PFM Group of companies, is an independent financial services firm not engaged in the trading or underwriting of municipal bonds. PFMFA does not have selling group, syndicate, brokerage or other business arrangements with other financial institutions that may be underwriters of the issuer's debt or that of any other government issuer. PFMFA is under common ownership with PFM Asset Management, LLC ("PFMAM"), which is a federally registered investment advisor. PFMAM has a wholly-owned, registered broker-dealer subsidiary known as PFM Fund Distributors, Inc. ("PFMFD"). PFMFD is a limited-purpose broker-dealer whose only business is to serve as the distributor or marketing agent for shares of local government investment pools and a registered investment company which are advised by PFMAM. PFMFD has no inventory of securities and does not trade for individual client accounts or receive any commissions.

b. Any finder's fees, fee splitting, payment to consultants, or other contractual arrangements of the firm that could present a real or perceived conflict of interest. Proposers should state that the firm will refrain from engaging in activities on behalf of the City that produce a direct or indirect financial gain for the advisor, other than agreed upon compensation, without the City's informed consent.

From time to time, we may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal or par amount of municipal securities or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since we may appear to have an incentive to recommend to the client a transaction that is larger in size than is necessary.



2. Firm should state that they will not engage in any activities that results in a conflict of interest in reference to all related services to be provided (i.e. underwriting, insurers, printers etc.) related to bond financings), whether they select the consultant/vendor directly or serves in a support capacity to assist the City in the selection of such consultants/vendors.

PFM's Financial Advisory business will not engage in any activities that results in a conflict of interest in reference to all related services to be provided (i.e. underwriting, insurers, printers etc.) related to bond financings), whether they select the consultant/vendor directly or serves in a support capacity to assist the City in the selection of such consultants/vendors

3. State that the firm will not resign from the capacity of financial advisor in order to serve as underwriter for any bond financing transactions.

We will not resign from the capacity of financial advisor in order to serve as underwriter for any bond financing transactions.

Unlike investment banking firms that serve as both underwriter and financial advisor, PFM's Financial Advisory team serves exclusively as a financial advisor and has a fiduciary relationship with our clients, avoiding this potential conflicts of interest. Additionally, we maintain a compliance program to monitor activities within the requirements as set forth under SEC and MSRB regulation to serve as the City's Municipal Advisor. PFMFA, to its knowledge, is not presently in violation of any statutes or regulatory rules that may impact the firm's operation, including those of the Securities and Exchange Commission, Municipal Securities Rulemaking Board, National Association of Securities Dealers, etc.



4. Discuss the availability of ongoing training and educational services to be provided to City staff, including the availability of local seminars. Indicate if cost to attend would be waived for City Finance staff.

We believe that the most successful clients and the most effective governmental administrators are those that understand how we operate and know how to use PFM's Financial Advisory business to add value to their operation. In this regard, PFM offers a free, intensive week-long training course for our clients at our state of the art training center in Philadelphia at least once a year and also in a satellite location that rotates around the country. During this week, finance directors, treasurers, and other senior staff from our clients around the nation spend a full eight to ten hours a day learning the intricacies of bond math, the pricing of bonds, investment techniques, interest rate swaps and arbitrage regulations.

Our affiliate, PFM Asset Management offers several investment training seminars that are registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. These seminars give clients the opportunity to fulfill their required CPE credits while staying abreast of the ever-evolving investment markets.

These options are available on a first-come first-serve basis and would be free to City staff (finance and other). The only costs for the City would be travel, lodging, and similar expenses. The seminars themselves are offered at no cost to the City.

Please join us for our
17th Annual Investment Training Seminar

Friday, January 27, 2017
8:00 a.m. - 5:00 p.m.
Orlando Hilton
6001 Destination Parkway • Orlando, FL 32819
Breakfast, lunch and breaks provided

Topics

- Keynote - The State of Florida and the Nation: 2017 Issues and the Election
- Economic & Market Update
- Issues Facing Public Investment Management - A Panel Discussion
- Governmental Accounting Update
- Standard & Poor's LBP Rating Process
- Today's Banking Industry - A Panel Discussion
- An Issuer's Perspective on Corporate Debt

Learning Objectives

- Identify the important changes happening in Florida and how the recent state and national elections will impact 2017
- Understand governmental accounting updates and apply these updates to financial reporting and investment strategies
- Recognize the impact of the economy on Florida local governments
- Discover the implications of the Federal Reserve's change in rates and economic outlook on local government portfolios and how portfolios should be positioned to best withstand these upcoming changes
- Learn the process behind the rating of Local Government Investment Pools
- Understand the challenges and opportunities facing the banking industry that will affect local governments
- Recognize how corporate debt is structured from an issuer's perspective

PFM Asset Management LLC

To register now, please go to: <https://pfm17thannualseminar.eventbrite.com>

CPE SPONSORS

PFM Asset Management LLC is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. A copy of our Form ADV, Parts 2A & 2B is available upon request.
Qualifies for 8 hours of CPE credit pursuant to Section 216.415(14), Florida Statutes. No advance preparation needed.
Prerequisite: Holding a governmental financial position. Program level is intermediate and is presented Group-Live. For questions or additional information regarding refund, complaint, and/or program cancellation policies, please contact Lee Alexander at 407-313-1635.
PFM Asset Management LLC is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: <http://www.nasbiregistry.org>.

5. The proposer shall submit as a part of the RFP response, a copy of its contract template.

Standard Contract is included in Appendix.



Exceptions

Provided below are **terms** that PFM respectfully reserve the right to discuss with the Authority if selected to serve as the financial advisor.

RFP pg. 17 - I. Hold Harmless and Indemnification

Proposer covenants and agrees that it will indemnify and hold harmless the City and all of its officers, agents, and employees from any claim, loss, damage, cost, charge or expense arising out of any **negligent or intentionally wrongful** act, action, ~~neglect~~ or omission by the Proposer, whether direct or indirect, or whether to any person or property to which the City or said parties may be subject, except that neither the Proposer nor any of its subcontractors will be liable under this section for damages arising out of injury or damage to persons or property directly caused by or resulting from the sole negligence of the City or any of its officers, agents or employees.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the Hold Harmless and Indemnification language.

RFP pg. 19 - R. Termination

The contract resulting from this RFP may be terminated by ~~the City of Pompano Beach~~ **either party** without cause upon providing ~~contractor~~ **the other party** with at least sixty (60) days prior written notice.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the termination language to allow for mutual termination rights.

RFP pg. 20 - V. Standard Provisions

3. Conflict Of Interest

For purposes of determining any possible conflict of interest, each Proposer must disclose if any Elected Official, Appointed Official, or City Employee is also an owner, corporate officer, or an employee of the firm. If any Elected Official, Appointed Official, or City Employee is an owner, corporate officer, or an employee, the Proposer must file a statement with the Broward County Supervisor of Elections pursuant to §112.313, Florida Statutes.



Explanation: PFM Financial Advisors LLC knows of no existing or potential conflicts that may affect our engagement with the City in any manner or degree.

RFP pg. 22 - V. Standard Provisions

12. Public Records

- iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law or judicial or regulatory process for the duration of the contract term and following completion of the contract if the Contractor does not transfer the records to the City; and

Explanation: PFM Financial Advisors, LLC respectfully requests the opportunity to negotiate the confidentiality language in any resulting agreement to allow PFMFA to disclose confidential information if PFMFA is required to do so by law or regulatory or judicial process. If PFMFA is served with a subpoena requiring the production of the confidential information, we need to be able to comply with the subpoena, without that compliance constituting a breach of any resulting agreement.

PFM's standard FA provisions in any agreement resulting from this proposal

Explanation: If PFMFA is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are regulatory requirements driven by our status as a municipal advisor registered with the Securities and Exchange Commission ("SEC") and with the Municipal Securities Rulemaking Board ("MSRB") (e.g., municipal advisor description; the scope of MA services, form and basis of compensation, termination or withdrawal of the client relationship, conflicts of interest disclosure, and our disclosure of any legal and disciplinary events).



IX. Local Businesses, Small Business Enterprises, Litigation City Forms

Local Businesses:

Completed Local Business program forms, Exhibits A-D.

Completed Local Business Form - Exhibit D is included as appendix.

Small Business Enterprises:

Completed SBE program forms, Exhibits E-H. Include copies of all SBE certifications for firms listed on these forms in your electronic submittal.

As was the case with our previous contract, PFM's Financial Advisory team welcomes the opportunity to work with an SBE firm as desired by the City. However in our specialized niche market there are few options in Florida of registered and certified municipal advisors. If the City were to identify an appropriate firm, we would make best efforts to accommodate them within our engagement.

Completed SBE Form - Exhibit H is included as appendix.

Litigation:

Disclose any litigation within the past five (5) years arising out your firm's performance. Include the description and magnitude of the claim, the status, and/or outcome. If none, include a statement certifying such.

PFM Financial Advisory business (which consists of entities Public Financial Management Inc. and PFM Financial Advisors LLC) and an affiliate were joined as "4th party defendants" in a lawsuit initiated by a school district against its swap counterparty for declarative relief that the swap is unenforceable. The swap counterparty joined the school district's bond counsel as a defendant, and bond counsel then joined PFM's Financial Advisory business' entity Public Financial Management Inc. claiming that if counsel were to be liable for any damages it would be entitled to contribution from the affiliate. This suit was settled in early 2013; and entity Public Financial Management Inc. contributed less than 1% of the amounts agreed in settlement

City Forms:

The RFP Proposer Information Page Form and any other required forms must be completed and submitted electronically through the City's eBid System.

PFM's completed forms have been uploaded to the City's eBid system.



X. Insurance

PFM's Insurance Statement

PFM Financial Advisors LLC. ("PFMFA") is pleased to conform to the insurance requirements as outlined in the RFP. However, due to constraints imposed by the underlying insurer, our policies cannot be endorsed to guarantee notification if coverage is reduced or materially changed.

Therefore, PFMFA asserts the following and will be bound by submission of our proposal/contract to the City of Pompano Beach.

"PFMFA will not materially alter any of the insurance policies currently in force and relied on in this proposal. Further, PFMFA will not reduce any coverage amount below the limits specified in the RFP".

PFMFA has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFMFA maintains professional liability and fidelity bond coverages which total \$30 million and \$10 million, respectively. PFMFA also carries a \$10 million cyber liability policy.

Deductibles/SIR:

Automobile \$250 comprehensive & \$500 collision

Cyber Liability \$50,000

General Liability \$0

Professional Liability (E&O) \$1,000,000

Financial Institution Bond \$75,000

Insurance Company & AM Best Rating

Professional Liability (E&O) Endurance American Specialty Insurance; (A:XV)

XL Specialty Insurance Company; (A:XV)

Continental Casualty Company; (A:XV)

Sterr Indemnity & Liability Company; (A:XIV)

Financial Institution Bond Federal Insurance Company; (A++/XV)

Cyber Liability Indian Harbor Insurance Company (A)

General Liability Great Northern Insurance Company; (A++/XV)

Automobile Liability Federal Insurance Company; (A++/XV)

Excess /Umbrella Liability Federal Insurance Company; (A++/XV)

Workers Compensation Great Northern Insurance Company; (A++/XV)

& Employers Liability



Evidence of insurance certificates are immediately following this page.

Exceptions:

PFMFA's policies do not allow for coverage of independent contractors. Independent Contractors (if utilized) must provide separate proof of coverage.

PFMFA's policy does not allow for coverage of owned autos. Auto liability coverage will be provided for non-owned and hired autos only.

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/15/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Conner Strong & Buckelew Two Liberty Place 50 S. 16th Street, Suite 3600 Philadelphia, PA 19102	CONTACT NAME: PHONE (A/C, No, Ext): 877-861-3220		FAX (A/C, No): 856-552-6885
	E-MAIL ADDRESS:		
INSURED PFM Financial Advisors LLC 1735 Market Street 43rd Floor Philadelphia, PA 19103-2770	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Great Northern Insurance Compan		20303
	INSURER B : Federal Insurance Company		20281
	INSURER C :		
	INSURER D :		
	INSURER E :		
INSURER F :			

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			35363950	11/30/2016	11/30/2017	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$Included in \$General Agg.
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			73248555	11/30/2016	11/30/2017	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$			79774080	11/30/2016	11/30/2017	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	71739979	01/01/2017	01/01/2018	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
A	Property			35363950	11/30/2016	11/30/2017	See Limits Listed Below

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

PROPERTY LIMITS:

- PERSONAL PROPERTY & EDP BLANKET LIMIT: \$7,155,000
- BUSINESS INCOME WITH EXTRA EXPENSE BLANKET LIMIT: \$1,960,000
- ACCOUNTS RECEIVABLE BLANKET LIMIT: \$530,000
- VALUABLE PAPERS BLANKET LIMIT: \$275,000

CERTIFICATE HOLDER

CANCELLATION

EVIDENCE OF COVERAGE

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE





CERTIFICATE OF LIABILITY INSURANCE

Exhibit "A" RFD-E-34-17 and Proposer's Response

DATE (MM/DD/YYYY)
12/1/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005		CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@crystalco.com FAX (A/C, No): 212-504-1899															
INSURED PFM Financial Advisors LLC 1735 Market Street 43rd Floor Philadelphia PA 19103		INSURER(S) AFFORDING COVERAGE <table border="1"> <thead> <tr> <th>INSURER</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Endurance American Specialty Insura</td> <td>41718</td> </tr> <tr> <td>INSURER B: XL Specialty Insurance Company</td> <td>37885</td> </tr> <tr> <td>INSURER C: Continental Casualty Company</td> <td>20443</td> </tr> <tr> <td>INSURER D: Starr Indemnity & Liability Co</td> <td>38318</td> </tr> <tr> <td>INSURER E: Everest National Insurance Company</td> <td>10120</td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>		INSURER	NAIC #	INSURER A: Endurance American Specialty Insura	41718	INSURER B: XL Specialty Insurance Company	37885	INSURER C: Continental Casualty Company	20443	INSURER D: Starr Indemnity & Liability Co	38318	INSURER E: Everest National Insurance Company	10120	INSURER F:	
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INSURER D: Starr Indemnity & Liability Co	38318																
INSURER E: Everest National Insurance Company	10120																
INSURER F:																	

COVERAGES

CERTIFICATE NUMBER: 1709006975

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D E	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$			1000057499161 FL5ML00220161	11/30/2016 11/30/2016	11/30/2017 11/30/2017	EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N <input type="checkbox"/>	N / A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Professional Liability			FIP10008161701 ELU14750016 596398650	11/30/2016 11/30/2016 11/30/2016	11/30/2017 11/30/2017 11/30/2017	Limit of Liability \$30,000,000 Aggregate Limit

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of coverage only.

THE PROFESSIONAL LIABILITY POLICY IS NON-CANCELABLE BY THE INSURER EXCEPT FOR NON-PAYMENT OF PREMIUM.

CERTIFICATE HOLDER

CANCELLATION

PFM Financial Advisors LLC 1735 Market Street 43rd Floor Philadelphia PA 19103	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Crystal & Company</i>
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Appendix

LOCAL BUSINESS EXHIBIT "D"
GOOD FAITH EFFORT REPORT LOCAL BUSINESS PARTICIPATION

RFP # E-34-17

1. What portions of the contract have you identified as Local Business opportunities?

Given the extensive regulatory requirements imposed by the MSRB and SEC we have not identified any portions of the contract as a Local Business opportunity.

2. Did you provide adequate information to identified Local Businesses? Please comment on how you provided this information.

A local business would have to be registered with the MSRB as an Independently Registered Municipal Advisor. As such we did not easily identify any local businesses that meet this designation

3. Did you send written notices to Local Businesses?

 Yes x No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

 Yes x No

If yes, please attach copies of the ads, including name and dates of publication.

5. What type of efforts did you make to assist Local Businesses in contracting with you ?

As described in Ssection IX of our proposal, PFM would consider contracting a local business of the City's preference. However that local business would be required to have all of the appropriate regulatory certifications and compliance procedures in order to provide services.

7. List the Local Businesses you will utilize and subcontract amount.

<u>N/A</u>	\$ <u> </u>
_____	\$ <u> </u>
_____	\$ <u> </u>

8. Other comments: Please see Section IX of proposal
- _____

GOOD FAITH EFFORT REPORT SBE EXHIBIT "H"

RFP # E-34-17

1. What portions of the contract have you identified as SBE opportunities?

Given the extensive regulatory requirements imposed by the MSRB and SEC we have not identified any portions of the contract as an SBE opportunity.

2. Did you provide adequate information to identified SBE? Please comment on how you provided this information.

An SBE would have to be registered with the MSRB as an Independently Registered Municipal Advisor. As such we did not easily identify any SBE that meet this designation.

3. Did you send written notices to SBEs?

 Yes x No

If yes, please include copy of the notice and the list of individuals who were forwarded copies of the notices.

4. Did you advertise in local publications?

 Yes x No

If yes, please attach copies of the ads, including name and dates of publication.

5. Did you contact any organizations with large constituents of SBE members for possible sub-contractors? Please attach list of resource organizations used.

As described in Section IX of our proposal, PFM would consider contracting a local business of the City's preference. However that local business would be required to have all of the appropriate regulatory certifications and compliance procedures in order to provide services

6. What type of efforts did you make to assist SBEs in contracting with you ?

N/A

SBE EXHIBIT "H" – Page 2

7. List the SBEs you will utilize and subcontract amount.

<u>N/A</u>	\$	
	\$	
	\$	
	\$	
	\$	

8. Other comments: Please see Section IX of proposal.

Note: Please attach the unavailability letters with this report.

PFM FINANCIAL ADVISORS LLC
AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This agreement ("Agreement"), made and entered into this ____ day of _____, by and between _____ ("Client") and PFM Financial Advisors LLC (hereinafter called "PFM") sets forth the terms and conditions under which PFM shall provide services.

WHEREAS, Client is desirous of obtaining the services of a financial advisor to develop and assist in implementing Client's strategies to meet its current and long-term operations, financial obligations, capital financing needs and render assistance in respect to debt transactions; and

WHEREAS, PFM is capable of providing the necessary financial advisory services.

NOW, THEREFORE, in consideration of the above mentioned premises and intending to be legally bound hereby, Client and PFM agree as follows:

I. SCOPE OF SERVICES

PFM shall provide, upon request of the Client, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Agreement. Client acknowledges and agrees that most tasks requested by Client will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by PFM which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the Client and PFM. Upon request of Client, PFM or an affiliate of PFM may agree to additional services to be provided by PFM or an affiliate of PFM, by a separate agreement between the Client and PFM or its respective affiliate.

II. WORK SCHEDULE

The services of PFM are to commence as soon as practicable after the execution of this Agreement and a request by the Client for such service.

III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

1. PFM is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any limitations described thereon. PFM shall not be responsible for, or have any liability in connection with, verifying that PFM is

independent from any other party seeking to rely on the IRMA exemption (as such independent status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC). Client acknowledges and agrees that any reference to PFM, its personnel and its role as IRMA, including in the written representation of Client required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by PFM. Client further agrees not to represent that PFM is Client's IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without PFM's prior written consent.

2. MSRB Rule G-42 requires that municipal advisors make written disclosures to its Clients of all material conflicts of interest and certain legal or disciplinary events. Such disclosures are provided in PFM's Disclosure Statement delivered to Client together with this Agreement.

IV. FINANCIAL ADVISORY COMPENSATION

For the services provided under this Agreement, PFM's professional fees shall be paid as provided in Exhibit B to this Agreement and Client shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

1. Reimbursable Expenses

In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by PFM. Upon request of Client, documentation of such expenses will be provided.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

V. TERMS AND TERMINATION

This Agreement shall be effective from _____ until _____ (the "Initial Term") and shall automatically renew for additional __ year periods (each a "Renewal Term" and together with the Initial Term, the "Term"). This Agreement shall remain in effect unless canceled in writing by either party upon thirty (30) days written notice to the other party.

VI. ASSIGNMENT

PFM shall not assign any interest in this Agreement or subcontract any of the work performed under the Agreement without the prior written consent of the Client; provided that upon notice to Client, PFM may assign this Agreement or any interests hereunder to a municipal advisor entity registered with the SEC that directly or indirectly controls, is controlled by, or is under common control with, PFM.

VII. INFORMATION TO BE FURNISHED TO PFM

All information, data, reports, and records ("Data") in the possession of the Client or any third party necessary for carrying out any services to be performed under this Agreement shall be furnished to PFM and the Client shall, and shall cause its agent(s) to, cooperate with PFM in its conduct of reasonable due diligence in performing the services, including with respect to the facts that are necessary in its recommendation(s) to the Client in connection with a municipal securities transaction or municipal financial product and/or relevant to a Client's determination whether to proceed with a course of action. To the extent Client requests that PFM provide advice with regard to any recommendation made by a third party, Client will provide to PFM written direction to do so as well as any Data it has received from such third party relating to its recommendation. Client acknowledges and agrees that while PFM is relying on the Data in connection with its provision of the services under this Agreement, PFM makes no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

VIII. NOTICES

All notices given under this Agreement shall be in writing, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the designated below. The parties designate the following as the respective places for giving notice, to wit:

[CLIENT]

[Client's Address]

[Client's Address]

[Attention: _____]

PFM FINANCIAL ADVISORS LLC

255 Alhambra Circle

Suite 404

Coral Gables, FL 33134

Attention: Sergio Masvidal, Managing Director

Copy to:

PFM FINANCIAL ADVISORS LLC

1735 Market Street

43rd Floor

Philadelphia, PA 19103

Attention: Chief Executive Officer

IX. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Agreement shall be the property of the Client. Subject to the exception described above, upon termination of this Agreement, at Client's reasonable request no

later than three (3) years after the termination of this Agreement PFM shall deliver to the Client copies of any and all material pertaining to this Agreement.

X. PFM'S REPRESENTATIVES

1. Assignment of Named Individuals

The professional employees of PFM set forth below will provide the services set forth in this Agreement; provided that PFM may, from time to time, supplement or otherwise amend the team members set forth below.

- Sergio Masvidal, Managing Director
- James Glover, Managing Director
- Pedro Varona, Senior Analyst
- Gabriel Rendon, Analyst

2. Changes in Staff Requested by the Client

The Client has the right to request, for any reason, PFM to replace any member of the advisory team. Should the Client make such a request, PFM shall promptly suggest a substitute for approval by the Client.

XI. INSURANCE

PFM shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

XII. LIMITATION OF LIABILITY

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Agreement on the part of PFM or any of its associated persons, neither PFM nor any of its associated persons shall have liability to any person for any act or omission in connection with performance of its services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other financial product or investment, or for any financial or other damages resulting from Client's election to act or not to act, as the case may be, contrary to or, absent negligence on the part of PFM or any of its associated persons, upon any advice or recommendation provided by PFM to Client.

XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY

PFM, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of Client by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein.

XIV. APPLICABLE LAW

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. PFM and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

XV. ENTIRE AGREEMENT; SEVERABILITY

This Agreement represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

XVI. EXECUTION; COUNTERPARTS

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

IN WITNESS THEREOF, the Client and PFM have executed this Agreement as of the day and year herein above written.

[CLIENT]

By: _____
Name, Title

Date: _____

PFM FINANCIAL ADVISORS LLC

By: _____
Sergio Masvidal, Managing Director

Date: _____

EXHIBIT A
SCOPE OF SERVICES

1. Services related to the Financial Planning and Policy Development upon request of the Client:

- Assist the Client in the formulation of Financial and Debt Policies and Administrative Procedures.
- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the Client with savings.
- Analyze future debt capacity to determine the Client's ability to raise future debt capital.
- Assist the Client in the development of the Client's Capital Improvement Program by identifying sources of capital funding.
- Assist the Client with the development of the Client's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects, and grants and provide analysis of each alternative as required as to the budgetary and financial impact.
- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.
- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of ad valorem and non-ad valorem taxation, growth rates by operating revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the Client.
- Conduct strategic modeling and planning and related consulting.
- Attend meetings with Client's staff, consultants and other professionals and the Client.

- Undertake financial planning and policy development assignments made by the Client regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.
- Assist the Client in preparing financial presentations for public hearings and/ or referendums.
- Provide special financial services as requested by the Client.

2. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); provided that if the transaction is competitive, the services of the financial advisor will be modified in advance in writing to reflect that process. Upon the request of the Client:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the Client.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.
- Review underwriter's proposals and submit a written analysis of same to the Client.
- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.
- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds,

redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.

- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.
- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.

EXHIBIT B

COMPENSATION FOR SERVICES

1. Fixed Rate Transaction Fees (Competitive and Negotiated)

The compensation schedule for competitive and negotiated sales of long-term financings will be billed at closing as follows:

<u>Bond Size (\$000)</u>	<u>Issuance Fee per \$1,000*</u>
Up to \$50,000,000	\$0.90
Over \$50,000,001	\$0.75

* Based upon Bond Proceeds and is subject to a minimum fee of \$18,000 per transaction and a maximum fee of \$75,000 per transaction. Transactions include all forms of debt issuance, including bonds, COPs, leases, and bank notes

2. Hourly Project Fees (Non-Transaction Related)

We hope that the City's experience with PFM over the last several years is indicative of our level of commitment, and partnership, with our clients. Over that time serving the City we have provided a significant amount of work and committed significant time without requesting hourly compensation. As such, we don't expect that the hourly work will be particularly burdensome for the City. For financial advisory services we would propose a blended hourly rate of \$175. Alternatively, many clients have indicated a preference for a flat annual retainer with no cap on hours, as it alleviates budget variability. If the City prefers the retainer structure, we would propose an annual retainer of \$15,000. The first \$5,000 of the annual retainer would be credited to any transaction fees paid in the same year.

3. Hourly Project Fees (Special Projects)

Again, we would expect that the majority of services will not require an hourly rate. However, more specialized, non-transactional, services may require hourly compensation. As such, we don't expect that the hourly work will be particularly burdensome for the City. For financial advisory services we would propose a blended hourly rate of \$250. However in these cases we have also provided fixed-fee services that can be negotiated upon each task order or project. Again, many issuers have preferred this format as it provides a fixed cap on the cost of such services.

4. Retainer

For general advice between financings, PFM shall receive an annual fee in the amount of \$15,000 ("Retainer"), payable annually. Furthermore, we would credit the first \$5,000 of the retainer towards any transactional fees in the same year. The Retainer shall be reviewed and revised upon mutual agreement.

EXHIBIT C **INSURANCE**

PFM Financial Advisors LLC ("PFMFA") has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFMFA maintains professional liability and fidelity bond coverages which total \$30 million and \$10 million, respectively. PFMFA also carries a \$10 million cyber liability policy.

Our Professional Liability policy is a "claims made" policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:

Automobile \$250 comprehensive & \$500 collision
Cyber Liability \$50,000
General Liability \$0
Professional Liability (E&O) \$1,000,000
Financial Institution Bond \$75,000

Insurance Company & AM Best Rating

Professional Liability (E&O)Indian Harbor Insurance Company; and
Continental Casualty Company; (both are A)
Financial Institution BondFederal Insurance Company; (A++)
Cyber Liability..... Indian Harbor Insurance Company (A)
General Liability Great Northern Ins. Company; (A++)
Automobile LiabilityFederal Insurance Company
Excess /Umbrella LiabilityFederal Insurance Company
Workers CompensationPacific Indemnity Company; (A++)
& Employers Liability

COMPLETE THE PROPOSER INFORMATION FORM ON THE ATTACHMENTS TAB IN THE EBID SYSTEM. PROPOSERS ARE TO COMPLETE FORM IN ITS ENTIRITY AND INCLUDE THE FORM IN YOUR PROPOSAL THAT MUST BE UPLOADED TO THE RESPONSE ATTACHMENTS TAB FOR THE RFP IN THE EBID SYSTEM.

PROPOSER INFORMATION PAGE

RFP _____, **E-34-17** **Financial Advisory Services**
(number) (RFP name)

To: The City of Pompano Beach, Florida

The below named company hereby agrees to furnish the proposed services under the terms stated subject to all instructions, terms, conditions, specifications, addenda, legal advertisement, and conditions contained in the RFP. I have read the RFP and all attachments, including the specifications, and fully understand what is required. By submitting this proposal, I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this proposal.

Proposal submitted by:

Name (printed) Sergio Masvidal Title Managing Director

Company (Legal Registered) PFM Financial Advisors LLC

Federal Tax Identification Number 81-1642787

Address 255 Alhambra Circle, Suite 404

City/State/Zip Coral Gables, FL 33134

Telephone No. (786) 671-7480 Fax No. _____

Email Address masvidals@pfm.com