

**PROFESSIONAL SERVICES AGREEMENT BETWEEN
THE CITY OF DORAL
AND
PFM FINANCIAL ADVISORS LLC
FOR
FINANCIAL ADVISORY SERVICES**

THIS AGREEMENT is made and entered into as of this 13th day of March, 2024, by and between PFM Financial Advisors LLC, a foreign limited liability company registered to conduct business in the State of Florida, having its principal office at 1735 Market Street, 42nd Floor, Philadelphia, PA. 19103 (hereinafter referred to as the "Consultant"), and the City of Doral, a political subdivision of the State of Florida, having its principal office at 8401 NW 53rd Terrace, Doral, Florida 33166 (hereinafter referred to as the "City").

RECITALS

WHEREAS, on March 13th, 2024, the City Council of the City of Doral approved Resolution No. 24- 41 approving the adoption of the City of Miami Beach Agreement with PFM Financial Advisors LLC for financial advisory services, for the City of Doral Departments, as needed; and authorizing the City Manager to enter into an agreement with PFM Financial Advisors LLC; and

WHEREAS, Section 2-322 of the Code of Ordinances of the City of Doral, authorizes the City Manager to "purchase from (piggyback) a contract entered into by another governmental or public entity provided the city manager has determined that it is practical and advantageous for the city to employ this method of procurement and that the governmental or public entity has followed a competitive bidding procedure leading to the award of the bid or contract"; and

WHEREAS, the City of Miami Beach competitively procured and awarded an agreement for financial advisory services with PFM Financial Advisors LLC (Contract No. 23-008-01), which has an effective date of April 27, 2023 and terminates on April 27, 2026, with up to three (3) additional one-year renewal options; and

WHEREAS, the City Manager has determined that it is practical and advantageous for the City to obtain the described services by piggybacking the City of Miami Beach Agreement; and

WHEREAS, pursuant to Section 2-318(b) of the Code of Ordinances of the City of Doral, the City Manager is authorized to enter into an agreement with the Consultant, for financial advisory services based on the City of Miami Beach Agreement (Contract No. 23-008-01).

NOW, THEREFORE, in consideration of the aforementioned recitals, which are incorporated herein and made a part hereof by this reference, and in consideration of the mutual covenants and conditions contained herein, and other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, the Consultant and the City agree as follows:

1. Incorporation by Reference and Order of Precedence

1.1 The Documents which comprise this Agreement between the City and Consultant are attached hereto, and made a part of this Agreement and have the following Order of Precedence:

- A. This Agreement; then
- B. The City of Miami Beach Agreement (Contract No. 23-008-01, dated April 27, 2023 and all attachments thereto, attached hereto as Exhibit "A" (hereafter referred to as "Miami Beach Agreement").

1.2 In the event of a conflict between any of the terms and conditions in the Exhibits, the terms and conditions of the documents shall prevail in the following order:

- A. This Agreement; then
- B. The City of Miami Beach Agreement (Contract No. 23-008-01, dated April 27, 2023 and all attachments thereto, attached hereto as Exhibit "A".

2. Definitions.

2.1 Section 1 (Definitions) of the Miami Beach Agreement is amended as follows: The definition of Risk Manager shall be deleted and replaced with the City Manager wherever Risk Manager is referenced in the Agreement, it's attachments, amendments, and term extensions.

3. Scope of Services/Deliverables.

3.1 The City agrees to the purchase financial advisory services as defined herein from the Consultant and the Consultant agrees to provide the services to the City in accordance with the terms and conditions set out in this Agreement.

4. Term and Conditions.

4.1 The term of this Agreement shall commence upon the full execution by both parties and expire in accordance with the terms of the Miami Beach Agreement.

4.2 All terms and conditions of the Miami Beach Agreement and all attachments, amendments, and term extensions thereto are adopted and incorporated into this Agreement, with the exception of those terms and conditions defined below.

4.3 Consultant shall comply with the terms and conditions set out in the Miami Beach Agreement, its attachments, amendments, and this Agreement and agrees that the City may access the Consultant's services through the aforesated Agreement.

4.4 Consultant agrees that with reference to the Miami Beach Agreement, its attachments, amendments, the term "City" shall mean the City of Doral. For clarity, it is the intent of the Parties that the City of Doral shall enjoy the same terms and conditions as the City of Miami Beach in the execution and performance of the aforesated Agreement, its attachments, amendments, and the modified and added terms and conditions contained in this Agreement.

5. Scope of Services.

5.1 The Consultant shall provide financial advisory services to the City as provided in the attached and incorporated "Exhibit A Scope of Services" contained in the Miami Beach Agreement and in accordance with the requirements of Florida law and the Code of Ordinances of the City of Doral.

6. Fees and Payment Terms.

6.1 In exchange for performing the Scope of Services, City shall pay the Consultant as follows: delineated in Section 4 of the Miami Beach Agreement, subject to the following amendments:

6.2 The Total Annual Firm Fixed Fee Retainer shall be \$12,600.00, paid quarterly, for a total number of 120 hours of consulting services, excluding work for special projects and non-core financial advisory projects.

6.3 Any hours exceeding the retainer (120 hours) shall be compensated at a rate of \$210 per hour for personnel assigned.

6.4 Section 4.2 (Reimbursable Expenses) of the Miami Beach Agreement shall be amended as follows: Consultant may be reimbursed for certain expenses directly related and/or incurred in direct relation to, in the interest of, or as a direct result of the services provided herein. Any reimbursable expense must be authorized, in advance and in writing, by the City's Procurement and Asset Management Director. Invoices or vouchers for reimbursable expenses shall be submitted to the City's Procurement and Asset Management Director, along with all supporting receipts and other relevant back-up materials required to support the amount invoiced, and as required by the City's Procurement and Asset

Management Director. Consultant shall certify as to each such invoice and/or voucher that the amounts and items claimed as reimbursable are “true and correct and in accordance with the agreement”. Only actual amounts incurred and paid (requiring proof of payment) by the Consultant shall be invoiced, without any markups or additions. However, the total reimbursements shall not exceed \$500 per year.

- 6.5 Section 4.3 (Invoicing) of the Miami Beach Agreement shall be amended as follows: All invoices submitted to the City by Consultant shall be processed within forty-five (45) days, from the date of issuance in accordance with the Florida Local Government Prompt Payment Act, Sections 218.70 - 218.80, Florida statutes. Invoices shall include a detailed description of the Services (or portions thereof) provided, make reference to the corresponding Purchase Order (PO), if applicable and shall be submitted to the City at the following address:

City of Doral
Procurement and Asset Management Director
8407 NW 53 Terrace
Doral, FL. 33166
jacqueline.lorenzo@cityofdoral.com

7. Indemnification and Insurance Requirements

- 7.1 Section 6.4 (Notice of Cancellation) of the Miami Beach Agreement shall be amended as follows: Each insurance policy, except for Professional Liability, required above shall provide that coverage shall not be cancelled, except with not less than 30 days’ notice to the City Manager. With regard to Professional Liability, in case of any reduction in coverage, other material changes, or cancellation, Consultant will provide not less than 30 days’ notice to the City Manager.

- 7.2 Section 6.7 (Verification of Coverage) shall be amended as follows:

CERTIFICATE HOLDER ON ALL COI MUST READ:

City of Doral
8401 N.W. 53rd Terrace
Doral, FL. 33166

All certificates of insurance, endorsements, exemption letters shall be submitted to the City of Doral, c/o City Manager, 8401 N.W. 53rd Terrace, Doral, FL. 33166.

8. Loss of Funding.

5.1 This Agreement shall remain in full force and effect only as long as funding for the services provided for in this Agreement has been appropriated by the City Council in the annual budget for the fiscal year of the Agreement. This Agreement is subject to termination based on lack of funding.

9. Conflict of Interest

9.1 Section 10.6 of the Miami Beach Agreement (CONFLICT OF INTEREST) shall be deleted and replaced with the following: The Consultant represents that it has provided a list of all current clients subject to the jurisdiction of the City. Any potential or actual conflict between private interests and responsibilities under this Agreement shall be immediately disclosed to the City. Upon request of the Consultant, and full disclosure of the nature and extent of the proposed representation, the City Manager or his designee shall have the authority to authorize such representation during the term of this Agreement.

9.2 The Consultant agrees to adhere to and be governed by all applicable provisions of the Miami-Dade County Conflict of Interest and Code of Ethics Ordinance Section 2-11.1, as amended; and by The City of Doral Charter and Code as amended; both of which are incorporated by reference as if fully set forth herein, in connection with the Agreement conditions hereunder. The Consultant covenants that it presently has no interest and shall not acquire any interest, directly or indirectly that would conflict in any manner or degree with the performance of the services.

9.3 Standards and Proper Decorum: The City promotes and expects a high standard of ethics and professional conduct in all City employees. The Consultant shall be held to the same standards and shall be held accountable for any conduct or demeanor contrary to the City employee conduct policy while representing the City.

10. Employment Eligibility Verification (E-Verify)

10.1 Section 10.9 (E-Verify) of the Miami Beach Agreement is deleted and replaced with the following: The Consultant must comply with the Employment Eligibility Verification Program (“E-Verify Program”) developed by the federal government to verify the eligibility of individuals to work in the United States and 48 CFR 52.222-54 (as amended) is incorporated herein by reference. If applicable, in accordance with Subpart 22.18 of the Federal Acquisition Register, the Consultant must (1) enroll in

the E-Verify Program, (2) use E-Verify to verify the employment eligibility of all new hires working in the United States; (3) use E-Verify to verify the employment eligibility of all employees assigned to the Agreement; and (4) include this requirement in certain subcontracts, such as construction. Information on registration for and use of the E-Verify Program can be obtained via the internet at the Department of Homeland Security Web site: <http://www.dhs.gov/E-Verify>.

The Consultant shall also comply with Florida Statute 448.095, which directs all public employers, including municipal governments, and private employers with 25 or more employees to verify the employment eligibility of all new employees through the U.S. Department of Homeland Security's E-Verify System, and further provides that a public entity may not enter into a contract unless each party to the contract registers with and uses the E-Verify system. Florida Statute 448.095 further provides that if a Consultant enters into a contract with a subcontractor, the subcontractor must provide the Consultant with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. In accordance with Florida Statute 448.095, Consultant, if it employs more than 25 employees, is required to verify employee eligibility using the E-Verify system for all existing and new employees hired by Consultant during the contract term. Further, Consultant must also require and maintain the statutorily required affidavit of its subcontractors. It is the responsibility of Consultant to ensure compliance with E-Verify requirements (as applicable). To enroll in E-Verify, employers should visit the E-Verify website (<https://www.e-verify.gov/employers/enrolling-in-e-verify>) and follow the instructions. Consultant must retain the I-9 Forms for inspection, and provide an executed E-Verify Affidavit, which is attached hereto as Exhibit "B".

11. Public Records Law

11.1 Section 10.7 (Consultant's Compliance with Florida Public records Law) is deleted and replaced with the following: Pursuant to Section 119.0701 of the Florida Statutes, Consultant agrees to:

a. Keep and maintain public records in Consultant's possession or control in connection with Consultant's performance under this Agreement. Consultant shall 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 Agreement, and following completion of the Agreement until the records are transferred to the City.

b. Upon request from the City's custodian of public records, Consultant shall provide the City with a copy of the 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 by Chapter 119, Florida Statutes, or as otherwise provided by law.

c. Unless otherwise provided by law, any and all records, including but not limited to reports, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of the City. Notwithstanding, it is understood that at all times, Consultant's workpapers shall remain the sole property of Consultant and are not subject to the terms of this Agreement.

d. Upon completion of this Agreement or in the event of termination by either party, any and all public records relating to this Agreement in the possession of Consultant shall be delivered by Consultant to the City Manager, at no cost to the City, within seven (7) days. All such records stored electronically by Consultant shall be delivered to the City in a format that is compatible with the City's information technology systems. Once the public records have been delivered upon completion or termination of this Agreement, Consultant shall destroy any and all duplicate records that are exempt or confidential and exempt from public records disclosure requirements. Notwithstanding the terms of this Section, the Parties agree and it is understood that Consultant will maintain a copy of any information, confidential or otherwise, necessary to support its work product generated as a result of its engagement for services, solely for reference and archival purposes in accordance with all applicable professional standards, which will remain subject to the obligations of confidentiality herein.

e. Any compensation due to Consultant shall be withheld until all records are received as provided herein.

f. Consultant's failure or refusal to comply with the provisions of this section shall result in the immediate termination of this Agreement by the City.

IF CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONSULTANT SHALL CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (TELEPHONE NUMBER: 305-593-6730 E-MAIL ADDRESS: CONNIE.DIAZ@CITYOFDORAL.COM, AND MAILING

**ADDRESS: THE CITY OF DORAL HALL 8401 NW 53RD TERRACE,
DORAL, FL 33166**

12. Notices

12.1 Section 11 (Notices) of the Miami Beach Agreement is deleted and replaced with the following:

For the City: Jacqueline Lorenzo
Procurement and Asset Management Director
8401 NW 53 Terrace
Doral, Florida 33166
Email: Jacqueline.lorenzo@cityofdoral.com

With a copy to: City Attorney
8401 NW 53 Terrace
Doral, Florida 33166

For Consultant: PFM Financial Advisors LLC
2222 Ponce De Leon
3rd Floor
Coral Gables, Florida 33134
Email: masvidals@pfm.com

13. Sovereign Immunity

13.1 The CITY is a political subdivision of the State of Florida, self-insured and subject to the provisions of Section 768.28, Florida Statutes, as may be amended from time to time. Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the City's sovereign immunity protections, or as increasing the limits of liability as set forth in Section 768.28, Florida Statutes.

14. Scrutinized Companies

14.1 Section 10.4 (Public Entity Crimes) is deleted and replaced with the following: Consultant certifies that it and its subcontractors are not on the Scrutinized Companies that Boycott Israel List. Pursuant to Section 287.135, F.S., the City's may immediately terminate this Agreement at its sole option if the Consultant or its subcontractors are found to have submitted a false certification; or if the Consultant, or its subcontractors are placed on the Scrutinized Companies that Boycott Israel List or is engaged in the boycott of Israel during the term of the Agreement.

If this Agreement is for more than one million dollars, the Consultant certifies that it and its subcontractors are also not on the Scrutinized Companies with Activities in Sudan, Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or engaged with business operations in Cuba or Syria as identified in Section 287.135, F.S. Pursuant to Section 287.135, F.S., the City's may immediately terminate this Agreement at its sole option if the Consultant, its affiliates, or its subcontractors are found to have submitted a false certification; or if the Consultant, its affiliates, or its subcontractors are placed on the Scrutinized Companies with Activities in Sudan List, or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria during the term of the Agreement.

- 14.2 The Consultant agrees to observe the above requirements for applicable subcontracts entered into for the performance of work under this Agreement. As provided in Subsection 287.135(8), F.S., if federal law ceases to authorize the above-stated contracting prohibitions then they shall become inoperative.

15. Audits

- 15.1 Consultant agrees to provide access to City or any of its duly authorized representatives, to any books, documents, papers, and records of Consultant which are directly pertinent to the performance of this Agreement, for the purpose of audit, examination, excerpts, and transcripts. The City may, at reasonable times, and for a period of up to three (3) years following the date of final payment by the City to Consultant, audit and inspect, or cause to be audited and inspected, those books, documents, papers, and records of Consultant which are related to Consultant's performance under this Agreement. Consultant agrees to maintain any and all such books, documents, papers, and records at its principal place of business for a period of three (3) years after final payment is made under this Agreement and all other pending matters are closed. Consultant's failure to adhere to, or refusal to comply with, this condition shall result in the immediate cancellation of this Agreement by the City.

16. Non-Discrimination

- 16.1 During the term of this Agreement, the Consultant agrees to comply with all local and state civil rights ordinances and with Title VI of the Civil Rights Act of 1984 as amended, Title VIII of the Civil Rights Act of 1968 as amended, Title 1 of the Housing and Community Development Act of 1974 as amended, Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Age Discrimination Act of 1975, Executive Order 11063, and with Executive Order 11248 as amended by Executive

Orders 11375 and 12086. The Provider will not discriminate against any employee or applicant for employment because of race, color, creed, religion, ancestry, national origin, sex, disability or other handicap, age, marital/familial status, or status with regard to public assistance. The Provider will take affirmative action to ensure that all employment practices are free from such discrimination. Such employment practices include but are not limited to the following: hiring, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. The Provider agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this non-discrimination clause. The Provider agrees to comply with any Federal regulations issued pursuant to compliance with Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 708), which prohibits discrimination against the handicapped in any Federally assisted program.

IN WITNESS WHEREOF, the parties execute this Agreement on the respective dates under each signature: The City, signing by and through its City Manager, attested to by its City Clerk, duly authorized to execute same and by the Provider by and through its Principal, whose representative has been duly authorized to execute same.

CITY OF DORAL

Attest:



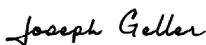
Connie Diaz
City Clerk

By: 

Kathie Brooks
Interim City Manager

Date: 3/26/2024

Approved As To Form and Legal Sufficiency for the Use
And Reliance of the City of Doral Only:



Joseph Gellar
Greenspoon Marder LLP
City Attorney

PFM FINANCIAL ADVISORS LLC

By: Sergio Masvidal  02/14/2024 10:56 AM EST
Sergio Masvidal, Managing Director

Date: February 14, 2024

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 14th day of February, 2024, by Sergio Masvidal, as Manager of PFM Financial Advisors LLC, a foreign limited liability company registered to conduct business in the State of Florida. He is personally known to me or produced as identification.

Cynthia Silva  02/14/2024 10:57 AM EST

Signature of Notary

Cynthia Silva Commission HH 347879
Print, Type, or Stamp Name of Notary



Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNIX®

(SEAL)

EXHIBIT "B"
E-VERIFY AFFIDAVIT

Florida Statute 448.095 directs all public employers, including municipal governments, to verify the employment eligibility of all new public employees through the U.S. Department of Homeland Security’s E-Verify System, and further provides that a public employer may not enter into a contract unless *each* party to the contract registers with and uses the E-Verify system.

Florida Statute 448.095 further provides that if a contractor enters into a contract with a subcontractor, the subcontractor must provide the contractor with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.

In accordance with Florida Statute 448.095, all contractors doing business with the City of Doral, Florida, are required to verify employee eligibility using the E-Verify system for all existing and new employees hired by the contractor during the contract term. Further, the contractor must also require and maintain the statutorily required affidavit of its subcontractors. It is the responsibility of the awarded vendor to ensure compliance with E-Verify requirements (as applicable). To enroll in E-Verify, employers should visit the E-Verify website (<https://www.e-verify.gov/employers/enrolling-in-e-verify>) and follow the instructions. The contractor must, as usual, retain the I-9 Forms for inspection.

By affixing your signature below, you hereby affirm that you will comply with E-Verify requirements.

PFM Financial Advisors LLC

Company Name

Sergio Masvidal  02/14/2024 10:56 AM EST

February 14, 2024

Offeror Signature

Date

Sergio Masvidal

Managing Director

Print Name

Title

81-1642787

Federal Employer Identification Number (FEIN)

Notary Public Information

Sworn to and subscribed before me on this this 14th day of February, ~~2023~~. 2024

By: Sergio Masvidal, Managing Director

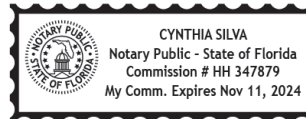
- Is personally known to me or
- Has produced identification (type of identification produced): _____

Cynthia Silva  02/14/2024 10:57 AM EST

Signature of Notary Public

Print or Stamp of Notary Public Expiration Date

Cynthia Silva
Commission HH 347879
Expires November 11, 2024



Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNIX®

RESOLUTION No. 24-41

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH PFM FINANCIAL ADVISORS LLC PURSUANT TO CITY OF MIAMI BEACH REQUEST FOR QUALIFICATIONS No. 2023-008-WG TO PROVIDE FINANCIAL ADVISORY SERVICES AND EXPEND BUDGETED FUNDS; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the “City”) seeks to adopt the City of Miami Beach agreement with PFM Financial Advisors, LLC for financial advisory services; and

WHEREAS, Section 2-322 of the City Code of Ordinances provides that the City may enter into contracts competitively entered into by other governmental entities; and

WHEREAS, staff respectfully requests that the Mayor and City Councilmembers authorize the City Manager to enter into an agreement with PFM Financial Advisors LLC utilizing the City of Miami Beach agreement, which was competitively entered into in a manner like that set forth in Chapter 2, Article V, of the City’s Code of Ordinance, for financial advisory services in substantially the form attached hereto as Exhibit “A”, and authorize the City Manager to expend budgeted funds for said services during the term of the agreement and any renewal terms.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL AS FOLLOWS:

Section 1. Recitals. The above recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference.

Section 2. Approval and Authorization. The City Council hereby authorizes the City Manager to execute an agreement with PFM Financial Advisors, LLC, for the provision of financial advisory services, utilizing City of Miami Beach’s agreement awarded pursuant

to RFQ # 2023-008-WG, in substantially the form attached hereto as Exhibit "A", and further authorizes the City Manager to expend budgeted funds for said services during the term of the agreement and any renewal terms in an amount not to exceed budgeted funds.

Section 3. Implementation. The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

Section 4. Effective Date. This Resolution shall become effective immediately upon adoption.

The foregoing Resolution was offered by Vice Mayor Puig-Corve who moved its adoption. The motion was seconded by Councilmember Porras and upon being put to a vote, the vote was as follows:

| | |
|-----------------------------|-----|
| Mayor Christi Fraga | Yes |
| Vice Mayor Oscar Puig-Corve | Yes |
| Councilwoman Digna Cabral | Yes |
| Councilman Rafael Pineyro | Yes |
| Councilwoman Maureen Porras | Yes |

PASSED AND ADOPTED this 13 day of March, 2024.



CHRISTI FRAGA, MAYOR

ATTEST:



CONNIE DIAZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:


By: 
GREENSPOON MARDER, LLP
INTERIM CITY ATTORNEY

EXHIBIT “A”

**PROFESSIONAL SERVICES AGREEMENT
BETWEEN
THE CITY OF MIAMI BEACH
AND
PFM FINANCIAL ADVISORS LLC
FOR
FINANCIAL ADVISORY SERVICES PURSUANT TO
RFQ-2023-008-WG**

APR 27 2023

This Professional Services Agreement ("Agreement") is entered into this _____ ("Effective Date"), between the **CITY OF MIAMI BEACH, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, having its principal offices at 1700 Convention Center Drive, Miami Beach, Florida, 33139 (the "City"), and **PFM FINANCIAL ADVISORS LLC**, a Delaware Limited Liability Company, whose address is 1735 Market Street, 42nd Floor, Philadelphia, PA 19103 ("Consultant").

SECTION 1
DEFINITIONS

- Agreement: This Agreement between the City and Consultant, including any exhibits and amendments thereto.
- City Manager: The chief administrative officer of the City.
- City Manager's Designee: The City staff member who is designated by the City Manager to administer this Agreement on behalf of the City. The City Manager's designee shall be the Chief Financial Officer, Finance Department.
- Consultant: For the purposes of this Agreement, Consultant shall be deemed to be an independent contractor, and not an agent or employee of the City.
- Services: All services, work and actions by the Consultant performed or undertaken pursuant to the Agreement.
- Fee: Amount paid to the Consultant as compensation for Services.
- Proposal Documents: Proposal Documents shall mean City of Miami Beach, **RFQ No. 2023-008-WG** for **FINANCIAL ADVISORY SERVICES**, together with all amendments thereto, issued by the City in contemplation of this Agreement **RFQ**, and the Consultant's proposal in response thereto ("Proposal"), all of which are hereby incorporated and made a part hereof; provided, however, that in the event of an express conflict between the Proposal Documents and this Agreement, the following order of precedent shall prevail: this Agreement; the **RFQ**, and the Proposal.
- Risk Manager: The Risk Manager of the City, with offices at 1700 Convention Center Drive, Third Floor, Miami Beach, Florida 33139; telephone number (305) 673-7000, Ext. 26724; and fax number (305) 673-7529.

SECTION 2 **SCOPE OF SERVICES**

2.1 In consideration of the Fee to be paid to Consultant by the City, Consultant shall provide the work and services described in Exhibit "A" hereto (the "Services

2.2 The services to be rendered by the Consultant shall be commenced upon receipt of a written Notice to Proceed from the City subsequent to the execution of the agreement. Consultant shall adhere to an agreed upon schedule for each assignment, as approved by the City's Chief Financial Officer.

A reasonable extension of time shall be granted in the event the work of the Consultant is delayed or prevented by the City or by any circumstance beyond the reasonable control of the Consultant, including weather conditions or acts of God that would render performance of the Consultant's duties impractical.

SECTION 3 **TERM**

The term of this Agreement ("Term") shall commence upon execution of this Agreement by all parties hereto (the Effective Date set forth on p. 1 hereof), and shall have an initial term of three (3) years with three (3) additional one-year periods, to be exercised at the City Manager's sole option and discretion, by providing Consultant with written notice of same no less than thirty (30) days prior to the expiration of the initial term.

Continuation of the contract beyond the initial term and/or any specific exercised renewal is a City prerogative; not a right of the Consultant. This prerogative will be exercised only when such continuation is clearly in the best interest of the City.

Notwithstanding the Term provided herein, Consultant shall adhere to any specific timelines, schedules, dates, and/or performance milestones for completion and delivery of the Services, as same is/are set forth in the timeline and/or schedule referenced in Exhibit A hereto.

SECTION 4**FEE**

4.1 In consideration of the Services to be provided, Consultant shall be compensated as follows:

- a) In connection with the issuance of debt, the Consultant shall be paid at closing in accordance with the following schedule with a minimum fee of \$15,000 per transaction:

| <u>Par Amount of Bonds and Other Debt issued</u> | <u>Fee Per \$1,000</u> |
|---|-------------------------------|
| \$0 - \$50,000,000.00..... | \$ 1.25 |
| \$50,000,000.01 - \$100,000,000.00..... | \$ 1.00 |
| \$100,000,000.01 – and more..... | \$ 0.75 |

- b) For the reinvestment of bond proceeds, Consultant will charge a fee of three (0.03%) basis points computed on the same basis, as described in the previous sentence.
- c) For the preparation of bid solicitation and review of bids received for the State and Local Government Securities ("SLGS") to be purchased for escrow accounts, Consultant shall be paid a flat fee of \$5,000.
- d) For conduit financings proposed to be issued through the City, the Consultant shall be paid on the same fee schedule, as set forth above in paragraph "a)" by the Borrower. In the event that no bonds are actually issued, the Consultant shall receive a fee from the Borrower, such fee subject to negotiations between the Consultant and the Borrower, but in no event less than the dollar amount for the hours expended on the project, to compensate the Consultant for the preparation and presentation to the City of a report analyzing the credit, the proposed marketing plan, and analyzing the City's protection from any risk of default on the financing and making a recommendation regarding the issuance of the proposed bonds.
- e) The Consultant shall be paid an annual retainer of \$18,000, payable in equal quarterly payments, for all time expended by its personnel for non-transaction advisory services such as those described in Exhibit A under the heading "Retainer Services".

When applicable, hourly rates shall be as follows:

| | |
|---------------------|-------|
| o Managing Director | \$450 |
| o Director: | \$400 |
| o SMC: | \$375 |
| o Analyst: | \$250 |

The above rates are guaranteed for the duration of the Term, including extensions. Additionally, the City may wish to negotiate a fixed price or a cap on hourly charges for any particular project or engagement, at the City's sole option and discretion.

Both the City and Consultant acknowledge that there may be special projects for which compensation in an hourly rate may not be appropriate and which may not result in the

issuance of debts including bonds, as more specifically referenced in Exhibit A. Fees for these special services shall be negotiated on a case-by-case basis and shall be agreed to in writing by both parties.

4.2 REIMBURSABLE EXPENSES

Consultant may be reimbursed for certain expenses directly related and/or incurred in direct relation to, in the interest of, or as a direct result of the services provided herein. Any reimbursable expense must be authorized, in advance and in writing by the City's Chief Financial Officer. Invoices or vouchers for reimbursable expenses shall be submitted to the City's Chief Financial Officer, along with all supporting receipts and other relevant back-up materials required to support the amount invoiced, and as required by the Chief Financial Officer. Consultant shall certify as to each such invoice and/or voucher that the amounts and items claimed as reimbursable are "true and correct and in accordance with the agreement." Only actual amounts incurred and paid (requiring proof of payment) by the Consultant shall be invoiced, without any markups and/or additions.

Reimbursable expenses include, but may not be limited to:

- Travel related expenses.

Such expenses will be reimbursed in accordance with City-wide Procedure OD.20.01 (Travel on City Business), as may be updated from time to time.

4.3 INVOICING

Upon receipt of an acceptable and approved invoice, payment(s) shall be made within thirty (30) days for that portion (or those portions) of the Services satisfactorily rendered (and referenced in the particular invoice).

Invoices shall include a detailed description of the Services (or portions thereof) provided, make reference to the corresponding Purchase Order (PO), if applicable and shall be submitted to the City at the following address:

City of Miami Beach
Finance Department's Accounts Payable Division
1700 Convention Center Drive, 3rd Floor
Miami Beach, FL 33139

Accounts Payable: Payables@miamibeachfl.gov

SECTION 5 **TERMINATION**

5.1 TERMINATION FOR CAUSE

If the Consultant shall fail to fulfill in a timely manner, or otherwise violates, any of the covenants, agreements, or stipulations material to this Agreement, the City, through its City Manager, shall thereupon have the right to terminate this Agreement for cause. Prior to exercising its option to terminate for cause, the City shall notify the Consultant of its violation of the particular term(s) of this Agreement, and shall grant Consultant ten (10) days to cure such default. If such default remains uncured after ten (10) days, the City may terminate this Agreement without further notice to Consultant. Upon termination, the City shall be fully discharged from any and all liabilities, duties, and terms arising out of, or by virtue of, this Agreement.

Notwithstanding the above, the Consultant shall not be relieved of liability to the City for damages sustained by the City by any breach of the Agreement by the Consultant. The City, at its sole option and discretion, shall be entitled to bring any and all legal/equitable actions that it deems to be in its best interest in order to enforce the City's right and remedies against Consultant. The City shall be entitled to recover all costs of such actions, including reasonable attorneys' fees.

5.2 TERMINATION FOR CONVENIENCE OF THE CITY

THE CITY MAY ALSO, THROUGH ITS CITY MANAGER AND FOR ITS CONVENIENCE AND WITHOUT CAUSE, TERMINATE THE AGREEMENT AT ANY TIME DURING THE TERM BY GIVING WRITTEN NOTICE TO CONSULTANT OF SUCH TERMINATION; WHICH SHALL BECOME EFFECTIVE WITHIN THIRTY (30) DAYS FOLLOWING RECEIPT BY THE CONSULTANT OF SUCH NOTICE. ADDITIONALLY, IN THE EVENT OF A PUBLIC HEALTH, WELFARE OR SAFETY CONCERN, AS DETERMINED BY THE CITY MANAGER, IN THE CITY MANAGER'S SOLE DISCRETION, THE CITY MANAGER, PURSUANT TO A VERBAL OR WRITTEN NOTIFICATION TO CONSULTANT, MAY IMMEDIATELY SUSPEND THE SERVICES UNDER THIS AGREEMENT FOR A TIME CERTAIN, OR IN THE ALTERNATIVE, TERMINATE THIS AGREEMENT ON A GIVEN DATE. IF THE AGREEMENT IS TERMINATED FOR CONVENIENCE BY THE CITY, CONSULTANT SHALL BE PAID FOR ANY SERVICES SATISFACTORILY PERFORMED UP TO THE DATE OF TERMINATION, FOLLOWING WHICH THE CITY SHALL BE DISCHARGED FROM ANY AND ALL LIABILITIES, DUTIES AND TERMS ARISING OUT OF, OR BY VIRTUE OF, THIS AGREEMENT.

5.3 TERMINATION FOR INSOLVENCY

The City also reserves the right to terminate the Agreement in the event the Consultant is placed either in voluntary or involuntary bankruptcy or makes an assignment for the benefit of creditors. In such event, the right and obligations for the parties shall be the same as provided for in Section 5.2.

SECTION 6 INDEMNIFICATION AND INSURANCE REQUIREMENTS

6.1 INDEMNIFICATION

Consultant agrees to indemnify, defend and hold harmless the City of Miami Beach and its officers, employees, agents, and contractors, from and against any and all actions (whether at law or in equity), claims, liabilities, losses, and expenses, including, but not limited to, attorneys' fees and costs, for personal, economic or bodily injury, wrongful death, loss of or damage to property, which may arise or be alleged to have arisen from the negligent acts, errors, omissions or intentionally wrongful conduct of the Consultant, its officers, employees, agents, contractors, or any other person or entity acting under Consultant's control or supervision, in connection with, related to, or as a result of the Consultant's performance of the Services pursuant to this Agreement. To that extent, the Consultant shall pay all such claims and losses and shall pay all such costs and judgments which may issue from any lawsuit arising from such claims and losses and shall pay all costs and attorneys' fees expended by the City in the defense of such claims and losses, including appeals provided that Consultant's liability shall only be to the extent of claims and liabilities arising from its negligence. The Consultant expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Consultant shall in no way limit the Consultant's responsibility to indemnify, keep and save harmless and defend the City or its officers, employees, agents and instrumentalities as herein provided.

The parties agree that one percent (1%) of the total compensation to Consultant for performance of the Services under this Agreement is the specific consideration from the City to the Consultant for the Consultant's indemnity agreement. The provisions of this Section 6.1 and of this indemnification shall survive termination or expiration of this Agreement.

6.2 **INSURANCE REQUIREMENTS**

The Consultant shall maintain the below required insurance in effect prior to awarding the agreement and for the duration of the agreement. The maintenance of proper insurance coverage is a material element of the agreement and failure to maintain or renew coverage may be treated as a material breach of the contract, which could result in withholding of payments or termination of the Agreement.

- A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440, and Employer Liability Insurance for bodily injury or disease. Should the Vendor be exempt from this Statute, the Vendor and each employee shall hold the City harmless from any injury incurred during performance of the Contract. The exempt Vendor shall also submit (i) a written statement detailing the number of employees and that they are not required to carry Workers' Compensation insurance and do not anticipate hiring any additional employees during the term of this contract or (ii) a copy of a Certificate of Exemption.
- B. Commercial General Liability on a comprehensive basis in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. City of Miami Beach must be shown as an additional insured with respect to this coverage.
- C. Automobile Liability Insurance covering any automobile, if vendor has no owned automobiles, then coverage for hired and non-owned automobiles, with limit no less than \$1,000,000 combined per accident for bodily injury and property damage.
- D. Professional Liability Insurance and Fidelity Bond Coverages in amounts not less than \$5,000,000 and \$5,000,000 single loss/\$10,000,000 aggregate, respectively, with the deductible on a per claim basis, if any, not to exceed \$200,000 for Professional Liability and \$50,000 for the financial institution bond.
- E. Cyber Liability in an amount of not less than \$5,000,000 with deductible not to exceed \$100,000.

6.3 **Additional Insured** – City of Miami Beach must be included by endorsement as an additional insured with respect to all liability policies (except Professional Liability and Workers' Compensation) arising out of work or operations performed on behalf of the Consultant including materials, parts, or equipment furnished in connection with such work or operations and automobiles owned, leased, hired or non-owned in the form of an endorsement to the Consultant's insurance.

6.4 **Notice of Cancellation** – Each insurance policy, except for Professional Liability, required above shall provide that coverage shall not be cancelled, except with not less than 30 days' notice to the City of Miami Beach c/o EXIGIS Insurance Compliance Services. With regard to Professional Liability, in case of any reduction in coverage, other material changes, or cancellation, Consultant will provide not less than 30 days' notice to the City of Miami Beach c/o EXIGIS Insurance Compliance Services.

6.5 **Waiver of Subrogation** – Consultant agrees to obtain any endorsement that may be necessary to affect the waiver of subrogation on the coverages required. However, this

provision applies regardless of whether the City has received a waiver of subrogation endorsement from the insurer.

6.6 **Acceptability of Insurers** – Insurance must be placed with insurers with a current A.M. Best rating of A:VII or higher. If not rated, exceptions may be made for members of the Florida Insurance Funds (i.e. FWCIGA, FAJUA). Carriers may also be considered if they are licensed and authorized to do insurance business in the State of Florida.

6.7 **Verification of Coverage** – Consultant shall furnish the City with original certificates and amendatory endorsements, or copies of the applicable insurance language, effecting coverage required by this contract. All certificates and endorsements are to be received and approved by the City before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them. The City reserves the right to require complete, certified copies of all required insurance policies, including endorsements, required by these specifications, at any time.

CERTIFICATE HOLDER ON ALL COI MUST READ:

CITY OF MIAMI BEACH
c/o EXIGIS Insurance Compliance Services
P.O. Box 947
Murrieta, CA 92564

Kindly submit all certificates of insurance, endorsements, exemption letters to our servicing agent, EXIGIS, at:

Certificates-miamibeach@riskworks.com

6.8 **Special Risks or Circumstances** – At the time of option exercise or amendment, the City of Miami Beach reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

Compliance with the foregoing requirements shall not relieve the vendor of his liability and obligation under this section or under any other section of this agreement.

SECTION 7
LITIGATION JURISDICTION/VENUE/JURY TRIAL WAIVER

This Agreement shall be construed in accordance with the laws of the State of Florida. This Agreement shall be enforceable in Miami-Dade County, Florida, and if legal action is necessary by either party with respect to the enforcement of any or all of the terms or conditions herein, exclusive venue for the enforcement of same shall lie in Miami-Dade County, Florida. By entering into this Agreement, Consultant and the City expressly waive any rights either party may have to a trial by jury of any civil litigation related to or arising out of this Agreement.

SECTION 8 **LIMITATION OF CITY'S LIABILITY**

The City desires to enter into this Agreement only if in so doing the City can place a limit on the City's liability for any cause of action for money damages due to an alleged breach by the City of this Agreement (excluding any claim arising out of the City's failure to pay fees payable to Consultant), so that its liability for any such breach never exceeds the sum of \$10,000. Consultant hereby expresses its willingness to enter into this Agreement with Consultant's recovery from the City for any damage action for breach of contract to be limited to a maximum amount of \$10,000.

Accordingly, and notwithstanding any other term or condition of this Agreement, Consultant hereby agrees that the City shall not be liable to the Consultant for damages in an amount in excess of \$10,000 for any action or claim for breach of contract (excluding any claim arising out of the City's failure to pay fees payable to Consultant) arising out of the performance or non-performance of any obligations imposed upon the City by this Agreement.

Nothing contained in this section or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon the City's liability, as set forth in Section 768.28, Florida Statutes.

SECTION 9 **DUTY OF CARE/COMPLIANCE WITH APPLICABLE LAWS/PATENT RIGHTS; COPYRIGHT;** **AND CONFIDENTIAL FINDINGS**

9.1 DUTY OF CARE

With respect to the performance of the Services contemplated herein, Consultant shall exercise that degree of skill, care, efficiency and diligence normally exercised by reasonable persons and/or recognized professionals with respect to the performance of comparable work and/or services.

9.2 COMPLIANCE WITH APPLICABLE LAWS

In its performance of the Services, Consultant shall comply with all applicable laws, ordinances, and regulations of the City, Miami-Dade County, the State of Florida, and the federal government, as applicable.

9.3 PATENT RIGHTS; COPYRIGHT; CONFIDENTIAL FINDINGS

Any work product arising out of this Agreement, as well as all information specifications, processes, data and findings, are intended to be the property of the City and shall not otherwise be made public and/or disseminated by Consultant, without the prior written consent of the City Manager, excepting any information, records etc. which are required to be disclosed pursuant to Court Order and/or Florida Public Records Law.

All reports, documents, articles, devices, and/or work produced in whole or in part under this Agreement are intended to be the sole and exclusive property of the City, and shall not be subject to any application for copyright or patent by or on behalf of the Consultant or its employees or sub-consultants, without the prior written consent of the City Manager.

SECTION 10 **GENERAL PROVISIONS**

10.1 AUDIT AND INSPECTIONS

Upon reasonable verbal or written notice to Consultant, and at any time during normal business hours (i.e. 9AM – 5PM, Monday through Fridays, excluding nationally recognized holidays), and as often as the City Manager may, in his/her reasonable discretion and judgment, deem necessary, there shall be made available to the City Manager, and/or such representatives as the City Manager may deem to act on the City's behalf, to audit, examine, and/ or inspect, any and all other documents and/or records relating to all matters covered by this Agreement. Consultant shall maintain any and all such records at its place of business at the address set forth in the "Notices" section of this Agreement.

10.3 ASSIGNMENT, TRANSFER OR SUBCONSULTING

Consultant shall not subcontract, assign, or transfer all or any portion of any work and/or service under this Agreement without the prior written consent of the City Manager, which consent, if given at all, shall be in the Manager's sole judgment and discretion. Neither this Agreement, nor any term or provision hereof, or right hereunder, shall be assignable unless as approved pursuant to this section, and any attempt to make such assignment (unless approved) shall be void.

10.4 PUBLIC ENTITY CRIMES

Prior to commencement of the Services, the Consultant shall file a State of Florida Form PUR 7068, Sworn Statement under Section 287.133(3)(a) Florida Statute on Public Entity Crimes with the City's Procurement Division.

10.5 NO DISCRIMINATION

In connection with the performance of the Services, the Consultant shall not exclude from participation in, deny the benefits of, or subject to discrimination anyone on the grounds of race, color, national origin, sex, age, disability, religion, income or family status.

Additionally, Consultant shall comply fully with the City of Miami Beach Human Rights Ordinance, codified in Chapter 62 of the City Code, as may be amended from time to time, prohibiting discrimination in employment, housing, public accommodations, and public services on account of actual or perceived race, color, national origin, religion, sex, intersexuality, gender identity, sexual orientation, marital and familial status, age, disability, ancestry, height, weight, domestic partner status, labor organization membership, familial situation, or political affiliation.

10.6 CONFLICT OF INTEREST

Consultant herein agrees to adhere to and be governed by all applicable Miami-Dade County Conflict of Interest Ordinances and Ethics provisions, as set forth in the Miami-Dade County Code, as may be amended from time to time; and by the City of Miami Beach Charter and Code, as may be amended from time to time; both of which are incorporated by reference as if fully set forth herein.

Consultant covenants that it presently has no interest and shall not acquire any interest, directly or indirectly, which could conflict in any manner or degree with the performance of the Services. Consultant further covenants that in the performance of this Agreement, Consultant shall not employ any person having any such interest. No member of or delegate to the Congress of the United States shall be admitted to any share or part of this Agreement or to any benefits arising therefrom.

10.7 CONSULTANT'S COMPLIANCE WITH FLORIDA PUBLIC RECORDS LAW

- (A) Consultant shall comply with Florida Public Records law under Chapter 119, Florida Statutes, as may be amended from time to time.
- (B) The term "public records" shall have the meaning set forth in Section 119.011(12), which means all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of the City.
- (C) Pursuant to Section 119.0701 of the Florida Statutes, if the Consultant meets the definition of "Contractor" as defined in Section 119.0701(1)(a), the Consultant shall:
- (1) Keep and maintain public records required by the City to perform the service;
 - (2) Upon request from the City's custodian of public records, provide the City with a copy of the 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;
 - (3) 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 Agreement if the Consultant does not transfer the records to the City;
 - (4) Upon completion of the Agreement, transfer, at no cost to the City, all public records in possession of the Consultant or keep and maintain public records required by the City to perform the service. If the Consultant transfers all public records to the City upon completion of the Agreement, the Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Consultant keeps and maintains public records upon completion of the Agreement, the Consultant 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.
- (D) **REQUEST FOR RECORDS; NONCOMPLIANCE.**
- (1) A request to inspect or copy public records relating to the City's contract for

- services must be made directly to the City. If the City does not possess the requested records, the City shall immediately notify the Consultant of the request, and the Consultant must provide the records to the City or allow the records to be inspected or copied within a reasonable time.
- (2) Consultant's failure to comply with the City's request for records shall constitute a breach of this Agreement, and the City, at its sole discretion, may: (1) unilaterally terminate the Agreement; (2) avail itself of the remedies set forth under the Agreement; and/or (3) avail itself of any available remedies at law or in equity.
 - (3) A Consultant who fails to provide the public records to the City within a reasonable time may be subject to penalties under s. 119.10.

(E) **CIVIL ACTION.**

- (1) If a civil action is filed against a Consultant to compel production of public records relating to the City's contract for services, the court shall assess and award against the Consultant the reasonable costs of enforcement, including reasonable attorneys' fees, if:
 - a. The court determines that the Consultant unlawfully refused to comply with the public records request within a reasonable time; and
 - b. At least 8 business days before filing the action, the plaintiff provided written notice of the public records request, including a statement that the Consultant has not complied with the request, to the City and to the Consultant.
- (2) A notice complies with subparagraph (1)(b) if it is sent to the City's custodian of public records and to the Consultant at the Consultant's address listed on its contract with the City or to the Consultant's registered agent. Such notices must be sent by common carrier delivery service or by registered, Global Express Guaranteed, or certified mail, with postage or shipping paid by the sender and with evidence of delivery, which may be in an electronic format.
- (3) A Consultant who complies with a public records request within 8 business days after the notice is sent is not liable for the reasonable costs of enforcement.

(F) **IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

**CITY OF MIAMI BEACH
ATTENTION: RAFAEL E. GRANADO, CITY CLERK
1700 CONVENTION CENTER DRIVE
MIAMI BEACH, FLORIDA 33139
E-MAIL: RAFAELGRANADO@MIAMIBEACHFL.GOV
PHONE: 305-673-7411**

10.8 FORCE MAJEURE

- (A) A "Force Majeure" event is an event that (i) in fact causes a delay in the performance of the Consultant or the City's obligations under the Agreement, and (ii) is beyond the reasonable control of such party unable to perform the obligation, and (iii) is not due to an intentional act, error, omission, or negligence of such party, and (iv) could not have reasonably been foreseen and prepared for by such party at any time prior to the occurrence of the event. Subject to the foregoing criteria, Force Majeure may include

events such as war, civil insurrection, riot, fires, epidemics, pandemics, terrorism, sabotage, explosions, embargo restrictions, quarantine restrictions, transportation accidents, strikes, strong hurricanes or tornadoes, earthquakes, or other acts of God which prevent performance. Force Majeure shall not include technological impossibility, inclement weather, or failure to secure any of the required permits pursuant to the Agreement.

- (B) If the City or Consultant's performance of its contractual obligations is prevented or delayed by an event believed by to be Force Majeure, such party shall immediately, upon learning of the occurrence of the event or of the commencement of any such delay, but in any case within fifteen (15) business days thereof, provide notice: (i) of the occurrence of event of Force Majeure, (ii) of the nature of the event and the cause thereof, (iii) of the anticipated impact on the Agreement, (iv) of the anticipated period of the delay, and (v) of what course of action such party plans to take in order to mitigate the detrimental effects of the event. The timely delivery of the notice of the occurrence of a Force Majeure event is a condition precedent to allowance of any relief pursuant to this section; however, receipt of such notice shall not constitute acceptance that the event claimed to be a Force Majeure event is in fact Force Majeure, and the burden of proof of the occurrence of a Force Majeure event shall be on the requesting party.
- (C) No party hereto shall be liable for its failure to carry out its obligations under the Agreement during a period when such party is rendered unable, in whole or in part, by Force Majeure to carry out such obligations. The suspension of any of the obligations under this Agreement due to a Force Majeure event shall be of no greater scope and no longer duration than is required. The party shall use its reasonable best efforts to continue to perform its obligations hereunder to the extent such obligations are not affected or are only partially affected by the Force Majeure event, and to correct or cure the event or condition excusing performance and otherwise to remedy its inability to perform to the extent its inability to perform is the direct result of the Force Majeure event with all reasonable dispatch.
- (D) Obligations pursuant to the Agreement that arose before the occurrence of a Force Majeure event, causing the suspension of performance, shall not be excused as a result of such occurrence unless such occurrence makes such performance not reasonably possible. The obligation to pay money in a timely manner for obligations and liabilities which matured prior to the occurrence of a Force Majeure event shall not be subject to the Force Majeure provisions.
- (E) Notwithstanding any other provision to the contrary herein, in the event of a Force Majeure occurrence, the City may, at the sole discretion of the City Manager, suspend the City's payment obligations under the Agreement, and may take such action without regard to the notice requirements herein. Additionally, in the event that an event of Force Majeure delays a party's performance under the Agreement for a time period greater than thirty (30) days, the City may, at the sole discretion of the City Manager, terminate the Agreement on a given date, by giving written notice to Consultant of such termination. If the Agreement is terminated pursuant to this section, Consultant shall be paid for any Services satisfactorily performed up to the date of termination; following which the City shall be discharged from any and all liabilities, duties, and terms arising out of, or by virtue of, this Agreement. In no event will any condition of Force Majeure extend this Agreement beyond its stated term.

10.9 E-VERIFY

- (A) Consultant shall comply with Section 448.095, Florida Statutes, "Employment Eligibility" ("E-Verify Statute"), as may be amended from time to time. Pursuant to the E-Verify Statute, commencing on January 1, 2021, Consultant shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees during the Term of the Agreement. Additionally, Consultant shall expressly require any subconsultant performing work or providing services pursuant to the Agreement to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subconsultant during the contract Term. If Consultant enters into a contract with an approved subconsultant, the subconsultant must provide the Consultant with an affidavit stating that the subconsultant does not employ, contract with, or subcontract with an unauthorized alien. Consultant shall maintain a copy of such affidavit for the duration of the Agreement or such other extended period as may be required under this Agreement.
- (B) **TERMINATION RIGHTS.**
- (1) If the City has a good faith belief that Consultant has knowingly violated Section 448.09(1), Florida Statutes, the City shall terminate this Agreement with Consultant for cause, and the City shall thereafter have or owe no further obligation or liability to Consultant.
 - (2) If the City has a good faith belief that a subconsultant has knowingly violated the foregoing Subsection 10.9(A), but the Consultant otherwise complied with such subsection, the City will promptly notify the Consultant and order the Consultant to immediately terminate the Agreement with the subconsultant. Consultant's failure to terminate a subconsultant shall be an event of default under this Agreement, entitling City to terminate the Consultant's contract for cause.
 - (3) A contract terminated under the foregoing Subsection (B)(1) or (B)(2) is not in breach of contract and may not be considered as such.
 - (4) The City or Consultant or a subconsultant may file an action with the Circuit or County Court to challenge a termination under the foregoing Subsection (B)(1) or (B)(2) no later than 20 calendar days after the date on which the contract was terminated.
 - (5) If the City terminates the Agreement with Consultant under the foregoing Subsection (B)(1), Consultant may not be awarded a public contract for at least 1 year after the date of termination of this Agreement.
 - (6) Consultant is liable for any additional costs incurred by the City as a result of the termination of this Agreement under this Section 10.9.

SECTION 11
NOTICES

Until changed by notice, in writing, all such notices and communications shall be addressed as follows:

TO CONSULTANT:

PFM Financial Advisors LLC
2222 Ponce De Leon
3rd Floor
Coral Gables, FL 33134
Attn: Sergio Masvidal
Email: masvidals@pfm.com

TO CITY:

City of Miami Beach, Florida
Office of the City Manager
1700 Convention Center Drive 4th floor
Miami Beach, FL 33139
Attn: Alina T. Hudak, City Manager (or successor)
Email: AlinaHudak@miamibeachfl.gov

With a Copy to:

City of Miami Beach Florida
Finance Department
1700 Convention Center Drive 3rd floor
Miami Beach, FL 33139
Attn: Jason D. Greene, Chief Financial Officer (or successor)
Email: JasonGreene@miamibeachfl.gov

Notice may also be provided to any other address designated by the party to receive notice if such alternate address is provided via U.S. certified mail, return receipt requested, hand delivered, or by overnight delivery. In the event an alternate notice address is properly provided, notice shall be sent to such alternate address in addition to any other address which notice would otherwise be sent, unless other delivery instruction as specifically provided for by the party entitled to notice.

Notice shall be deemed given on the day on which personally served, or the day of receipt by either U.S. certified mail or overnight delivery. All notices mailed electronically to either party shall be deemed served upon acknowledgement of receipt by the representative for the receiving party.

SECTION 12
MISCELLANEOUS PROVISIONS

12.1 CHANGES AND ADDITIONS

This Agreement cannot be modified or amended without the express written consent of the parties. No modification, amendment, or alteration of the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith. For the sake of clarity, any separate agreement between the City and

an affiliate of Consultant or any third party referred or introduced by Consultant shall not in any way be deemed an amendment or modification of this agreement.

12.2 SEVERABILITY

If any term or provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected and every other term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

12.3 WAIVER OF BREACH

A party's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A party's waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

12.4 JOINT PREPARATION

The parties hereto acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been a joint effort of the parties, the language has been agreed to by parties to express their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

12.5 ENTIRETY OF AGREEMENT

The City and Consultant agree that this is the entire agreement between the parties. This Agreement supersedes all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein, and there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Title and paragraph headings are for convenient reference and are not intended to confer any rights or obligations upon the parties to this Agreement.

12.6 REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

Consultant 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 City has designated Consultant 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 agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. Consultant shall have the right to review and approve in advance any representation of Consultant's role as IRMA to City.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in Consultant's Disclosure Statement delivered to City prior to or together with this Agreement.

12.7 INFORMATION TO BE FURNISHED TO CONSULTANT

All information, data, reports, and records in the possession of City or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to Consultant. Consultant may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.


MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to Client prior to or together with this Agreement.

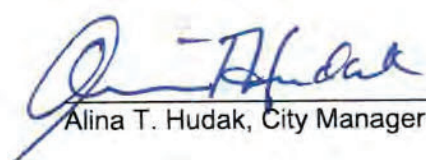
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate officials, as of the date first entered above.

FOR CITY:

CITY OF MIAMI BEACH, FLORIDA

ATTEST:

By: 
Rafael E. Granado, City Clerk
APR 27 2023


Alina T. Hudak, City Manager

Date: _____

APR 27 2023

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

 4/18/23
For City Attorney Date



FOR CONSULTANT:

By: 

Sergio Masvidal, Managing Director, PFM Financial Advisors LLC
Print Name and Title

Date: April 18, 2023

EXHIBIT A SCOPE OF SERVICES

The Consultant agrees that upon request from the City, the following services will be performed by the Consultant in consideration of the compensation and/or fees agreed upon in this agreement, as further clarified below. The services to be provided shall include, but not be limited to, the following:

Services covered by Cost of Issuance:

Financing Involving Specific Public Offering of Debt Securities:

- Participate in future debt issuance by assisting the City with the development of timetables, preparation of preliminary and final official statements, resolutions, and other documentation as may be required. Further, the Consultant will make recommendations for appropriate credit structures, evaluate the use of various credit enhancements, participate in presentations to the rating agencies and review the marketing and sale of any debt before, during, and after the pricing of bonds.
- Assist the City in developing and implementing various financing strategies, including research and evaluation of the structuring, timing, and procurement of financial instruments to implement a specific strategy.
- Evaluate financing mechanisms and assist in the financing component of any such mechanisms chosen by the City.
- To be available, upon proper notification, to participate in conference calls, and conferences, with the personnel of the City and other consultants to the City regarding financing matters.
- Provide information concerning the structure of financing programs used by other issuers.
- Recommend in conjunction with bond counsel, provisions, and covenants to be contained in bond issues, including, but not limited to bond amounts, maturities, interest rates, redemption provisions, flow of funds, debt service coverage requirements, reserve funds, security pledges and conditions relating to the issuance of additional bonds.
- Assist with the preparation of debt service requirements for proposed issues.
- Advise on using a negotiated or competitive bid sale for each issue.
- Coordinate bond closing and transfer of funds.
- Advise on the advantages and disadvantages of municipal bond insurance or other credit enhancements.
- Coordinate with and provide the municipal bond rating agencies (and credit enhancers, if applicable) with information necessary to obtain an appropriate bond rating.
- Advise on market conditions and recommend the timing of the sale of the bonds.
- Assist where needed at the time of a competitive sale in checking all bids for compliance with bid specifications and recommend awarding the bonds in the City's best interest.
- Assist, upon request, in selecting the book-running managing underwriter and co-managing underwriters for negotiated sale of bonds.
- Assist in negotiating the interest rates proposed by the underwriters for the bonds and the underwriter's compensation and expenses on the issue expressed in terms of the gross underwriter's discount.

- Review the bond purchase agreement and advise on its acceptance or rejection in light of market conditions.
- Assist legal counsel in the preparation and distribution of the Official Statement.
- Arrange for distribution of the Official Statement to bond underwriters and investors in accordance with the objectives communicated to the Consultant by the City or its agents or representative.
- Assist at bond closing and coordinate printing, signing, and delivery of bonds, including receipt of the transcript, bond printing, CUSIP numbers, and delivery of bonds.

Financing Involving Specific Offering of Non-Debt Securities:

- Assist in the selection of a financing vehicle, including but not limited to the private placement of debt, participation in pooled loan programs, short-term borrowing programs, bank loans, tax anticipation notes, certificates of participation, and revenue anticipation notes or other alternative financial products, including but not limited to interest rate swaps, caps or collars, and investment of bond proceeds.
- In conjunction with the City's legal counsel, assist in preparing documents for items noted above.

Retainer Services:

- Assist the City 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 City with savings.
- Analyze future debt capacity to determine the City's ability to raise future debt capital.
- Assist the City in the development of the City's Capital Improvement Program by identifying sources of capital funding.
- Assist the City with the development of the City's long-range 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 City.

- Conduct strategic modeling and planning and related consulting.
- Attend meetings with City's staff, consultants, and other professionals and the City.
- Undertake financial planning and policy development assignments made by the City regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.
- Assist the City in preparing financial presentations for public hearings and/ or referendums.
- Provide the City with subscription access to Munite Investor Relations platform at no cost to the City, subject to a separate Subscription Agreement between the City and PFM affiliate, Munite, LLC.
- Specific public offering of debt securities or offering of non-debt securities not issued.
- Participating in the development of a financial plan for the City's capital improvements.
- Advice on various budget and funding matters not specifically related to the offer of securities or other financing services as noted above.

Services under hourly rate and negotiated lump sum and/or hourly with a cap:

- Assisting with validation proceedings and/or testifying as an expert witness with respect to offerings.
- Providing secondary market disclosure services upon request in compliance with Rule 15c (2)-12 of the Securities and Exchange Commission.
- Additional services not listed in either above section.

ATTACHMENT A
RESOLUTION & COMMISSION AWARD MEMO

RESOLUTION NO.

2023-32488

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE CITY MANAGER, PURSUANT TO REQUEST FOR QUALIFICATIONS (RFQ) 2023-008-WG FINANCIAL ADVISORY SERVICES, AUTHORIZING THE ADMINISTRATION TO ENTER INTO NEGOTIATIONS WITH PFM FINANCIAL ADVISORS LLC, AS THE TOP-RANKED PROPOSER; AND, IF THE ADMINISTRATION IS NOT SUCCESSFUL IN NEGOTIATING AN AGREEMENT WITH THE TOP-RANKED PROPOSER, AUTHORIZING THE ADMINISTRATION TO NEGOTIATE WITH PUBLIC RESOURCES ADVISORY GROUP, THE SECOND-RANKED PROPOSER; AND, IF THE ADMINISTRATION IS NOT SUCCESSFUL IN NEGOTIATING AN AGREEMENT WITH THE SECOND RANKED PROPOSER, AUTHORIZING THE ADMINISTRATION TO NEGOTIATE WITH FIRST TRYON ADVISORS, LLC, THE THIRD-RANKED PROPOSER; AND FURTHER, AUTHORIZING THE CITY MANAGER AND CITY CLERK TO EXECUTE THE AGREEMENT UPON CONCLUSION OF SUCCESSFUL NEGOTIATIONS BY THE ADMINISTRATION.

WHEREAS, On November 16, 2022, the Mayor and City Commission approved the issuance of RFQ 2023-008-WG for Financial Advisory Services; and

WHEREAS, on January 10, 2023, the City received proposals from the following four (4) firms: First Tryon Advisors, LLC, PFM Financial Advisors LLC, Public Resources Advisory Group and RBC Capital Markets, LLC; and

WHEREAS, on January 27, 2023, RBC Capital Markets withdrew its proposal and received no further consideration; and

WHEREAS, on February 3, 2023, the Evaluation Committee appointed by the City Manager comprised of Maria Cerna, Division Director, Capital Improvements Projects, Vyomie Greene, Assistant Director, Finance Department, Maria, Hernandez, GO Bond Program Director, Office of the City Manager and Allison Williams, Contractor, Finance Department, convened to consider the proposals received; and

WHEREAS, the Committee was provided an overview of the project, information relative to the City's Cone of Silence Ordinance, the Government Sunshine Law, and general information on the scope of services and a copy of each proposal; and

WHEREAS, the Committee was instructed to score and rank each proposal pursuant to the evaluation criteria established in the RFQ; and

WHEREAS, the evaluation process resulted in the proposers being ranked by the Evaluation Committee in the following order:

- 1st ranked – PFM Financial Advisors LLC
- 2nd ranked – Public Resources Advisory Group
- 3rd ranked – First Tryon Advisors, LLC

WHEREAS, after reviewing all of the submissions, the City Manager concurs with the Evaluation Committee and finds PFM Financial Advisors LLC, the top-ranked firm, to be the best-qualified firm to provide financial advisory services for the city of Miami Beach; and

WHEREAS, PFM Financial Advisors LLC, the larger of three firms, has an impressive portfolio of previous experience, similar financial modeling to that of the City, and

WHEREAS, PFM Financial Advisors LLC have a local presence and are familiar with the Bond and Disclosure Councils; and

WHEREAS, the second-ranked and third-ranked firms, Public Resources Advisory Group and First Tryon Advisors, LLC, are well-qualified and should be considered, in order of rank, if negotiations with PFM Financial Advisors LLC are not successful; and

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby accept the recommendation of the City Manager, pursuant to Request for Qualifications (RFQ) 2023-008-WG Financial Advisory Services, authorize negotiations with PFM Financial Advisors LLC, as the top-ranked proposer; and, if the Administration is not successful, authorize the Administration to enter into negotiations with Public Resources Advisory Group, as the second-ranked proposer; and, if the Administration is not successful in negotiating an agreement with the second ranked proposer, authorize the Administration to enter into negotiations with First Tryon Advisors, LLC, as the third-ranked proposer; and further authorize the City Manager and City Clerk to execute an agreement upon the conclusion of successful negotiations by the Administration.

PASSED AND ADOPTED this 27 day of March 2023.

ATTEST:

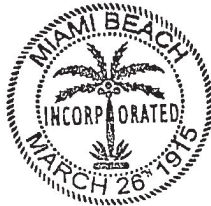


MAR 31 2023

RAFAEL E. GRANADO, CITY CLERK



DAN GELBER, MAYOR



**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**



City Attorney

3-6-23

Date

Competitive Bid Reports - C2 A

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Alina T. Hudak, City Manager
DATE: March 27, 2023

SUBJECT: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE CITY MANAGER, PURSUANT TO REQUEST FOR QUALIFICATIONS (RFQ) 2023-008-WG FINANCIAL ADVISORY SERVICES, AUTHORIZING THE ADMINISTRATION TO ENTER INTO NEGOTIATIONS WITH PFM FINANCIAL ADVISORS LLC, AS THE TOP-RANKED PROPOSER; AND, IF THE ADMINISTRATION IS NOT SUCCESSFUL IN NEGOTIATING AN AGREEMENT WITH THE TOP-RANKED PROPOSER, AUTHORIZING THE ADMINISTRATION TO NEGOTIATE WITH PUBLIC RESOURCES ADVISORY GROUP, THE SECOND-RANKED PROPOSER; AND, IF THE ADMINISTRATION IS NOT SUCCESSFUL IN NEGOTIATING AN AGREEMENT WITH THE SECOND RANKED PROPOSER, AUTHORIZING THE ADMINISTRATION TO NEGOTIATE WITH FIRST TRYON ADVISORS, LLC, THE THIRD-RANKED PROPOSER; AND FURTHER, AUTHORIZING THE CITY MANAGER AND CITY CLERK TO EXECUTE THE AGREEMENT UPON CONCLUSION OF SUCCESSFUL NEGOTIATIONS BY THE ADMINISTRATION.

RECOMMENDATION

The Administration recommends that the Mayor and City Commission of the City of Miami Beach, Florida, approve the Resolution accepting the City Manager's recommendation, pursuant to RFQ 2023-008-WG, for financial advisory services. The Resolution authorizes the Administration to enter into negotiations with PFM Financial Advisors LLC, as the top-ranked proposer, and, if unsuccessful, enter into negotiations with Public Resources Advisory Group, as the second-ranked proposer, and, if unsuccessful, enter into negotiations with First Tryon Advisors, LLC, as the third-ranked proposer. The Resolution also authorizes the City Manager and City Clerk to execute the agreement upon the conclusion of successful negotiations.

This solicitation is currently under the cone of silence.

BACKGROUND/HISTORY

The City's external financial advisor assists the Administration with debt issuance, including bonds, and the development of timetables, preparation of preliminary and final official statements, the Resolutions, and other documentation required. Further, the financial advisor

makes recommendations for appropriate credit structures, evaluates the use of various credit enhancements, participates in presentations to the rating agencies, and reviews the marketing and sale of any debt before, during, and after sale.

They also assist the City in developing and implementing various financing strategies, including research and evaluation of the structuring, timing, and procurement of financing instruments.

On April 24, 2017, the City of Miami Beach ("City") executed a three (3) year agreement, with three (3), one (1) year renewal options, for financial advisory services with RBC Capital Markets, LLC. The agreement is currently set to expire on April 24, 2023. To consider a replacement agreement, the City issued the RFQ requesting proposals from firms qualified to provide financial advisory services.

ANALYSIS

On November 16, 2022, the Mayor and City Commission approved the issuance of RFQ 2023-008-WG for financial advisory services. The Procurement Department issued bid notices to 13,104 companies utilizing the City's e-procurement system, with 59 prospective bidders accessing the solicitation. RFQ responses were due and received on January 10, 2023. The City received proposals from the following firms: First Tryon Advisors, LLC, PFM Financial Advisors LLC, Public Resources Advisory Group, and RBC Capital Markets, LLC.

On January 27, 2023, RBC Capital Markets withdrew its proposal and, accordingly, received no further consideration. On February 3, 2023, the Evaluation Committee appointed by the City Manager convened to consider the three remaining proposals. The Committee was comprised of Maria Cerna, Division Director, Capital Improvements Projects, Vyomie Greene, Assistant Director, Finance Department, Maria, Hernandez, GO Bond Program Director, Office of the City Manager and Allison Williams, Contractor, Finance Department.

The Committee was provided an overview of the project, and information relative to the City's Cone of Silence Ordinance and the Government Sunshine Law. The Committee was also provided with general information on the scope of services and a copy of each proposal. The Committee was instructed to score and rank each proposal pursuant to the evaluation criteria established in the RFQ.

The evaluation process resulted in the proposers being ranked by the Evaluation Committee in the following order (See Attachment A):

- 1st ranked – PFM Financial Advisors
- 2nd ranked – Public Resources Advisory Group
- 3rd ranked – First Tryon Advisors

The following is a summary of the firms.

PFM Financial Advisors LLC (PFM)

Public Financial Management, Inc., a former affiliate of PFM Financial Advisors LLC, was founded in 1975 to provide independent financial advisory services to the public sector. PFM is 100% owned by managing directors who set the firm's strategic direction and manage specific practice areas. Working together with clients in helping them to achieve immediate and long-term objectives, PFM and its affiliates bring a broad and deep range of expertise and

experience to bear on their client engagements. As of January 1, 2023, PFM consisted of more than 340 employees, including 219 financial advisory personnel, located in 31 offices across the United States.

PFM's Coral Gables office will have responsibility for the engagement with the City, with auxiliary support from other offices in Florida and across the country as needed. PFM has been providing independent financial advisory services to Florida clients for over 36 years.

Public Resources Advisory Group (PRAG)

PRAG is an independent, municipal advisory-only firm, and its only business is advising state and local governments, agencies, authorities, and non-profits both nationally and in Florida.

PRAG's team brings a unique perspective to their advisory services given their diverse and complementary skill sets, backgrounds, and experiences in investment banking/ underwriting, commercial banking, Florida bond and tax law, municipal advisory, public-private partnerships, and municipal accounting.

PRAG believes it is a leader in the municipal advisory industry nationally and in Florida. PRAG has the ability to provide the City a comprehensive scope of financial advisory services.

First Tryon Advisors, LLC

First Tryon Advisors, LLC is an independent and privately-owned municipal advisory firm that has been in business for over 25 years. They have a total of 25 employees located throughout the Southeast and mid-Atlantic. Their proposed lead advisors are based in Naples and Orlando, Florida. First Tryon's business consists exclusively of financial advisory work, and its proposed advisory team is comprised of professionals dedicated exclusively to providing financial advisory services.

First Tryon Advisors' experienced team consists of professionals with legal, underwriting, advisory, and government finance backgrounds, offering their clients immediate access to a wealth of diverse experiences and perspectives to help them solve their problems. Its professionals have served over 350 different state and local governments, agencies, and authorities. This experience includes governmental bond financings aggregating over \$10 billion in total issuance amount over the past five years.

SUPPORTING SURVEY DATA

Not Applicable

FINANCIAL INFORMATION

The City does not budget for these services. Financial advisory services are usually funded from the bond or other debt proceeds at the time of issuance. In consideration of the services to be provided, the advisory firm shall be compensated based on negotiated hourly rates on a per-project basis.

CONCLUSION

After reviewing the proposal and the results of the Evaluation Committee process, the Administration finds PFM Financial Advisors, the top-ranked proposer, to be well-qualified to provide financial advisory services for the City. While all of the proposing firms have sufficient experience to provide services needed by the City, PFM Financial Advisors, the largest of three

firms, has an impressive portfolio of previous experience, with many clients similar to the City and with Miami-Dade County. The firm has an existing local presence and is very familiar with the Bond and Disclosure Counsel.

The second and third-ranked firms, Public Resources Advisory Group and First Tryon Advisors, respectively, are also well qualified and should be considered in the event that negotiations with PFM Financial Advisors are not successful.

For the reasons stated herein, the Administration recommend that the Mayor and City Commission approve the Resolution accepting the City Manager's recommendation, pursuant to RFQ 2023-008-WG, for financial advisory services, authorizing the Administration to enter into negotiations with PFM Financial Advisors LLC, as the top-ranked proposer, and, if unsuccessful, enter into negotiations with Public Resources Advisory Group, as the second-ranked proposer, and, if unsuccessful, enter into negotiations with First Tryon Advisors, LLC, as the third-ranked proposer. The Resolution also authorizes the City Manager and City Clerk to execute the agreement upon the conclusion of successful negotiations.

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-14?

No

Does this item utilize G.O. Bond Funds?

No

Legislative Tracking
Finance/Procurement

ATTACHMENTS:

Description

- Attachment A
- Resolution

| RFQ 2023-008-WG Financial Advisory Services | Maria Cerna | | | Wyomie Greene | | | Maria Hernandez | | | Allison Williams | | | Low Aggregate Totals | Ranking | | |
|---|-------------|--------------|----------|---------------|-------------|--------------|-----------------|---------|-------------|------------------|----------|---------|----------------------|---------|-------------|--------------|
| | Qualitative | Quantitative | Subtotal | Ranking | Qualitative | Quantitative | Subtotal | Ranking | Qualitative | Quantitative | Subtotal | Ranking | | | Qualitative | Quantitative |
| First Tryon Advisors, LLC | 92 | 0 | 92 | 3 | 83 | 0 | 83 | 3 | 75 | 0 | 75 | 3 | 60 | 0 | 60 | 3 |
| PFM Financial Advisors LLC | 97 | 0 | 97 | 2 | 95 | 0 | 95 | 1 | 95 | 0 | 95 | 1 | 100 | 0 | 100 | 1 |
| Public Resources Advisory Group | 98 | 0 | 98 | 1 | 86 | 0 | 86 | 2 | 85 | 0 | 85 | 2 | 80 | 0 | 80 | 2 |

| Proposer | Quantitative Points | | Total Quantitative (Cost + Veterans) | |
|---------------------------------|---------------------|------------------|--------------------------------------|-----------|
| | Maximum Points | Veteran's Points | Cost | Veteran's |
| First Tryon Advisors, LLC | 5 | 0 | 0 | 0 |
| PFM Financial Advisors LLC | 5 | 0 | 0 | 0 |
| Public Resources Advisory Group | 5 | 0 | 0 | 0 |

ATTACHMENT B
ADDENDUM AND RFQ SOLICITATION

ADDENDUM NO. 1
REQUEST FOR QUALIFICATIONS NO. 2023-008-WG
FINANCIAL ADVISORY SERVICES
December 21, 2022

This Addendum to the above-referenced RFQ is issued in response to questions from prospective proposers, or other clarifications and revisions issued by the City. The RFQ is amended in the following particulars only (deletions are shown by strikethrough and additions are underlined).

- I. REVISION: RFQ DUE DATE AND TIME.** The deadline for the electronic receipt of bids is extended until 3:00 p.m., on Tuesday, January 17, 2023.

All bids received and time stamped through BidSync, prior to the bid submittal deadline shall be accepted as timely submitted. Bids will be opened promptly at the time and date specified. Hard copy bids or bids received electronically, either through email or facsimile, submitted prior to or after the deadline for receipt of bids are not acceptable and will be rejected. Late bids cannot be submitted, bidders are cautioned to plan sufficiently. The City will in no way be responsible for delays caused by technical difficulty or caused by any other occurrence.

- II. REVISION: Revise Section 0300 Proposal Submittal Instructions and Format as follows:**

TAB 2 Experience and Qualifications

- 2.1 Qualifications of Proposing Firm.** Submit detailed information regarding the firm's history and relevant experience and proven track record of providing the scope of services similar as identified in this solicitation, including experience in providing similar scope of services to public sector agencies within the last 5 years. For each project that the Proposer submits as evidence of similar experience, the following is required: project description, agency name, agency contact, contact telephone & email, and year(s) and term of engagement. Additionally, list transactions in Florida for which the firm provided Financial Advisory Services, as follows:
- a). Separately list any transactions within ~~outside~~ Miami-Dade County, Florida. Please identify each transaction as a Refunding or New Money transaction.
 - b). Separately list any transactions within Florida, but outside of Miami-Dade County. Please identify each transaction as a Refunding or New Money transaction.
 - c). Include the following details for each refunding listed above:
 - Date of sale
 - Principal amount
 - Issuer
 - d). Highlight Tax Increment financings on these lists.
 - e). Describe any litigation or regulatory action filed against the firm in its role as financial advisor in the last three years and the resolution thereof.
 - f). Identify fully the extent to which your firm or individual partners or employees are subjects of any ongoing municipal securities investigation, are a party to any municipal securities litigations or arbitration, or are the subject of a subpoena in connection with a municipal securities investigation. Additionally, include any such investigations which concluded in an enforcement or disciplinary action ordered or imposed in the last three years.
 - g). If the firm's primary business is investment banking, please state if the financial advisory work requested through this RFQ will be performed by investment bankers or persons dedicated to

financial advisory services. 2.2

2.2 Qualifications of Proposer Team. Provide an organizational chart of all personnel and consultants to be used for this project if awarded, the role that each team member will play in providing the services detailed herein, and each team member's qualifications. Each individual's resume, including education, experience, and other pertinent information, shall be included for each Proposal team member to be assigned to this contract.

III. RESPONSES TO QUESTIONS RECEIVED:

Q1: Pursuant to Section 0300, Tab 2, Paragraph 2.1, what timeframe is requested for the projects being submitted as evidence of similar experience and the transaction lists?

A1: Refer to Revision II above.

Q2: Pursuant to Section 0300, Tab 2, Paragraph 2.1(a.), can you confirm that you are asking for a list of transactions within Florida that includes both new money and refunding transactions, with tax increment projects highlighted?

A2: Refer to Revision II above.

Q3: Pursuant to Section 0300, Tab 2, Paragraph 2.1(b.), can you confirm that you are asking for a list of transactions within Florida, but outside of Dade County that includes both new money and refunding, with tax increment projects highlighted? We are specifically requesting confirmation that the question is seeking transactions outside of Dade County rather than inside of Dade County.

A3: Refer to Revision II above.

Any questions regarding this Addendum should be submitted **in writing** to the Procurement Management Department to the attention of the individual named below, with a copy to the City Clerk's Office at RafaelGranado@miamibeachfl.gov

| | | |
|--------------------------|-----------------------------------|--|
| Contact: William Garviso | Telephone: 305-673-7000 ext. 7490 | Email: WilliamGarviso@miamibeachfl.gov |
|--------------------------|-----------------------------------|--|

Proposers are reminded to acknowledge receipt of this addendum as part of your RFQ submission. Potential proposers that have elected not to submit a response to the RFQ are requested to complete and return the "Notice to Prospective Bidders" questionnaire with the reason(s) for not submitting a proposal.

Sincerely,

Alex Denis
Procurement Director



Request for Qualifications (RFQ) 2023-008-WG Financial Advisory Services

TABLE OF CONTENTS

SOLICITATION SECTIONS:

- 0100 INSTRUCTIONS TO RESPONDENTS
- 0200 GENERAL CONDITIONS
- 0300 PROPOSAL SUBMITTAL INSTRUCTIONS & FORMAT
- 0400 PROPOSAL EVALUATION

APPENDICES:

- APPENDIX A SPECIAL CONDITIONS
- APPENDIX B SAMPLE CONTRACT
- APPENDIX C INSURANCE REQUIREMENTS



SECTION 0100 **INSTRUCTIONS TO RESPONDENTS & GENERAL CONDITIONS**

1. GENERAL. This Request for Qualifications (RFQ) is issued by the City of Miami Beach, Florida (the "City"), as the means for prospective Proposers to submit proposals for the City's consideration in evaluating qualifications to select a firm with whom it may negotiate an agreement for the purpose noted herein.

The City utilizes Periscope S2G (formally known as BidSync) (www.periscopeholdings.com or www.bidsync.com) for automatic notification of competitive solicitation opportunities and document fulfillment, including the issuance of any addendum to this RFQ. Any prospective Proposer who has received this RFQ by any means other than through Periscope S2G must register immediately with Periscope S2G to assure it receives any addendum issued to this RFQ. Failure to receive an addendum may result in disqualification of proposal submitted.

2. BACKGROUND On April 24, 2017, the City of Miami Beach ("City") executed a three (3) year agreement, with three (3), one (1) year renewal options, for financial advisory services with RBC Capital Markets, LLC. The agreement is currently set to expire on April 24, 2023. In order to consider a replacement agreement, the City is seeking proposals from firms qualified to provide financial advisory services.

3. PURPOSE. The City of Miami Beach seeks statements of qualifications from qualified firms for financial advisory services, which includes, but is not limited to the following:

- financial planning;
- project financial analysis;
- investment management;
- debt issuance;
- reporting;
- evaluation of proposals;
- development of a financial strategy for capital projects taking into consideration the City's short and long term financial needs;
- available financing options and alternative debt structures; and
- computer support and modeling for complex financial analysis.

The selected firm will also assist in selecting investment banking teams for the City as deemed necessary.

4. STATEMENT OF WORK REQUIRED. The firm selected will participate in future bond issues by assisting the City with the development of timetables, preparation of preliminary and final official statements, bond resolution, and other documentation as may be required. Further, the selected firm will make recommendations for appropriate credit structures, evaluate the use of various credit enhancements, participate in presentations to the rating agencies and review the marketing and sale of any debt before, during, and after the pricing of bonds.

The selected firm will also assist the City in developing and implementing various financing strategies, including research and evaluation of the structuring, timing, and procurement of financial instruments to implement a specific strategy.

The services to be provided shall require but are not limited to:

- I. Financing Involving a Public Offering of Debt Securities
 - Review existing debt structure and financial resources to determine available borrowing capacity.
 - Evaluate financing mechanisms and assist in the financing component of any such mechanisms chosen by the City.
 - To be available, upon proper notification, to participate in conference calls, and conferences, with the personnel of the City and other consultants to the City regarding financing matters.
 - Provide information concerning the structure of financing programs used by other issuers.



- Recommend in conjunction with bond counsel, provisions and covenants to be contained in bond issues, including, but not limited to bond amounts, maturities, interest rates, redemption provisions, flow of funds, debt service coverage requirements, reserve funds, security pledges and conditions relating to the issuance of additional bonds.
- Assist with the preparation of debt service requirements for proposed issues.
- Advise on using a negotiated or competitive bid sale for each issue.
- Coordinate bond closing and transfer of funds.
- Advise on the advantages and disadvantages of municipal bond insurance or other credit enhancements.
- Coordinate with and provide the municipal bond rating agencies (and credit enhancers, if applicable) with information necessary to obtain an appropriate bond rating.
- Advise on market conditions and recommend the timing of the sale of the bonds.
- Assist where needed at the time of a competitive sale in checking all bids for compliance with bid specifications and recommend awarding the bonds in the City's best interest.
- Assist, upon request, in selecting the book-running managing underwriter and co-managing underwriters for negotiated sale of bonds.
- Assist in negotiating the interest rates proposed by the underwriters for the bonds and the underwriter's compensation and expenses on the issue expressed in terms of the gross underwriter's discount.
- Review the bond purchase agreement and advise on its acceptance or rejection in light of market conditions.
- Assist legal counsel in the preparation and distribution of the Official Statement.
- Arrange for distribution of the Official Statement to bond underwriters and investors in accordance with the objectives communicated to the Consultant by the City or its agents or representatives.
- Assist at bond closing and coordinate printing, signing, and delivery of bonds, including receipt of the transcript, bond printing, CUSIP numbers, and delivery of bonds.

II. Financings Not Involving a Public Offering of Debt Securities

- Assist in the selection of a financing vehicle, including but not limited to the private placement of debt, participation in pooled loan programs, short-term borrowing programs, bank loans, tax anticipation notes, certificates of participation, and revenue anticipation notes or other alternative financial products, including but not limited to interest rate swaps, caps or collars, and investment of bond proceeds.
- In conjunction with City's legal counsel, assist in preparing private placement memorandums, loan applications, or other information related to financing.

III. Services Not Involving Specific Financings

- Attend meetings related to the City's business as requested.
- Prepare debt capacity reports and other requested services, such as periodic rating agency updates and other special studies as directed by the City.

5. ANTICIPATED RFQ TIMETABLE. The tentative schedule for this solicitation is as follows:

| | |
|-----------------------------------|--|
| RFQ Issued | November 16, 2022 |
| Pre-Proposal Meeting | December 1, 2022 at 10:30 am ET Join on your computer or mobile app Click here to join the meeting Or call in (audio only) +1 786-636-1480 United States, Miami Phone Conference ID: 689 446 049# |
| Deadline for Receipt of Questions | January 2, 2023, at 5:00 pm ET |
| Responses Due | January 10, 2023, at 3:00 pm ET Join on your computer or mobile app Click here to join the meeting |

MIAMI BEACH

| | |
|-------------------------------|---|
| | Or call in (audio only) +1 786-636-1480 United States, Miami Phone Conference ID: 858 153 273# |
| Evaluation Committee Review | TBD |
| Tentative Commission Approval | TBD |
| Contract Negotiations | Following Commission Approval |

6. PROCUREMENT CONTACT. Any questions or clarifications concerning this solicitation shall be submitted to the Procurement Contact noted below:

Procurement Contact:

Telephone:

Email:

William Garviso

305 673-7490

WilliamGarviso@miamibeachfl.gov

Additionally, the City Clerk is to be copied on all communications via e-mail at: RafaelGranado@miamibeachfl.gov; or via facsimile: 786-394-4188.

The Proposal title/number shall be referenced on all correspondence. All questions or requests for clarification must be received no later than ten (10) calendar days prior to the date proposals are due as scheduled in Section 0100-5. All responses to questions/clarifications will be sent to all prospective Proposers in the form of an addendum.

7. PRE-PROPOSAL MEETING OR SITE VISIT(S). A pre-proposal meeting or site visit(s) may be scheduled. Attendance for the pre-proposal meeting shall be via web conference and recommended as a source of information but is not mandatory. Proposers interested in participating in the Pre-Proposal Meeting must follow these steps:

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

+1 786-636-1480 United States, Miami

Phone Conference ID: 689 446 049#

Proposers who are participating should send an e-mail to the contact person listed in this RFQ expressing their intent to participate.

8. PRE-PROPOSAL INTERPRETATIONS. Oral information or responses to questions received by prospective Proposers are not binding on the City and will be without legal effect, including any information received at pre-submittal meeting or site visit(s). The City by means of Addenda will issue interpretations or written addenda clarifications considered necessary by the City in response to questions. Only questions answered by written addenda will be binding and may supersede terms noted in this solicitation. Addendum will be released through *Periscope S2G*. Any prospective proposer who has received this RFQ by any means other than through *Periscope S2G* must register immediately with *Periscope S2G* to assure it receives any addendum issued to this RFQ. Failure to receive an addendum may result in disqualification of proposal. Written questions should be received no later than the date outlined in the **Anticipated RFQ Timetable** section.

9. CONE OF SILENCE. This RFQ is subject to, and all proposers are expected to be or become familiar with, the City's Cone of Silence Requirements, as codified in Section 2-486 of the City Code. Proposers shall be solely responsible for ensuring that all applicable provisions of the City's Cone of Silence are complied with, and shall be subject to any and all sanctions, as prescribed therein, including rendering their response voidable, in the event of such non-compliance. Communications regarding this solicitation are to be submitted in writing to the Procurement Contact named herein with a copy to the City Clerk at rafaelgranado@miamibeachfl.gov



10. ADDITIONAL INFORMATION OR CLARIFICATION. After proposal submittal, the City reserves the right to require additional information from Proposers (or Proposer team members or sub-consultants) to determine: qualifications (including, but not limited to, litigation history, regulatory action, or additional references); and financial capability (including, but not limited to, annual reviewed/audited financial statements with the auditors notes for each of their last two complete fiscal years).

11. PROPOSER'S RESPONSIBILITY. Before submitting a response, each Proposer shall be solely responsible for making any and all investigations, evaluations, and examinations, as it deems necessary, to ascertain all conditions and requirements affecting the full performance of the contract. Ignorance of such conditions and requirements, and/or failure to make such evaluations, investigations, and examinations, will not relieve the Proposer from any obligation to comply with every detail and with all provisions and requirements of the contract, and will not be accepted as a basis for any subsequent claim whatsoever for any monetary consideration on the part of the Proposer.

12. DETERMINATION OF AWARD. The City Manager may appoint an evaluation committee to assist in the evaluation of proposals received. The evaluation committee is advisory only to the city manager. The city manager may consider the information provided by the evaluation committee process and/or may utilize other information deemed relevant. The City Manager's recommendation need not be consistent with the information provided by the evaluation committee process and takes into consideration Miami Beach City Code Section 2-369, including the following considerations:

- (1) The ability, capacity and skill of the Proposer to perform the contract.
- (2) Whether the Proposer can perform the contract within the time specified, without delay or interference.
- (3) The character, integrity, reputation, judgment, experience and efficiency of the Proposer.
- (4) The quality of performance of previous contracts.
- (5) The previous and existing compliance by the Proposer with laws and ordinances relating to the contract.

The City Manager may recommend to the City Commission the Proposer(s) s/he deems to be in the best interest of the City or may recommend rejection of all proposals. The City Commission shall consider the City Manager's recommendation and may approve such recommendation. The City Commission may also, at its option, reject the City Manager's recommendation and select another Proposal or Proposals which it deems to be in the best interest of the City, or it may also reject all Proposals.

13. NEGOTIATIONS. Following selection, the City reserves the right to enter into further negotiations with the selected Proposer. Notwithstanding the preceding, the City is in no way obligated to enter into a contract with the selected Proposer in the event the parties are unable to negotiate a contract. It is also understood and acknowledged by Proposers that no property, contract or legal rights of any kind shall be created at any time until and unless an Agreement has been agreed to; approved by the City; and executed by the parties.

14. E-VERIFY. As a contractor you are obligated to comply with the provisions of Section 448.095, Fla. Stat., "Employment Eligibility." Therefore, you shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Contractor during the term of the Contract and shall expressly require any subcontractors performing work or providing services pursuant to the Contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the Contract term.

15. PERISCOPE S2G (FORMERLY BIDS SYNC). The Procurement Department utilizes Periscope S2G, Supplier-to-Government electronic bidding (e-Bid) platform. If you would like to be notified of available competitive solicitations released by the City you must register and complete your vendor qualifications through Periscope S2G, Supplier-to-Government www.bidsync.com/Miami-Beach. Registration is easy and will only take a few minutes. For detailed instructions on how to register, complete vendor qualifications and submit electronic bids visit <https://www.miamibeachfl.gov/city-hall/procurement/for-approval-how-to-become-a-vendor/>.



Should you have any questions regarding this system or registration, please visit the above link or contact Periscope S2G, Supplier-to-Government at support@bidsync.com or 800.990.9339, option 1, option 1.

16. HOW TO MANAGE OR CREATE A VENDOR PROFILE ON VENDOR SELF SERVICE (VSS). In addition to registering with Periscope S2G, the City encourages vendors to register with our online Vendor Self-Service web page, allowing City vendors to easily update contacts, attachments (W-9), and commodity information. The Vendor Self-Service (VSS) webpage (<https://selfservice.miamibeachfl.gov/vss/Vendors/default.aspx>) will also provide you with purchase orders and payment information.

Should you have any questions and/or comments, do not hesitate to submit them to vendorsupport@miamibeachfl.gov

17. SUPPLIER DIVERSITY. In an effort to increase the number and diversity of supplier options in the procurement of goods and services, the City has established a registry of LGBT-owned businesses, as certified by the National LGBT Chamber of Commerce (NGLCC) and small and disadvantaged businesses, as certified by Miami-Dade County. See authorizing resolutions [here](#).

If your company is certified as an LGBT-owned business by NGLCC, or as a small or disadvantaged business by Miami-Dade County, click on the link below to be added to the City's supplier registry (Vendor Self-Service) and bid system (Periscope S2G, Supplier-to-Government). These are two different systems and it is important that you register for both.

Click to see acceptable certification and to register: <https://www.miamibeachfl.gov/city-hall/procurement/how-to-become-a-vendor/>.

Balance of Page Intentionally Left Blank



SECTION 0200 **GENERAL CONDITIONS**

FORMAL SOLICITATIONS TERMS & CONDITIONS - GOODS AND SERVICES. By virtue of submitting a proposal in response to this solicitation, proposer agrees to be bound by and in compliance with the Terms and Conditions for Services (Version dated 7.7.2022), incorporated herein, which may be found at the following link:

<https://www.miamibeachfl.gov/city-hall/procurement/standard-terms-and-conditions/>

Balance of Page Intentionally Left Blank



SECTION 0300 PROPOSAL SUBMITTAL INSTRUCTIONS AND FORMAT

1. ELECTRONIC RESPONSES (ONLY). Proposals must be submitted electronically through Periscope S2G (formerly BidSync) on or before the date and time indicated. Hard copy proposals or proposals received through email or facsimile are not acceptable and will be rejected.

A proposer may submit a modified proposal to replace all or any portion of a previously submitted proposal until the deadline for proposal submittals. The City will only consider the latest version of the bid.

Electronic proposal submissions may require the uploading of attachments. All documents should be attached as separate files in accordance with the instructions included in Section 4, below. Attachments containing embedded documents or proprietary file extensions are prohibited. It is the Bidder's responsibility to assure that its bid, including all attachments, is uploaded successfully.

Only proposal submittals received, and time stamped by Periscope S2G (formerly BidSync) prior to the proposal submittal deadline shall be accepted as timely submitted. Late bids cannot be submitted and will not be accepted. Bidders are cautioned to allow sufficient time for the submittal of bids and uploading of attachments. Any technical issues must be submitted to Periscope S2G (formerly BidSync) by contacting (800) 990-9339 (toll free) or S2G@periscopeholdings.com. The City cannot assist with technical issues regarding submittals and will in no way be responsible for delays caused by any technical or other issue.

It is the sole responsibility of each Bidder to ensure its proposal is successfully submitted in BidSync prior to the deadline for proposal submittals.

2. NON-RESPONSIVENESS. Failure to submit the following requirements shall result in a determination of non-responsiveness. Non-responsive proposals will not be considered.

1. Bid Submittal Questionnaire (submitted electronically).
2. Failure to comply with the Minimum Eligibility Requirements (if applicable).

3. OMITTED OR ADDITIONAL INFORMATION. Failure to complete and submit the Bid Submittal Questionnaire (submitted electronically) with the bid and by the deadline for submittals shall render a proposal non-responsive. With the exception of the Bid Submittal Questionnaire (completed and submitted electronically), the City reserves the right to seek any omitted information/documentation or any additional information from Proposer or other source(s), including but not limited to: any firm or principal information, applicable licensure, resumes of relevant individuals, client information, financial information, or any information the City deems necessary to evaluate the capacity of the Proposer to perform in accordance with contract requirements. Failure to submit any omitted or additional information in accordance with the City's request shall result in proposal being deemed non-responsive.

4. ELECTRONIC PROPOSAL FORMAT. In order to maintain comparability, facilitate the review process and assist the Evaluation Committee in review of proposals, it is strongly recommended that proposals be organized and tabbed in accordance with the tabs, and sections as specified below. The electronic submittal should be tabbed as enumerated below and contain a table of contents with page references. The electronic proposal shall be submitted through the "Line Items" attachment tab in Periscope S2G.

| TAB 1 | Cover Letter, Table of Contents, and Minimum Qualification Requirement |
|--|---|
| <p>1.1 Cover Letter and Table of Contents. The cover letter must indicate Proposer and Proposer Primary Contact for the purposes of this solicitation.</p> <p>1.2 Minimum Qualifications Requirements. Submit verifiable information documenting compliance with the following minimum qualifications requirement:</p> | |

MIAMI BEACH

1. Proposing firm must be a Municipal Advisor registered with the U.S. Security & Exchange Commission (SEC).

And

2. Proposing firm must be a Municipal Advisor registered with the Municipal Securities Rulemaking Board (MSRB).

TAB 2 Experience and Qualifications

2.1 Qualifications of Proposing Firm. Submit detailed information regarding the firm's history and relevant experience and proven track record of providing the scope of services similar as identified in this solicitation, including experience in providing similar scope of services to public sector agencies. For each project that the Proposer submits as evidence of similar experience, the following is required: project description, agency name, agency contact, contact telephone & email, and year(s) and term of engagement. Additionally, list transactions in Florida for which the firm provided Financial Advisory Services, as follows:

- a). Separately list any transactions outside Dade County, Florida.
- b). Separately list any transactions within Florida.
- c). Include the following details for each refunding listed above:
 - Date of sale
 - Principal amount
 - Issuer
- d). Highlight Tax Incremental financings on these lists.
- e). Describe any litigation or regulatory action filed against the firm in its role as financial advisor in the last three years and the resolution thereof.
- f). Identify fully the extent to which your firm or individual partners or employees are subjects of any ongoing municipal securities investigation, are a party to any municipal securities litigations or arbitration, or are the subject of a subpoena in connection with a municipal securities investigation. Additionally, include any such investigations which concluded in an enforcement or disciplinary action ordered or imposed in the last three years.
- g). If the firm's primary business is investment banking, please state if the financial advisory work requested through this RFQ will be performed by investment bankers or persons dedicated to financial advisory services. 2.2

2.2 Qualifications of Proposer Team. Provide an organizational chart of all personnel and consultants to be used for this project if awarded, the role that each team member will play in providing the services detailed herein, and each team member's qualifications. Each individual's resume, including education, experience, and other pertinent information, shall be included for each Proposal team member to be assigned to this contract.

TAB 3 Approach and Methodology

Submit detailed information on how Proposer plans to accomplish the required scope of services, including detailed information, as applicable, which addresses, but need not be limited to:

- financial planning;
- project financial analysis;
- investment management;
- debt issuance;
- reporting;
- evaluation of proposals;
- development of a financial strategy for capital projects taking into consideration the City's short and long term financial needs;
- available financing options and alternative debt structures; and

MIAMIBEACH

- computer support and modeling for complex financial analysis.

TAB 4

Agreement (Not Reviewed by the Evaluation Committee)

The following information is to be used for the City's due diligence but will not be evaluated by the Evaluation Committee. The City Manager, at her sole discretion, may consider this information in accordance with Section 0100, Sub-section 12.

4.1 Agreements. Bidders must provide a redline draft noting any exceptions and comments to any agreement forms released by the City. Bidders must clearly indicate any exceptions they wish to take to any of the terms, and what, if any, alternative proposed revisions are offered. All exceptions and alternatives shall be included and clearly delineated by redlining the City's form agreement in this tab. In addition, a redlined Microsoft Word version shall be submitted on Periscope S2G. The City reserves the right to reject any proposed exceptions and/or revisions at its sole and absolute discretion.

Balance of Page Intentionally Left Blank

SECTION 0400**PROPOSAL EVALUATION**

1. EVALUATION COMMITTEE INITIAL REVIEW OF PROPOSALS. An Evaluation Committee, appointed by the City Manager, shall meet to evaluate and rank each responsive Statement of Qualifications received in accordance with the criteria set forth in Sub-section 4 below. The Evaluation Committee may complete the initial review of proposals with or without presentations. The Evaluation Committee's scores and rankings are only advisory to the City Manager, who will utilize the results to take one of the following actions:

- a. Recommend that the City Commission authorize negotiations or award a contract to one or more firms in accordance with Section 0100, Sub-section 12; or
- b. Recommend that the City Commission short-list one or more firms for further consideration by the Evaluation Committee; or
- c. Recommend to the City Commission that all firms, if more than one (1) responsive submittal is received, be rejected.

2. PRESENTATIONS BY SHORT-LISTED FIRMS. If a short-listing of firms responding to this RFQ is approved, the short-listed firms may be required to make presentations to and be interviewed by the Evaluation Committee. In further considering the short-listed firms, the Evaluation Committee will utilize the criteria set forth in Sub-section 4 below.

3. TECHNICAL ADVISORS. The City, at its discretion, may utilize technical or other advisers to assist the evaluation committee or the City Manager in evaluating proposals.

4. EVALUATION CRITERIA. Responsive, responsible proposals will be evaluated in accordance with the following criteria:

| Qualitative Criteria | Maximum Points |
|---|-----------------------|
| Experience and Qualifications | 60 |
| Approach and Methodology | 40 |
| TOTAL AVAILABLE POINTS for Qualitative Criteria | 100 |
| Quantitative Criteria | Maximum Points |
| Veterans Preference | 5 |
| TOTAL AVAILABLE POINTS for Qualitative and Quantitative Criteria | 105 |

5. QUALITATIVE CRITERIA. The Evaluation Committee shall review responsive, responsible proposals and assign points for the qualitative factors only. The Evaluation Committee shall not consider quantitative factors (e.g. veteran's preference) in its review of proposals. The Evaluation Committee shall act solely in an advisory capacity to the City Manager. The results of the Evaluation Committee process do not constitute an award recommendation. The City Manager may utilize, but is not bound by, the results of the Evaluation Committee process, as well as consider any feedback or information provided by staff, consultants or any other third-party in developing an award recommendation in accordance with Section 0100, Sub-section 12. In its review of proposals received, the Evaluation Committee may review and score all proposals, with or without conducting interview sessions, in accordance with the evaluation criteria.

6. QUANTITATIVE CRITERIA. Procurement Department staff will assign points for the quantitative criteria. Veterans' Preference points will be assigned in accordance with Section 2-374 of the City Code

7. DETERMINATION OF FINAL RANKING. The sum of the evaluation criteria points will be converted to rankings in accordance with the example below:

| | | Proposer A | Proposer B | Proposer C |
|----------------------------|---------------------|------------|------------|------------|
| Committee Member 1 | Qualitative Points | 82 | 74 | 80 |
| | Quantitative Points | 5 | 5 | 0 |
| | Total | 87 | 79 | 80 |
| | Rank | 1 | 3 | 2 |
| Committee Member 2 | Qualitative Points | 82 | 85 | 72 |
| | Quantitative Points | 5 | 5 | 0 |
| | Total | 87 | 90 | 72 |
| | Rank | 1 | 2 | 3 |
| Committee Member 2 | Qualitative Points | 90 | 74 | 66 |
| | Quantitative Points | 5 | 5 | 0 |
| | Total | 95 | 79 | 66 |
| | Rank | 1 | 2 | 3 |
| Low Aggregate Score | | 3 | 7 | 8 |
| Final Ranking* | | 1 | 2 | 3 |

It is important to note that the results of the proposal evaluation process in accordance with Section 0400 does not represent an award recommendation. The City Manager will utilize the results of the proposal evaluation process, and any other information he deems appropriate, to develop an award recommendation to the City Commission, which may differ from the results of the proposal evaluation process and final rankings.

Balance of Page Intentionally Left Blank

APPENDIX A

MIAMIBEACH

Special Conditions

2023-008-WG
FINANCIAL ADVISORY SERVICES

PROCUREMENT DEPARTMENT
1755 Meridian Avenue, 3rd Floor
Miami Beach, Florida 33139

1. **TERM OF CONTRACT.** The contract shall commence upon the completion of a fully executed agreement, and shall be effective for three (3) years.
2. **OPTION TO RENEW.** The City, through its City Manager, will have the option to extend for three (3) additional one-year periods at the City's sole discretion.

Continuation of the contract beyond the initial period, and any option subsequently exercised, is a City prerogative, and not a right of the successful contractor.

3. **Negotiations.** Upon approval of selection by the City Commission, negotiations between the City and the selected Consultant will take place to arrive at a mutually acceptable Agreement, including final scope of services, deliverables and cost of services.
4. **Change of Project Manager.** A change in the Consultant's project manager (as well as any replacement) shall be subject to the prior written approval of the City Manager or his designee (who in this case shall be an Assistant City Manager). Replacement (including reassignment) of an approved project manager or public information officer shall not be made without submitting a resume for the replacement staff person and receiving prior written approval of the City Manager or his designee (i.e. the City project manager).
5. **Sub-Consultants.** The Consultant shall not retain, add, or replace any sub-consultant without the prior written approval of the City Manager, in response to a written request from the Consultant stating the reasons for any proposed substitution. Any approval of a sub-consultant by the City Manager shall not in any way shift the responsibility for the quality and acceptability by the City of the services performed by the sub-consultant from the Consultant to the City. The quality of services and acceptability to the City of the services performed by sub-consultants shall be the sole responsibility of Consultant.

APPENDIX B

MIAMI BEACH

Sample Contract

2023-008-WG
FINANCIAL ADVISORY SERVICES

**BY VIRTUE OF SUBMITTING A PROPOSAL THE FIRM HEREBY TAKES NO EXCEPTIONS TO
THE TERM AND CONDITIONS NOTED IN THIS SAMPLE CONTRACT**

PROCUREMENT DEPARTMENT
1755 Meridian Avenue, 3rd Floor
Miami Beach, Florida 33139

PROFESSIONAL SERVICES AGREEMENT

BETWEEN
THE CITY OF MIAMI BEACH
AND
[FILL IN CONSULTANT NAME]

FOR
[XXXXXXXXXXXXXXXXXXXX], PURSUANT TO
[FILL IN RFP, RFQ, OR ITB#]

This Professional Services Agreement ("Agreement") is entered into this XXXXXX day of XXXXXXXXXXXX, 20____ ("Effective Date"), between the **CITY OF MIAMI BEACH, FLORIDA**, a municipal corporation organized and existing under the laws of the State of Florida, having its principal offices at 1700 Convention Center Drive, Miami Beach, Florida, 33139 (the "City"), and **[FILL IN CONSULTANT NAME]**, a **[FILL IN TYPE OF ENTITY/I.E. CORPORATION, LLC, ETC.]**, whose address is XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX ("Consultant").

SECTION 1 DEFINITIONS

- Agreement: This Agreement between the City and Consultant, including any exhibits and amendments thereto.
- City Manager: The chief administrative officer of the City.
- City Manager's Designee: The City staff member who is designated by the City Manager to administer this Agreement on behalf of the City. The City Manager's designee shall be the _____ Department Director.
- Consultant: For the purposes of this Agreement, Consultant shall be deemed to be an independent contractor, and not an agent or employee of the City.
- Services: All services, work and actions by the Consultant performed or undertaken pursuant to the Agreement.
- Fee: Amount paid to the Consultant as compensation for Services.
- Proposal Documents: Proposal Documents shall mean City of Miami Beach **[FILL IN RFP, RFQ, OR ITB]** No. **[XXXXXXXXXXXXXXXXXXXX]** for **[XXXXXXXXXXXXXXXXXXXXXXXXXXXX]**, together with all amendments thereto, issued by the City in contemplation of this Agreement **[FILL IN CORRECT ABBREVIATION RFP, RFQ, OR ITB]**, and the Consultant's proposal in response thereto ("Proposal"), all of which are hereby incorporated and made a part hereof; provided,

however, that in the event of an express conflict between the Proposal Documents and this Agreement, the following order of precedent shall prevail: this Agreement; the **[FILL IN RFP, RFQ, or ITB]**; and the Proposal.

Risk Manager: The Risk Manager of the City, with offices at 1700 Convention Center Drive, Third Floor, Miami Beach, Florida 33139; telephone number (305) 673-7000, Ext. 26724; and fax number (305) 673-7529.

SECTION 2
SCOPE OF SERVICES

2.1 In consideration of the Fee to be paid to Consultant by the City, Consultant shall provide the work and services described in Exhibit "A" hereto (the "Services").

[NOTE: EXHIBIT "A" MUST INCLUDE DETAILED DESCRIPTION OF SERVICES]

Although Consultant may be provided with a schedule of the available hours to provide its Services, the City shall not control nor have the right to control the hours of the Services performed by the Consultant; where the Services are performed (although the City will provide Consultant with the appropriate location to perform the Services); when the Services are performed, including how many days a week the Services are performed; how the Services are performed, or any other aspect of the actual manner and means of accomplishing the Services provided. Notwithstanding the foregoing, all Services provided by the Consultant shall be performed in accordance with the terms and conditions set forth in Exhibit "A" and to the reasonable satisfaction of the City Manager. If there are any questions regarding the Services to be performed, Consultant should contact the following person:

2.2 Consultant's Services, and any deliverables incident thereto, shall be completed in accordance with the timeline and/or schedule in Exhibit **[XXX]** hereto.

[NOTE: TIMELINE FOR DELIVERABLES CAN ALSO BE INCLUDED IN EXHIBIT "A" OR IN SEPARATE EXHIBIT]

SECTION 3
TERM

The term of this Agreement ("Term") shall commence upon execution of this Agreement by all parties hereto (the Effective Date set forth on p. 1 hereof), and shall have an initial term of **[XXXXXXXXXXXXX]**, with **[XXXXXXXXXXXXX]** renewal options, to be exercised at the

City Manager's sole option and discretion, by providing Consultant with written notice of same no less than thirty (30) days prior to the expiration of the initial term.

Notwithstanding the Term provided herein, Consultant shall adhere to any specific timelines, schedules, dates, and/or performance milestones for completion and delivery of the Services, as same is/are set forth in the timeline and/or schedule referenced in Exhibit [XXX] hereto.

SECTION 4

FEE

4.1 In consideration of the Services to be provided, Consultant shall be compensated on a fixed fee basis, in the amount of \$XXXXXXXX, for a total annual amount not to exceed \$XXXXXXXX.

4.2 **[NOTE: INCLUDE AMOUNT FOR REIMBURSABLES, IF ANY].**

4.3 **[NOTE: INCLUDE HOW FEE IS TO BE PAID – I.E. "X" PERCENTAGE UP FRONT; "X" UPON DELIVERY; MONTHLY; LUMP SUM; ETC.].**

4.4 INVOICING

Upon receipt of an acceptable and approved invoice, payment(s) shall be made within forty-five (45) days for that portion (or those portions) of the Services satisfactorily rendered (and referenced in the particular invoice).

Invoices shall include a detailed description of the Services (or portions thereof) provided, and shall be submitted to the City at the following address:

Accounts Payable: Payables@miamibeachfl.gov

SECTION 5 **TERMINATION**

5.1 TERMINATION FOR CAUSE

If the Consultant shall fail to fulfill in a timely manner, or otherwise violates, any of the covenants, agreements, or stipulations material to this Agreement, the City, through its City Manager, shall thereupon have the right to terminate this Agreement for cause. Prior to exercising its option to terminate for cause, the City shall notify the Consultant of its violation of the particular term(s) of this Agreement, and shall grant Consultant ten (10) days to cure such default. If such default remains uncured after ten (10) days, the City may terminate this Agreement without further notice to Consultant. Upon termination, the City shall be fully discharged from any and all liabilities, duties, and terms arising out of, or by virtue of, this Agreement.

Notwithstanding the above, the Consultant shall not be relieved of liability to the City for damages sustained by the City by any breach of the Agreement by the Consultant. The City, at its sole option and discretion, shall be entitled to bring any and all legal/equitable actions that it deems to be in its best interest in order to enforce the City's rights and remedies against Consultant. The City shall be entitled to recover all costs of such actions, including reasonable attorneys' fees.

5.2 TERMINATION FOR CONVENIENCE OF THE CITY

THE CITY MAY ALSO, THROUGH ITS CITY MANAGER, AND FOR ITS CONVENIENCE AND WITHOUT CAUSE, TERMINATE THE AGREEMENT AT ANY TIME DURING THE TERM BY GIVING WRITTEN NOTICE TO CONSULTANT OF SUCH TERMINATION; WHICH SHALL BECOME EFFECTIVE WITHIN THIRTY (30) DAYS FOLLOWING RECEIPT BY THE CONSULTANT OF SUCH NOTICE. ADDITIONALLY, IN THE EVENT OF A PUBLIC HEALTH, WELFARE OR SAFETY CONCERN, AS DETERMINED BY THE CITY MANAGER, IN THE CITY MANAGER'S SOLE DISCRETION, THE CITY MANAGER, PURSUANT TO A VERBAL OR WRITTEN NOTIFICATION TO CONSULTANT, MAY IMMEDIATELY SUSPEND THE SERVICES UNDER THIS AGREEMENT FOR A TIME CERTAIN, OR IN THE ALTERNATIVE, TERMINATE THIS AGREEMENT ON A GIVEN DATE. IF THE AGREEMENT IS TERMINATED FOR CONVENIENCE BY THE CITY, CONSULTANT SHALL BE PAID FOR ANY SERVICES SATISFACTORILY PERFORMED UP TO THE DATE OF TERMINATION; FOLLOWING WHICH THE CITY SHALL BE DISCHARGED FROM ANY AND ALL LIABILITIES, DUTIES, AND TERMS ARISING OUT OF, OR BY VIRTUE OF, THIS AGREEMENT.

5.3 TERMINATION FOR INSOLVENCY

The City also reserves the right to terminate the Agreement in the event the Consultant is placed either in voluntary or involuntary bankruptcy or makes an assignment for the benefit of creditors. In such event, the right and obligations for the parties shall be the same as provided for in Section 5.2.

SECTION 6 INDEMNIFICATION AND INSURANCE REQUIREMENTS

6.1 INDEMNIFICATION

Consultant agrees to indemnify, defend and hold harmless the City of Miami Beach and its officers, employees, agents, and contractors, from and against any and all actions (whether at law or in equity), claims, liabilities, losses, and expenses, including, but not limited to, attorneys' fees and costs, for personal, economic or bodily injury, wrongful death, loss of or damage to property, which may arise or be alleged to have arisen from the negligent acts, errors, omissions or other wrongful conduct of the Consultant, its officers, employees, agents, contractors, or any other person or entity acting under Consultant's control or supervision, in connection with, related to, or as a result of the Consultant's performance of the Services pursuant to this Agreement. To that extent, the Consultant shall pay all such claims and losses and shall pay all such costs and judgments which may issue from any lawsuit arising from such claims and losses, and shall pay all

costs and attorneys' fees expended by the City in the defense of such claims and losses, including appeals. The Consultant expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Consultant shall in no way limit the Consultant's responsibility to indemnify, keep and save harmless and defend the City or its officers, employees, agents and instrumentalities as herein provided.

The parties agree that one percent (1%) of the total compensation to Consultant for performance of the Services under this Agreement is the specific consideration from the City to the Consultant for the Consultant's indemnity agreement. The provisions of this Section 6.1 and of this indemnification shall survive termination or expiration of this Agreement.

6.2 INSURANCE REQUIREMENTS [NOTE: INSURANCE TYPES AND LIMITS BELOW SHOULD ALWAYS BE SAME AS WHAT WAS SPECIFIED IN BID DOCUMENTS]

6.3 The Consultant shall maintain the below required insurance in effect prior to awarding the agreement and for the duration of the agreement. The maintenance of proper insurance coverage is a material element of the agreement and failure to maintain or renew coverage may be treated as a material breach of the contract, which could result in withholding of payments or termination of the Agreement.

A. General Liability, in the amount of \$1,000,000 combined single limit, for bodily injury and property damage. The City of Miami Beach must be endorsed as an Additional Insured as their interest may appear.

B. Consultant Professional Liability, in the amount of \$1,000,000; and

C. Workers Compensation & Employers Liability, as required pursuant to Chapter 440, Florida Statutes. A waiver of subrogation endorsement must be provided.

6.4 **Additional Insured** - City of Miami Beach must be included by endorsement as an additional insured with respect to all liability policies (except Professional Liability and Workers' Compensation) arising out of work or operations performed on behalf of the Consultant including materials, parts, or equipment furnished in connection with such work or operations and automobiles owned, leased, hired or borrowed in the form of an endorsement to the Consultant's insurance.

6.5 **Notice of Cancellation** - Each insurance policy required above shall provide that coverage shall not be cancelled, except with notice to the City of Miami Beach c/o EXIGIS Insurance Compliance Services.

6.6 **Waiver of Subrogation** – Consultant agrees to obtain any endorsement that may be necessary to affect the waiver of subrogation on the coverages required. However, this provision applies regardless of whether the City has received a waiver of subrogation endorsement from the insurer.

6.7 **Acceptability of Insurers** – Insurance must be placed with insurers with a current A.M. Best rating of A:VII or higher. If not rated, exceptions may be made for members of the Florida Insurance Funds (i.e. FWCIGA, FAJUA). Carriers may also be considered if they are licensed and authorized to do insurance business in the State of Florida.

6.8 **Verification of Coverage** – Consultant shall furnish the City with original certificates and amendatory endorsements, or copies of the applicable insurance language, effecting coverage required by this contract. All certificates and endorsements are to be received and approved by the City before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them. The City reserves the right to require complete, certified copies of all required insurance policies, including endorsements, required by these specifications, at any time.

CERTIFICATE HOLDER ON ALL COI MUST READ:

CITY OF MIAMI BEACH
c/o EXIGIS Insurance Compliance Services
P.O. Box 947
Murrieta, CA 92564

Kindly submit all certificates of insurance, endorsements, exemption letters to our servicing agent, EXIGIS, at:

Certificates-miamibeach@riskworks.com

6.9 **Special Risks or Circumstances** - The City of Miami Beach reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

Compliance with the foregoing requirements shall not relieve the vendor of his liability and obligation under this section or under any other section of this agreement.

SECTION 7
LITIGATION JURISDICTION/VENUE/JURY TRIAL WAIVER

This Agreement shall be construed in accordance with the laws of the State of Florida. This Agreement shall be enforceable in Miami-Dade County, Florida, and if legal action is necessary by either party with respect to the enforcement of any or all of the terms or conditions herein, exclusive venue for the enforcement of same shall lie in Miami-Dade County, Florida. By entering into this Agreement, Consultant and the City expressly waive any rights either party may have to a trial by jury of any civil litigation related to or arising out of this Agreement.

SECTION 8
LIMITATION OF CITY'S LIABILITY

The City desires to enter into this Agreement only if in so doing the City can place a limit on the City's liability for any cause of action, for money damages due to an alleged breach by the City of this Agreement, so that its liability for any such breach never exceeds the sum of \$10,000. Consultant hereby expresses its willingness to enter into this Agreement with Consultant's recovery from the City for any damage action for breach of contract to be limited to a maximum amount of \$10,000.

Accordingly, and notwithstanding any other term or condition of this Agreement, Consultant hereby agrees that the City shall not be liable to the Consultant for damages in an amount in excess of \$10,000 for any action or claim for breach of contract arising out of the performance or non-performance of any obligations imposed upon the City by this Agreement.

Nothing contained in this section or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon the City's liability, as set forth in Section 768.28, Florida Statutes.

SECTION 9
DUTY OF CARE/COMPLIANCE WITH APPLICABLE LAWS/PATENT RIGHTS;
COPYRIGHT; AND CONFIDENTIAL FINDINGS

9.1 DUTY OF CARE

With respect to the performance of the Services contemplated herein, Consultant shall exercise that degree of skill, care, efficiency and diligence normally exercised by reasonable persons and/or recognized professionals with respect to the performance of comparable work and/or services.

9.2 COMPLIANCE WITH APPLICABLE LAWS

In its performance of the Services, Consultant shall comply with all applicable laws, ordinances, and regulations of the City, Miami-Dade County, the State of Florida, and the federal government, as applicable.

9.3 PATENT RIGHTS; COPYRIGHT; CONFIDENTIAL FINDINGS

Any work product arising out of this Agreement, as well as all information specifications, processes, data and findings, are intended to be the property of the City and shall not otherwise be made public and/or disseminated by Consultant, without the prior written consent of the City Manager, excepting any information, records etc. which are required to be disclosed pursuant to Court Order and/or Florida Public Records Law.

All reports, documents, articles, devices, and/or work produced in whole or in part under this Agreement are intended to be the sole and exclusive property of the City, and shall not be subject to any application for copyright or patent by or on behalf of the Consultant or its employees or sub-consultants, without the prior written consent of the City Manager.

SECTION 10
GENERAL PROVISIONS

10.1 AUDIT AND INSPECTIONS

Upon reasonable verbal or written notice to Consultant, and at any time during normal business hours (i.e. 9AM – 5PM, Monday through Fridays, excluding nationally

recognized holidays), and as often as the City Manager may, in his/her reasonable discretion and judgment, deem necessary, there shall be made available to the City Manager, and/or such representatives as the City Manager may deem to act on the City's behalf, to audit, examine, and/ or inspect, any and all other documents and/or records relating to all matters covered by this Agreement. Consultant shall maintain any and all such records at its place of business at the address set forth in the "Notices" section of this Agreement.

10.2 INSPECTOR GENERAL AUDIT RIGHTS

- (A) Pursuant to Section 2-256 of the Code of the City of Miami Beach, the City has established the Office of the Inspector General which may, on a random basis, perform reviews, audits, inspections and investigations on all City contracts, throughout the duration of said contracts. This random audit is separate and distinct from any other audit performed by or on behalf of the City.
- (B) The Office of the Inspector General is authorized to investigate City affairs and empowered to review past, present and proposed City programs, accounts, records, contracts and transactions. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of witnesses and monitor City projects and programs. Monitoring of an existing City project or program may include a report concerning whether the project is on time, within budget and in conformance with the contract documents and applicable law. The Inspector General shall have the power to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process including but not limited to project design, bid specifications, (bid/proposal) submittals, activities of the Consultant, its officers, agents and employees, lobbyists, City staff and elected officials to ensure compliance with the contract documents and to detect fraud and corruption. Pursuant to Section 2-378 of the City Code, the City is allocating a percentage of its overall annual contract expenditures to fund the activities and operations of the Office of Inspector General.
- (C) Upon ten (10) days written notice to the Consultant, the Consultant shall make all requested records and documents available to the Inspector General for inspection and copying. The Inspector General is empowered to retain the services of independent private sector auditors to audit, investigate, monitor, oversee, inspect and review operations activities, performance and procurement process including but not limited to project design, bid specifications, (bid/proposal) submittals, activities of the Consultant its officers, agents and employees, lobbyists, City staff and elected officials to ensure compliance with the contract documents and to detect fraud and corruption.
- (D) The Inspector General shall have the right to inspect and copy all documents and records in the Consultant's possession, custody or control which in the Inspector General's sole judgment, pertain to performance of the contract, including, but not

limited to original estimate files, change order estimate files, worksheets, proposals and agreements from and with successful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, (bid/proposal) and contract documents, back-change documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records and supporting documentation for the aforesaid documents and records.

- (E) The Consultant shall make available at its office at all reasonable times the records, materials, and other evidence regarding the acquisition (bid preparation) and performance of this Agreement, for examination, audit, or reproduction, until three (3) years after final payment under this Agreement or for any longer period required by statute or by other clauses of this Agreement. In addition:
 - i. If this Agreement is completely or partially terminated, the Consultant shall make available records relating to the work terminated until three (3) years after any resulting final termination settlement; and
 - ii. The Consultant shall make available records relating to appeals or to litigation or the settlement of claims arising under or relating to this Agreement until such appeals, litigation, or claims are finally resolved.
- (F) The provisions in this section shall apply to the Consultant, its officers, agents, employees, subcontractors and suppliers. The Consultant shall incorporate the provisions in this section in all subcontracts and all other agreements executed by the Consultant in connection with the performance of this Agreement.
- (G) Nothing in this section shall impair any independent right to the City to conduct audits or investigative activities. The provisions of this section are neither intended nor shall they be construed to impose any liability on the City by the Consultant or third parties.

10.3 ASSIGNMENT, TRANSFER OR SUBCONSULTING

Consultant shall not subcontract, assign, or transfer all or any portion of any work and/or service under this Agreement without the prior written consent of the City Manager, which consent, if given at all, shall be in the Manager's sole judgment and discretion. Neither this Agreement, nor any term or provision hereof, or right hereunder, shall be assignable unless as approved pursuant to this section, and any attempt to make such assignment (unless approved) shall be void.

10.4 PUBLIC ENTITY CRIMES

Prior to commencement of the Services, the Consultant shall file a State of Florida Form PUR 7068, Sworn Statement under Section 287.133(3)(a) Florida Statute on Public Entity Crimes with the City's Procurement Division.

10.5 NO DISCRIMINATION

In connection with the performance of the Services, the Consultant shall not exclude from participation in, deny the benefits of, or subject to discrimination anyone on the grounds of race, color, national origin, sex, age, disability, religion, income or family status.

Additionally, Consultant shall comply fully with the City of Miami Beach Human Rights Ordinance, codified in Chapter 62 of the City Code, as may be amended from time to time, prohibiting discrimination in employment, housing, public accommodations, and public services on account of actual or perceived race, color, national origin, religion, sex, intersexuality, gender identity, sexual orientation, marital and familial status, age, disability, ancestry, height, weight, domestic partner status, labor organization membership, familial situation, or political affiliation.

10.6 CONFLICT OF INTEREST

Consultant herein agrees to adhere to and be governed by all applicable Miami-Dade County Conflict of Interest Ordinances and Ethics provisions, as set forth in the Miami-Dade County Code, as may be amended from time to time; and by the City of Miami Beach Charter and Code, as may be amended from time to time; both of which are incorporated by reference as if fully set forth herein.

Consultant covenants that it presently has no interest and shall not acquire any interest, directly or indirectly, which could conflict in any manner or degree with the performance of the Services. Consultant further covenants that in the performance of this Agreement, Consultant shall not employ any person having any such interest. No member of or delegate to the Congress of the United States shall be admitted to any share or part of this Agreement or to any benefits arising therefrom.

10.7 CONSULTANT'S COMPLIANCE WITH FLORIDA PUBLIC RECORDS LAW

- (A) Consultant shall comply with Florida Public Records law under Chapter 119, Florida Statutes, as may be amended from time to time.
- (B) The term "public records" shall have the meaning set forth in Section 119.011(12), which means all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of the City.
- (C) Pursuant to Section 119.0701 of the Florida Statutes, if the Consultant meets the definition of "Contractor" as defined in Section 119.0701(1)(a), the Consultant shall:
 - (1) Keep and maintain public records required by the City to perform the service;
 - (2) Upon request from the City's custodian of public records, provide the City with a copy of the 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;

- (3) 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 Agreement if the Consultant does not transfer the records to the City;
- (4) Upon completion of the Agreement, transfer, at no cost to the City, all public records in possession of the Consultant or keep and maintain public records required by the City to perform the service. If the Consultant transfers all public records to the City upon completion of the Agreement, the Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Consultant keeps and maintains public records upon completion of the Agreement, the Consultant 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.

(D) REQUEST FOR RECORDS; NONCOMPLIANCE.

- (1) A request to inspect or copy public records relating to the City's contract for services must be made directly to the City. If the City does not possess the requested records, the City shall immediately notify the Consultant of the request, and the Consultant must provide the records to the City or allow the records to be inspected or copied within a reasonable time.
- (2) Consultant's failure to comply with the City's request for records shall constitute a breach of this Agreement, and the City, at its sole discretion, may: (1) unilaterally terminate the Agreement; (2) avail itself of the remedies set forth under the Agreement; and/or (3) avail itself of any available remedies at law or in equity.
- (3) A Consultant who fails to provide the public records to the City within a reasonable time may be subject to penalties under s. [119.10](#).

(E) CIVIL ACTION.

- (1) If a civil action is filed against a Consultant to compel production of public records relating to the City's contract for services, the court shall assess and award against the Consultant the reasonable costs of enforcement, including reasonable attorneys' fees, if:
 - a. The court determines that the Consultant unlawfully refused to comply with the public records request within a reasonable time; and
 - b. At least 8 business days before filing the action, the plaintiff provided written notice of the public records request, including a statement that the Consultant has not complied with the request, to the City and to the Consultant.
- (2) A notice complies with subparagraph (1)(b) if it is sent to the City's custodian of public records and to the Consultant at the Consultant's address listed on its contract with the City or to the Consultant's registered agent. Such notices must be sent by common carrier delivery service or by registered, Global Express Guaranteed, or certified mail, with postage or shipping paid by the sender and with evidence of delivery, which may be in an electronic format.
- (3) A Consultant who complies with a public records request within 8 business

days after the notice is sent is not liable for the reasonable costs of enforcement.

- (F) **IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

**CITY OF MIAMI BEACH
ATTENTION: RAFAEL E. GRANADO, CITY CLERK
1700 CONVENTION CENTER DRIVE
MIAMI BEACH, FLORIDA 33139
E-MAIL: RAFAELGRANADO@MIAMIBEACHFL.GOV
PHONE: 305-673-7411**

10.8 FORCE MAJEURE

- (A) A "Force Majeure" event is an event that (i) in fact causes a delay in the performance of the Consultant or the City's obligations under the Agreement, and (ii) is beyond the reasonable control of such party unable to perform the obligation, and (iii) is not due to an intentional act, error, omission, or negligence of such party, and (iv) could not have reasonably been foreseen and prepared for by such party at any time prior to the occurrence of the event. Subject to the foregoing criteria, Force Majeure may include events such as war, civil insurrection, riot, fires, epidemics, pandemics, terrorism, sabotage, explosions, embargo restrictions, quarantine restrictions, transportation accidents, strikes, strong hurricanes or tornadoes, earthquakes, or other acts of God which prevent performance. Force Majeure shall not include technological impossibility, inclement weather, or failure to secure any of the required permits pursuant to the Agreement.
- (B) If the City or Consultant's performance of its contractual obligations is prevented or delayed by an event believed by to be Force Majeure, such party shall immediately, upon learning of the occurrence of the event or of the commencement of any such delay, but in any case within fifteen (15) business days thereof, provide notice: (i) of the occurrence of event of Force Majeure, (ii) of the nature of the event and the cause thereof, (iii) of the anticipated impact on the Agreement, (iv) of the anticipated period of the delay, and (v) of what course of action such party plans to take in order to mitigate the detrimental effects of the event. The timely delivery of the notice of the occurrence of a Force Majeure event is a condition precedent to allowance of any relief pursuant to this section; however, receipt of such notice shall not constitute acceptance that the event claimed to be a Force Majeure event is in fact Force Majeure, and the burden of proof of the occurrence of a Force Majeure event shall be on the requesting party.

- (C) No party hereto shall be liable for its failure to carry out its obligations under the Agreement during a period when such party is rendered unable, in whole or in part, by Force Majeure to carry out such obligations. The suspension of any of the obligations under this Agreement due to a Force Majeure event shall be of no greater scope and no longer duration than is required. The party shall use its reasonable best efforts to continue to perform its obligations hereunder to the extent such obligations are not affected or are only partially affected by the Force Majeure event, and to correct or cure the event or condition excusing performance and otherwise to remedy its inability to perform to the extent its inability to perform is the direct result of the Force Majeure event with all reasonable dispatch.
- (D) Obligations pursuant to the Agreement that arose before the occurrence of a Force Majeure event, causing the suspension of performance, shall not be excused as a result of such occurrence unless such occurrence makes such performance not reasonably possible. The obligation to pay money in a timely manner for obligations and liabilities which matured prior to the occurrence of a Force Majeure event shall not be subject to the Force Majeure provisions.
- (E) Notwithstanding any other provision to the contrary herein, in the event of a Force Majeure occurrence, the City may, at the sole discretion of the City Manager, suspend the City's payment obligations under the Agreement, and may take such action without regard to the notice requirements herein. Additionally, in the event that an event of Force Majeure delays a party's performance under the Agreement for a time period greater than thirty (30) days, the City may, at the sole discretion of the City Manager, terminate the Agreement on a given date, by giving written notice to Consultant of such termination. If the Agreement is terminated pursuant to this section, Consultant shall be paid for any Services satisfactorily performed up to the date of termination; following which the City shall be discharged from any and all liabilities, duties, and terms arising out of, or by virtue of, this Agreement. In no event will any condition of Force Majeure extend this Agreement beyond its stated term.

10.9 E-VERIFY

- (A) Consultant shall comply with Section 448.095, Florida Statutes, "Employment Eligibility" ("E-Verify Statute"), as may be amended from time to time. Pursuant to the E-Verify Statute, commencing on January 1, 2021, Consultant shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees during the Term of the Agreement. Additionally, Consultant shall expressly require any subconsultant performing work or providing services pursuant to the Agreement to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subconsultant during the contract Term. If Consultant enters into a contract with an approved subconsultant, the subconsultant must provide the Consultant with an affidavit stating that the subconsultant does not employ, contract with, or subcontract with an unauthorized alien. Consultant shall maintain a copy of such affidavit for the duration of the Agreement or such other extended period as may be required under this Agreement.
- (B) **TERMINATION RIGHTS.**
 - (1) If the City has a good faith belief that Consultant has knowingly violated

Section 448.09(1), Florida Statutes, the City shall terminate this Agreement with Consultant for cause, and the City shall thereafter have or owe no further obligation or liability to Consultant.

- (2) If the City has a good faith belief that a subconsultant has knowingly violated the foregoing Subsection 10.9(A), but the Consultant otherwise complied with such subsection, the City will promptly notify the Consultant and order the Consultant to immediately terminate the Agreement with the subconsultant. Consultant's failure to terminate a subconsultant shall be an event of default under this Agreement, entitling City to terminate the Consultant's contract for cause.
- (3) A contract terminated under the foregoing Subsection (B)(1) or (B)(2) is not in breach of contract and may not be considered as such.
- (4) The City or Consultant or a subconsultant may file an action with the Circuit or County Court to challenge a termination under the foregoing Subsection (B)(1) or (B)(2) no later than 20 calendar days after the date on which the contract was terminated.
- (5) If the City terminates the Agreement with Consultant under the foregoing Subsection (B)(1), Consultant may not be awarded a public contract for at least 1 year after the date of termination of this Agreement.
- (6) Consultant is liable for any additional costs incurred by the City as a result of the termination of this Agreement under this Section 10.9.

**SECTION 11
NOTICES**

Until changed by notice, in writing, all such notices and communications shall be addressed as follows:

TO CONSULTANT: [FILL IN]

TO CITY: [FILL IN]

All notices mailed electronically to either party shall be deemed to be sufficiently transmitted.

**SECTION 12
MISCELLANEOUS PROVISIONS**

12.1 CHANGES AND ADDITIONS

This Agreement cannot be modified or amended without the express written consent of the parties. No modification, amendment, or alteration of the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

12.2 SEVERABILITY

If any term or provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected and every other term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

12.3 WAIVER OF BREACH

A party's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A party's waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

12.4 JOINT PREPARATION

The parties hereto acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been a joint effort of the parties, the language has been agreed to by parties to express their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

12.5 ENTIRETY OF AGREEMENT

The City and Consultant agree that this is the entire agreement between the parties. This Agreement supersedes all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein, and there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Title and paragraph headings are for convenient reference and are not intended to confer any rights or obligations upon the parties to this Agreement.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate officials, as of the date first entered above.

FOR CITY:

CITY OF MIAMI BEACH, FLORIDA

ATTEST:

By: _____
City Clerk

City Manager

Date: _____

FOR CONSULTANT:

[INSERT NAME]

ATTEST:

By: _____

Print Name and Title

Print Name and Title

Date: _____

APPENDIX C

MIAMI BEACH

INSURANCE REQUIREMENTS

2023-008-WG
FINANCIAL ADVISORY SERVICES

PROCUREMENT DEPARTMENT
1755 Meridian Avenue, 3rd Floor
Miami Beach, Florida 33139

MIAMI BEACH

INSURANCE REQUIREMENTS

The vendor shall maintain the below required insurance in effect prior to awarding the contract and for the duration of the contract. The maintenance of proper insurance coverage is a material element of the contract and failure to maintain or renew coverage may be treated as a material breach of the contract, which could result in withholding of payments or termination of the contract.

- A. Worker's Compensation Insurance for all employees of the vendor as required by Florida Statute 440, and Employer Liability Insurance for bodily injury or disease. Should the Vendor be exempt from this Statute, the Vendor and each employee shall hold the City harmless from any injury incurred during performance of the Contract. The exempt Vendor shall also submit (i) a written statement detailing the number of employees and that they are not required to carry Workers' Compensation insurance and do not anticipate hiring any additional employees during the term of this contract or (ii) a copy of a Certificate of Exemption.
- B. Commercial General Liability on a comprehensive basis in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. City of Miami Beach must be shown as an additional insured with respect to this coverage.
- C. Automobile Liability Insurance covering any automobile, if vendor has no owned automobiles, then coverage for hired and non-owned automobiles, with limit no less than \$1,000,000 combined per accident for bodily injury and property damage.
- D. Professional Liability Insurance in an amount not less than \$1,000,000 with the deductible per claim, if any, not to exceed 10% of the limit of liability.

Additional Insured - City of Miami Beach must be included by endorsement as an additional insured with respect to all liability policies (except Professional Liability and Workers' Compensation) arising out of work or operations performed on behalf of the contractor including materials, parts, or equipment furnished in connection with such work or operations and automobiles owned, leased, hired or borrowed in the form of an endorsement to the contractor's insurance.

Notice of Cancellation - Each insurance policy required above shall provide that coverage shall not be cancelled, except with notice to the City of Miami Beach c/o EXIGIS Insurance Compliance Services.

Waiver of Subrogation – Vendor agrees to obtain any endorsement that may be necessary to affect the waiver of subrogation on the coverages required. However, this provision applies regardless of whether the City has received a waiver of subrogation endorsement from the insurer.

Acceptability of Insurers – Insurance must be placed with insurers with a current A.M. Best rating

of A:VII or higher. If not rated, exceptions may be made for members of the Florida Insurance Funds (i.e. FWCIGA, FAJUA). Carriers may also be considered if they are licensed and authorized to do insurance business in the State of Florida.

Verification of Coverage – Contractor shall furnish the City with original certificates and amendatory endorsements, or copies of the applicable insurance language, effecting coverage required by this contract. All certificates and endorsements are to be received and approved by the City before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Contractor's obligation to provide them. The City reserves the right to require complete, certified copies of all required insurance policies, including endorsements, required by these specifications, at any time.

CERTIFICATE HOLDER MUST READ:

CITY OF MIAMI BEACH
c/o EXIGIS Insurance Compliance Services
P.O. Box 947
Murrieta, CA 92564

Kindly submit all certificates of insurance, endorsements, exemption letters to our servicing agent, EXIGIS, at:

Certificates-miamibeach@riskworks.com

Special Risks or Circumstances - The City of Miami Beach reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

Compliance with the foregoing requirements shall not relieve the vendor of his liability and obligation under this section or under any other section of this agreement.

ATTACHMENT C
SUNBIZ & PROPOSAL RESPONSE TO RFQ



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by FEI/EIN Number](#) /

Detail by FEI/EIN Number

Foreign Limited Liability Company
PFM FINANCIAL ADVISORS LLC

Filing Information

Document Number M16000004976
FEI/EIN Number 81-1642787
Date Filed 06/21/2016
State DE
Status ACTIVE

Principal Address

1735 MARKET STREET
42nd Floor
PHILADELPHIA, PA 19103

Changed: 04/27/2022

Mailing Address

1735 MARKET STREET
42nd Floor
PHILADELPHIA, PA 19103

Changed: 04/27/2022

Registered Agent Name & Address

REGISTERED AGENT SOLUTIONS, INC.
155 OFFICE PLAZA DRIVE, SUITE A
TALLAHASSEE, FL 32301

Authorized Person(s) Detail

Name & Address

Title MEMBER, Manager

Mitchell, Jessica Cameron
1735 MARKET STREET
42nd Floor
PHILADELPHIA, PA 19103

Title MEMBER, MANAGER

HARTMAN, DANIEL
1735 MARKET STREET
42nd Floor
PHILADELPHIA, PA 19103

Title Manager, Member

MADDOX, CHERYL
1735 MARKET STREET
42nd Floor
PHILADELPHIA, PA 19103

Title Manager, Member

Doyle, Jamie
1735 MARKET STREET
42nd Floor
PHILADELPHIA, PA 19103

Title Manager, Member

Daniel, Lisa
1735 MARKET STREET
42nd Floor
PHILADELPHIA, PA 19103

Annual Reports

| Report Year | Filed Date |
|--------------------|-------------------|
| 2020 | 04/14/2020 |
| 2021 | 04/30/2021 |
| 2022 | 04/27/2022 |

Document Images

[04/27/2022 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[04/30/2021 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[04/14/2020 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[08/21/2019 -- AMENDED ANNUAL REPORT](#)

[View image in PDF format](#)

[02/21/2019 -- AMENDED ANNUAL REPORT](#)

[View image in PDF format](#)

[01/23/2019 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[05/02/2018 -- AMENDED ANNUAL REPORT](#)

[View image in PDF format](#)

[01/12/2018 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[01/09/2017 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[06/21/2016 -- Foreign Limited](#)

[View image in PDF format](#)

BID SUBMITTAL QUESTIONNAIRE

SECTION 1 – BID CERTIFICATION FORM

This document is a **REQUIRED FORM** that must be submitted fully completed and submitted.

| | |
|--|--|
| Solicitation No: <i>BID NUMBER</i> | Solicitation Title: <i>PROJECT TITLE</i> |
|--|--|

| | | |
|--|--|------------------------------|
| BIDDER'S NAME: PFM Financial Advisors LLC | | |
| NO. OF YEARS IN BUSINESS: 6 | NO. OF YEARS IN BUSINESS LOCALLY: 6 | NO. OF EMPLOYEES: 206 |
| OTHER NAME(S) BIDDER HAS OPERATED UNDER IN THE LAST 10 YEARS: 6 years under PFM Financial Advisors LLC. Note: Prior to June 1, 2016 FA services were performed under the name Public Financial Management, Inc., a Pennsylvania corporation since 1975. | | |
| BIDDER PRIMARY ADDRESS (HEADQUARTERS): 1735 Market Street, 42nd Floor | | |
| CITY: Philadelphia | | |
| STATE: PA | ZIP CODE: 19103 | |
| TELEPHONE NO.: 215-567-6100 | | |
| TOLL FREE NO.: | | |
| FAX NO.: 215-567-4180 | | |
| BIDDER LOCAL ADDRESS: 2222 Ponce De Leon, 3rd Floor | | |
| CITY: Coral Gables | | |
| STATE: FL | ZIP CODE: 33134 | |
| PRIMARY ACCOUNT REPRESENTATIVE FOR THIS ENGAGEMENT: Sergio Masvidal | | |
| ACCOUNT REP TELEPHONE NO.: 786-671-7480 | | |
| ACCOUNT REP TOLL FREE NO.: 800-850-3970 | | |
| ACCOUNT REP EMAIL: masvidals@pfm.com | | |
| FEDERAL TAX IDENTIFICATION NO.: 81-1642787 | | |

By virtue of submitting a bid, bidder agrees: a) to complete and unconditional acceptance of the terms and conditions of this document and the solicitation, including all addendums specifications, attachments, exhibits, appendices and any other document referenced in the solicitation c) that the bidder has not divulged, discussed, or compared the proposal with other bidders and has not colluded with any other bidder or party to any other bid; d) that bidder acknowledges that all information contained herein is part of the public domain as defined by the State of Florida Sunshine and Public Records Laws; e) if bid is accepted, to execute an appropriate City of Miami Beach document for the purpose of establishing a formal contractual relationship between the bidder and the City of Miami Beach, Florida, for the performance of all requirements to which the bid pertains; and f) that all responses, data and information contained in the bid submittal are true and accurate.

The individual named below affirms that s/he: is a principal of the applicant duly authorized to execute this questionnaire, and that the contents of said document(s) are complete, true, and correct to the best of his/her knowledge and belief.

| | |
|--|--|
| Name and Title of Bidder's Authorized Representative: Sergio Masvidal, Managing Director | Signature of Bidder's Authorized Representative: Sergio Masvidal |
|--|--|

SECTION 2 - ACKNOWLEDGEMENT OF ADDENDUM

After issuance of solicitation, the City may release one or more addendum to the solicitation, which may provide additional information to bidders or alter solicitation requirements. The City will strive to reach every bidder having received solicitation through the City’s e-procurement system. However, bidders are solely responsible for assuring they have received any and all addendum issued pursuant to solicitation. This Acknowledgement of Addendum section certifies that the bidder has received all addendum released by the City pursuant to this solicitation. Failure to obtain and acknowledge receipt of all addenda may result in proposal disqualification.

| Enter Initial to Confirm Receipt | | Enter Initial to Confirm Receipt | | Enter Initial to Confirm Receipt | |
|----------------------------------|------------|----------------------------------|-------------|----------------------------------|-------------|
| SM | Addendum 1 | | Addendum 6 | | Addendum 11 |
| | Addendum 2 | | Addendum 7 | | Addendum 12 |
| | Addendum 3 | | Addendum 8 | | Addendum 13 |
| | Addendum 4 | | Addendum 9 | | Addendum 14 |
| | Addendum 5 | | Addendum 10 | | Addendum 15 |

If additional confirmation of addendum is required, submit under separate cover.

SECTION 3 - CONFLICT OF INTEREST

All bidders must disclose the name(s) of any officer, director, agent, or immediate family member (spouse, parent, sibling, and child) who is also an employee of the City of Miami Beach. Further, all bidders must disclose the name of any City employee who owns, either directly or indirectly, an interest of ten (10%) percent or more in the bidder entity or any of its affiliates.

| | FIRST AND LAST NAME | RELATIONSHIP |
|---|---------------------|--------------|
| 1 | Not Applicable | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |
| 6 | | |

SECTION 4 - FINANCIAL CAPACITY

At time of request by the City, bidder shall request that Dun & Bradstreet submit its Supplier Qualifier Report directly to the City, with bid or within three (3) days of request. Bidder shall arrange for Dun & Bradstreet to submit a Supplier Qualification Report (SQR) directly to the City. No proposal will be considered without receipt (when requested), by the City, of the SQR directly from Dun & Bradstreet. The cost of the preparation of the SQR shall be the responsibility of the bidder. The bidder shall request the SQR report from D&B at:

<https://supplierportal.dnb.com/webapp/wcs/stores/servlet/SupplierPortal?storeId=11696>

Bidders are responsible for the accuracy of the information contained in its SQR. It is highly recommended that each bidder review the information contained in its SQR for accuracy prior to submittal to the City and as early as possible in the solicitation process. For assistance with any portion of the SQR submittal process, contact Dun & Bradstreet at 800-424-2495.

SECTION 5 - REFERENCES AND PAST PERFORMANCE

| | |
|---------------|----------------------|
| Project No. | <i>BID NUMBER</i> |
| Project Title | <i>PROJECT TITLE</i> |

Bidder shall submit at least three (3) references for whom the bidder has completed work similar in size and nature as the work referenced in solicitation. Bidder may submit additional references as part of its bids submittal.

Reference No.1

Firm Name: **City of Pompano Beach**

Contact Individual Name and Title: **Suzette Sibble, Assistant City Manager**

Address: **100 W. Atlantic Blvd., Room 480, Pompano Beach, FL 33060**

Telephone: **954-786-4687**

Contact's Email: **suzette.sibble@copbfl.com**

Narrative on Scope of Services Provided, Project Budget, and Project Dates:

PFM has served the city as a financial advisor since 2011. During this time we have provided services including Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Pledged Security Analysis, Debt and Investment Policy advice, Credit Rating Management, Ad Valorem Planning. We have advised the City with a long-term financial plan towards the development of a new parking revenue fund and the development of their pier-anchored projects that include mixed use facilities consisting of residential, hotel, and commercial. During our time serving the City we worked side-by-side in developing the educational material for their General Obligation Bond Referendum and securing their first AA-category ratings for the City.

Reference No.2

Firm Name: **Miami-Dade County Public Schools**

Contact Individual Name and Title: **Magi Betancourt, Assistant Treasurer**

Address: **1450 NE Second Avenue, Miami, FL 33132**

Telephone: **305-995-1687**

Contact's Email: **mabetancourt@dadeschools.net**

Narrative on Scope of Services Provided, Project Budget, and Project Dates:

PFM has served as the District's financial advisor since 2010. During this time we have assisted the District with the issuance of 17 series of COPs, prepared comprehensive swap analysis, and developed strategic plans for credit rating upgrades. Critically, when PFM was hired in 2010 the District was in a very difficult financial position as a result of a confluence of factors including the rise in popularity of charter schools, the changes in District funding mandated by the Department of Education, and the then-recent great recession and housing crisis. Due to the circumstances PFM was tasked with developing and implementing a financial restructuring of the existing debt program in order to provide the District with short-term

relief allowing them to fulfill their core mission of education. Simultaneously the plan needed to be developed with a level of prudence that would allow the District to manage its financial obligations in the future and maintain credit ratings. As a result of the very successful financial plan, the consistent communication with local stakeholders and market participants proved the District had positive momentum after the crisis. Ultimately that led to the District seeking new funding for capital improvements and helped define the District's strategy that led to a successful \$1.2 billion GO referendum. PFM also assists the District with the issuance of an annual Tax Anticipation Note for cash flow purposes. The TANs are typically issued on a short-term basis (<8 months) and have averaged approximately \$350M in par amount each year. Most recently PFM identified an opportunity to restructure an existing escrow investment to garner an additional \$250,000 in upfront proceeds to the District.

Reference No.3

Firm Name: **City of Fort Lauderdale**

Contact Individual Name and Title: **Linda Short, Chief Financial Officer**

Address: **100 North Andrews Avenue. Fort Lauderdale, FL 33301**

Telephone: **954-828-5267**

Contact's Email: **LShort@fortlauderdale.gov**

Narrative on Scope of Services Provided, Project Budget, and Project Dates:

PFM has served the City since 2019. The City was previously served by a large financial advisory firm for the previous decade and PFM replaced the incumbent through a competitive RFP process. Since being hired by the City, PFM has provided the full breadth of financial advisory services, including the issuance of 4 series of General Obligation Bonds totaling over \$350M, development of a new and unique assessment-based stormwater revenue credit and implementation of an interim line of credit, bond validation, revenue bonds of approximately \$100 million and a corresponding Federal WIFIA loan for the remaining project cost. Additionally, PFM's financial advisory practice assisted the City's CRA to restructure an existing bank loan and issue new money bonds in 2021. Most recently, PFM is working with the City to implement an innovative Public-Private Partnership agreement in order to Design-Build-Operate-Maintain a new \$500 million Water Treatment Plant. PFM's consulting and economic advisory group has further served the City with economic analysis related to three proposed private development projects seeking partnerships with the City. Additionally, PFM has provided advice related to the debt and investment policy of the City, including structuring/procuring various escrow securities. In our time with the City we lead the credit agency approach that resulted in the City's first AAA rating from Standard & Poor's.

SECTION 6 – SUSPENSION, DEBARMENT, OR CONTRACT CANCELLATION

Has bidder ever been debarred, suspended or other legal violation, or had a contract cancelled due to non-performance by any public sector agency?

YES NO

If answer to above is "YES," bidder shall submit a statement detailing the reasons that led to action(s):

SECTION 7 - SMALL AND DISADVANTAGED BUSINESS CERTIFICATION

Pursuant to Resolution 2020-31519, the City is tracking the Small and Disadvantaged Businesses, as certified by Miami-Dade County that have been certified as Small or Disadvantaged Business by Miami-Dade County.

Does bidder possess Small or Disadvantaged Business certification by Miami-Dade County?

YES NO

SECTION 8 - LGBT BUSINESS ENTERPRISE CERTIFICATION

Pursuant to Resolution 2020-31342, the City is tracking the utilization of LGBT owned firms that have been certified as an LGBT Business Enterprise by the National Gay and Lesbian Chamber of Commerce (NGLCC).

Does bidder possess LGBT Business Enterprise Certification by the NGLCC?

YES NO

SECTION 9 - BYRD ANTI-LOBBYING AMENDMENT CERTIFICATION FORM

APPENDIX A, 44 C.F.R. PART 18 – CERTIFICATION REGARDING LOBBYING Certification for Contracts, Grants, Loans, and Cooperative Agreements

The undersigned Contractor certifies, to the best of his or her knowledge, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
3. The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31, U.S.C. § 1352 (as amended by the Lobbying Disclosure Act of 1995). Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

The undersigned Contractor certifies or affirms the truthfulness and accuracy of each statement of its certification and disclosure, if any. In addition, the Contractor understands and agrees that the provisions of 31 U.S.C. § 3801 *et seq.*, apply to this certification and disclosure, if any.

By virtue of submitting bid, bidder certifies or affirms its compliance with the Byrd Anti-Lobbying Amendment Certification.

| | |
|--|--|
| Name and Title of Bidder's Authorized Representative: Sergio Masvidal, Managing Director | Signature of Bidder's Authorized Representative: Sergio Masvidal |
|--|--|

SECTION 10 - SUSPENSION AND DEBARMENT CERTIFICATION

The Contractor acknowledges that:

- (1) This Contract is a covered transaction for purposes of 2 C.F.R. pt. 180 and 2 C.F.R. pt. 3000. As such the contractor is required to verify that none of the Contractor, its principals (defined at 2 C.F.R. § 180.995), or its affiliates (defined at 2 C.F.R. § 180.905) are excluded (defined at 2 C.F.R. § 180.940) or disqualified (defined at 2 C.F.R. § 180.935).

(2) The Contractor must comply with 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C and must include a requirement to comply with these regulations in any lower tier covered transaction it enters into.

(3) This certification is a material representation of fact relied upon by the City. If it is later determined that the Contractor did not comply with 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C, in addition to remedies available to the City, the Federal Government may pursue available remedies, including but not limited to suspension and/or debarment.

(4) The Contractor agrees to comply with the requirements of 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C while this offer is valid and throughout the period of any contract that may arise from this offer. The Contractor further agrees to include a provision requiring such compliance in its lower tier covered transactions.”

By virtue of submitting bid, bidder certifies or affirms its compliance with the Suspension and Debarment Certification.

| | |
|--|---|
| Name and Title of Bidder’s Authorized Representative: Sergio Masvidal, Managing Director | Signature of Bidder ’s Authorized Representative: Sergio Masvidal |
|--|---|

SECTION 11 – CONE OF SILENCE

Pursuant to Section 2-486 of the City Code, all procurement solicitations once advertised and until an award recommendation has been forwarded to the City Commission by the City Manager are under the “Cone of Silence.” The Cone of Silence ordinance is available at https://library.municode.com/fl/miami_beach/codes/code_of_ordinances?nodeId=SPAGEOR_CH2AD_ARTVIISTCO_DIV4PR_S2-486COSI

Any communication or inquiry in reference to this solicitation with any City employee or City official is strictly prohibited with the of exception communications with the Procurement Director, or his/her administrative staff responsible for administering the procurement process for this solicitation providing said communication is limited to matters of process or procedure regarding the solicitation. Communications regarding this solicitation are to be submitted in writing to the Procurement Contact named herein with a copy to the City Clerk at rafaelgranado@miamibeachfl.gov .

By virtue of submitting bid, bidder certifies that it is in compliance with the Cone of Silence Ordinance, pursuant to Section 2-486 of the City Code.

SECTION 12 – CODE OF BUSINESS ETHICS

Pursuant to City Resolution No.2000-23789, the Bidder shall adopt a Code of Business Ethics prior to executing a contract with the City. The Code of Business Ethics shall be submitted to the Procurement Department with its response or within three (3) days of request by the City. The Code shall, at a minimum, require the Bidder, to comply with all applicable governmental rules and regulations including, among others, the conflict of interest, lobbying and ethics provision of the City Code. In lieu of submitting Code of Business Ethics, bidder may indicate that it will adopt, as required in the ordinance, the City of Miami Beach Code of Ethics, available at <http://www.miamibeachfl.gov/city-hall/procurement/procurement-related-ordinance-and-procedures/>

Bidder will submit firm’s Code of Business Ethics within three (3) days of request by the City?

YES NO

Bidder adopts the City of Miami Beach Code of Business Ethics?

YES

NO

SECTION 13 – LOBBYIST REGISTRATION & CAMPAIGN CONTRIBUTION REQUIREMENTS

This solicitation is subject to, and all bidders are expected to be or become familiar with, all City lobbyist laws, including lobbyist registration requirements and prohibition on campaign contributions, including:

- Lobbyist Registration Requirements sections 2-397 through 2-485.3 of City Code
(https://library.municode.com/fl/miami_beach/codes/code_of_ordinances?nodeId=SPAGEOR_CH2AD_ARTVIISTCO_DIV3LO)
- Campaign Contribution Requirements sections 2-487 and 2-488 of City Code
(https://library.municode.com/fl/miami_beach/codes/code_of_ordinances?nodeId=SPAGEOR_CH2AD_ARTVIISTCO_DIV5CAFIRE)

By virtue of submitting bid, bidder certifies or affirms that they have read and understand the above Lobbyist Registration & Campaign Contribution Requirements.

SECTION 14 – NON-DISCRIMINATION

The Non-Discrimination ordinance is available at:

https://library.municode.com/fl/miami_beach/codes/code_of_ordinances?nodeId=SPAGEOR_CH2AD_ARTVIPR_DIV3COPR_S2-375NSCCOREWA

By virtue of submitting bid, bidder agrees it is and shall remain in full compliance with Section 2-375 of the City of Miami Beach City Code.

SECTION 15 – FAIR CHANCE REQUIREMENT

The Fair Chance Ordinance No. 2016-4012 is available at:

https://library.municode.com/fl/miami_beach/codes/code_of_ordinances?nodeId=SPAGEOR_CH62HURE_ARTVFACHOR

By virtue of submitting bid, bidder certifies that it has adopted policies, practices and standards consistent with the City's Fair Chance Ordinance. Bidder agrees to provide the City with supporting documentation evidencing its compliance upon request. Bidder further agrees that any breach of the representations made herein shall constitute a material breach of contract, and shall entitle the City to the immediate termination for cause of the agreement, in addition to any damages that may be available at law and in equity.

SECTION 16 – PUBLIC ENTITY CRIMES

Please refer to Section 287.133(2)(a), Florida Statutes, available at:

<https://www.flsenate.gov/Laws/Statutes/2012/287.133>

By virtue of submitting bid, bidder agrees with the requirements of Section 287.133, Florida Statutes, and certifies it has not been placed on convicted vendor list.

SECTION 17 – VETERAN BUSINESS ENTERPRISES PREFERENCE

Pursuant to City of Miami Beach Ordinance No. 2011-3748,

https://library.municode.com/fl/miami_beach/codes/code_of_ordinances?nodeId=SPAGEOR_CH2AD_ARTVIPR_DIV3COPR_S2-374PRPRPRVECOGOCOSE

the City shall give a preference to a responsive and responsible bidder which is a small business concern owned and controlled by a veteran(s) or which is a service-disabled veteran business enterprise, and which is within five percent (5%) of the lowest and best bidder, by providing such bidder an opportunity of providing said goods or contractual services for the lowest responsive bid amount. Whenever, as a result of the foregoing preference, the adjusted prices of two (2) or more bidders which are a small business concern owned and controlled by a

veteran(s) or a service-disabled veteran business enterprise constitute the lowest bid pursuant to an ITB, RFP, RFQ, ITN or oral or written request for quotation, and such bids are responsive, responsible and otherwise equal with respect to quality and service, then the award shall be made to the service-disabled veteran business enterprise.

Is the bidder a service-disabled veteran business enterprise certified by the State of Florida?

YES NO

Is the bidder a service-disabled veteran business enterprise certified by the United States Federal Government?

YES NO

SECTION 18 - EQUAL BENEFITS FOR EMPLOYEES WITH SPOUSES AND EMPLOYEES WITH DOMESTIC PARTNERS

When awarding competitively solicited contracts valued at over \$100,000 whose contractors maintain 51 or more full time employees on their payrolls during 20 or more calendar work weeks, the Equal Benefits for Domestic Partners Ordinance 2005-3494 requires certain contractors doing business with the City of Miami Beach, who are awarded a contract pursuant to competitive bids, to provide “Equal Benefits” to their employees with domestic partners, as they provide to employees with spouses. The Ordinance applies to all employees of a Contractor who work within the City limits of the City of Miami Beach, Florida; and the Contractor’s employees located in the United States, but outside of the City of Miami Beach limits, who are directly performing work on the contract within the City of Miami Beach.

Does bidder provide or offer access to any benefits to employees with spouses or to spouses of employees?

YES NO

Does bidder provide or offer access to any benefits to employees with (same or opposite sex) domestic partners or to domestic partners of employees?

YES NO

Please check all benefits that apply to your answers above and list in the “other” section any additional benefits not already specified. Note: some benefits are provided to employees because they have a spouse or domestic partner, such as bereavement leave; other benefits are provided directly to the spouse or domestic partner, such as medical insurance.

| BENEFIT | Bidder Provides for Employees with Spouses | Bidder Provides for Employees with Domestic Partners | Bidder does not Provide Benefit |
|----------------------|--|--|---------------------------------|
| Health | X | X | |
| Sick Leave | X | X | |
| Family Medical Leave | X | X | |
| Bereavement Leave | X | X | |

If Bidders cannot offer a benefit to domestic partners because of reasons outside your control, (e.g., there are no insurance providers in your area willing to offer domestic partner coverage) you may be eligible for Reasonable Measures compliance. To comply on this basis, you must agree to pay a cash equivalent and submit a completed Reasonable Measures Application with all necessary documentation. Your Reasonable Measures Application will be reviewed for consideration by the City Manager, or his designee. Approval is not guaranteed and the City Manager’s decision is final. Further information on the Equal Benefits requirement is available

at <http://www.miamibeachfl.gov/city-hall/procurement/procurement-related-ordinance-and-procedures/>

SECTION 19 – MORATORIUM ON TRAVEL TO AND THE PURCHASE OF GOODS OR SERVICES FROM MISSISSIPPI

Pursuant to Resolution 2016-29375, the City of Miami Beach, Florida prohibits the purchase of goods or services sourced in Mississippi. Are any of the products for which the applicant is seeking to be prequalified sourced in Mississippi?

YES

NO

If yes, explain.

Not Applicable



pfm

Advice for people transforming their world

Commitment + Curiosity = Sustainability

We are committed to understanding our clients' needs and achieving their goals. We are collaborative advisors, mentoring the next generation, nurturing curiosity and preparing both our clients and ourselves for the future.

pfm.com



City of Miami Beach, FL

Request for Qualifications for Financial Advisory Services

RFQ# 2023-008-WG

January 17, 2023

PFM Financial Advisors LLC
2222 Ponce De Leon, 3rd Floor
Coral Gables, FL 33134

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

January 17, 2023

City of Miami Beach, FL

Request for Qualifications for Financial Advisory Services

RFQ #2023-008-WG

Table of Contents

Technical Proposal 3

 1.1 Cover Letter and Table of Contents 3

 1.2 Minimum Qualifications Requirements 4

 2. Experience and Qualifications..... 5

 3. Approach and Methodology 36

 4. Agreement (Not Reviewed by the Evaluation Committee) 49



ABOUT PFM

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

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

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

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



Technical Proposal

1.1 Cover Letter and Table of Contents

Cover Letter and Table of Contents. The cover letter must indicate Proposer and Proposer Primary Contact for the purposes of this solicitation

Cover letter immediately follows this page.



January 17, 2023

William Garviso
City of Miami Beach
Procurement Department
1755 Meridian Ave., 3rd Floor
Miami Beach, FL 33139

RE: Request for Qualifications for Financial Advisory Services RFQ No.: 2023-008-WG

Dear Selection Committee Members:

pfm

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

pfm.com

PFM Financial Advisors LLC (“PFM”) is pleased to have this opportunity to present our proposal to serve as financial advisor to the City Miami Beach, Florida (the “City”). As a life-long resident of South Florida, I have grown up on the “mainland” watching the City grow. Spending many weekends of my youth enjoying the beaches from 5th to 70th streets, and as I matured, taking my own young children to experience an early morning on the beach. I’ve previously enjoyed late night meals at Wolfie’s, brunches at News Café and later, anniversary dinners at Joe’s, cultural events, and industry forums at the Convention Center. I have a deep fondness and respect for the City.

With this proposal we hope to express our strong desire to serve the City after years of effort and demonstrated success nationally as well as throughout South Florida. PFM brings energy and experience while working with staff to provide innovative and customized solutions that are designed to allow the City to achieve desired results. The City is in an enviable position to manage growth and navigate critical decisions related to traffic, density, population cycles, major events, and housing. We believe our exposure to a diverse set of client needs and constant market participation makes our team an ideal fit for the City. We provide risk-mitigating recommendations on the most sophisticated financing structures to allow policymakers to clearly analyze the situation and make prudent decisions.

Perhaps just as important for the City, PFM is a completely independent financial advisor. We do not serve as an investment bank or underwriter. We have grown our financial advisory practice while most dual-purpose investment banks continue to focus on the underwriting role. We believe this to be an important nuance for many reasons, primarily the fundamental relationships that exist between banks during underwriting engagements for issuers. A bank playing the role of financial advisor is less incentivized to negotiate with another bank, particularly when they might be a co-manager with that bank on another transaction or set a precedent for other financial advisors when they’re the lead investment bank. Furthermore, in the last 20 years we’ve experienced economic cycles with a rapidly shifting landscape. The first was the great recession in 2009 and more recently the worldwide pandemic. Both caused shockwaves throughout the global economy and made liquidity a scarce commodity. We found that our clients with the deepest banking bench were more effective at securing liquidity from banking partners at reasonable terms. An investment bank serving as financial advisor makes them ineligible to lend, further limiting the available universe of banking partners. While we all



City of Miami Beach
January 17, 2023
Page 2

hope for stability in the economic markets, we would strongly suggest keeping all your potential banking partners available in the future. Finally, the financial industry is seeing a shift in priorities. Firms that have historically done both underwriting and financial advisory work have begun to focus on investment banking and driving that business forward, while only serving “legacy accounts” on the advisory side. We believe the City is deserving of a true independent financial advisor with a sole focus on municipal advisory services.

We trust you will find that our experience, credentials, references, and commitment speak for themselves. I personally would find great satisfaction in finally being able to serve the City from a local office only 20 minutes away. We take great pride in providing best-in-class service to cities similar to Miami Beach. We understand the capital markets, having been the #1 ranked financial advisor in the country for the last 24 years and in Florida for the last 18 years¹ (see pages 8-9 for market rankings). We have a deep understanding of credit markets and are ready to begin seamlessly working for the City on day 1 (see pages 36-48) for a discussion of the City’s credit and debt profile). Finally, we would encourage the City to contact our references, or any of our clients for that matter, for an independent evaluation of our service quality. Our ability to serve as a strategic partner to our clients and proven track record of new issuers using PFM’s services is evidence of our commitment to the industry.

The City can be assured that this engagement is a high priority for us, and we are committed to dedicating the full range of PFM’s exceptional services and resources. Our local roots serve as further validation that the City will always have a committed team at-the- ready. **Financial Advisory services are our core competence**, not a small piece of a larger organization, or a segment of an investment bank that only serves in this capacity on a diminishing number of accounts and transactions. 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 – makes us the ideal choice as the City’s strategic partner and financial advisor.

Sincerely,

PFM Financial Advisors LLC

Sergio Masvidal
Managing Director

¹ Source: Refinitiv



1.2 Minimum Qualifications Requirements

Submit verifiable information documenting compliance with the following minimum qualifications requirement:

1. Proposing firm must be a Municipal Advisor registered with the U.S. Security & Exchange Commission (SEC).

We confirm that PFM is properly registered with the Municipal Securities Rulemaking Board (the “MSRB”).

MSRB ID Number: K1162
Registration Type: Municipal Advisor

2. Proposing firm must be a Municipal Advisor registered with the Municipal Securities Rulemaking Board (MSRB).

PFM Financial Advisors LLC is registered with the Securities Exchange Commission (“SEC”), registration no. 867-02030

A copy of our SEC and MSRB registration can be found immediately after this page.



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

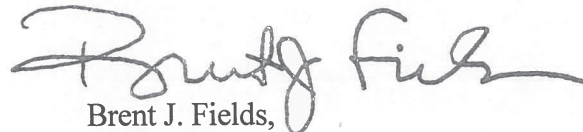
ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 15B(a)(2) OF
THE SECURITIES EXCHANGE
ACT OF 1934

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 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: 1735 Market Street, 42nd Floor

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**

- Issuance Advice
- Guaranteed Investment Contracts Advice
- Investment Advice - Proceeds of Municipal Securities
- Investment Advice - Funds of Municipal Entity
- Municipal Derivatives Advice
- Solicitation of Business - Investment Advisory
- Municipal Escrow Investment Advice
- Municipal Escrow Investment Brokerage
- Solicitation of Business - Other than Investment Advisory
- Municipal Advisor/Underwriter Selection Advice

DESIGNATED CONTACTS**Master Account Administrator**

| Name | Phone | Email |
|--------------|----------------|----------------|
| Gloria Wells | (717) 232-2723 | wellsg@pfm.com |

Primary Regulatory Contact

| Name | Phone | Email |
|----------------|----------------|------------------|
| Daniel Hartman | (215) 567-6100 | hartmand@pfm.com |

Billing Contact

| Name | Phone | Email |
|----------------|----------------|-------------------------|
| Alfreda Twyman | (215) 557-1928 | ComplianceGroup@pfm.com |

Compliance Contact

| Name | Phone | Email |
|------------------|----------------|-----------------|
| Cheryl D. Maddox | (215) 567-6100 | maddoxc@pfm.com |

Primary Data Quality Contact

| Name | Phone | Email |
|--------------|----------------|----------------|
| Gloria Wells | (717) 232-2723 | wellsg@pfm.com |

Optional Regulatory Contact

Optional Data Quality Contact
No contact designated.

Optional Technical Contact
No contact designated.



2. Experience and Qualifications

2.1 Qualifications of Proposing Firm. Submit detailed information regarding the firm's history and relevant experience and proven track record of providing the scope of services similar as identified in this solicitation, including experience in providing similar scope of services to public sector agencies. For each project that the Proposer submits as evidence of similar experience, the following is required: project description, agency name, agency contact, contact telephone & email, and year(s) and term of engagement.

Public Financial Management, Inc., a former affiliate of PFM Financial Advisors LLC, was founded in 1975 to provide independent financial advisory services to the public sector. In 2014, as a result of the SEC's new rules for Municipal Advisors (born out of the Dodd-Frank Act of 2010), our firm's corporate structure was reorganized so that municipal advisory services could be delineated clearly from other financial and consulting services. Accordingly, given the regulation of municipal advisory activities, financial advisory services are now offered through PFM Financial Advisors LLC, which commenced operations on June 1, 2016. PFM maintains a compliance program and procedures in seeking to be fully compliant with all applicable rules and regulations as set forth by the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB"). PFM Financial Advisors LLC and its affiliates are indirect wholly-owned subsidiaries of a holding company known as PFM II, LLC. PFM Financial Advisors is a Limited Liability Company formed in the State of Delaware.

PFM's Coral Gables office will have responsibility for the engagement with the City, with auxiliary support from other offices in Florida and across the country as needed. PFM opened its first Florida office in 1986 and has been providing independent financial advisory services to Florida issuers for over 36 years. Our greatest accomplishments are the achievements of our clients. It is our long-term relationships with issuers that speaks to our value-added services. We are committed to this service and have the capacity to provide clients with real-time independent advice.

| Primary Contact / Engagement Manager: |
|--|
| Sergio Masvidal, Managing Director 2222 Ponce De Leon, 3 rd Floor Coral Gables, FL 33134 786.671.7480 / masvidals@pfm.com |

Sergio Masvidal will lead the team of PFM professionals for the City's financial advisory relationship. PFM is 100% owned by Managing Directors who set the firm's strategic direction and manage specific practice areas. Sergio currently serves as the Chairman of PFM's Board and is authorized to bind the firm. Working together with our clients in helping them to achieve their immediate and long-term objectives, PFM and its affiliates bring a broad and deep range of expertise and experience to bear on our client engagements. As of January 1, 2023, PFM consisted of more than 340 employees, including 219 financial advisory personnel, located in 31 offices across the United States.



*According to PFM Internal Resources as of January 1, 2023



PFM is licensed to conduct business in the State of Florida and is in good standing with the Florida Secretary of State Department. (assigned document number: M1600004976).

Corporate Affiliates

As client's needs have evolved and expanded, PFM has developed a wide range of specialized services to assist clients as outlined throughout this proposal. PFM has a number of affiliates² that were created to provide the proper regulatory and operating structure to meet all of the financial needs of our clients. Below is a brief description of the various affiliates the City would have direct access to through a contract with PFM:

- **PFM Financial Advisors LLC:** PFM Financial Advisors LLC advises on debt management and portfolio optimization, transaction structuring and execution, capital and financial planning, credit analysis, policy development, and investor relations strategies, among other services. PFM Financial Advisors LLC is a registered municipal advisor with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").³
- **PFM Group Consulting LLC:** PFM Group Consulting LLC's Management and Budget Consulting practice ("MBC") provides a broad range of services, including multi-year financial planning, consolidating and shared-services analysis, operational and program analysis, revenue maximization, fleet management, workforce analysis, and pension and other post-employment benefits (OPEB) review and strategies.
- **PFM Swap Advisors LLC ("PFMSA"):** PFMSA includes professionals dedicated to advising clients on initiating and managing interest rate swaps, and other derivative products to help manage the risk profile of their debt portfolio. PFMSA 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.
- **PFM Solutions LLC:** PFM Solutions LLC provides innovative services and solutions to our clients, such as Synario®, a flexible financial modeling platform designed to produce dynamic, multi-year financial projections to facilitate strategic planning for various industry sectors.

² Services provided by PFM's affiliates are offered pursuant to separate agreement and fees.

³ PFM Financial Advisors LLC's SEC Number is 867-02030 and MSRB ID is K1162.



PFM has an extensive client roster throughout the State, many of similar scope and size to the City of Miami Beach. Further, most of our clients are longstanding, emphasizing our commitment to Florida issuers. The below graphic provides a representative listing of our current Florida clients (as of January 6, 2023).

PFM's FLORIDA CLIENTS

CITIES

- Alachua • Belle Isle
- Boca Raton
- Boynton Beach • Clermont
- Cocoa Beach • Coconut Creek
- Coral Gables • Coral Springs
- Daytona Beach • DeBary
- DeFuniak Springs
- Delray Beach • Deltona • Doral
- Fort Lauderdale • Fort Meade
- Fort Walton Beach
- Gainesville
- Green Cove Springs
- Groveland
- Hallandale Beach • Hialeah
- Jacksonville
- Key Biscayne • Key West
- Leesburg • Margate
- Madeira Beach • Marco Island
- Melbourne • Miami • Miramar
- North Palm Beach
- North Bay Village • North Port
- Oldsmar • Orlando
- Ormond Beach
- Palatka • Palm Beach
- Palm Beach Gardens
- Panama City Beach
- Plantation • Pompano Beach
- Riviera Beach • Satellite Beach
- St. Augustine • St. Pete Beach
- St. Petersburg • Sunrise
- Surfside • Tallahassee
- Temple Terrace • Titusville
- Vero Beach
- West Palm Beach
- Winter Haven • Winter Garden
- Winter Park • Winter Springs

COUNTIES

- Alachua • Bay
- Brevard • Broward
- Clay • Collier • Columbia
- Flagler • Highlands • Lake
- Leon • Marion • Martin
- Miami-Dade • Monroe
- Orange • Okeechobee
- Osceola • Palm Beach
- Pasco • Sarasota • Seminole
- Santa Rosa • St. Johns
- St. Lucie • Volusia

SCHOOL DISTRICTS

- Amelia National CDD Assembly CID
- Boggy Creek CDD
- Greenway Improvement District
- Everest CMR CDD
- Lakewood Ranch Stewardship District
- Longleaf Pine CDD
- Myrtle Creek Improvement District
- Midtown Improvement District
- Olde Florida CDD
- New Port Tampa Bay CDD
- North Sumter County Utility Dependent District
- Poitras East CDD
- Sumter Landing CDD
- Sunbridge Stewardship District
- The Villages CDD
- Tomoka CDD
- University Park Recreation District
- Village of Gulfstream Park CDD

SPECIAL DISTRICTS

- Amelia National CDD Assembly CID
- Boggy Creek CDD
- Greenway Improvement District
- Everest CMR CDD
- Lakewood Ranch Stewardship District
- Longleaf Pine CDD
- Myrtle Creek Improvement District
- Midtown Improvement District
- Olde Florida CDD
- New Port Tampa Bay CDD
- North Sumter County Utility Dependent District
- Poitras East CDD
- Sumter Landing CDD
- Sunbridge Stewardship District
- The Villages CDD
- Tomoka CDD
- University Park Recreation District
- Village of Gulfstream Park CDD

SCHOOL DISTRICTS

- Alachua • Broward
- Citrus • Columbia
- Duval • Flagler
- Hernando • Lake
- Manatee • Marion
- Martin • Miami-Dade
- Orange • Osceola
- Palm Beach
- Pasco • Polk • Putnam
- Sarasota • Seminole
- Volusia • Walton

STATE OF FLORIDA

- Division of Bond Finance

UTILITIES

- Clay County Utility Authority
- Gainesville Regional Utilities
- Jacksonville Electric Authority
- Orlando Utilities Commission

HIGHER EDUCATION

- Flagler College
- Florida Gulf Coast University
- New College
- Nova Southeastern University
- Stetson University
- St. Leo University
- University of North Florida
- University of South Florida
- University of West Florida

TRANSPORTATION

- Canaveral Port Authority
- Central Florida Expressway Authority
- Hillsborough County Aviation Authority
- Jacksonville Aviation Authority
- Jacksonville Seaport Authority
- Lee County Port Authority
- Melbourne Airport Authority
- Tampa Hillsborough Expressway Authority
- Tampa Port Authority

HEALTHCARE

- Brooks Rehabilitation
- Jackson Health System
- LifeSouth Community Blood Centers
- North Broward Hospital District
- Orange County Health Facilities Authority
- Winter Park Health Foundation

OTHER AUTHORITIES

- Blueprint Intergovernmental Agency
- Florida Development Finance Corporation
- Sunshine State Governmental Financing Commission
- Tampa Bay Water

Note: Client list is as of January 6, 2023 and is for informational purposes only. It does not represent an endorsement or testimonial by clients of PFM Financial Advisors LLC.



National Practice

PFM’s 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 24 straight years (Source: Refinitiv, formerly Thomson Reuters as of December 31, 2021). In 2021, we served as financial advisor on 998 publicly offered bond transactions with a par amount in excess of \$64 billion (Source: Refinitiv as of December 31, 2021). Many firms may claim to be the top-ranked advisor, but we rely upon factual data from industry standard databases such as Refinitiv (formerly Thomson Reuters) and Ipreo to demonstrate this standing. **Further to this point, the following page includes the actual rankings link from the industry news source The Bond Buyer published in October 2022 with ranking statistics through Q3 (full year not yet publicly available).**



2021 Full Year Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Equal Credit to Each Financial Advisor
Source: Refinitiv

| | # issues | \$ in millions |
|---------------------------------|------------|----------------|
| PFM | 998 | 64,244 |
| Public Resources Advisory Group | 203 | 44,602 |
| Hilltop Securities | 619 | 30,952 |
| Frasca & Associates | 52 | 13,435 |
| Acacia Financial Group Inc | 154 | 11,758 |
| KNN Public Finance | 75 | 11,429 |
| Piper Sandler & Co | 217 | 10,605 |
| Lamont Financial Services Corp | 40 | 7,593 |
| Swap Financial Group LLC | 17 | 7,158 |
| RBC Capital Markets | 139 | 7,018 |

Local Florida Practice

Our national market presence is enhanced by our presence in the State of Florida, being ranked #1 for 18 consecutive years (Source: Refinitiv, formerly Thomson Reuters as of December 31, 2021). PFM has continued to grow our Florida footprint, adding clients each year, while at the same time maintaining the high level of service our clients have come to recognize. In 2021, we served as financial advisor in Florida on 66 publicly offered long term bond transactions with a par amount in excess of \$5 billion (Source: Refinitiv as of December 31, 2021).



2021 Full Year Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Equal Credit to Each Financial Advisor
Source: Refinitiv

| | # issues | \$ in millions |
|---------------------------------|-----------|----------------|
| PFM | 66 | 5,126 |
| Public Resources Advisory Group | 18 | 2,149 |
| Hilltop Securities | 7 | 1,422 |
| Ponder & Co | 5 | 531 |
| RBC Capital Markets | 9 | 432 |
| Caine Mitter & Associates Inc | 2 | 275 |
| Hamlin Capital Advisors | 5 | 262 |
| Kaufman Hall & Associates Inc | 2 | 255 |
| Dunlap & Associates | 6 | 252 |
| Building Hope Services LLC | 18 | 142 |



https://www.bondbuyer.com/broker/bond-buyer-data



- Yield Indexes And Curves >
- Bond Sales Results Archive >
- Market Statistics Archive >

View

Top Financial Advisers

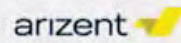
First Nine Months 2022 - Equal Credit to Each Advisor

| Rank | Firm | Amount | Issues |
|------|-------------------------------------|------------|--------|
| 1 | PFM Financial Advisors LLC | \$38,318.3 | 528 |
| 2 | Public Resources Advisory Group | 28,553.0 | 129 |
| 3 | Hilltop Securities | 20,188.1 | 408 |
| 4 | Frasca & Associates | 14,524.0 | 81 |
| 5 | Estrada Hinojosa & Company Inc | 7,301.8 | 52 |
| 6 | Acacia Financial Group Inc | 6,540.4 | 74 |
| 7 | Piper Sandler & Co | 6,231.3 | 180 |
| 8 | Ponder & Co | 4,812.4 | 31 |
| 9 | Swap Financial Group LLC | 4,085.5 | 5 |
| 10 | Municipal Capital Markets Group Inc | 4,063.9 | 14 |

This is Refinitiv's ATTSM league table. Dollar amounts are in millions. Rankings are final as of Oct. 3, 2022. Short-term notes, private placements and deals not meeting Refinitiv's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: Refinitiv. For more Top Rankings see next page.

Table as of: 10/6/2022 4:41:15 PM

[Download](#)





When engaging a financial advisor, it is important to hire a firm that (i) is familiar with the issues facing the City, (ii) has the recent relevant experience assisting municipalities with the myriad of financial complexities a dynamic city like City of Miami Beach faces and (iii) has the resources available to provide immediate assistance when the City calls. As demonstrated throughout this proposal, and through client recommendations, we are the firm that demonstrates all these characteristics. Few other financial advisors have the diverse client base and the volume of transaction experience across all types of credits that PFM possesses. This is demonstrated by the chart below that provides a breakdown of the number of transactions (bank loans and public bonds) that PFM has served as financial advisor on the State of Florida over the last 3 years broken down by credit type. A list of these transactions is found at the end of this section.

| PFM - All Florida Experience | | | | |
|-------------------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| | 2019 Par Amount | 2020 Par Amount | 2021 Par Amount | Total Par Amount |
| General Obligation Bonds | \$ 800,678,280 | \$ 1,002,720,000 | \$ 629,955,000 | \$ 2,433,353,280 |
| Revenue Bonds | 4,351,240,343 | 8,838,815,747 | 3,106,583,964 | 16,296,640,054 |
| Limited Obligation Bonds | 764,780,000 | 165,545,000 | 1,094,664,000 | 2,024,989,000 |
| Special Obligation Bonds | 427,290,876 | 167,155,000 | 21,024,000 | 615,469,876 |
| Lease | 131,917,301 | 67,781,167 | 97,380,342 | 297,078,810 |
| Conduit | 166,850,000 | 1,278,329,495 | 1,382,417,000 | 2,827,596,495 |
| Special Assessment Districts | 520,571,000 | 459,620,000 | 785,721,000 | 1,765,912,000 |
| Total | \$ 7,163,327,800 | \$ 11,979,966,409 | \$ 7,117,745,306 | \$ 26,261,039,515 |
| | # of Issues | # of Issues | # of Issues | Total # of Issues |
| Negotiated | 92 | 124 | 110 | 326 |
| Competitive | 36 | 31 | 23 | 90 |

Source: PFM Bond Finance Record

Within the rest of this section, we have provided a series of case studies⁴ that further demonstrate our experience providing services required by this Solicitation. Often, our competitors rely on “firm” experience and financings in other states or regions to demonstrate the diversity in experience. It is worth noting that all the case studies below were implemented by the PFM Florida team assigned to the City’s engagement.

PANAMA CITY BEACH, COMMUNITY REDEVELOPMENT AGENCY

The City of Panama City Beach has long been a family beach destination; known for its sugar, sand beaches. Over the years, the basic infrastructure along the oceanfront deteriorated to the point where the City created a Community Redevelopment Agency to aid in eliminating the blight. The City developed a simple, yet comprehensive strategy for developing basic infrastructure so that the prime location could “sell itself”. In the early years before the Tax Increment revenues grew, the City focused on enhancing water and sewer capacity and service levels and developed a consensus in the community leaders regarding

⁴ Work samples and case studies including throughout this proposal are for informational purposes only and do not represent an endorsement or testimonial by clients of PFM’s financial advisory services. The results that PFM’s financial advisory business obtained for this client illustrated was dependent upon the client’s circumstances and market conditions at the time of the transactions and should not be viewed as a guarantee of future performance results



transportation, parking and beach access. The final Redevelopment Plan incorporates a complete reconstruction of the primary roads and access roads to enhance efficient circulation, beachside parking and transit at an estimated cost of over \$300 million.

The City's year around population is only 5,000 and the City does not levy property taxes, so there is limited ability to fund the projects. PFM was retained to develop a strategy to implement the financing component of the Redevelopment Plan. During the first four years of the CRA, massive redevelopment of dilapidated hotels and condominiums resulted in growth in tax increment revenues to over \$10 million. While this cash flow is significant, it is almost impossible to obtain investment grade ratings and bond



insurance for start-up tax increment financings. The fact that the City is located in the Gulf of Mexico where multiple major hurricanes passed within 100 miles during the prior two years complicated the credit review as well. PFM worked with staff and legal counsel to develop a blended credit comprised of special assessments and tax increment revenues in order to enhance the credit to the point where bond insurance could be obtained. We developed financing documents that provide a double barrel pledge of tax increment revenues and assessments. No assessments were levied for the initial financing, but the financing documents allow for assessments to be added in the future. If assessments are added pursuant to specified criteria, they can be used to offset debt service almost dollar for dollar. The documents are structured so that the assessments must be authorized to count as security for the financing, but only 10% of the maximum assessment has to be levied. This enables the City to obtain almost 100% leverage off of tax increment revenues instead of having 150% to 200% coverage often required for this type of financing. Even with this strong leverage, the City obtained an "A" credit rating, which is extremely rare for a new CRA. The PFM financing structure will enable the City to complete the projects in as little as 5 to 7 years instead of the 30 years that would have been required for a pay-as-you-go program.

Client Contact: Holly White
 Title: Assistant City Manager (formerly Finance Director)
 Phone: 850-233-5100 x 2408
 Email: hwhite@pcbgov.com
 Address: 9 Harrison Avenue
 Panama City Beach, FL 32402
 Term of Engagement: 2011 to present

POMPANO BEACH PARKING (CERTIFICATES OF PARTICIPATION, PARKING REVENUE)

PFM was asked by the City to evaluate different security and tax structures for bonds that would fund the construction of a municipal parking garage, which would be a part of the City's pier development project. PFM ran various scenarios for the City, including sizing the bonds as taxable, tax-exempt, and 50%



taxable / tax-exempt treatment. Eventually, the bonds were deemed by counsel to be 100% taxable, and thus PFM moved forward on that assumption.

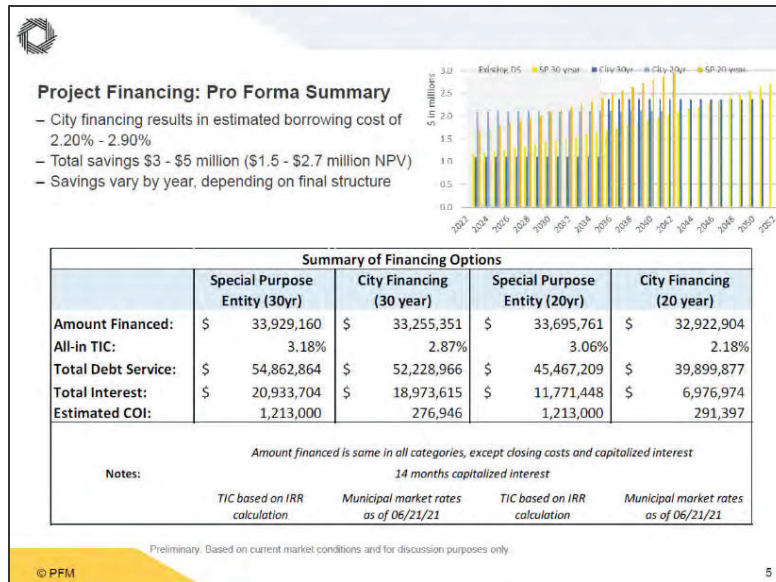
PFM also contemplated the use of the assumed security structure, which at the time was a pledge of the forecasted net revenues of the parking garage. Recognizing that this structure was unlikely to provide the City with the best pricing and perhaps not an investment grade credit rating, PFM suggested structuring the issuance as certificates of participation (“COPs”). Since the City’s only contemplated financing was the Pier Parking facility, COPs provided a more cost effective and efficient financing tool for 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 as used for the City Series 1992 COPs) 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. Throughout the pricing process, PFM’s Pricing Group negotiated on the City’s behalf with the underwriter (RBC Capital Markets) to discover appropriate pricing levels for a taxable parking garage COPs transaction, given the lack of comparable deals in the market.

Client Contact: Suzette Sibble
 Title: Assistant City Manager (formerly Finance Director)
 Phone: 954-786-4501
 Email: suzette.sibble@copbfl.com
 Address: 100 W. Atlantic Blvd., Room 480
 Pompano Beach, FL 33060
 Term of Engagement: August 2013 to present

CITY OF RIVIERA BEACH, FLORIDA (FL) – P3 VERSUS BOND ISSUANCE

PFM was engaged by Riviera Beach in June 2013 following a competitive selection process. In 2021, the City issued a solicitation process which resulted in a proposal to design-build upgrades to various fire stations within the City. City Council wanted to make sure the financing method for these design-build upgrades was optimized, and thus wanted to compare the financing offered by the private sector compared to a City-issued public improvement revenue bond. PFM prepared and delivered a presentation to Council that compared the private and public financing options available to the City. This analysis determined that the City could save as much as \$3 - \$5 million total debt service by issuing bonds, as opposed to utilizing the private financing option afforded by the developer. Thus, PFM recommended issuing public improvement revenue bonds.



The City accepted this recommendation and in September 2021 issued slightly less than \$30 million in public improvement revenue bonds at a true interest cost of less than 2.00%, with a maturity of approximately 20 years. This compared favorably to the 20-year private financing option, which estimated a true interest cost of over 3.00% for the same financing term.

Client Contact: Randy Sherman
 Title: Director of Finance & Administrative Services
 Phone: 561-845-4040
 Email: rsherman@rivierabeach.org
 Address: 600 West Blue Heron Boulevard
 Riviera Beach, FL 33404
 Term of Engagement: June 2013 to present

SOLID WASTE AUTHORITY OF PALM BEACH COUNTY, FLORIDA – CINDERELLA REFUNDING

PFM has provided financial advisory services to the Solid Waste Authority of Palm Beach County (the “Authority”) since 2014. In 2010, the Authority issued bonds in order to fund construction of its Renewable Energy Facility 2, a \$672 million, state-of-the-art waste-to-energy facility, the second such facility under the Authority’s governance. Much of PFM’s work with the Authority has revolved around the bonds related to these facilities. PFM’s work has included assisting in the management of the Authority’s “defeasance program,” a rate stabilization mechanism that allows the Authority to use excess funds on hand to defease debt service, thus lowering customer service rates as deemed appropriate by staff. In addition to the defeasance program, PFM has assisted the Authority with three bond refunding issuances that have saved the Authority approximately \$61.5 million in debt service on a net present value basis, including a transaction that was highly acclaimed by the public finance sector (as described below).

In 2019, the Authority received an unsolicited proposal from a bank for a “Cinderella” refunding bond structure, an industry term for an issuance of long-term bonds with an initial taxable interest rate that converts to a tax-exempt interest rate on the refunded bonds call date. This structure can be used as a



strategy to refinance tax-exempt debt in the wake of the Tax Cuts and Jobs Act of 2017, which eliminated tax-exempt advance refundings. Cinderella refunding structures were very rare at the time due to some of the legal obstacles associated with the structure, and thus some of the nuances were unfamiliar to the Authority. As its financial advisor, PFM analyzed the proposal received by the Authority, and presented the Authority with an explanation of the Cinderella structure alongside alternative structures that the Authority could consider (excerpts from the presentation outlining the alternatives are provided on following page).

Potential Strategies

| | #1: Taxable Refunding | #2: Cinderella Bonds | #3: Tender | #4: Forward Delivery Bonds | #5: Forward Starting Swap |
|---|-----------------------|--|--|---|---------------------------------|
| Ease of Execution | Easy | Impossible | Difficult | Moderate | Moderate |
| Investor Demand | Good investor demand | Execution is highly dependent upon investor demand | Execution is highly dependent upon investor demand | Execution is dependent upon investor demand | Good investor demand |
| Added Borrowing Costs/Features for non-traditional structures | ✓ | ✓ | ✓ | ✓ | ✓ |
| Interest Rate Risk | | ✓ | | | ✓ |
| Tax Risk | ✓ | ✓ | ✓ | ✓ | Depending on structure selected |
| Counterparty Risk | | ✓ | | ✓ | ✓ |
| Future Settlement Risk (due to issuer credit change impacting market for bonds) | | ✓ | | ✓ | ✓ |
| Increased Transactional Costs | ✓ | ✓ | ✓ | ✓ | ✓ |
| Market Dislocation | | ✓ | | ✓ | ✓ |

© PFM 3

Refunding Strategy – Cinderella Bonds

- Issuance of long-term bonds with an initial taxable interest rate that converts to a tax-exempt interest rate term at the call date (not earlier than 90 days prior)
- Conversion to tax-exempt rate reliant upon delivery of tax-exempt bond counsel opinion
- Typically executed as direct purchase with a bank
 - Limited investor appetite with few precedents for a public sale, but could evolve in the future

© PFM 5

After internal discussion among PFM, the Authority, and Bond Counsel, the Authority ultimately decided to send out a competitive RFP to its underwriting team, soliciting the best ideas available for the refunding. Ultimately, the Authority elected to move forward with the Cinderella structure, achieving savings well in excess of what PFM estimated for a more conservative taxable advance refunding, while also avoiding the potential hazards associated with a swap.

This transaction later won the Bond Buyer’s Southeast “Deal of the Year” award due to the innovative structure, and the Authority’s financing team attended the ceremony in New York to receive the honor.

Client Contact: Paul Dumars
 Title: Chief Financial Officer
 Phone: (561) 640-4000 Ext.4542
 Email: pdumars@swa.org
 Address: 7501 North Jog Road
 West Palm Beach 33412
 Term of Engagement: May 2014 to present





ORANGE COUNTY, FLORIDA – TDT MODELING

For most projects, PFM develops long-term planning models. A relevant example is the Orange County TDT model that PFM has managed for most of the last 30 years. The purpose has evolved from a “feasibility” model into a strategic, long-term planning tool. And, in recent months during the COVID-19 environment, the model has become a crisis-management tool. Initially, the model tracked cashflows through the entire flow of funds on a monthly basis. This approach was critical in the early years but is no longer required as the financial markets have gained a better understanding of the credit in 2020. Over the years, the model has been used to evaluate the feasibility of facilities for professional baseball, football, basketball and soccer organizations, arts facilities, and smaller community facilities, along with tourism-related initiatives. The model includes various “dashboards” that allow for changing assumptions on the fly and summarizes revenue and expense results based on new scenarios and current contractual obligations.

We include illustrations of several of the model functions, including the Assumptions page and the Capital Funding page, which are used to “drive” most of the variables in the model. PFM immediately updated the model to account for COVID-19 related impacts and adjust the forecasts as revenue expectations change.

Client Contact: Stephanie Taub
 Title: Fiscal & Business Services Division Assistant Manager
 Phone: (407) 836-5915
 Email: stephanie.taub@ocfl.net
 Address: 201 South Rosalind Avenue
 Orlando, Florida 32801
 Term of Engagement: October 2010 to present

| Orange County, Florida Tourist Development Tax Convention Center Planning Model Summary & Contribution Assumptions | | | | | | | | | | | |
|--|-------------------------------------|----------|---|------------------------|-----------------------------|-------------------|-------------------------------|--------------|-------------------|--|--|
| TOURIST DEVELOPMENT TAX SUMMARY (Accrual Basis) | | | | | | | | | | | |
| FYE | TDT Receipts (1-6 Cents After 2007) | | | Allocation of 6th Cent | | | Convention Center O&M Subsidy | | | Actual Subsidy Required ⁽¹⁾ | |
| | TDT Receipts (1-6 Cents After 2007) | % Growth | % | 6th Cent | Visit Orlando (Advertising) | Contract 6th Cent | 1-5 Cent Receipts | Priority O&M | Budget Allocation | | |
| 2013 | 186,962,042 | 6.65% | | 31,160,338 | 12,752,104 | 18,408,234 | 155,801,702 | 2,033,516 | 10,000,000 | 6,856,508 | |
| 2014 | 201,400,252 | 7.22% | | 33,362,956 | 13,853,413 | 19,509,542 | 167,833,543 | 2,166,763 | 10,000,000 | 12,830,000 | |
| 2015 | 226,178,591 | 12.50% | | 37,634,833 | 15,989,352 | 21,645,481 | 188,482,159 | 2,336,243 | 10,000,000 | 8,761,080 | |
| 2016 | 239,528,483 | 5.90% | | 39,961,411 | 17,102,641 | 22,758,770 | 199,607,069 | 2,623,672 | 10,000,000 | 8,506,676 | |
| 2017 | 254,942,009 | 6.43% | | 42,490,335 | 18,417,103 | 24,073,232 | 212,451,675 | 2,778,530 | 10,000,000 | 0 | |
| 2018 | 276,847,383 | 8.59% | | 46,141,230 | 20,242,550 | 25,898,680 | 230,706,152 | 2,957,327 | 10,000,000 | 0 | |
| 2019 | 283,998,382 | 2.58% | | 47,333,064 | 23,666,532 | 23,666,532 | 236,665,318 | 3,211,430 | 10,000,000 | 1,994,311 | |
| 2020 | 200,000,000 | -29.58% | | 33,333,333 | 16,666,667 | 16,666,667 | 156,666,667 | 3,294,381 | 30,000,000 | 30,000,000 | |
| 2021 | 150,000,000 | -25.00% | | 25,000,000 | 12,500,000 | 12,500,000 | 125,000,000 | 2,300,000 | 20,000,000 | 20,000,000 | |
| 2022 | 200,000,000 | 33.33% | | 33,333,333 | 16,666,667 | 16,666,667 | 166,666,667 | 1,740,000 | 10,000,000 | 10,000,000 | |
| 2023 | 224,797,746 | 12.40% | | 37,466,291 | 18,733,146 | 18,733,146 | 187,331,455 | 2,300,000 | 10,000,000 | 10,000,000 | |
| 2024 | 252,670,133 | 12.40% | | 42,111,689 | 21,055,844 | 21,055,844 | 210,558,444 | 2,807,654 | 10,000,000 | 10,000,000 | |
| 2025 | 283,998,382 | 12.40% | | 47,333,064 | 23,666,532 | 23,666,532 | 236,665,318 | 2,930,974 | 10,000,000 | 10,000,000 | |

O&M Subsidy after 2021: 10,000,000
 (1) Hotel Surcharge balance is available for OCCO O&M subsidy. FYE balance was \$4,187,539 and \$6,029,278 for FY 2018 and 2017, respectively.

| Visit Orlando Funding (Accrual Basis) | | | | | | | | | | | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------|------------------------|------------------------|--------------------------------|------------------------------|-------------------|--|---------------------------------|
| 1st through 5th Cent Payments | | | | | | | | | | | Total Payments to Visit Orlando |
| FYE | Total 1-5 Cent Payments | Flat Payment (1-5 Cent) | Flat Payment (6th Cent) | 1/2 of 1 Cent | TDT Plan 21st Priority | TDT Plan 22nd Priority | Defined Payment ⁽²⁾ | Total Payments from 1-5 Cent | 6th Cent Payments | Total 1-6 Cent Payments to Visit Orlando | % of Total Revenue |
| 2013 | 23,635,170 | 750,000 | 3,300,000 | 15,580,170 | - | - | 4,000,000 | 23,630,170 | 12,752,104 | 36,382,274 | 19.46% |
| 2014 | 29,353,729 | 750,000 | 3,300,000 | 16,783,354 | 5,000,000 | 500,000 | 4,000,000 | 30,333,354 | 13,853,413 | 44,186,767 | 21.94% |
| 2015 | 32,377,840 | 750,000 | 3,300,000 | 18,648,216 | 5,000,000 | 500,000 | 4,000,000 | 32,998,216 | 15,989,352 | 48,987,568 | 21.39% |
| 2016 | 33,516,707 | 750,000 | 3,300,000 | 19,966,707 | 5,000,000 | 500,000 | 4,000,000 | 33,510,707 | 17,102,641 | 50,613,348 | 21.13% |
| 2017 | 34,795,167 | 750,000 | 3,300,000 | 21,245,167 | 5,000,000 | 500,000 | 4,000,000 | 34,795,167 | 18,417,103 | 53,212,270 | 20.87% |
| 2018 | 36,620,615 | 750,000 | 3,300,000 | 23,070,615 | 5,000,000 | 500,000 | 4,000,000 | 36,620,615 | 20,242,550 | 56,863,166 | 20.54% |
| 2019 | 41,716,532 | 750,000 | 3,300,000 | 23,666,532 | 10,000,000 | - | 4,000,000 | 41,716,532 | 23,666,532 | 65,383,064 | 23.02% |
| 2020 | 33,473,333 | - | - | - | - | - | 33,473,333 | 33,473,333 | 16,666,667 | 50,140,000 | 25.07% |
| 2021 | 28,105,000 | - | - | - | - | - | 28,105,000 | 28,105,000 | 12,500,000 | 40,605,000 | 27.07% |
| 2022 | 49,473,333 | - | - | - | - | - | 49,473,333 | 49,473,333 | 16,666,667 | 66,140,000 | 28.57% |
| 2023 | 48,706,178 | - | - | - | - | - | 48,706,178 | 48,706,178 | 18,733,146 | 67,439,324 | 30.00% |
| 2024 | 54,745,195 | - | - | - | - | - | 54,745,195 | 54,745,195 | 21,055,844 | 75,801,040 | 30.00% |
| 2025 | 61,532,983 | - | - | - | - | - | 61,532,983 | 61,532,983 | 23,666,532 | 85,199,515 | 30.00% |

| Sports and Community Funding | | | | | | |
|------------------------------|--|-----------------------------------|---|--|-----------------------------------|------------------------------------|
| FYE | Sports Events (Priority 12, 15, 18, 23, 24 & 25) | Sports Incentive Grants (New # 9) | Orange County History Center (New # 6) ⁽²⁾ | Cultural Arts (New # 5) ⁽²⁾ | Total Formulaic Community Funding | Total Sports and Community Funding |
| 2013 | 347,500 | - | 2,301,741 | 3,127,084 | 5,776,325 | 5,776,325 |
| 2014 | 351,550 | - | 2,134,822 | 3,624,352 | 6,110,724 | 6,110,724 |
| 2015 | 351,550 | - | 1,836,767 | 2,849,548 | 5,037,865 | 5,037,865 |
| 2016 | 351,550 | - | 2,378,847 | 3,764,451 | 6,494,848 | 6,494,848 |
| 2017 | 351,550 | 5,000,000 | 2,053,267 | 3,948,056 | 11,352,873 | 11,352,873 |
| 2018 | 137,500 | 2,000,000 | 2,583,203 | 4,255,265 | 8,975,968 | 16,975,968 |
| 2019 | - | 2,000,000 | 3,121,182 | 4,846,675 | 9,967,867 | 17,967,867 |
| 2020 | - | 4,000,000 | 3,894,919 | 5,679,968 | 13,574,886 | 16,074,886 |
| 2021 | - | 4,000,000 | 4,011,766 | 4,000,000 | 12,011,766 | 4,000,000 |
| 2022 | - | 4,000,000 | 4,132,119 | 3,000,000 | 11,132,119 | 4,000,000 |
| 2023 | - | 4,000,000 | 4,255,083 | 4,000,000 | 12,255,083 | 4,000,000 |
| 2024 | - | 4,000,000 | 4,383,765 | 4,495,955 | 12,879,720 | 8,000,000 |
| 2025 | - | 4,000,000 | 4,515,278 | 5,053,403 | 13,568,681 | 8,000,000 |

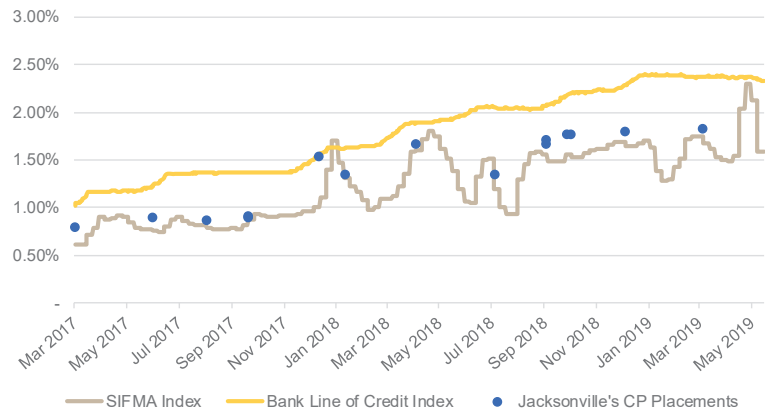
(1) NA
 (2) Orange County History Museum funded as a reimbursement of up to a defined amount (\$2,500,000 in 2005 as base year and grows at 3%).
 (3) Funded at 3% of prior FYE 1-4 Cent TDT Receipts plus an additional \$2 million per year starting in 2020.

Arts and History % of First 4 cents in TDT Model: 3.00%



CITY OF JACKSONVILLE (DUVAL COUNTY), FLORIDA – COMMERCIAL PAPER NOTES, SERIES A (LETTER OF CREDIT & LINE OF CREDIT)

The City of Jacksonville, Florida has managed a Commercial Paper (“CP”) program to meet its objectives of low-cost interim financing, liquidity to stabilize fund balance, and immediate access to the capital markets during storm- or economic-related emergencies. This strategic approach has changed over the years to include traditional liquidity facilities and a bank line of credit. Furthermore, the program size has ranged from \$75 million to \$150 million based on the City’s anticipated needs while aiming to minimize unutilized program carrying costs. From 2016 to 2019, the City used a combination of traditional CP and a bank line of credit, which allowed the City to draw on the most cost-effective alternative. During this time period, CP pricing was more favorable compared to the line of credit, as shown in our index tracking model to the right.



As of 2021 the City has approximately \$100 million of CP capacity with a bank Letter of Credit (“LOC”), and slightly more than half of that amount is currently placed. The City will paydown a significant portion of that CP with its annual borrowing during the fall. As has been done in the past, prior year authorizations for project spending have been efficiently funded with CP draws, and then taken out towards the end of each fiscal year with a long-term financing. This approach has saved the City significant amounts of negative arbitrage costs that would have been incurred through advance deposits into a yield-restricted project fund account. An added benefit to this approach is the increased flexibility to manage fund balance in years of revenue declines, and this program has provided for a very stable and consistent trend of fund balance growth, even in challenging economic cycles.

Client Contact: Paul Barrett
 Title: Treasurer
 Phone 904-255-5352
 Email: pbarrett@coj.net
 Address: 117 West Duval Street
 Jacksonville, FL 32202
 Term of Engagement: 1990-present



CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY

PFM actively monitors our client's outstanding debt for different refinancing options. In February 2019 we advised the City of various refunding alternatives for the \$68.4 million of outstanding and callable CRA Taxable Tax Increment Revenue Bonds (Downtown District – BABs), Series 2010B (advance refunding, future current refunding, forward refunding, and a forward starting swap). After discussions with the City's finance staff, it was decided to pursue a forward refunding bank loan. PFM drafted and distributed a bank loan solicitation to its vast network of lenders and received an attractive response from Bridge Funding Group, Inc. The lender's proposal would allow the CRA to lock-in over \$10.1 million (14.9%) of net present value savings and allow the CRA to continue receiving the Federal Government Subsidy payments through the closing date of June 3, 2020. The CRA received additional savings by engaging PFM Asset Management LLC to structure the investment of the escrow proceeds between the closing date June 3, 2020 and the call date of the Series 2010B Bonds (September 1, 2020).



Similar forward bank loan refundings were also completed for the City's Taxable Capital Improvement Special Revenue Bonds, Series 2009C (BABs) and the CRA's Taxable Tax Increment Revenue Bonds (Downtown District), Series 2009A and Series 2009C (BABs). Combined, all three forward refunding bank loans achieved over \$23.8 million of net present value savings for the City and CRA.

Client Contact: Chris McCullion
 Title: Chief Financial Officer
 Phone: 407-246-4274
 Email: christopher.mccullion@orlando.gov
 Address: 400 South Orange Avenue, 4th Floor
 Orlando, FL 32801
 Term of Engagement: 2011 to Present

MIAMI DADE COUNTY (FL) – GENERAL OBLIGATION DRAWDOWN BOND PROGRAM

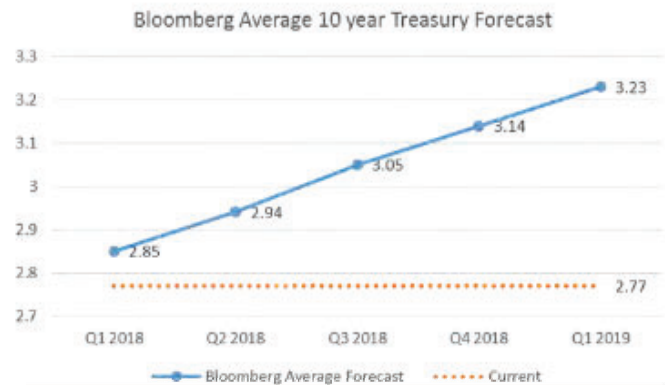
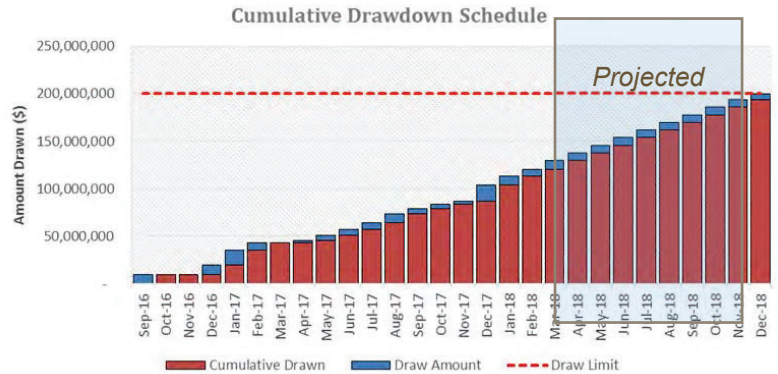
PFM's financial advisory team serves as the financial advisor to Miami-Dade County, providing strategic planning for the County's General Obligation Bonds (Public Health Trust Program). In doing so, we assisted the County in evaluating funding strategies that would provide optimal flexibility for an uneven construction schedule, while minimizing cost of carry and negative arbitrage in the construction fund. At the outset of the GO Program we prepared a scenario analysis around various financing tools and interest rate scenarios. Ultimately PFM's financial advisors and the County determined that a Drawdown Bond Program was the most advantageous. At the time of implementation of the Drawdown Program, the expenditures for the PHT's Capital Improvement Program (CIP) were relatively uncertain. As such, the drawdown program was seen as an effective management tool allowing the PHT to request funds as necessary for, and as dictated by, the cash outlay for the capital improvement program. The \$735 million Drawdown Program was initiated in 2016, after a competitive solicitation process, and the first series of drawdown bonds was issued in the amount of \$200 million. A key component embedded into the program was the flexibility to convert drawdown bonds into long-term fixed-rate bonds on short notice (under 30 days).



We continued to track the monthly balance of the program through 2018. When it reached approximately \$140 million in April, we alerted the County of a potential timing opportunity, whereby the County could accelerate the first conversion (from variable to fixed) ahead of reaching the \$200 million threshold in order to (1) stay ahead of a rising interest rate environment, and (2) convert the bonds at time where the first interest payment would fall in the following budget year, thereby temporarily deferring the impact to taxpayers.

Furthermore, issuing the bonds in advance of the full amount being drawn enabled the County to stay ahead of projected rate increases. When we began discussing this potential with the County, it was informed by the Bloomberg forecasts for the 10 year Treasury. As shown in the graphic to the right, market analysts projected interest rates to continue to rise into the fourth quarter of 2018. Using forward-looking analysis, and the proactive flexibility originally embedded in the program, the County accelerated the drawn amount to the full \$200M in August, and simultaneously converted to a long-term fixed rate in August 2018. That forward-thinking proved worthwhile, as interest rates rose an average of 19 basis points across the yield curve in the three accelerated months, saving the County, and tax payers, approximately \$3.1 million in interest expenses on a Net Present Value basis.

Client Contact: Arlesa Wood
 Title: Director, Division of Bond Finance
 Phone: 305-375-2275
 Email: al2@miamidade.gov
 Address: 111 NW 1st Street
 Miami, FL 33128
 Term of Engagement: 2002 to Present



*Source: Bloomberg. Based on average of approximately 50 market analysts. As of March 15, 2018.



CLAY COUNTY UTILITY AUTHORITY – SYSTEM REVENUE AND REFUNDING BOND, SERIES 2019

Clay County Utility Authority (the “Authority”) intended to issue approximately \$35 million in debt to fund new money projects. Following a review of its existing debt portfolio, PFM identified refunding opportunities with two existing SRF loans and an outstanding bank loan. At the Authority’s direction, we distributed an RFP to solicit a variety of options for the new money and/or refunding on a stand-alone and/or combined basis in order to offer maximum flexibility. As a result, the Authority received 11 proposals and following discussions and negotiations, the selected lender provided the Authority with a lower blended rate, thereby allowing the Authority to close on a combined tax-exempt issuance to fund necessary capital needs while simultaneously reducing annual debt service.



Client Contact: Debbie Sileo
 Title: Office of Management and Budget Director
 Phone: 904-541-5805
 Email: Debbie.Sileo@claycountygov.com
 Address: 477 Houston Street
 Green Cove Springs, FL 32043
 Term of Engagement: 2019 to Present

CITY OF TALLAHASSEE, FLORIDA – CONSOLIDATED UTILITY SYSTEM REFUNDING REVENUE BONDS

During our annual debt book review meeting with the City of Tallahassee in February of 2020, we discussed a potential tax-exempt current refunding of the outstanding Consolidated Utility System Revenue Bonds, Series 2010B that were callable starting October 1, 2020. At the conclusion of that meeting, we were given the go-ahead to begin the competitive issuance process. The COVID-19 pandemic hit shortly thereafter, but we decided to continue moving forward and prepare documents so we would be ready to access the market upon the time of the current call period, if and when the opportunity presented itself. We ultimately priced July 15th and despite a volatile spring/summer, the City was able to achieve 13.9% in net present value savings at a True Interest Cost (TIC) of 0.37%.



Client Contact: James O. Cooke IV
 Title: City Treasurer-Clerk
 Phone: 850-891-8146
 Email: jim.cooke@talgov.com
 Address: 300 S. Adams St.
 Tallahassee, FL 32301
 Term of Engagement: 2016 to Present



Additionally, list transactions in Florida for which the firm provided Financial Advisory Services, as follows:

Please find the requested transaction lists at the end of this section.

a). Separately list any transactions outside within Dade County, Florida. Please identify each transaction as a Refunding or New Money transaction.

b). Separately list any transactions within Florida, but outside of Miami-Dade County. Please identify each transaction as a Refunding or New Money transaction.

c). Include the following details for each refunding listed above:

-Date of sale

-Principal amount

-Issuer

d). Highlight Tax Incremental financings on these lists.

e). Describe any litigation or regulatory action filed against the firm in its role as financial advisor in the last three years and the resolution thereof.

PFM Financial Advisors LLC has not been involved in any litigation or regulatory actions in the last three years

PFMFA's Transactions List within Miami-Dade County

| Sale Date | Issuer | Par Amount | Series Name | Purpose |
|------------|-----------------------------------|-------------|--|---------------|
| 8/16/2022 | Miami-Dade County | 491,535,000 | Transit System Sales Surtax Revenue Bonds, Series 2022 | Multi-Purpose |
| 8/2/2022 | Miami-Dade County | 88,060,000 | Capital Asset Acquisition Special Obligation Bonds, Series 2022A | New Money |
| 7/21/2022 | Miami-Dade County | 200,000,000 | General Obligation Bonds (Building Better Communities Program), Series 2021A | New Money |
| 7/20/2022 | Miami-Dade County School District | 395,140,000 | Tax Anticipation Notes, Series 2022 | New Money |
| 7/12/2022 | Miami-Dade County School District | 270,800,000 | General Obligation School Bonds, Series 2022A | New Money |
| 5/19/2022 | City of Hialeah | 38,270,000 | Utility System Refunding Revenue Bond, Series 2022 | New Money |
| 5/13/2022 | City of Hialeah | 27,875,000 | Refunding Revenue Note, Series 2022 | New Money |
| 3/18/2022 | City of Coral Gables | 3,755,000 | Capital Improvement Refunding Revenue Bonds, Taxable Series 2022B | Refunding |
| 3/18/2022 | City of Coral Gables | 15,370,000 | Capital Improvement Refunding Revenue Bonds, Taxable Series 2022A | New Money |
| 3/8/2022 | Miami-Dade County | 51,507,313 | Master Equipment Lease, Series 2021 (Second Draw) | New Money |
| 2/22/2022 | City of North Miami Beach | 9,190,000 | General Obligation Refunding Note, Series 2022 | Multi-Purpose |
| 12/9/2021 | Miami-Dade County | 10,850,000 | Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021 | New Money |
| 11/3/2021 | Miami-Dade County School District | 168,005,000 | General Obligation School Refunding Bonds, Series 2021 (Taxable) | New Money |
| 9/22/2021 | Miami-Dade County School District | 450,000,000 | Tax Anticipation notes, Series 2021 | New Money |
| 9/22/2021 | Miami-Dade County School District | 446,340,000 | Tax Anticipation Note, Series 2021 | New Money |
| 8/31/2021 | Miami-Dade County | 112,295,000 | General Obligation Bonds (Public Health Trust Program), Series 2021A (Conversion) | New Money |
| 7/8/2021 | Miami-Dade County | 59,160,000 | Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021B | New Money |
| 7/8/2021 | Miami-Dade County | 81,330,000 | Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021A | New Money |
| 6/17/2021 | City of Miami | 24,435,000 | Special Obligation Note, Series 2021 | New Money |
| 6/15/2021 | Miami-Dade County | 25,937,342 | Master Equipment Lease, Series 2021 (First Draw) | New Money |
| 5/18/2021 | City of Coral Gables | 27,055,000 | Capital Improvement Revenue and Refunding Bond, Series 2021B | New Money |
| 5/18/2021 | City of North Bay Village | 2,350,000 | Capital Asset Acquisition Taxable Refunding Note, Series 2021 | Multi-Purpose |
| 5/4/2021 | City of Doral | 86,145,000 | General Obligation Bonds, Series 2021 | New Money |
| 5/1/2021 | Miami-Dade County School District | 67,855,000 | Certificates of Participation, Series 2021A | New Money |
| 4/29/2021 | Miami-Dade County School District | 86,000,000 | Certificates of Participation, Series 2021B | New Money |
| 3/30/2021 | City of Coral Gables | 5,258,000 | Capital Improvement Refunding Revenue Bond, Taxable Series 2021A | Refunding |
| 3/16/2021 | Miami-Dade County | 135,085,000 | General Obligation Bonds (Public Health Trust Program), Series 2021A (First Draw) | New Money |
| 1/21/2021 | Miami-Dade County | 154,540,000 | General Obligation Bonds (Public Health Trust Program), Series 2019A (Conversion) | New Money |
| 12/10/2020 | Miami-Dade County | 171,270,000 | Subordinate Special Obligation Refunding Bonds, Taxable Series 2021A | New Money |
| 12/10/2020 | Miami-Dade County | 335,245,000 | Subordinate Special Obligation Refunding Bonds, Taxable Series 2021B | New Money |
| 9/29/2020 | Miami-Dade County | 2,887,492 | Master Bus Lease (Draw #3) | Multi-Purpose |
| 9/24/2020 | Miami-Dade County School District | 475,000,000 | Tax Anticipation Notes, Series 2020 | New Money |
| 9/22/2020 | Miami-Dade County | 73,475,000 | Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (Taxable) | New Money |
| 9/22/2020 | Miami-Dade County | 124,835,000 | Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT) | New Money |
| 9/22/2020 | Miami-Dade County | 338,395,000 | Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable) | New Money |
| 8/19/2020 | Miami-Dade County | 42,925,000 | Stormwater Utility Revenue Refunding Bonds, Series 2020 | New Money |
| 8/13/2020 | Miami-Dade County | 513,405,000 | Transit System Sales Surtax Revenue Refunding Bonds Taxable Series, 2020B | Multi-Purpose |
| 8/13/2020 | Miami-Dade County | 239,550,000 | Transit System Sales Surtax Revenue Bonds Series, 2020A | New Money |
| 7/17/2020 | City of Miami | 28,035,000 | Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 | New Money |
| 7/16/2020 | City of North Bay Village | 1,500,000 | Road Improvement Revenue Note, Series 2020 | Multi-Purpose |
| 6/25/2020 | City of North Miami Beach | 44,204,486 | WIFIA Bond | New Money |
| 6/15/2020 | Miami-Dade County School District | 28,100,000 | Certificates of Participation, Series 2020A | New Money |
| 6/4/2020 | Miami-Dade County | 168,775,000 | General Obligation Refunding Bonds, Series 2020B (Building Better Communities Program) (Taxable) | New Money |
| 6/4/2020 | Miami-Dade County | 32,660,000 | General Obligation Refunding Bonds, Series 2020A (Building Better Communities Program) | New Money |
| 5/27/2020 | City of North Miami Beach | 11,000,000 | Sewer Utility System Revenue Bonds, Series 2020 | New Money |
| 5/12/2020 | Miami-Dade County | 338,615,000 | General Obligation Bonds, (Building Better Communities Program), Series 2016A (reissued) | New Money |
| 4/23/2020 | Village of Bal Harbour | 8,096,000 | Utility Revenue Note, Series 2020 | Multi-Purpose |
| 4/21/2020 | Miami-Dade County | 15,600,000 | Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A | New Money |
| 4/15/2020 | Miami-Dade County | 40,045,045 | Master Bus Lease (Draw #2) | New Money |
| 1/24/2020 | Miami-Dade County School District | 24,721,512 | Series 2020 Equipment Lease | New Money |
| 1/17/2020 | City of North Miami Beach | 39,945,000 | Taxable Water Revenue Refunding Bonds, Series 2020B | New Money |
| 1/17/2020 | City of North Miami Beach | 40,030,000 | Water Revenue Bonds, Series 2020A | New Money |
| 1/16/2020 | City of Hialeah | 1,495,428 | Equipment Lease, Series 2020 | Multi-Purpose |
| 12/13/2019 | Miami-Dade County School District | 119,235,000 | Certificates of Participation, Series 2019C | New Money |
| 12/10/2019 | Miami-Dade County | 8,600,000 | Master Bus Lease 2019 Draw | Multi-Purpose |
| 10/17/2019 | Miami-Dade County | 200,000,000 | General Obligation Bonds (JHS Drawdown), Series 2019A | New Money |
| 8/27/2019 | Miami-Dade County School District | 400,000,000 | Tax Anticipation Notes, Series 2019 | New Money |
| 8/6/2019 | Miami-Dade County | 64,650,000 | Capital Asset Acquisition Special Obligation Bonds, Series 2019A | New Money |
| 8/6/2019 | Miami-Dade County | 96,930,000 | Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B | New Money |
| 7/17/2019 | Miami-Dade County | 163,760,000 | General Obligation Bonds (Jackson Health System), Series 2016A Remarketing | New Money |
| 7/1/2019 | City of Miami | 35,392,034 | 2019 Equipment Lease | New Money |

PFMFA's Transactions List within Miami-Dade County

| | | | | |
|------------|---|-------------|--|---------------|
| 4/30/2019 | City of Doral | 45,100,000 | General Obligation Bonds, Series 2019 (Parks and Recreation Projects) | New Money |
| 3/29/2019 | Miami-Dade County School District | 54,630,000 | Refunding Certificates of Participation, Series 2019B | New Money |
| 3/29/2019 | Miami-Dade County School District | 87,265,000 | Refunding Certificates of Participation, Series 2019A | New Money |
| 3/26/2019 | Miami-Dade County | 221,385,000 | Transit System Sales Surtax Revenue Refunding Bonds, Series 2019 | New Money |
| 11/2/2018 | City of Miami | 7,455,000 | Special Obligation Revenue Bonds, Series 2018C (Street and Sidewalk Improvement Program) | Multi-Purpose |
| 11/2/2018 | City of Miami | 42,620,000 | Special Obligation Refunding Bonds, Series 2018B (Street and Sidewalk Improvement Program) | New Money |
| 11/2/2018 | City of Miami | 57,405,000 | Special Obligation Refunding Bonds, Series 2018A (Street and Sidewalk Improvement Program) | New Money |
| 9/20/2018 | Miami-Dade County | 223,240,000 | Transit System Sales Surtax Revenue Bonds, Series 2018 | New Money |
| 8/9/2018 | Miami-Dade County | 77,145,000 | Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2018 | New Money |
| 7/31/2018 | Miami-Dade County School District | 326,030,000 | Tax Anticipation Notes, Series 2018 | New Money |
| 7/13/2018 | City of Miami, OMNI CRA | 15,000,000 | OMNI Community Redevelopment Area Tax Increment Revenue Notes, 2018B | New Money |
| 5/16/2018 | Sunshine State Government Financing Commission | 32,620,000 | Capital Improvement Revenue Refunding Bonds, Series 2018B (Coral Gables Program) | New Money |
| 5/16/2018 | Sunshine State Government Financing Commission | 48,015,000 | Capital Improvement Revenue Bonds, Series 2018A (Coral Gables Program) | New Money |
| 3/6/2018 | City of Miami, OMNI CRA | 10,000,000 | OMNI Community Redevelopment Area Tax Increment Revenue Notes, 2018A | New Money |
| 8/8/2017 | Miami-Dade County | 74,435,000 | Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A | New Money |
| 7/11/2017 | Miami-Dade County School District | 270,000,000 | Tax Anticipation Notes, Series 2017 | New Money |
| 4/27/2017 | Miami-Dade County | 81,215,000 | Public Facilities Revenue Refunding Bonds, Series 2017 (Jackson Health System) | New Money |
| 4/18/2017 | Miami-Dade County School District | 250,000,000 | General Obligation School Bonds, Series 2017 | New Money |
| 2/23/2017 | Miami-Dade County | 178,280,000 | Transit System Sales Surtax Revenue Refunding Bonds, Series 2017 | New Money |
| 2/9/2017 | Miami World Center Community Development District | 74,065,000 | Special Assessment Bonds, Series 2017 | New Money |
| 1/11/2017 | Miami Health Facilities Authority | 44,035,000 | Health Facilities Revenue and Revenue Refunding Bonds, Series 2017 (Miami Jewish Health Systems, Inc. Project) | New Money |
| 8/2/2016 | Miami-Dade County School District | 200,000,000 | General Obligation School Bonds, Series 2016 | New Money |
| 7/26/2016 | Miami-Dade County | 193,400,000 | Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2016B | New Money |
| 7/26/2016 | Miami-Dade County | 29,720,000 | Capital Asset Acquisition Special Obligation Bonds, Series 2016A | New Money |
| 7/15/2016 | Miami-Dade County | 89,999,013 | Subordinate Special Obligation Refunding Capital Appreciation, Series 2016 | New Money |
| 7/15/2016 | Miami-Dade County | 219,835,000 | Subordinate Special Obligation Refunding Bonds, Series 2016 | New Money |
| 7/12/2016 | Miami-Dade County School District | 290,000,000 | Tax Anticipation Notes, Series 2016 | New Money |
| 4/26/2016 | Miami-Dade County | 339,375,000 | General Obligation Refunding Bonds (Building Better Communities Program) Series 2016A | New Money |
| 4/13/2016 | Sunshine State Government Financing Commission | 4,460,000 | Capital Improvement Revenue Bonds, Series 2016B (Coral Gables Program) | Multi-Purpose |
| 4/13/2016 | Sunshine State Government Financing Commission | 16,975,000 | Capital Improvement Revenue Bonds, Series 2016A (Coral Gables Program) | New Money |
| 3/3/2016 | Miami-Dade County School District | 100,495,000 | Certificates of Participation, Series 2016C | New Money |
| 11/20/2015 | City of Hialeah | 21,145,000 | Special Obligation Refunding Revenue Bonds, Series 2015B | New Money |
| 11/20/2015 | City of Hialeah | 25,000,000 | Special Obligation Revenue Bonds, Series 2015A (Pension Funding Project) | New Money |
| 11/11/2015 | Miami-Dade County School District | 345,890,000 | Certificates of Participation, Series 2015D | New Money |
| 9/16/2015 | Miami-Dade County School District | 25,000,000 | Certificates of Participation, Series 2015 (Qualified Zone Academy Bonds) | New Money |
| 9/15/2015 | Miami-Dade County | 44,710,000 | Special Obligation Court Facilities Refunding Bonds, Series 2015 | New Money |
| 7/21/2015 | Miami-Dade County School District | 192,720,000 | General Obligation School Bonds, Series 2015 | New Money |
| 7/14/2015 | Miami-Dade County School District | 305,000,000 | Tax Anticipation Notes, Series 2015 | New Money |
| 7/14/2015 | Miami-Dade County School District | 33,565,000 | Certificates of Participation, Series 2015C | New Money |
| 6/26/2015 | Miami-Dade County School District | 239,630,000 | Certificates of Participation, Series 2015B | New Money |
| 6/25/2015 | Miami-Dade County | 205,350,000 | Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A | New Money |
| 5/14/2015 | Miami-Dade County | 197,475,000 | Transit System Sales Surtax Revenue Refunding Bonds, Series 2015 | New Money |
| 4/29/2015 | Miami-Dade County School District | 55,995,000 | Certificates of Participation, Series 2016B | New Money |
| 4/29/2015 | Miami-Dade County School District | 66,425,000 | Certificates of Participation, Series 2016A | New Money |
| 1/6/2015 | Miami-Dade County | 94,915,000 | General Obligation Bonds (Public Health Trust Program), Series 2015C | New Money |
| 1/6/2015 | Miami-Dade County | 230,215,000 | General Obligation Refunding Bonds (Building Better Communities Program), Series 2015B | New Money |
| 1/6/2015 | Miami-Dade County | 49,990,000 | General Obligation Refunding Bonds (Parks Program), Series 2015A | New Money |

PFMFA's Transactions List outside Miami-Dade County

| Sale Date | Issuer | Par Amount | Series Name | Purpose |
|------------|---|-------------|---|---------------|
| 12/6/2022 | City of Fort Lauderdale | 53,895,000 | General Obligation Bonds, Series 2022A (Parks and Recreation Projects) | New Money |
| 12/6/2022 | City of Fort Lauderdale | 7,950,000 | General Obligation Refunding Bonds, Series 2022B (Fire-Rescue Facilities) | Multi-Purpose |
| 12/1/2022 | Walton County School District | 77,745,000 | Certificates of Participation, Series 2022 | New Money |
| 11/30/2022 | Sarasota County School District | 117,105,000 | Certificates of Participation, Series 2022A (Master Lease Program) | New Money |
| 11/15/2022 | Duval County School District | 561,460,000 | Certificates of Participation, Series 2022A | Multi-Purpose |
| 10/26/2022 | City of St. Petersburg | 35,590,000 | Public Utility Revenue Bonds, Series 2022B | New Money |
| 10/25/2022 | City of West Palm Beach | 34,825,000 | Special Obligation Refunding Note, Taxable Series 2022 | New Money |
| 10/19/2022 | USF Financing Corporation | 28,550,000 | Certificates of Participation (USF Financing Corporation Master Lease Program), Series 2022 | New Money |
| 10/18/2022 | St. Johns County | 122,065,000 | Water and Sewer Revenue Bonds, Series 2022 | New Money |
| 10/17/2022 | City of St. Petersburg | 15,255,000 | Non-Ad Valorem Revenue Note, Series 2022 | New Money |
| 10/12/2022 | Tampa Bay Water | 122,075,000 | Utility System Revenue Bonds, Series 2022 (Sustainability Bonds) | New Money |
| 9/28/2022 | Middletown Community Development District A | 35,100,000 | Special Assessment Revenue Bonds, Series 2022 | New Money |
| 9/28/2022 | Seminole County | 165,175,000 | Special Obligation Revenue and Refunding Bonds, Series 2022 | New Money |
| 9/14/2022 | Sarasota County | 135,730,000 | Utility System Revenue Bonds, Series 2022 | New Money |
| 9/8/2022 | Bay County | 10,055,000 | Capital Improvement Revenue Note, Series 2022A | New Money |
| 9/8/2022 | Bay County | 9,505,000 | Capital Improvement Revenue Refunding Note, Series 2022B | Refunding |
| 8/31/2022 | City of Jacksonville | 99,175,000 | Special Revenue Bonds, Series 2022C | New Money |
| 8/31/2022 | Palm Beach County School District | 185,900,000 | Certificates of Participation, Series 2022B | New Money |
| 8/24/2022 | Florida Gulf Coast University Financing Corporation | 21,535,000 | Capital Improvement Refunding Revenue Bonds, Series 2022A (Housing Project) | New Money |
| 8/18/2022 | Sunbridge Stewardship District | 24,030,000 | Special Assessment Revenue Improvement Bonds, Series 2022 (Weslyn Park Project) | New Money |
| 7/29/2022 | City of Leesburg | 30,000,000 | Utility System Revenue Bonds, Series 2022 | New Money |
| 7/29/2022 | St. Lucie County | 20,000,000 | Non Ad Valorem Revenue Note, Series 2022 | New Money |
| 7/21/2022 | City of Tallahassee | 34,980,000 | Taxable Consolidated Utility Systems Refunding Bonds, Series 2022 | New Money |
| 7/21/2022 | Pasco County School District | 87,005,000 | Certificates of Participation, Series 2022A | New Money |
| 7/12/2022 | Broward County School District | 156,805,000 | Tax Anticipation Notes, Series 2022 | New Money |
| 7/7/2022 | City of Jacksonville | 262,750,000 | Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022 | New Money |
| 7/6/2022 | City of Melbourne | 18,145,000 | Water and Sewer Refunding Revenue Bond, Series 2022 | New Money |
| 7/6/2022 | City of Pompano Beach Northwest CRA | 15,000,000 | NWCRA Tax Increment Revenue Bonds, Series 2022 | New Money |
| 7/6/2022 | City of St. Petersburg | 40,035,000 | Public Utility Refunding Revenue Bond, Series 2022 | New Money |
| 7/6/2022 | Osceola County | 47,720,000 | Tourist Development Tax Revenue Refunding Bond, Series 2022 | New Money |
| 7/6/2022 | St. Johns County | 51,800,000 | Special Obligation Refunding Revenue Note, Series 2022 | New Money |
| 6/30/2022 | City of Tallahassee | 62,500,000 | Taxable Energy System Refunding Bonds, Series 2022 | New Money |
| 6/29/2022 | Broward County School District | 16,569,579 | Technology Equipment Lease Property No. 25 | New Money |
| 6/29/2022 | Broward County School District | 16,152,138 | Transportation Equipment Lease Property No. 26 | New Money |
| 6/28/2022 | Village Community Development District No. 14 | 122,890,000 | Special Assessment Revenue Bonds, Series 2022 | New Money |
| 6/16/2022 | Sunbridge Stewardship District | 14,130,000 | Special Assessment Revenue Bonds, Series 2022 (Del Webb ph 1/2) | Multi-Purpose |
| 6/15/2022 | Pasco County | 9,940,000 | General Obligation Bonds, Series 2022A (Parks & Recreation Projects/Improvements) | New Money |
| 6/8/2022 | Pasco County | 34,805,000 | Half-Cent Sales Tax Revenue Improvement Bonds, Series 2022C | New Money |
| 6/3/2022 | City of Port St Lucie | 15,750,000 | Utility System Refunding Revenue Bond, Series 2022 | New Money |
| 5/25/2022 | Pasco County | 5,847,000 | Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A | Multi-Purpose |
| 5/25/2022 | Pasco County | 15,839,000 | Taxable Half-Cent Sales Tax Refunding Revenue Bond, Series 2022B | New Money |
| 5/11/2022 | Longleaf Community Development District | 9,370,000 | Special Assessment Revenue Bonds, Series 2022 | Multi-Purpose |
| 5/10/2022 | Broward County School District | 151,260,000 | Certificates of Participation, Series 2022B | New Money |
| 5/6/2022 | City of Pompano Beach | 24,370,000 | Refunding Certificates of Participation, Series 2022 (Federally Taxable) | New Money |
| 5/3/2022 | Broward County School District | 262,730,000 | General Obligation School Bonds, Series 2022 | New Money |
| 5/2/2022 | Village Community Development District No. 10 | 51,385,000 | Special Assessment Revenue Refunding Bond, Series 2022 | New Money |
| 5/2/2022 | Village Community Development District No. 6 | 22,365,000 | Special Assessment Revenue Refunding Bond, Series 2022 | New Money |
| 5/2/2022 | Village Community Development District No. 9 | 32,570,000 | Special Assessment Revenue Refunding Bond, Series 2022 | New Money |
| 4/21/2022 | Martin County | 11,936,000 | Capital Improvement Refunding Revenue Note, Series 2022 (Taxable) | New Money |
| 4/19/2022 | City of Jacksonville | 28,682,400 | Taxable Special Revenue Bond, Series 2022B (MPS Project) | New Money |
| 4/18/2022 | Fort Meade CRA | 1,000,000 | Redevelopment Revenue Bond, Series 2022 | Multi-Purpose |
| 4/11/2022 | Village Community Development District No. 4 | 2,369,778 | Special Assessment Revenue Refunding Bond, Series 2022 | Multi-Purpose |
| 4/1/2022 | City of Winter Park | 8,000,000 | Capital Improvement Revenue Bond, Series 2022 | Multi-Purpose |
| 3/15/2022 | Collier County | 32,865,000 | Special Obligation Refunding Revenue Note, Series 2022A | New Money |
| 3/15/2022 | Collier County | 75,560,000 | Special Obligation Refunding Revenue Note, Series 2022B | New Money |
| 3/10/2022 | Riviera Beach Utility Special District | 15,145,000 | Water and Sewer Revenue Refunding Bond, Taxable Series 2022A | New Money |
| 3/10/2022 | Riviera Beach Utility Special District | 25,345,000 | Water and Sewer Revenue Refunding Bond, Taxable Series 2022B | New Money |
| 3/9/2022 | Windward Community Development District | 14,375,000 | Capital Improvements Revenue Bonds, Series 2022 (Phase 2 Project) | New Money |
| 3/8/2022 | Blueprint Intergovernmental Agency | 78,895,000 | Sales Tax Revenue Bonds, Series 2022 | New Money |
| 3/8/2022 | Blueprint Intergovernmental Agency | 25,500,000 | SIB Loan, Series 2022 | New Money |
| 3/4/2022 | City of St. Augustine | 12,935,000 | Water and Sewer Revenue Note, Series 2022 | New Money |
| 3/3/2022 | City of Panama City Beach | 12,535,000 | Utility Revenue Refunding Bonds, Series 2022 | New Money |
| 2/24/2022 | St. Lucie County | 32,560,000 | Taxable Sales Tax Revenue Refunding Note, Series 2022A | New Money |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|--|-------------|--|---------------|
| 2/24/2022 | St. Lucie County | 4,290,000 | Taxable Sales Tax Revenue Refunding Note, Series 2022B | Multi-Purpose |
| 2/18/2022 | St. Johns County | 7,635,000 | Special Obligation Revenue Bond, Series 2022A | Multi-Purpose |
| 2/10/2022 | City of Fort Lauderdale | 7,900,000 | Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Project) | Multi-Purpose |
| 2/2/2022 | City of Jacksonville | 120,380,000 | Special Revenue Refunding Bonds, Series 2022A (Forward Delivery) | New Money |
| 1/25/2022 | City of Melbourne | 35,000,000 | General Obligation Bonds, Series 2022 | New Money |
| 12/16/2021 | Osceola County School District | 21,060,000 | Certificates of Participation, Series 2021A | New Money |
| 12/15/2021 | City of Tallahassee | 6,035,000 | Capital Bonds, Series 2021 | Multi-Purpose |
| 12/15/2021 | Sarasota County | 105,410,000 | Bee Ridge WRF Expansion and Advanced Wastewater Treatment Conversion Project (WIFIA - N20101FL) | New Money |
| 12/14/2021 | Florida Development Finance Corporation | 500,000,000 | Revenue Bonds, Series 2021A (Brightline Florida Passenger Rail Expansion Project) (Mandatory Tender Date: 07/01/2022) | Multi-Purpose |
| 12/10/2021 | City of Miramar | 6,498,337 | Master Equipment Lease (Schedule #2) 2021 | Multi-Purpose |
| 12/9/2021 | City of Groveland | 9,986,000 | Capital Improvement Revenue Note, Series 2021C | Multi-Purpose |
| 12/9/2021 | Lakewood Ranch Stewardship District | 8,480,000 | Special Assessment Revenue Bonds, Series 2021 (Star Farms) | Multi-Purpose |
| 12/9/2021 | Laurel Road Community Development District | 11,800,000 | Capital Improvement Revenue Bonds, Series 2021 A-1 | New Money |
| 12/9/2021 | Laurel Road Community Development District | 10,550,000 | Capital Improvement Revenue Bonds, Series 2021 A-2 | New Money |
| 12/8/2021 | Lakewood Ranch Stewardship District | 9,760,000 | Special Assessment Revenue Refunding Bonds, Series 2021 (Lake Club) | Multi-Purpose |
| 12/3/2021 | Fort Lauderdale CRA | 20,769,000 | Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 | New Money |
| 12/1/2021 | Sarasota County | 20,795,000 | Public Improvement Revenue Refunding Bonds, Series 2021B | New Money |
| 11/16/2021 | Leon County | 3,400,000 | Capital Improvement Revenue Note, Series 2021B | Multi-Purpose |
| 11/10/2021 | City of Miramar | 5,415,000 | Special Obligation Refunding Revenue Note, Series 2021C | Multi-Purpose |
| 11/10/2021 | City of Miramar | 8,035,000 | Special Obligation Revenue Note, Series 2021B | Multi-Purpose |
| 11/10/2021 | Highlands County | 21,614,000 | Infrastructure Sales Surtax Refunding Revenue Bond, Series 2021 | New Money |
| 11/2/2021 | Pasco County School District | 68,040,000 | Certificates of Participation, Series 2021B | New Money |
| 10/26/2021 | City of Winter Haven | 17,245,000 | Non-Ad Valorem Revenue Bonds, Series 2021C | New Money |
| 10/26/2021 | City of Winter Haven | 4,390,000 | Taxable Non-Ad Valorem Revenue Bonds, Series 2021B | Multi-Purpose |
| 10/21/2021 | Bay County | 100,000,000 | Revenue Refunding Note, Series 2021B | New Money |
| 10/21/2021 | Sarasota County | 15,750,000 | Taxable Public Improvement Refunding Revenue Bonds, Series 2021A | New Money |
| 10/19/2021 | Wildwood Utility Dependent District | 19,820,000 | Subordinate Utility Revenue Bonds, Series 2021 | New Money |
| 10/19/2021 | Wildwood Utility Dependent District | 154,925,000 | Utility Revenue Bonds, Series 2021 | New Money |
| 10/13/2021 | Village Community Development District No. 13 | 77,500,000 | Special Assessment Revenue Bonds, Series 2021 | New Money |
| 10/7/2021 | Lee County | 217,670,000 | Airport Revenue Bonds, Series 2021B | New Money |
| 10/5/2021 | Celebration Pointe | 23,280,000 | Special Assessment Revenue Bonds, Series 2021 | New Money |
| 10/5/2021 | City of Titusville | 458,880 | Master Equipment Lease Purchase Agreement - Schedule #2 (2021) | Multi-Purpose |
| 9/28/2021 | City of Pompano Beach | 68,195,000 | General Obligation Bonds, Series 2021 | New Money |
| 9/28/2021 | North Sumter County Utility Dependent District | 83,760,000 | Senior Utility Revenue Bonds, Series 2021 | New Money |
| 9/28/2021 | North Sumter County Utility Dependent District | 7,275,000 | Subordinate Utility Revenue Bonds, Series 2021 | Multi-Purpose |
| 9/23/2021 | Bay County | 15,046,000 | Capital Improvement Revenue Bond, Series 2021A (Courthouse Projects) | New Money |
| 9/23/2021 | Bay County | 20,340,000 | Solid Waste Revenue Bond, Series 2021 | New Money |
| 9/23/2021 | City of Groveland | 3,706,000 | Capital Improvement Refunding Revenue Note, Series 2021A | Multi-Purpose |
| 9/23/2021 | City of Groveland | 4,300,000 | Taxable Capital Improvement Refunding Revenue Note, Series 2021B | Multi-Purpose |
| 9/16/2021 | Lakewood Ranch Stewardship District | 4,910,000 | Special Assessment Revenue Bonds, Series 2021 (Sweetwater Project) | Multi-Purpose |
| 9/15/2021 | City of Jacksonville | 97,900,000 | Special Revenue Bonds, Series 2021A | New Money |
| 9/14/2021 | City of Jacksonville | 45,665,000 | Special Revenue Bonds, Series 2021A | New Money |
| 9/1/2021 | City of Port St. Lucie | 45,665,000 | Capital Improvement and Refunding Revenue Bonds, Series 2021 | New Money |
| 9/1/2021 | Lakewood Ranch Stewardship District | 4,120,000 | Special Assessment Revenue Bonds, Series 2021 (Isles at Lakewood Ranch Project) | Multi-Purpose |
| 8/31/2021 | Alachua County | 30,000,000 | Tourist Development Tax Revenue Bonds, Series 2021A&B | New Money |
| 8/31/2021 | City of Marco Island | 11,910,000 | Public Improvement Revenue Bonds, Series 2021 | New Money |
| 8/26/2021 | City of Riviera Beach | 29,650,000 | Public Improvement Revenue Bonds Series 2021 | New Money |
| 8/26/2021 | City of Melbourne | 1,650,000 | Water and Sewer Revenue Bond, Series 2021 | Multi-Purpose |
| 8/26/2021 | Pasco County | 16,970,000 | Tourist Development Tax Refunding Revenue Bond, Series 2021 (Taxable) | New Money |
| 8/25/2021 | Sanctuary Cove Community Development District | 3,140,000 | Special Assessment Bonds, Series 2021 | Multi-Purpose |
| 8/19/2021 | Marion County | 1,791,561 | Special Assessment Bond, Series 2021 | Multi-Purpose |
| 8/12/2021 | City of Jacksonville | 16,530,000 | Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2021 | New Money |
| 8/4/2021 | City of Boynton Beach | 42,140,000 | Utility System Revenue Refunding Bond, Series 2021 | New Money |
| 8/2/2021 | St. Lucie County | 4,560,000 | Capital Improvement Revenue Note, Series 2021 (SHI Beach and Dune Restoration Project) | Multi-Purpose |
| 7/29/2021 | City of Fort Meade | 1,068,066 | Water System Revenue Refunding Bond, Series 2021 | Multi-Purpose |
| 7/27/2021 | Santa Rosa County | 35,000,000 | Capital Improvement Revenue Refunding Bond, Series 2021 | New Money |
| 7/22/2021 | Florida Development Finance Corporation | 53,650,000 | Senior Living Revenue Bonds, Series 2021A (The Mayflower Retirement Community Project) | New Money |
| 7/22/2021 | Florida Development Finance Corporation | 10,000,000 | Senior Living Revenue Bonds, Series 2021B-1 (Mandatory Paydown Securities (TEMPS-80)) (The Mayflower Retirement Community Project) | New Money |
| 7/22/2021 | Florida Development Finance Corporation | 16,350,000 | Senior Living Revenue Bonds, Series 2021B-2 (Mandatory Paydown Securities (TEMPS-50)) (The Mayflower Retirement Community Project) | New Money |
| 7/20/2021 | City of Gainesville | 39,475,000 | Utilities Systems Revenue Bonds, 2021 Series A Series A-1 (Green Bonds) | New Money |
| 7/20/2021 | City of Gainesville | 56,285,000 | Utilities Systems Revenue Bonds, 2021 Series A Series A-2 | New Money |
| 7/16/2021 | Orange County School District | 156,230,000 | Certificates of Participation, Series 2021B | New Money |
| 7/16/2021 | Orange County School District | 83,555,000 | Certificates of Participation, Series 2021C | New Money |
| 7/16/2021 | Sarasota County | 31,975,000 | Solid Waste System Revenue Note, Series 2021 | New Money |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|-----------|--|-------------|--|---------------|
| 7/15/2021 | Central Florida Expressway Authority | 198,435,000 | Senior Lien Revenue Bonds, Series 2021D | New Money |
| 7/15/2021 | JEA | 10,385,000 | Electric System Revenue Bonds, Series Three 2021A | New Money |
| 7/15/2021 | JEA | 34,175,000 | Electric System Subordinated Revenue Bonds, 2021 Series A | New Money |
| 7/14/2021 | JEA | 121,815,000 | Water and Sewer System Revenue Bonds, 2021 Series A | New Money |
| 7/13/2021 | Broward County School District | 157,360,000 | Tax Anticipation Notes, Series 2021 | New Money |
| 7/12/2021 | Lakewood Ranch Stewardship District | 3,555,000 | Special Assessment Revenue Refunding Bond, Series 2021 (Belleisle/Central Park) | Multi-Purpose |
| 7/9/2021 | City of St. Augustine | 5,541,000 | Capital Improvement Refunding Revenue Note, Series 2021 | Multi-Purpose |
| 7/8/2021 | Boggy Creek Improvement District | 700,000 | Taxable Lease Purchase Agreement, Series 2021 | New Money |
| 7/7/2021 | Collier County | 128,900,000 | Water and Sewer Revenue Bonds, Series 2021 | New Money |
| 7/6/2021 | Solid Waste Authority of Palm Beach County | 118,295,000 | Revenue Refunding Note, Series 2021 | New Money |
| 7/1/2021 | North Broward Hospital District | 50,000,000 | Taxable Revolving Line of Credit | New Money |
| 6/30/2021 | City of Miramar | 51,000,000 | Taxable Special Obligation Refunding Revenue Bonds, Series 2021 | New Money |
| 6/30/2021 | Seminole County Industrial Development Authority | 29,480,000 | Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021A | New Money |
| 6/30/2021 | Seminole County Industrial Development Authority | 165,000 | Taxable Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021B | Multi-Purpose |
| 6/29/2021 | City of Winter Garden | 16,087,000 | Sales Tax Revenue Bond, Series 2021 | New Money |
| 6/29/2021 | Martin County School District | 40,000,000 | Certificates of Participation, Series 2021 (Master Lease Program) | New Money |
| 6/24/2021 | Central Florida Expressway Authority | 88,135,000 | Senior Lien Convertible Refunding Revenue Bond, Series 2021B | New Money |
| 6/24/2021 | Central Florida Expressway Authority | 53,145,000 | Senior Lien Refunding Revenue Bond, Series 2021C | New Money |
| 6/24/2021 | City of Pompano Beach | 9,265,000 | Stormwater Utility Revenue Bond, Series 2021 | Multi-Purpose |
| 6/24/2021 | City of Pompano Beach | 10,515,000 | Water and Wastewater Revenue Bond, Series 2021 | New Money |
| 6/23/2021 | Pasco County | 82,340,000 | General Obligation Bonds, Series 2021B (Jail Projects/Improvements) | New Money |
| 6/21/2021 | City of Green Cove Springs | 9,791,000 | Electric Utility Refunding Revenue Note, Series 2021 | Multi-Purpose |
| 6/17/2021 | City of Port St. Lucie | 30,635,000 | Utility System Revenue Bonds, Series 2021 | New Money |
| 6/17/2021 | City of St. Petersburg | 71,995,000 | Public Utility Revenue Bonds, Series 2021A | New Money |
| 6/17/2021 | City of St. Petersburg | 57,610,000 | Taxable Public Utility Revenue Refunding Bonds, Series 2021B | New Money |
| 6/17/2021 | Lee County | 139,560,000 | Airport Revenue Refunding Bonds, Series 2021A | New Money |
| 6/9/2021 | Santa Rosa County School District | 12,505,000 | Certificates of Participation, Series 2021 | New Money |
| 6/9/2021 | St. Johns County | 51,990,000 | Taxable Special Obligation Refunding Revenue Note, Series 2021 | New Money |
| 6/4/2021 | Bay County | 11,235,000 | Capital Improvement Revenue Refunding Note, Series 2021 | New Money |
| 6/3/2021 | City of Fort Lauderdale | 42,145,000 | Water and Sewer Revenue Refunding Bond, Series 2021 | New Money |
| 6/3/2021 | Okeechobee County | 15,000,000 | Capital Improvement Revenue Note, Series 2021 (Non-Revolving Line of Credit) | New Money |
| 6/3/2021 | Okeechobee County | 490,000 | Special Assessment Revenue Note, Series 2021A (Fire Rescue MSBU Project) | Multi-Purpose |
| 6/3/2021 | Okeechobee County | 260,000 | Special Assessment Revenue Note, Series 2021B (EMS MSBU Project) | Multi-Purpose |
| 6/3/2021 | Orlando Utilities Commission | 19,685,000 | Utility System Revenue Refunding Bonds, Series 2021C | New Money |
| 6/2/2021 | Santa Rosa County | 9,100,000 | Capital Improvement Revenue Bond, Series 2021 | Multi-Purpose |
| 6/1/2021 | City of DeBary | 2,685,000 | Stormwater Utility Assessment Refunding Revenue Bond, Series 2021 | Refunding |
| 6/1/2021 | Marion County | 14,000,000 | Utilities System Revenue Bond, Series 2021B | New Money |
| 5/26/2021 | Pasco County School District | 67,410,000 | Certificates of Participation, Series 2021A | New Money |
| 5/19/2021 | Pasco County | 9,230,000 | General Obligation Bonds, Series 2021A (Libraries Projects/Improvements) | Multi-Purpose |
| 5/18/2021 | Lake County School District | 24,100,000 | Certificates of Participation, Series 2021A (Taxable) | New Money |
| 5/18/2021 | Lake County School District | 54,340,000 | Certificates of Participation, Series 2021B (Taxable) | New Money |
| 5/18/2021 | Volusia County School District | 62,800,000 | Certificates of Participation (Master Lease Program, Series 2021A) | New Money |
| 5/17/2021 | Marion County | 28,510,000 | Utilities System Revenue Refunding Bond, Series 2021A | New Money |
| 5/14/2021 | City of Titusville | 3,315,000 | Master Lease Purchase Agreement (2021) | Multi-Purpose |
| 5/7/2021 | Broward County School District | 65,765,000 | Certificates of Participation, Series 2022A (Forward Delivery) | New Money |
| 5/6/2021 | Fieldstone Community Development District | 4,130,000 | Capital Improvement Revenue Bonds, Series 2021B (Phase 1C/1D West Project) | Multi-Purpose |
| 5/6/2021 | Palm Beach County School District | 101,905,000 | Certificates of Participation, Series 2021A | New Money |
| 5/6/2021 | Palm Beach County School District | 9,935,000 | Certificates of Participation, Series 2021B | Multi-Purpose |
| 4/27/2021 | Hillsborough County Port District | 12,020,000 | Revenue Refunding Note, Series 2021 | New Money |
| 4/21/2021 | City of Melbourne - Airport Authority | 9,000,000 | Taxable Airport Revenue Note, Series 2021 | Multi-Purpose |
| 4/21/2021 | Orange County School District | 101,940,000 | Certificates of Participation, Series 2021A | New Money |
| 4/16/2021 | City of Stuart | 622,000 | Fire Protection Assessment Revenue Note, Series 2021 | Multi-Purpose |
| 4/15/2021 | Seminole County School District | 16,680,000 | Certificates of Participation, Series 2021A (Taxable) | New Money |
| 4/15/2021 | Seminole County School District | 12,810,000 | Certificates of Participation, Series 2021B (Taxable) | New Money |
| 4/13/2021 | Palm Beach County | 51,050,000 | Public Improvement Revenue Bonds, Series 2021A | New Money |
| 4/13/2021 | Palm Beach County | 44,705,000 | Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021B | New Money |
| 4/13/2021 | Palm Beach County | 69,235,000 | Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021C | New Money |
| 4/12/2021 | Village Community Development District No. 4 | 2,496,000 | Special Assessment Revenue Refunding Bond, Series 2021 | Multi-Purpose |
| 4/9/2021 | City of Gainesville | 11,473,000 | Capital Improvement Revenue Refunding Note, Series 2021 | New Money |
| 4/6/2021 | Central Florida Expressway Authority | 548,175,000 | Senior Lien Refunding Revenue Bonds, Series 2021A | Refunding |
| 3/30/2021 | City of Winter Haven | 10,055,000 | Non Ad Valorem Refunding Bond, Series 2021 | New Money |
| 3/26/2021 | Lakes of Sarasota Community Development District | 4,535,000 | Capital Improvement Revenue Bonds (Phase 1 Project), Series 2021 A-1 | Multi-Purpose |
| 3/26/2021 | Lakes of Sarasota Community Development District | 6,235,000 | Capital Improvement Revenue Bonds (Phase 1 Project), Series 2021 A-2 | Multi-Purpose |
| 3/26/2021 | Lakes of Sarasota Community Development District | 4,445,000 | Capital Improvement Revenue Bonds (Phase 1 Project), Series 2021 B-1 | Multi-Purpose |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|---|-------------|---|---------------|
| 3/26/2021 | Lakes of Sarasota Community Development District | 6,565,000 | Capital Improvement Revenue Bonds (Phase 1 Project), Series 2021 B-2 | Multi-Purpose |
| 3/25/2021 | City of St. Petersburg | 7,665,000 | Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A | Multi-Purpose |
| 3/25/2021 | City of St. Petersburg | 2,575,000 | Taxable Non Ad Valorem Refunding Revenue Note, Series 2021B | Multi-Purpose |
| 3/18/2021 | City of Coconut Creek | 8,360,000 | Capital Improvement Refunding Revenue Note, Series 2021 | Refunding |
| 3/17/2021 | Orlando Utilities Commission | 143,250,000 | Utility System Revenue Bonds, Series 2021A | New Money |
| 3/17/2021 | Orlando Utilities Commission | 159,860,000 | Variable Rate Utility System Revenue Bonds, Series 2021B (Mandatory Tender Date: 10/01/2028) | New Money |
| 3/16/2021 | St. Johns County | 39,235,000 | Taxable Water and Sewer Revenue Refunding Bonds, Series 2021 | New Money |
| 3/12/2021 | Amelia National Community Development District | 4,915,000 | Capital Improvement Revenue Refunding Bond, Series 2021 | Refunding |
| 3/12/2021 | City of Palatka | 420,000 | Police Vehicle & Equipment Lease, Series 2021 | Multi-Purpose |
| 3/5/2021 | City of Oldsmar | 6,000,000 | Non-Ad Valorem Refunding Revenue Note, Series 2021 | Multi-Purpose |
| 3/4/2021 | Sarasota County | 36,740,000 | Subordinate Utility System Refunding Revenue Note, Series 2021 | New Money |
| 2/23/2021 | Town of Palm Beach | 8,575,000 | General Obligation Bonds, Series 2021 (Underground Utility Project) | Multi-Purpose |
| 2/17/2021 | Pasco County | 74,080,000 | Second Local Option Fuel Tax Refunding Revenue Bonds, Series 2021 | New Money |
| 2/5/2021 | City of Temple Terrace | 12,791,000 | Taxable Non Ad Valorem Refunding Revenue Note, Series 2021 | New Money |
| 2/3/2021 | City of Groveland | 7,472,000 | Water and Sewer Revenue Refunding Note, Series 2021 | Multi-Purpose |
| 2/2/2021 | Broward County School District | 207,465,000 | General Obligation School Bonds, Series 2021 | New Money |
| 2/2/2021 | Broward County School District | 207,470,000 | General Obligation School Bonds, Series 2021 | New Money |
| 2/2/2021 | Village Community Development District. No. 9 | 31,770,000 | Special Assessment Revenue Refunding Bonds, Series 2021 | New Money |
| 2/1/2021 | City of Pompano Beach | 2,000,000 | Equipment Lease, Series 2021 | Multi-Purpose |
| 1/28/2021 | Leon County | 5,400,000 | Capital Improvement Revenue Bond, Series 2021 | Multi-Purpose |
| 1/22/2021 | City of Oldsmar | 5,000,000 | Water and Sewer System Refunding Revenue Note, Series 2021 | Multi-Purpose |
| 1/22/2021 | New Port Tampa Bay Community Development District | 11,580,000 | Special Assessment Bonds, Series 2021 | New Money |
| 1/20/2021 | City of Palm Beach Gardens | 14,000,000 | Public Improvement Bond, Series 2021 | New Money |
| 1/15/2021 | St. Lucie County | 544,000 | Special Assessment Bond, Series 2021 | Multi-Purpose |
| 1/14/2021 | City of High Springs | 589,000 | Taxable Non-Ad Valorem Revenue Note, Series 2022 | Multi-Purpose |
| 1/14/2021 | City of High Springs | 850,000 | Water and Sewer Revenue Bonds, Series 2022 | Multi-Purpose |
| 1/12/2021 | City of DeFuniak Springs | 2,500,000 | Non-Ad Valorem Revenue Note, Series 2022 | New Money |
| 1/12/2021 | City of DeFuniak Springs | 6,897,700 | Water System & Sewer System Revenue Refunding Bond, Series 2021 | Refunding |
| 12/18/2020 | Flagler County | 20,000,000 | Capital Improvement Revenue Note, Series 2020 | New Money |
| 12/16/2020 | Blueprint Intergovernmental Agency | 10,055,000 | Sales Tax Revenue Note, Series 2020 | New Money |
| 12/16/2020 | City of Tallahassee | 3,950,000 | Redevelopment Revenue Note, Series 2020 | Multi-Purpose |
| 12/11/2020 | Florida Gulf Coast University Financing Corporation | 19,800,000 | Capital Improvement Refunding Revenue Bonds, Series 2020A (Housing Project) | New Money |
| 12/9/2020 | City of Sunrise | 40,350,000 | Special Obligation Bonds, Series 2020 (Municipal Complex Project) | New Money |
| 12/3/2020 | Sarasota County | 61,295,000 | Utility System Revenue Bonds, Series 2020A | New Money |
| 12/3/2020 | Sarasota County | 44,740,000 | Utility System Revenue Refunding Bonds, Series 2020B | New Money |
| 11/24/2020 | Lakewood Ranch Stewardship District | 7,575,000 | Special Assessment Revenue Bonds, Series 2020 Series 2020 (Northeast Sector Project Phase 2C) | Multi-Purpose |
| 11/20/2020 | City of Panama City Beach | 12,565,000 | Utility Revenue Refunding Bond (Federally Taxable), Series 2020B | New Money |
| 11/20/2020 | City of Panama City Beach | 19,875,000 | Utility Revenue Refunding Bond, Series 2020A | New Money |
| 11/20/2020 | North River Ranch Community Development District | 7,670,000 | North River Ranch Community Development District - Series 2020A-1 Bonds | Multi-Purpose |
| 11/20/2020 | North River Ranch Community Development District | 5,010,000 | North River Ranch Community Development District - Series 2020A-2 Bonds | Multi-Purpose |
| 11/20/2020 | North River Ranch Community Development District | 4,215,000 | North River Ranch Community Development District - Series 2020A-3 Bonds | Multi-Purpose |
| 11/17/2020 | City of Boca Raton | 35,000,000 | Water and Sewer Revenue Improvement Bonds, Series 2020 | New Money |
| 11/17/2020 | City of Coral Springs | 22,135,000 | Special Obligation Bonds, Series 2020 | New Money |
| 11/17/2020 | Orange County | 140,740,000 | Water and Wastewater Utility Revenue Bonds, Series 2020 | New Money |
| 11/12/2020 | City of North Port | 16,264,500 | Utility System Refunding Revenue Bond, Series 2020 | New Money |
| 11/4/2020 | City of Daytona Beach | 24,385,000 | Capital Improvement Refunding and Revenue Note, Series 2020 | New Money |
| 10/23/2020 | Lake County | 35,232,593 | Promissory Note, Series 2020 (CARES Funding Line of Credit) | New Money |
| 10/20/2020 | Florida Development Finance Corporation | 60,135,000 | Senior Living Revenue Bonds, Series 2020A (The Mayflower Retirement Community Project) | New Money |
| 10/19/2020 | Bay County | 50,000,000 | Revenue Bond, Series 2020 (Hurricane Michael Relief) | New Money |
| 10/15/2020 | City of Winter Springs | 3,063,000 | Water and Sewer Revenue Refunding Note, Series 2020 | Multi-Purpose |
| 10/14/2020 | Lakewood Ranch Stewardship District | 17,755,000 | Special Assessment Revenue Bonds, Series 2020 (Northeast Sector Project- Phase 2B) | New Money |
| 10/13/2020 | City of Cocoa Beach | 18,892,000 | Wastewater Utility System Revenue Bond, Series 2020 | New Money |
| 10/13/2020 | City of Jacksonville | 155,040,000 | Taxable Transportation Refunding Revenue Bonds, Series 2020 | New Money |
| 10/13/2020 | City of Orlando | 9,718,000 | Capital Improvement Refunding Special Revenue Bond, Series 2020A | Multi-Purpose |
| 10/7/2020 | City of Cocoa Beach | 1,200,000 | Lease Financing, Series 2020 | New Money |
| 10/7/2020 | Collier County | 75,100,000 | Special Obligation Revenue Bonds, Series 2020A | New Money |
| 10/7/2020 | Collier County | 24,075,000 | Taxable Special Obligation Revenue Bonds, Series 2020B | New Money |
| 10/7/2020 | Pasco County | 32,125,000 | General Obligation Bonds, Series 2020A (Fire-Rescue Projects/Improvements) | New Money |
| 10/6/2020 | Palm Beach County | 59,375,000 | Water and Sewer Revenue Refunding Bonds, Series 2020 (Federally Taxable) | New Money |
| 10/1/2020 | City of Madeira Beach | 4,442,000 | Stormwater System Refunding Revenue Bond, Series 2020 | Multi-Purpose |
| 10/1/2020 | City of Melbourne | 18,285,000 | Taxable Water and Sewer Refunding Revenue Bond, Series 2020 | New Money |
| 10/1/2020 | City of Tallahassee | 7,310,000 | Public Improvement Revenue Note, Series 2020 | Multi-Purpose |
| 9/28/2020 | Monroe County | 4,000,000 | Special Obligation Revenue Note, Series 2020 | Multi-Purpose |
| 9/25/2020 | City of St. Petersburg | 3,000,000 | Non Ad Valorem Revenue Note, Series 2020A | Multi-Purpose |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|-----------|--|-------------|---|---------------|
| 9/24/2020 | Alachua County | 12,500,000 | Capital Improvement Revenue Note, Series 2020C | New Money |
| 9/23/2020 | Leon County | 16,500,000 | Master Tax-Exempt Lease Purchase (ESCO), Series 2020 | New Money |
| 9/22/2020 | Palm Beach County School District | 115,000,000 | Tax Anticipation Notes, Series 2020 | New Money |
| 9/18/2020 | Lakewood Ranch Stewardship District | 10,655,000 | Special Assessment Revenue Bonds, Series 2020 (Lorraine Lakes Project) | New Money |
| 9/15/2020 | City of Panama City Beach | 35,110,000 | Capital Improvement Revenue Bonds, Series 2020 (Front Beach Road Project) | New Money |
| 9/15/2020 | Osceola County School District | 75,150,000 | Capital Outlay Sales Tax Revenue Bonds, Series 2020A | New Money |
| 9/11/2020 | City of Gainesville | 206,080,000 | Special Obligation Revenue Bonds, Series 2020 | New Money |
| 9/11/2020 | Village Community Development District No. 13 | 83,500,000 | Special Assessment Revenue Bonds, Series 2020 | New Money |
| 9/4/2020 | Florida Development Finance Corporation | 550,000 | Education Facilities Revenue Bonds, Series 2020B (Discovery High School Project) | Multi-Purpose |
| 9/4/2020 | Florida Development Finance Corporation | 26,530,000 | Educational Facilities Revenue Bonds, Series 2020A (Discovery High School Project) | New Money |
| 9/4/2020 | Sarasota County | 9,070,000 | Infrastructure Sales Surtax Revenue Note, Series 2020 | Multi-Purpose |
| 9/3/2020 | Lakewood Ranch Stewardship District | 6,655,000 | Special Assessment Revenue Bonds, Series 2020A (Azario Project) | Multi-Purpose |
| 8/28/2020 | City of St. Petersburg | 40,150,000 | Taxable Public Utility Refunding Revenue Bond, Series 2020 | New Money |
| 8/27/2020 | Alachua County | 3,750,000 | Capital Improvement Revenue Note, Series 2020A | New Money |
| 8/27/2020 | Alachua County | 4,400,000 | Capital Improvement Revenue Note, Series 2020B | New Money |
| 8/26/2020 | Tampa-Hillsborough County Expressway Authority | 20,090,000 | Revenue Bonds, Series 2020A | New Money |
| 8/26/2020 | Tampa-Hillsborough County Expressway Authority | 202,210,000 | Taxable Refunding Revenue Bonds, Series 2020B | New Money |
| 8/24/2020 | Pasco County | 22,200,000 | Second Local Option Fuel Tax Refunding Revenue Bond, Series 2020 | New Money |
| 8/21/2020 | Lakewood Ranch Stewardship District | 26,070,000 | Special Assessment Revenue Refunding Bonds, Series 2020A-1 (Senior) (Lakewood Center and NW Sector Projects) | New Money |
| 8/21/2020 | Lakewood Ranch Stewardship District | 3,030,000 | Special Assessment Revenue Refunding Bonds, Series 2020A-2 (Subordinate) (Lakewood Center and NW Sector Projects) | Multi-Purpose |
| 8/21/2020 | Osceola County | 3,850,000 | Public Improvement Revenue Bond, Series 2020 | Multi-Purpose |
| 8/19/2020 | Florida Development Finance Corporation | 13,965,000 | Educational Facilities Revenue Bonds, Series 2020A (Social Bonds - UCP Charter Schools Projects) | New Money |
| 8/19/2020 | Florida Development Finance Corporation | 450,000 | Educational Facilities Revenue Bonds, Series 2020B (Social Bonds - UCP Charter Schools Projects) | Multi-Purpose |
| 8/19/2020 | Orlando Utilities Commission | 95,115,000 | Utility System Revenue Refunding Bonds, Series 2020A | New Money |
| 8/18/2020 | Central Florida Expressway Authority | 155,915,000 | Senior Lien Refunding Revenue Bond, Series 2020A | New Money |
| 8/18/2020 | City of Jacksonville | 119,705,000 | Health Care Facilities Revenue Bonds, Series 2020 (Brooks Rehabilitation) | New Money |
| 8/18/2020 | City of Jacksonville | 123,630,000 | Special Revenue and Refunding Bonds, Series 2020A | New Money |
| 8/18/2020 | City of Jacksonville | 15,670,000 | Special Revenue Refunding Bonds, Series 2020B | New Money |
| 8/18/2020 | City of Jacksonville | 105,485,000 | Taxable Special Revenue Refunding Bonds, Series 2020C | New Money |
| 8/11/2020 | Heron's Glen Recreation District | 29,495,000 | Non-Ad Valorem Assessment and Refunding Bonds, Series 2020 | New Money |
| 8/5/2020 | City of Stuart | 5,050,000 | Taxable Non Ad Valorem Revenue Note, Series 2020 | Multi-Purpose |
| 8/4/2020 | Pasco County School District | 3,400,000 | Capital Improvement Revenue Bonds, Series 2020 | Multi-Purpose |
| 7/30/2020 | City of Hallandale Beach CRA | 20,000,000 | Redevelopment Revenue Note, Series 2020 | New Money |
| 7/28/2020 | City of West Palm Beach | 24,465,000 | General Obligation Bonds, Series 2020 (Parks and Recreation Projects) | New Money |
| 7/24/2020 | City of Coral Springs | 25,000,000 | 2020 Line of Credit | New Money |
| 7/23/2020 | City of Melbourne | 2,400,000 | Capital Improvement Revenue Note, Series 2020 | Multi-Purpose |
| 7/23/2020 | Osceola County | 9,580,000 | Limited General Obligation Refunding Note, Series 2020 | Multi-Purpose |
| 7/22/2020 | Holly Hill Road Community Development District | 3,325,000 | Special Assessment Bonds, Series 2020 (Assessment Area 4 Project) | Multi-Purpose |
| 7/21/2020 | Pasco County School District | 71,465,000 | Refunding Certificates of Participation, Series 2020B | New Money |
| 7/16/2020 | City of Leesburg | 15,000,000 | Electric System Revenue Note, Series 2020 | New Money |
| 7/15/2020 | City of Tallahassee | 15,205,000 | Consolidated Utility Systems Refunding Revenue Bonds, Series 2020 | New Money |
| 7/15/2020 | City of Tallahassee | 14,875,000 | Consolidated Utility Systems Refunding Revenue Bonds, Series 2020 | New Money |
| 7/14/2020 | Broward County School District | 157,625,000 | Tax Anticipation Notes, Series 2020 | New Money |
| 7/14/2020 | City of Tallahassee | 80,195,000 | Energy System Refunding Revenue Bonds, Series 2020 | New Money |
| 7/10/2020 | JEA | 129,255,000 | Electric System Revenue Bonds, Series Three 2020A | New Money |
| 7/10/2020 | JEA | 92,415,000 | Electric System Subordinated Revenue Bonds, 2020 Series A | New Money |
| 7/9/2020 | JEA | 104,000,000 | Water and Sewer System Revenue Bonds, Series A | New Money |
| 7/9/2020 | JEA | 26,590,000 | Water and Sewer System Subordinated Revenue Bonds, 2020 Series A | New Money |
| 7/8/2020 | North Sumter County Utility Dependent District | 123,410,000 | Utility Revenue Refunding Bonds, Series 2020 | New Money |
| 7/8/2020 | Viera East Community Development District | 7,685,000 | Special Assessment Revenue Bonds, Series 2020 | Multi-Purpose |
| 7/7/2020 | Tampa Bay Water | 129,591,000 | Utility System Refunding Revenue Master Bond | New Money |
| 6/30/2020 | Pasco County | 26,210,000 | Water and Sewer Revenue Bond, Series 2020 (Pasco Aqua Acquisition) | New Money |
| 6/25/2020 | City of Fort Lauderdale | 167,155,000 | Taxable Special Obligation Refunding Bonds, Series 2020 | New Money |
| 6/24/2020 | Lakewood Ranch Stewardship District | 19,195,000 | Special Assessment Revenue Refunding Bonds, Series 2020 (Country Club East Project) | New Money |
| 6/18/2020 | Florida Development Finance Corporation | 195,720,000 | Educational Facilities Revenue and Revenue Refunding Bonds (Nova Southeastern University Project), Series 2020B | New Money |
| 6/18/2020 | Florida Development Finance Corporation | 39,030,000 | Educational Facilities Revenue Refunding Bonds, (Nova Southeastern University Project), Series 2020A | New Money |
| 6/16/2020 | Pasco County School District | 56,165,000 | Certificates of Participation, Series 2020C | New Money |
| 6/16/2020 | Pasco County School District | 19,385,000 | Refunding Certificates of Participation, Series 2020D | New Money |
| 6/16/2020 | Sarasota County | 24,925,000 | General Obligation Bonds, Series 2020 | New Money |
| 6/12/2020 | St. Johns County | 5,698,145 | Taxable Special Obligation Revenue Bond, Series 2020A | Multi-Purpose |
| 6/12/2020 | St. Johns County | 6,330,376 | Taxable Special Obligation Revenue Bond, Series 2020B | Multi-Purpose |
| 6/10/2020 | Charles Cove Community Development District | 6,285,000 | Special Assessment Revenue Bonds, 2020 | New Money |
| 6/5/2020 | Martin County | 3,000,000 | Master Lease Purchase Agreement | Multi-Purpose |
| 6/3/2020 | City of Orlando CRA | 70,545,000 | Tax Increment Revenue Refunding Bond (Downtown District), Series 2020A | New Money |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|---|-------------|---|---------------|
| 5/29/2020 | Flagler County | 5,913,000 | Grant Anticipation Note, Series 2020 | Multi-Purpose |
| 5/27/2020 | City of Satellite Beach | 1,000,000 | Taxable Revolving Line of Credit Note, Series 2020 | Multi-Purpose |
| 5/21/2020 | Pasco County | 7,920,000 | Capital Improvement Non-Ad Valorem Revenue Bond, Series 2020A (Park Projects) | Multi-Purpose |
| 5/20/2020 | Holly Hill Road Community Development District | 3,660,000 | Special Assessment Bonds, Series 2020 (Assessment Area 3 Project) | Multi-Purpose |
| 5/19/2020 | Alachua County School District | 92,675,000 | Certificates of Participation, Series 2020 | New Money |
| 5/7/2020 | City of North Port | 31,485,000 | Taxable Capital Improvement Refunding Revenue Note, Series 2020 | New Money |
| 5/7/2020 | Sarasota County | 18,785,000 | Capital Improvement Revenue Bonds, Series 2020 | New Money |
| 5/6/2020 | Broward County School District | 202,590,000 | Certificates of Participation, Series 2020A | New Money |
| 5/5/2020 | Palm Beach County School District | 103,820,000 | Certificates of Participation, Series 2020A | New Money |
| 5/1/2020 | Village Community Development District No. 8 | 17,655,000 | Special Assessment Revenue Refunding Bonds, 2020 (Phase III) | New Money |
| 5/1/2020 | Village Community Development District No. 8 | 18,490,000 | Special Assessment Revenue Refunding Bonds, 2020 (Phase III) | New Money |
| 4/30/2020 | City of Boynton Beach | 42,470,000 | Taxable Utility System Refunding Revenue Bond, Series 2020A | New Money |
| 4/30/2020 | City of Boynton Beach | 10,500,000 | Utility System Refunding Revenue Bond, Series 2020B | New Money |
| 4/28/2020 | Osceola County School District | 6,340,000 | Certificates of Participation, Series 2020A | Multi-Purpose |
| 4/16/2020 | City of Leesburg | 15,000,000 | Utility System Revenue Note, Series 2020 | New Money |
| 4/14/2020 | Pasco County School District | 30,605,000 | Refunding Certificates of Participation, Series 2020A | New Money |
| 4/6/2020 | City of Satellite Beach | 1,969,000 | Utility Tax Revenue Refunding Note, Series 2020 | Multi-Purpose |
| 4/3/2020 | OneBlood, Inc. | 37,839,000 | Health Care Facilities Revenue Bond, Series 2013(2020 Amendment) | New Money |
| 4/2/2020 | City of Sunrise | 96,880,000 | Utility System Revenue Refunding Bonds, Series 2020 | New Money |
| 3/31/2020 | Jacksonville Port Authority | 88,870,000 | Revenue Refunding Bond, Series 2020B | New Money |
| 3/31/2020 | Jacksonville Port Authority | 3,405,000 | Revenue Refunding Bonds, Series 2020A | Multi-Purpose |
| 3/30/2020 | Brevard County | 13,295,000 | Non Ad Valorem Refunding Note, Series 2020A | New Money |
| 3/30/2020 | Brevard County | 19,405,000 | Non Ad Valorem Refunding Note, Series 2020B | New Money |
| 3/27/2020 | City of Marco Island | 59,180,000 | Taxable Utility System Refunding Revenue Bond, Series 2020 | New Money |
| 3/26/2020 | St. Lucie County | 16,200,000 | Taxable Utility System Refunding Revenue Bond, Series 2020 | New Money |
| 3/18/2020 | City of Winter Park | 2,095,000 | General Obligation Bond, Series 2020 | Multi-Purpose |
| 3/11/2020 | Canaveral Port Authority | 36,000,000 | Port Improvement Revenue Bond, Series 2020A (AMT) | New Money |
| 3/11/2020 | Town of Palm Beach | 31,000,000 | Public Improvement Revenue Bond, Series 2020 | New Money |
| 3/5/2020 | Clay County | 103,420,000 | Sales Surtax Revenue Bonds, Series 2020 | New Money |
| 2/27/2020 | City of St. Petersburg | 25,000,000 | Non Ad Valorem Revenue Note, Series 2020 | New Money |
| 2/20/2020 | Bay County | 38,770,000 | Sales Tax Revenue Refunding Note, Series 2020 | New Money |
| 2/20/2020 | Bay County | 32,120,000 | Tourist Development Tax Revenue Refunding Note, Series 2020 | New Money |
| 2/14/2020 | Parker Road Community Development District | 10,655,000 | Capital Improvement Revenue Refunding Bonds, Series 2020 | New Money |
| 1/31/2020 | City of Pompano Beach | 3,700,000 | Equipment Lease (Schedule of Property No. 1), Series 2020 | Multi-Purpose |
| 1/30/2020 | Leon County | 1,298,120 | Capital Improvement Revenue Note, Series 2020 | Multi-Purpose |
| 1/29/2020 | Santa Rosa County | 35,000,000 | Capital Improvement Revenue Bond, Series 2020 | New Money |
| 1/28/2020 | City of Fort Lauderdale | 75,755,000 | General Obligation Bonds, Series 2020A (Parks and Recreation Projects) | New Money |
| 1/28/2020 | City of Fort Lauderdale | 92,290,000 | General Obligation Bonds, Series 2020B (Police and Public Safety Projects) | New Money |
| 1/28/2020 | Palm Beach County | 41,830,000 | Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019A | New Money |
| 1/28/2020 | Palm Beach County | 25,180,000 | Public Improvement Revenue Refunding Bonds, Series 2019B | New Money |
| 1/22/2020 | City of Port St. Lucie | 30,145,000 | Stormwater Utility Refunding Revenue Bonds, Series 2020 | New Money |
| 1/15/2020 | Polk County School District | 36,835,000 | Refunding Certificates of Participation, Series 2019A (Master Lease Program) | New Money |
| 1/15/2020 | Polk County School District | 35,515,000 | Refunding Certificates of Participation, Series 2019B (Master Lease Program) | New Money |
| 1/1/2020 | City of Titusville | 15,965,000 | Water and Sewer Refunding Revenue Bond, Series 2020 | New Money |
| 12/20/2019 | City of Coral Springs | 4,800,000 | Special Obligation Note, Series 2019 | New Money |
| 12/20/2019 | St. Lucie County | 2,611,000 | Taxable Capital Improvement Revenue Bond, Series 2019 | Multi-Purpose |
| 12/19/2019 | Alachua County School District | 8,912,366 | Master Equipment Lease, Schedule of Property No. 1 (Bus Lease) 2019 | Multi-Purpose |
| 12/18/2019 | Florida Water Pollution Control Financing Corporation | 214,220,000 | Water Pollution Control Revenue Refunding Bonds, Taxable Series 2019A | New Money |
| 12/17/2019 | Hernando County School District | 3,500,000 | Capital Improvement and Refunding Revenue Certificates, Series 2020 | Multi-Purpose |
| 12/17/2019 | North Sumter County Utility Dependent District | 73,200,000 | Senior Utility Revenue Bonds, Series 2019 | New Money |
| 12/17/2019 | North Sumter County Utility Dependent District | 9,490,000 | Subordinate Utility Revenue Bonds, Series 2019 | Multi-Purpose |
| 12/12/2019 | Osceola County | 152,287,342 | Transportation Improvement and Refunding Revenue Capital Appreciation Bonds, Series 2019A-2 (Osceola Parkway) | New Money |
| 12/11/2019 | Osceola County | 156,540,000 | Transportation Improvement and Refunding Revenue Bonds (Osceola Parkway), Series 2019A-1 | New Money |
| 12/11/2019 | Osceola County | 152,287,642 | Transportation Improvement and Refunding Revenue Bonds (Osceola Parkway), Series 2019A-B (Capital Appreciation Bonds) | New Money |
| 12/5/2019 | City of Lake Wales | 900,000 | Capital Improvement Revenue Note, Series 2019 | Multi-Purpose |
| 12/4/2019 | Town of Palm Beach | 48,730,000 | Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019 | New Money |
| 12/3/2019 | Canaveral Port Authority | 10,106,000 | Port Revenue Refunding Bonds, Series 2019A | New Money |
| 12/3/2019 | Canaveral Port Authority | 56,947,000 | Port Revenue Refunding Bond Series 2019C (AMT) | New Money |
| 12/3/2019 | Canaveral Port Authority | 32,404,000 | Port Revenue Refunding Bond, Series 2019B (AMT) | New Money |
| 12/3/2019 | Canaveral Port Authority | 35,047,000 | Port Revenue Refunding Bond, Series 2019D (AMT) | New Money |
| 12/2/2019 | Flagler County | 5,241,000 | Public Safety Equipment Lease, Series 2019 (Schedule of Property No. 2) | Multi-Purpose |
| 12/2/2019 | Flagler County | 8,517,000 | Public Safety Equipment Lease, Series 2019 (Schedule of Property No. 3) | Multi-Purpose |
| 11/22/2019 | Lakewood Ranch Stewardship District | 12,670,000 | Special Assessment Revenue Bonds, Series 2019 (Azario Project) | New Money |
| 11/22/2019 | Osceola County | 8,353,280 | Equipment and Vehicle Lease, Series 2019 | Multi-Purpose |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|---|-------------|---|---------------|
| 11/19/2019 | St. Lucie County | 2,580,000 | Special Assessment Bond, Series 2019 (Sabal Creek MSBU) | Multi-Purpose |
| 11/15/2019 | Florida Gulf Coast University Financing Corporation | 32,575,000 | Capital Improvement Refunding Revenue Bonds, Series 2019A (Housing Project) | New Money |
| 11/13/2019 | Towne Park Community Development District | 5,250,000 | Special Assessment Bonds, Series 2019 (Assessment Area 3C Project) | Multi-Purpose |
| 11/13/2019 | University Park Recreation District | 24,000,000 | Non-Ad Valorem Assessment Bonds, Series 2019 | New Money |
| 11/13/2019 | Village Community Development District No. 13 | 90,120,000 | Special Assessment Revenue Bonds, Series 2019 | New Money |
| 11/12/2019 | Palm Beach County | 44,105,000 | Water and Sewer Revenue Refunding Bonds, Series 2019 | New Money |
| 11/7/2019 | Central Florida Expressway Authority | 129,550,000 | Senior Lien Revenue Bonds, Series 2019A | New Money |
| 11/7/2019 | Central Florida Expressway Authority | 441,390,000 | Senior Lien Revenue Bonds, Series 2019B | New Money |
| 11/7/2019 | City of Temple Terrace | 13,235,000 | Taxable Non Ad Valorem Refunding Revenue Note, Series 2019 | New Money |
| 11/7/2019 | Fieldstone Community Development District | 5,530,000 | Capital Improvement Revenue Bonds, Series 2019A-1 (Morgans Glen Project) | Multi-Purpose |
| 11/7/2019 | Fieldstone Community Development District | 5,045,000 | Capital Improvement Revenue Bonds, Series 2019A-2 (Morgans Glen Project) | Multi-Purpose |
| 11/7/2019 | Town of Belleair | 4,687,000 | Capital Improvement Revenue Bond, Series 2019B | Multi-Purpose |
| 11/7/2019 | Town of Belleair | 7,313,000 | Capital Improvement Revenue Refunding Bond, Series 2019A | Multi-Purpose |
| 11/6/2019 | City of Sunrise | 23,365,000 | General Obligation Bonds, Series 2019 (Park, Recreation and Leisure Projects) | New Money |
| 11/5/2019 | Orange County | 103,805,000 | Taxable Sales Tax Revenue Refunding Bonds, Series 2019 | New Money |
| 10/25/2019 | Polk County School District | 6,000,000 | Revenue Anticipation Note, Series 2019 | Multi-Purpose |
| 10/23/2019 | Pasco County | 118,795,000 | Water and Sewer Refunding Revenue Bond, Series 2019 | New Money |
| 10/21/2019 | City of Mexico Beach | 9,200,000 | Hurricane Recovery Revenue Note, Series 2019 | Multi-Purpose |
| 10/18/2019 | Lakewood Ranch Stewardship District | 5,585,000 | Special Assessment Revenue Phase 2A Bonds, Series 2019 (NorthEast Sector Project) | Multi-Purpose |
| 10/17/2019 | City of St. Cloud | 35,585,000 | Revenue Note, Series 2019 | New Money |
| 10/17/2019 | Town of Palm Beach | 4,660,000 | Public Improvement Revenue Refunding Bond, Series 2019 | Multi-Purpose |
| 10/16/2019 | City of St. Petersburg | 42,545,000 | Public Utility Refunding Revenue Bonds, Series 2019B | New Money |
| 10/16/2019 | City of St. Petersburg | 53,035,000 | Public Utility Revenue Bonds, Series 2019A | New Money |
| 10/11/2019 | City of Gainesville | 8,535,000 | Capital Improvement Revenue Note, Series 2019 | Multi-Purpose |
| 10/10/2019 | Seminole County School District | 15,000,000 | Certificates of Participation, Series 2019 | New Money |
| 10/10/2019 | Volusia County School District | 90,945,000 | Certificates of Participation, Series 2019 | New Money |
| 10/3/2019 | Clay County Utility Authority | 48,495,000 | Utility System Revenue and Refunding Bond, Series 2019 | New Money |
| 10/2/2019 | City of Orlando | 37,237,000 | Capital Improvement Refunding Special Revenue Bond, Series 2019A | New Money |
| 9/25/2019 | City of West Palm Beach | 15,055,000 | Special Obligation Note, Series 2019 | New Money |
| 9/24/2019 | Palm Beach County School District | 115,000,000 | Tax Anticipation Notes, Series 2019 | New Money |
| 9/19/2019 | Highlands County | 5,500,000 | Public Improvement Revenue Note, Series 2019 | Multi-Purpose |
| 9/6/2019 | Palm Beach County School District | 14,700,000 | Master Equipment Lease, Property No. 5 (Chillers) | New Money |
| 8/28/2019 | Magic Place Community Development District | 18,800,000 | Special Assessment Revenue Bonds, Series 2019 | New Money |
| 8/27/2019 | City of Jacksonville | 151,625,000 | Special Revenue and Refunding Bonds, Series 2019A | New Money |
| 8/27/2019 | City of Jacksonville | 45,535,000 | Special Revenue Refunding Bonds, Series 2019B | New Money |
| 8/22/2019 | City of Cocoa Beach | 9,751,000 | Special Obligation Revenue Note, Series 2019 | New Money |
| 8/22/2019 | Lakewood Ranch Stewardship District | 4,775,000 | Special Assessment Revenue Bonds, Series 2019 (Indigo Expansion Area Project) | Multi-Purpose |
| 8/9/2019 | Florida Development Finance Corporation | 4,715,000 | Educational Facilities Revenue Bonds, Series 2019A (Classical Preparatory, Inc. Project) | Multi-Purpose |
| 8/9/2019 | Florida Development Finance Corporation | 310,000 | Educational Facilities Revenue Bonds, Series 2019B (Classical Preparatory, Inc. Project) | Multi-Purpose |
| 7/31/2019 | Monroe County | 15,560,000 | One-Cent Infrastructure Sales Surtax 2019 (PNC Line of Credit Term-Out) | New Money |
| 7/23/2019 | City of Satellite Beach | 1,463,000 | Half-Cent Sales Tax Revenue Note, Series 2019 | Multi-Purpose |
| 7/23/2019 | Sarasota County | 10,215,000 | Capital Improvement Refunding Revenue Bonds, Series 2019C | New Money |
| 7/18/2019 | Collier County | 28,060,000 | Taxable Special Obligation Revenue Note, Series 2019 | New Money |
| 7/16/2019 | Broward County School District | 157,480,000 | Tax Anticipation Notes, Series 2019 | New Money |
| 7/11/2019 | City of Madeira Beach | 15,063,000 | Capital Improvement Revenue Bond, Series 2019 | New Money |
| 7/10/2019 | Broward County School District | 105,240,000 | Certificates of Participation, Series 2019A | New Money |
| 7/10/2019 | Broward County School District | 65,085,000 | Certificates of Participation, Series 2019B | New Money |
| 7/10/2019 | Santa Rosa County School District | 30,275,000 | Certificates of Participation, Series 2019 | New Money |
| 7/9/2019 | City of Winter Park | 25,405,000 | Electric Refunding Revenue Bond, Series 2019 | New Money |
| 6/27/2019 | Fieldstone Community Development District | 9,910,000 | Capital Improvement Revenue Bonds, Series 2019A-1 | Multi-Purpose |
| 6/27/2019 | Fieldstone Community Development District | 3,355,000 | Capital Improvement Revenue Bonds, Series 2019A-2 | Multi-Purpose |
| 6/27/2019 | Palm Beach County School District | 80,000,000 | Sales Tax Revenue Note, Series 2019 | New Money |
| 6/27/2019 | Volusia County | 12,000,000 | Capital Improvement Revenue Note, Series 2019 | New Money |
| 6/25/2019 | Osceola County | 11,595,000 | Taxable Tourist Development Tax (5th Cent) Revenue Refunding Bonds, Series 2019 | New Money |
| 6/24/2019 | City of Coral Springs | 6,104,000 | 2019 Turf Field Lease Financing | New Money |
| 6/12/2019 | West Palm Beach CRA | 91,285,000 | Tax Increment Revenue and Revenue Refunding Bonds, Series 2019 (City Center Community Redevelopment Area) | New Money |
| 6/6/2019 | City of Ormond Beach | 4,543,000 | Water and Sewer Revenue Bond, Series 2019 | Multi-Purpose |
| 6/4/2019 | Sarasota County | 32,455,000 | General Obligation Bonds (Legacy Trail Project), Series 2019 | New Money |
| 5/31/2019 | Flagler County | 3,781,000 | Utility System Revenue Note, Series 2019 | Multi-Purpose |
| 5/29/2019 | Pasco County | 19,675,000 | General Obligation Bonds, Series 2019A (Jail Projects/Improvements) | New Money |
| 5/29/2019 | Pasco County | 15,690,000 | General Obligation Bonds, Series 2019B (Fire-Rescue Projects/Improvements) | New Money |
| 5/29/2019 | Pasco County | 8,020,000 | General Obligation Bonds, Series 2019C (Parks and Recreation Projects/Improvements) | Multi-Purpose |
| 5/29/2019 | Pasco County | 7,960,000 | General Obligation Bonds, Series 2019D (Libraries Projects/Improvements) | Multi-Purpose |
| 5/21/2019 | City of Satellite Beach | 3,537,000 | Utility Tax Revenue Note, Series 2019 | Multi-Purpose |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|---|-------------|--|---------------|
| 5/21/2019 | Polk County School District | 160,025,000 | Sales Tax Revenue Bonds, Series 2019 | New Money |
| 5/16/2019 | Lucerne Park Community Development District | 7,025,000 | Special Assessment Bonds, Series 2019 | Multi-Purpose |
| 5/15/2019 | City of Stuart | 1,500,000 | Public Utility Special Obligation Bond Anticipation Note, Series 2019 | Multi-Purpose |
| 5/14/2019 | Sarasota County | 19,385,000 | Capital Improvement Refunding Revenue Bonds, Series 2019B | New Money |
| 5/8/2019 | Lakewood Ranch Stewardship District | 5,005,000 | Special Assessment Revenue Bonds, Series 2019 (Cresswind Project) | Multi-Purpose |
| 5/8/2019 | Lakewood Ranch Stewardship District | 9,125,000 | Special Assessment Revenue Bonds, Series 2019 (Lake Club Phase 4 Project) | Multi-Purpose |
| 5/3/2019 | Florida Higher Educational Facilities Financing Authority | 68,935,000 | Educational Facilities Revenue and Revenue Refunding Bonds, Series 2019 (Saint Leo University Project) | New Money |
| 5/1/2019 | City of Tallahassee | 7,994,660 | Transportation Improvement Revenue Bond, Series 2019 | Multi-Purpose |
| 4/25/2019 | City of Gainesville | 67,355,000 | Daily Variable Rate Utilities System Revenue Bonds, 2019 Series C (Letter of Credit Issued by Bank of America, N.A.) | New Money |
| 4/17/2019 | Sarasota County | 15,085,000 | Capital Improvement Revenue Bonds, Series 2019A | New Money |
| 4/16/2019 | City of Margate | 9,105,000 | General Obligation Bonds, Series 2019 | Multi-Purpose |
| 4/5/2019 | Bay County | 100,000,000 | Revenue Note, Series 2019C - Line of Credit | New Money |
| 4/3/2019 | City of Gainesville | 153,820,000 | Utilities System Revenue Bonds, 2019 Series A | New Money |
| 4/3/2019 | City of Gainesville | 26,665,000 | Utilities System Revenue Bonds, 2019 Series B | New Money |
| 4/3/2019 | City of Palatka | 300,000 | Line of Credit Note, Series 2019 | Multi-Purpose |
| 4/2/2019 | Collier County | 76,185,000 | Water & Sewer Revenue Bonds, Series 2019 | New Money |
| 3/27/2019 | Lakes of Sarasota Community Development District | 3,520,000 | Special Assessment Bonds, Series 2019 | Multi-Purpose |
| 3/27/2019 | Sarasota County | 38,725,000 | Utility System Revenue Refunding Bonds, Series 2019A | New Money |
| 3/15/2019 | Lakewood Ranch Stewardship District | 7,580,000 | Special Assessment Revenue Bonds, Series 2019 (Isles Lakewood Ranch Project- Phase 1) | Multi-Purpose |
| 3/14/2019 | Marion County School District | 15,839,901 | Series 2019 Bus Lease (Schedule No 2) | New Money |
| 3/14/2019 | Village Community Development District No. 12 | 1,662,000 | Special Assessment Revenue Bonds, Series 2019 (Phase III) | Multi-Purpose |
| 3/1/2019 | Bay County | 50,000,000 | Revenue Bond, Series 2019A | New Money |
| 3/1/2019 | Bay County | 50,000,000 | Revenue Bond, Series 2019B | New Money |
| 2/25/2019 | City of Callaway | 15,000,000 | Hurricane Recovery Revenue Note, Series 2019 | New Money |
| 2/20/2019 | Solid Waste Authority of Palm Beach County | 347,605,000 | Refunding Revenue Bonds, Series 2019 | New Money |
| 2/20/2019 | St. Johns County | 10,840,000 | Special Obligation Refunding Revenue Bonds, Series 2019 | New Money |
| 1/29/2019 | Broward County School District | 174,750,000 | General Obligation School Bonds, Series 2019 | New Money |
| 1/23/2019 | Florida Development Finance Corporation | 77,820,000 | Student Housing Revenue Bonds, Series 2019 (Midtown Campus Properties, LLC Student Housing Project) | New Money |
| 1/22/2019 | City of Alachua | 4,500,000 | Capital Improvement Note, Series 2019 | New Money |
| 1/17/2019 | City of Springfield | 7,000,000 | Hurricane Recovery Revenue Note, Series 2019 | Multi-Purpose |
| 1/16/2019 | Orlando Utilities Commission | 54,735,000 | Utility System Revenue Refunding Bonds, Series 2019A | New Money |
| 12/13/2018 | Canaveral Port Authority | 44,995,000 | Port Improvement Revenue Bonds, Series 2018A | New Money |
| 12/13/2018 | Canaveral Port Authority | 30,000,000 | Port Improvement Revenue Bonds, Series 2018B | New Money |
| 12/13/2018 | USF Financing Corporation | 15,510,000 | Refunding Certificates of Participation, Series 2019 | New Money |
| 12/11/2018 | USF Financing Corporation | 30,140,000 | Certificates Of Participation, Series 2018 (USF Financing Corporation Master Lease Program) | New Money |
| 11/16/2018 | Central Florida Expressway Authority | 221,045,000 | Senior Lien Revenue Bonds, Series 2018 | New Money |
| 11/9/2018 | City of Orlando | 105,135,000 | Capital Improvement Special Revenue Bonds, Series 2018B | New Money |
| 10/23/2018 | CityPlace Community Development District | 41,954,466 | Special Assessment Convertible Capital Appreciation Bonds, Series 2018 (2018 Project) (Conversion Date: 11/01/2025) | New Money |
| 10/23/2018 | Hillsborough County Aviation Authority | 140,120,000 | Revenue Bonds, 2018 Series E (Tampa International Airport) | New Money |
| 10/23/2018 | Hillsborough County Aviation Authority | 160,855,000 | Revenue Bonds, 2018 Series F (Tampa International Airport) | New Money |
| 10/23/2018 | Hillsborough County Aviation Authority | 102,500,000 | Subordinated Revenue Bonds, 2018 Series A (PFC) (Tampa International Airport) | New Money |
| 10/23/2018 | Pasco County School District | 68,200,000 | Certificates of Participation, Series 2018A | New Money |
| 10/19/2018 | Holly Hill Road Community Development District | 2,800,000 | Special Assessment Bonds, Series 2018 | Multi-Purpose |
| 10/18/2018 | City of Port St Lucie | 54,085,000 | Special Obligation Refunding Revenue Bonds, Series 2018A | New Money |
| 10/10/2018 | City of Jacksonville | 53,180,000 | Transportation Refunding Revenue Bonds, Series 2018 | New Money |
| 10/9/2018 | Collier County | 62,965,000 | Tourist Development Tax Revenue Bonds, Series 2018 | New Money |
| 9/25/2018 | Palm Beach County School District | 115,000,000 | Tax Anticipation Notes, Series 2018 | New Money |
| 9/18/2018 | Broward County School District | 125,000,000 | Tax Anticipation Notes, Series 2018 | New Money |
| 9/13/2018 | Hillsborough County Port District | 8,375,000 | Revenue Bonds, Series 2018A (Tampa Port Authority Project) | Multi-Purpose |
| 9/13/2018 | Hillsborough County Port District | 37,880,000 | Revenue Bonds, Series 2018B (Tampa Port Authority Project) | New Money |
| 9/13/2018 | Town of Palm Beach | 56,040,000 | General Obligation Bonds, Series 2018 (Underground Utility Project) | New Money |
| 9/11/2018 | City of St. Petersburg | 205,120,000 | Public Utility Refunding Revenue Bonds, Series 2018 | New Money |
| 9/11/2018 | City of Pompano Beach | 99,375,000 | General Obligation Bonds Series 2018 | New Money |
| 9/7/2018 | City of Jacksonville | 72,540,000 | Special Revenue Bonds, Series 2018 | New Money |
| 8/27/2018 | Aqua One Community Development District | 20,080,000 | Capital Improvement Revenue Bonds, Series 2018 | New Money |
| 8/23/2018 | Hillsborough County Aviation Authority | 32,175,000 | Revenue Refunding Bond, Series 2018B | New Money |
| 8/23/2018 | Hillsborough County Aviation Authority | 26,665,000 | Revenue Refunding Bond, Series 2018C | New Money |
| 8/23/2018 | Hillsborough County Aviation Authority | 31,320,000 | Revenue Refunding Bond, Series 2018D | New Money |
| 8/21/2018 | Lakewood Ranch Stewardship District | 14,925,000 | Special Assessment Revenue Bonds, Series 2018 (Northeast Sector Project Phase 1A) | New Money |
| 8/2/2018 | City of Lake Worth | 17,295,000 | General Obligation Bonds, Series 2018 | New Money |
| 7/25/2018 | Jacksonville Port Authority | 42,400,000 | Revenue Bonds, Series 2018B | New Money |
| 7/12/2018 | Town of Davie | 140,740,000 | Educational Facilities Revenue and Refunding Bonds, Series 2018 (Nova Southeastern University Project) | New Money |
| 6/13/2018 | City of Tallahassee | 27,320,000 | Capital Bonds, Series 2018 | New Money |
| 6/1/2018 | Towne Park Community Development District | 3,365,000 | Special Assessment Bonds, Series 2018 (Assessment Area 2B project) | Multi-Purpose |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|---|-------------|--|---------------|
| 6/1/2018 | Towne Park Community Development District | 10,470,000 | Special Assessment Bonds, Series 2018 (Assessment Area 3A Project) | New Money |
| 5/23/2018 | City of Tallahassee | 45,385,000 | Consolidated Utility Systems Revenue Bonds, Series 2018 | New Money |
| 5/22/2018 | Sarasota County Health Facilities Authority | 21,325,000 | Retirement Facility Revenue Improvement Bonds (Sunnyside Village Project), Series 2018 | New Money |
| 5/18/2018 | Sarasota County | 16,215,000 | Capital Improvement Revenue Refunding Bonds, Series 2018B | New Money |
| 5/3/2018 | City of Port St Lucie | 8,305,000 | Utility System Refunding Revenue Bonds, Series 2018 | Multi-Purpose |
| 4/20/2018 | Sarasota County | 18,015,000 | Capital Improvement Revenue Refunding Bonds, Series 2018A | New Money |
| 4/18/2018 | Sarasota County | 22,965,000 | Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018 | New Money |
| 3/16/2018 | Village Community Development District No.12 | 94,735,000 | Special Assessment Revenue Bonds, Series 2018 | New Money |
| 2/22/2018 | Bay County | 8,156,000 | Sales Tax Revenue Refunding Bond, Series 2018A | Refunding |
| 2/22/2018 | Bay County | 2,867,000 | Sales Tax Revenue Refunding Bond, Series 2018B | Refunding |
| 2/22/2018 | Palm Beach County School District | 120,790,000 | Certificates of Participation, Series 2018C | New Money |
| 2/14/2018 | City of Tallahassee | 104,975,000 | Energy System Revenue Bonds, Series 2018 | New Money |
| 2/14/2018 | Palm Beach County School District | 103,955,000 | Certificates of Participation, Series 2018B | New Money |
| 2/6/2018 | Davenport Road South Community Development District | 6,830,000 | Special Assessment Bonds, Series 2018 | Multi-Purpose |
| 2/1/2018 | Palm Beach County School District | 114,770,000 | Certificates of Participation, Series 2018A | New Money |
| 1/17/2018 | Orlando Utilities Commission | 150,220,000 | Utility System Revenue Bonds, Series 2018A | New Money |
| 1/12/2018 | St. Lucie County | 25,730,000 | Non-Ad Valorem Revenue Bonds, Series 2017A | New Money |
| 12/20/2017 | Palm Beach County School District | 41,945,000 | Certificates of Participation, Series 2017B | New Money |
| 12/19/2017 | Broward County School District | 56,300,000 | Certificates of Participation, Series 2017B | New Money |
| 12/19/2017 | Broward County School District | 151,230,000 | Certificates of Participation, Series 2017C | New Money |
| 12/19/2017 | Florida Higher Educational Facilities Financing Authority | 16,115,000 | Refunding Revenue Bonds, Series 2017 (Flagler College, Inc. Project) | New Money |
| 12/15/2017 | Orange County School District | 59,035,000 | Certificates of Participation, Series 2017C | New Money |
| 12/14/2017 | JEA | 198,095,000 | Electric System Revenue Bonds, Series Three 2017B | New Money |
| 12/14/2017 | JEA | 185,745,000 | Electric System Subordinated Revenue Bonds, 2017 Series B | New Money |
| 12/13/2017 | Sarasota County | 21,625,000 | Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable) | New Money |
| 12/13/2017 | JEA | 378,220,000 | Water and Sewer System Revenue Bonds, 2017 Series A | New Money |
| 12/13/2017 | JEA | 58,940,000 | Water and Sewer System Subordinated Revenue Bonds, 2017 Series A | New Money |
| 12/13/2017 | West Villages Improvement District | 13,955,000 | Florida State Sales Tax Payments Revenue Bonds (Atlanta Braves Spring Training Facility), Series 2017A | New Money |
| 12/8/2017 | East Central Regional Wastewater Treatment Facilities | 82,350,000 | Wastewater Treatment Facilities Revenue Refunding Bonds, Series 2017 | New Money |
| 12/7/2017 | Sarasota County Health Facilities Authority | 58,385,000 | Retirement Facility Revenue Improvement Bonds (Village on the Isle Project), Series 2017A | New Money |
| 12/7/2017 | Sarasota County Health Facilities Authority | 5,750,000 | Retirement Facility Revenue Improvement Bonds, (Village on the Isle Project), Series 2017B-1 (Mandatory Paydown Securities) (TEMPS-85) | Multi-Purpose |
| 12/7/2017 | Sarasota County Health Facilities Authority | 7,500,000 | Retirement Facility Revenue Improvement Bonds, (Village on the Isle Project), Series 2017B-2 (Mandatory Paydown Securities) (TEMPS-50) | Multi-Purpose |
| 12/6/2017 | Central Florida Expressway Authority | 341,210,000 | Senior Lien Refunding Revenue Bonds, Series 2017 | New Money |
| 12/1/2017 | City of St. Augustine | 18,395,000 | Capital Improvement Refunding Revenue Bonds, Series 2017 | New Money |
| 11/21/2017 | North Broward Hospital District | 317,255,000 | Revenue Bonds, Series 2017B (Broward Health) | New Money |
| 11/15/2017 | City of Tallahassee | 115,060,000 | Consolidated Utility Systems Refunding Bonds, Series 2017 | New Money |
| 10/27/2017 | Florida Gulf Coast University Financing Corporation | 47,500,000 | Capital Improvement Refunding Revenue Bonds, Series 2017A (Housing Project) | New Money |
| 10/27/2017 | Florida Gulf Coast University Financing Corporation | 7,850,000 | Capital Improvement Refunding Revenue Bonds, Series 2017B (Parking Project) | Multi-Purpose |
| 10/25/2017 | City of Gainesville | 415,920,000 | Utilities System Revenue Bonds, 2017 Series A | New Money |
| 10/19/2017 | City of Miramar | 32,315,000 | Utility System Refunding Revenue Bonds, Series 2017 | New Money |
| 10/19/2017 | Holly Hill Road Community Development District | 4,160,000 | Special Assessment Bonds, Series 2017 | Multi-Purpose |
| 10/6/2017 | Florida Higher Educational Facilities Financing Authority | 90,255,000 | Educational Facilities Revenue and Revenue Refunding Bonds, Series 2017 (Ringling College Project) | New Money |
| 9/28/2017 | Walton County School District | 36,580,000 | Certificates of Participation, Series 2017 | New Money |
| 9/27/2017 | Osceola County | 26,315,000 | Public Improvement Revenue Bonds, Series 2017 | New Money |
| 9/26/2017 | Palm Beach County School District | 147,850,000 | Certificates of Participation, Series 2017A | New Money |
| 9/26/2017 | Palm Beach County School District | 115,000,000 | Tax Anticipation Notes, Series 2017 | New Money |
| 9/20/2017 | City of Jacksonville | 71,230,000 | Health Care Facilities Revenue Bonds, Series 2017 (Brooks Rehabilitation) | New Money |
| 9/19/2017 | Broward County School District | 125,000,000 | Tax Anticipation Notes, Series 2017 | New Money |
| 8/23/2017 | City of Jacksonville | 112,865,000 | Special Revenue and Refunding Bonds, Series 2017A | New Money |
| 8/23/2017 | City of Jacksonville | 31,455,000 | Special Revenue Refunding Bonds, Series 2017B | New Money |
| 8/10/2017 | Palm Beach County Solid Waste Authority | 107,985,000 | Refunding Revenue Bonds, Series 2017 | New Money |
| 8/4/2017 | City of Orlando | 27,760,000 | Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds, Series 2017B (6th Cent Contract Payments) | New Money |
| 8/4/2017 | City of Orlando | 196,590,000 | Senior Tourist Development Tax Refunding Revenue Bonds, Series 2017A (6th Cent Contract Payments) | New Money |
| 8/2/2017 | Orange County School District | 71,080,000 | Certificates of Participation, Series 2017B | New Money |
| 8/1/2017 | Tradition Community Development District No.1 | 6,095,000 | Irrigation System Revenue Bonds (Existing System), Series 2017 | Multi-Purpose |
| 7/27/2017 | Volusia County Educational Facilities Authority | 46,355,000 | Educational Facilities Revenue and Revenue Refunding Bonds, Series 2017 (Embry-Riddle Aeronautical University, Inc. Project) | New Money |
| 6/16/2017 | St. Lucie County | 46,865,000 | Non-Ad Valorem Revenue Bonds, Series 2017 | New Money |
| 6/14/2017 | City of Tallahassee | 147,295,000 | Energy System Refunding Revenue Bonds, Series 2017 | New Money |
| 6/6/2017 | City of Plantation | 49,370,000 | Ad Valorem Bonds, Series 2017 | New Money |
| 6/6/2017 | Orange County | 194,740,000 | Tourist Development Tax Refunding Revenue Bonds, Series 2017 | New Money |
| 6/1/2017 | City of Winter Park | 25,500,000 | General Obligation Bonds, Series 2017 | New Money |
| 5/24/2017 | City of Lake Worth | 21,685,000 | General Obligation Bonds, Series 2017 | New Money |
| 4/26/2017 | Lakewood Ranch Stewardship District | 14,805,000 | Special Assessment Revenue Bonds, Series 2017 (Del Webb Project) | New Money |
| 4/13/2017 | Village Community Development District No. 6 | 29,295,000 | Special Assessment Revenue Refunding Bonds, Series 2017 | New Money |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|---|-------------|---|---------------|
| 3/2/2017 | Collier County CRA | 5,293,293 | Tax Increment Revenue Note, Series 2017 | Multi-Purpose |
| 2/3/2017 | St. Lucie County | 8,700,000 | Capital Improvement Revenue Bond, Series 2017 | Multi-Purpose |
| 2/2/2017 | Lakewood Ranch Stewardship District | 49,480,000 | Special Assessment Revenue Bonds, Series 2017 (Lakewood National and Polo Run Projects) | New Money |
| 2/2/2017 | Orlando Utilities Commission | 98,360,000 | Utility System Revenue Refunding Bonds, Series 2017A | New Money |
| 2/1/2017 | City of Miramar | 10,000,000 | Special Obligation Revenue Note, Series 2017 | Multi-Purpose |
| 2/1/2017 | JEA | 18,670,000 | Electric System Revenue Bonds, Series Three 2017A | New Money |
| 2/1/2017 | JEA | 71,735,000 | Electric System Subordinated Revenue Bonds, 2017 Series A | New Money |
| 2/1/2017 | Manatee County School District | 131,785,000 | Sales Tax Revenue Bonds, Series 2017 | New Money |
| 1/19/2017 | City of West Palm Beach | 60,755,000 | Utility System Revenue Bonds, Series 2017A | New Money |
| 1/19/2017 | City of West Palm Beach | 40,955,000 | Utility System Revenue Refunding Bonds, Series 2017B | New Money |
| 1/19/2017 | City of West Palm Beach | 35,100,000 | Utility System Revenue Refunding Bonds, Series 2017C | New Money |
| 1/12/2017 | Alachua County | 2,120,000 | Public Improvement Revenue Note, Series 2017 | New Money |
| 12/1/2016 | City of DeBary | 4,000,000 | Stormwater Utility Refunding Revenue Bonds, Series 2016 | Refunding |
| 11/30/2016 | Brevard County | 49,375,000 | Local Option Fuel Tax Refunding Revenue Bonds Series 2016 | New Money |
| 11/29/2016 | Orange County | 202,745,000 | Tourist Development Tax Refunding Revenue Bonds Series 2016B | New Money |
| 11/29/2016 | Orange County | 88,940,000 | Tourist Development Tax Revenue Bonds Series 2016A | New Money |
| 11/22/2016 | St. Lucie County | 3,000,000 | Capital Improvement Revenue Bond, Series 2016A | Multi-Purpose |
| 11/18/2016 | University of West Florida Foundation, Inc. | 28,000,000 | Dormitory Refunding Revenue Bonds, Series 2016A | New Money |
| 11/17/2016 | Collier County | 89,982,000 | Water and Sewer Refunding Revenue Note (Subordinate), Series 2016 | New Money |
| 11/16/2016 | University of North Florida Financing Corporation | 67,930,000 | Capital Improvement Refunding Revenue Bonds, (Housing Project) Series 2016 | New Money |
| 11/4/2016 | City of Marco Island | 38,520,000 | Florida Utility System Refunding Revenue Bonds, Series 2016 | New Money |
| 11/4/2016 | Sumter Landing Community Development District | 320,905,000 | Senior Recreational Revenue Bonds, Series 2016 | New Money |
| 11/4/2016 | Sumter Landing Community Development District | 30,900,000 | Subordinate Recreational Revenue Bonds, Series 2016 | New Money |
| 11/2/2016 | Seminole County School District | 50,555,000 | Certificates of Participation, Series 2016C (Seminole School District Leasing Corporation) | New Money |
| 11/2/2016 | Volusia County School District | 33,805,000 | Sales Tax Revenue Bonds, Series 2016 | New Money |
| 10/26/2016 | City of St. Petersburg | 45,115,000 | Public Utility Revenue Bonds, Series 2016C | New Money |
| 10/11/2016 | Flagler County | 10,000,000 | Tax Anticipation Note, Series 2016 | New Money |
| 10/5/2016 | Village Community Development District No. 12 | 57,825,000 | Special Assessment Revenue Bonds, Series 2016 | New Money |
| 10/4/2016 | City of St. Petersburg | 53,025,000 | Public Utility Refunding Revenue Bonds, Series 2016B | Multi-Purpose |
| 9/30/2016 | City of Winter Springs | 6,497,000 | Water and Sewer System Revenue Refunding Note, 2016 | Multi-Purpose |
| 9/30/2016 | St. Johns County | 54,960,000 | Water and Sewer Revenue and Refunding Bonds, Series 2016 | New Money |
| 9/28/2016 | Manatee County School District | 36,780,000 | Refunding Certificates of Participation, Series 2016A | New Money |
| 9/28/2016 | Volusia County | 15,000,000 | Capital Improvement Revenue Note, Series 2016 | New Money |
| 9/23/2016 | Central Florida Expressway Authority | 631,330,000 | Senior Lien Refunding Revenue Bonds, Series 2016B | Refunding |
| 9/22/2016 | Osceola County | 21,500,000 | Public Improvement Revenue Bonds, Series 2016A | New Money |
| 9/21/2016 | Palm Beach County School District | 115,000,000 | Tax Anticipation Notes, Series 2016 | New Money |
| 9/14/2016 | City of Riviera Beach Utility Special District | 33,205,000 | Water and Sewer Revenue Bonds, Series 2016 | New Money |
| 9/9/2016 | Myrtle Creek Improvement District | 19,810,000 | Special Assessment Revenue Refunding Bonds, Series 2016A | New Money |
| 8/30/2016 | City of Winter Garden | 9,691,000 | Sales Tax Refunding Revenue Bond, Series 2016B | Multi-Purpose |
| 8/30/2016 | City of Winter Garden | 10,061,000 | Sales Tax Revenue Bond, Series 2016A | New Money |
| 8/25/2016 | City of Orlando | 28,090,000 | State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016 | New Money |
| 8/25/2016 | Town of Palm Beach | 39,320,000 | Public Improvement Revenue Refunding Bonds, Series 2016A (Capital Improvement Program) | New Money |
| 8/25/2016 | Town of Palm Beach | 10,255,000 | Public Improvement Revenue Refunding Bonds, Series 2016B (Worth Avenue Commercial District Project) | New Money |
| 8/23/2016 | Broward County School District | 125,000,000 | Tax Anticipation Notes, Series 2016 | New Money |
| 8/23/2016 | City of Coral Springs | 3,770,000 | Special Obligation Bonds, Federally Taxable Series 2016B (Municipal Complex Project) | New Money |
| 8/23/2016 | City of Coral Springs | 18,460,000 | Special Obligation Bonds, Series 2016A (Municipal Complex Project) | New Money |
| 8/16/2016 | City of St. Petersburg | 49,755,000 | Public Utility System Refunding Revenue Bond, Series 2016A | New Money |
| 8/11/2016 | City of Jacksonville | 92,215,000 | Special Revenue Refunding Bonds, Series 2016A | New Money |
| 8/11/2016 | City of Jacksonville | 58,645,000 | Special Revenue Refunding Bonds, Series 2016B | New Money |
| 8/3/2016 | Florida Higher Educational Facilities Financing Authority | 15,615,000 | Refunding Revenue Bonds, Series 2016B (Flagler College, Inc. Project) | New Money |
| 8/3/2016 | Florida Higher Educational Facilities Financing Authority | 10,840,000 | Revenue Bonds, Series 2016A (Flagler College, Inc. Project) | New Money |
| 8/3/2016 | University of North Florida Financing Corporation | 17,920,000 | Capital Improvement Refunding Revenue Bonds (Student Union Project), Series 2016 | New Money |
| 7/5/2016 | Jacksonville Aviation Authority | 47,620,000 | Airport Revenue Refunding Note, Series 2016 | New Money |
| 6/30/2016 | Palm Beach County | 57,070,000 | Airport System Revenue Refunding Bonds, Series 2016 | New Money |
| 6/29/2016 | City of Hallandale Beach | 21,720,000 | Capital Improvement Refunding Revenue Bonds, Series 2016 | New Money |
| 6/23/2016 | Orlando Utilities Commission | 142,690,000 | Utility System Revenue Refunding Bonds, Series 2016A | New Money |
| 6/21/2016 | City of Hallandale Beach | 57,500,000 | General Obligation Bonds, Series 2016 | New Money |
| 6/16/2016 | Orange County | 63,025,000 | Tourist Development Tax Refunding Revenue Bonds Series 2016 | New Money |
| 6/16/2016 | City of Leesburg | 8,318,000 | Electric System Refunding Revenue Note, Series 2016 | Multi-Purpose |
| 6/9/2016 | Hernando County School District | 90,645,000 | Refunding Certificates of Participation, Series 2016A (Master Lease Program) | New Money |
| 6/8/2016 | City of West Palm Beach | 50,400,000 | Special Obligation Bonds, Series 2016A (Police Pension Funding Project) | New Money |
| 6/7/2016 | City of Margate | 18,950,000 | General Obligation Refunding Bonds, Series 2016 | New Money |
| 6/7/2016 | City of Melbourne | 14,465,000 | Water and Sewer Refunding Revenue Bonds, Series 2016B | New Money |
| 6/2/2016 | Sarasota County | 18,590,000 | Utility System Revenue Bonds, Series 2016A | New Money |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|------------|---|-------------|--|---------------|
| 5/26/2016 | City of West Palm Beach | 33,795,000 | Special Obligation Bonds, Series 2016B | New Money |
| 5/26/2016 | City of West Palm Beach | 35,990,000 | Special Obligation Refunding Bonds, Series 2016C | New Money |
| 5/25/2016 | Osceola County | 23,325,000 | Tourist Development Tax (Fifth Cert) Revenue Bonds, Series 2016 (Rida Conference Center Phase Two Project) | New Money |
| 5/19/2016 | City of Leesburg | 19,290,000 | Electric System Refunding Revenue Bonds, Series 2016 | New Money |
| 5/18/2016 | Sarasota County | 43,015,000 | Utility System Revenue Refunding Bonds, Series 2016B | New Money |
| 5/17/2016 | City of Leesburg | 18,115,000 | Utility System Refunding Revenue Bonds, Series 2016 | New Money |
| 5/11/2016 | Orange County | 89,035,000 | Water and Wastewater Utility Revenue Bonds, Series 2016 | New Money |
| 4/27/2016 | City of DeBary | 1,880,000 | Fire Station Bonds, Series 2016 | New Money |
| 4/26/2016 | Collier County | 48,105,000 | Water and Sewer Refunding Revenue Bonds, Series 2016 | New Money |
| 4/21/2016 | Duval County School District | 45,095,000 | Refunding Certificates of Participation, Series 2016A | New Money |
| 4/13/2016 | Florida Higher Educational Facilities Financing Authority | 86,870,000 | Educational Facilities Revenue Refunding Bonds (Nova Southeastern University Project), Series 2016 | New Money |
| 4/12/2016 | City of Winter Park | 18,260,000 | Electric Refunding Revenue Bonds, Series 2016 | New Money |
| 3/31/2016 | City of Orlando | 6,995,000 | Capital Improvement Refunding Special Revenue Bond, Series 2016A | Multi-Purpose |
| 3/31/2016 | City of Orlando | 59,035,000 | Capital Improvement Refunding Special Revenue Bonds, Series 2016B | New Money |
| 3/31/2016 | City of Orlando | 26,425,000 | Capital Improvement Special Revenue Bonds, Series 2016C | New Money |
| 3/29/2016 | Palm Beach County | 121,035,000 | Revenue Refunding Bonds, Series 2016 | New Money |
| 3/29/2016 | Central Florida Expressway Authority | 151,695,000 | Senior Lien Refunding Revenue Bonds, Series 2016A | New Money |
| 3/29/2016 | City of Alachua | 16,545,000 | Capital Improvement Revenue and Revenue Refunding Bonds, Series 2016 | New Money |
| 3/29/2016 | City of Riviera Beach | 10,000,000 | Stormwater Management Utility Revenue Bonds, Series 2016 | Multi-Purpose |
| 3/23/2016 | Broward County School District | 198,205,000 | Certificates of Participation, Series 2016A | New Money |
| 3/23/2016 | Broward County School District | 18,735,000 | Certificates of Participation, Series 2016B | New Money |
| 3/16/2016 | Orange County School District | 182,355,000 | Certificates of Participation, Series 2016C | New Money |
| 3/16/2016 | Osceola County | 39,465,000 | Sales Tax Revenue Refunding Bonds, Series 2016A | New Money |
| 3/15/2016 | City of Melbourne | 19,160,000 | Water and Sewer Refunding Revenue Bonds, Series 2016A | New Money |
| 3/9/2016 | City of St. Petersburg | 18,510,000 | Public Service Tax Revenue Bonds, Series 2016B | New Money |
| 3/9/2016 | City of St. Petersburg | 37,695,000 | Public Service Tax Revenue Bonds, Series 2016A | New Money |
| 3/2/2016 | City of Jacksonville | 67,070,000 | Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2016 | New Money |
| 3/2/2016 | Orange County School District | 36,785,000 | Certificates of Participation, Series 2016B | New Money |
| 3/2/2016 | Tampa Bay Water | 55,345,000 | A Regional Water Supply Authority Utility System Refunding Revenue Bonds, Series 2016C | New Money |
| 2/18/2016 | City of Madeira Beach | 725,000 | Infrastructure Sales Surtax Revenue Note, Series 2016 | Multi-Purpose |
| 1/27/2016 | Lakewood Ranch Stewardship District | 79,505,000 | Special Assessment Revenue Bonds, Series 2016 (Villages of Lakewood Ranch South Project) | New Money |
| 1/14/2016 | Pasco County School District | 25,995,000 | Certificates of Participation, Series 2016A | New Money |
| 1/13/2016 | South Florida Water Management District | 385,425,000 | Refunding Certificates of Participation, Series 2015 | New Money |
| 1/13/2016 | Tampa Bay Water | 96,630,000 | A Regional Water Supply Authority Utility System Refunding Revenue Bonds, Series 2016A | New Money |
| 1/13/2016 | Tampa Bay Water | 32,785,000 | A Regional Water Supply Authority Utility System Refunding Revenue Bonds, Series 2016B | New Money |
| 1/8/2016 | Volusia County School District | 73,150,000 | Refunding Certificates of Participation (Master Lease Program), Series 2016A) | New Money |
| 12/15/2015 | City of Jacksonville | 197,295,000 | Transportation Refunding Revenue Bonds, Series 2015 | New Money |
| 12/8/2015 | Babcock Ranch Community Independent Special District | 19,955,000 | Special Assessment Revenue Bonds, Series 2015 | New Money |
| 11/20/2015 | City of Callaway | 15,910,000 | Capital Improvement Revenue Refunding Bonds, Series 2015 | New Money |
| 11/19/2015 | Palm Beach County | 65,360,000 | Public Improvement Revenue Bonds, Series 2015C (Professional Sports Franchise Facility Project) | New Money |
| 11/19/2015 | Palm Beach County | 56,645,000 | Public Improvement Revenue Bonds, Series 2015D (Professional Sports Franchise Facility Project) | New Money |
| 11/5/2015 | City of St. Petersburg | 30,190,000 | Public Utility Revenue Bonds, Series 2015 | New Money |
| 10/20/2015 | Orlando Utilities Commission | 115,090,000 | Weekly Variable Rate Utility System Revenue Refunding Bonds, Series 2015B | New Money |
| 10/2/2015 | Columbia County School District | 18,795,000 | Refunding Certificates of Participation, Series 2015A (School District of Columbia County, Florida Master Lease Program) | New Money |
| 9/29/2015 | Broward County School District | 125,000,000 | Tax Anticipation Notes, Series 2015 | New Money |
| 9/25/2015 | Sumter Landing Community Development District | 55,450,000 | Recreational Revenue Refunding Bonds, Series 2015 | New Money |
| 9/23/2015 | Palm Beach County School District | 62,970,000 | Certificates of Participation, Series 2015C | New Money |
| 9/22/2015 | Palm Beach County School District | 115,000,000 | Tax Anticipation Notes, Series 2015 | New Money |
| 9/16/2015 | City of Tallahassee | 44,255,000 | Consolidated Utility Systems Refunding Revenue Bonds, Series 2015 | New Money |
| 8/21/2015 | City of Satellite Beach | 2,500,000 | Utility Tax Revenue Note, Series 2015 | Multi-Purpose |
| 8/19/2015 | City of Riviera Beach | 57,360,000 | Public Improvement Revenue Bonds, Series 2015 | New Money |
| 8/19/2015 | Hillsborough County Aviation Authority | 88,975,000 | Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A | New Money |
| 8/19/2015 | Hillsborough County Aviation Authority | 294,350,000 | Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B | New Money |
| 8/14/2015 | City of Madeira Beach | 6,200,000 | Stormwater System Revenue Bond, Series 2015 | Multi-Purpose |
| 8/12/2015 | West Palm Beach CRA | 44,060,000 | Tax Increment Revenue Refunding Bonds, Series 2015 (City Center Community Redevelopment Area) | New Money |
| 7/30/2015 | Duval County School District | 121,850,000 | Certificates of Participation (Master Lease Program), Series 2015B | New Money |
| 7/29/2015 | Marion County School District | 32,860,000 | Refunding Certificates of Participation, Series 2015B | New Money |
| 7/23/2015 | Hillsborough County Aviation Authority | 148,210,000 | Tampa International Airport Revenue Bonds, 2015 Series A | New Money |
| 7/23/2015 | Hillsborough County Aviation Authority | 153,915,000 | Tampa International Airport Subordinated Bonds, 2015 Series B | New Money |
| 7/23/2015 | Hillsborough County Aviation Authority | 19,590,000 | Tampa International Airport Subordinated Revenue Bonds, 2015 Series A | New Money |
| 7/16/2015 | Lake County | 50,140,000 | Capital Improvement Refunding Revenue Bonds, Series 2015B | New Money |
| 7/8/2015 | Central Florida Expressway Authority | 193,695,000 | Senior Lien Revenue Bond Anticipation Notes, Series 2015 | New Money |
| 7/8/2015 | JEA | 42,355,000 | Electric System Revenue Bonds, Series Three 2015B | New Money |
| 7/1/2015 | City of Tallahassee | 94,615,000 | Energy System Refunding Revenue Bonds, Series 2015 | New Money |

PFMFA's Transactions List outside Miami-Dade County

| | | | | |
|-----------|---|-------------|---|---------------|
| 6/4/2015 | West Palm Beach CRA | 18,870,000 | Tax Increment Revenue Refunding Bonds, Series 2015 (Northwood/Pleasant City Community Redevelopment Area) | New Money |
| 6/3/2015 | Lee County | 33,425,000 | Airport Revenue Refunding Bonds, Series 2015 | New Money |
| 6/2/2015 | Broward County School District | 155,055,000 | General Obligation School Bonds Series 2015 | New Money |
| 5/28/2015 | Orange County | 154,195,000 | Tourist Development Tax Refunding Revenue Bonds Series 2015 | New Money |
| 5/21/2015 | City of Pompano Beach | 23,875,000 | Certificates of Participation, Series 2015 (Parking Garage Project) | New Money |
| 4/29/2015 | JEA | 7,155,000 | Refunding Revenue Bonds Issue Two, Series Twenty-Seven (St. Johns River Power Park System) | Multi-Purpose |
| 4/29/2015 | JEA | 65,970,000 | Refunding Revenue Bonds Issue Two, Series Twenty-Six (St. Johns River Power Park System) | New Money |
| 4/28/2015 | Palm Beach County | 63,155,000 | Public Improvement Revenue Bonds (Various Public Improvement Project), Series 2015A | New Money |
| 4/16/2015 | USF Financing Corporation | 23,640,000 | Refunding Certificates of Participation, Series 2015A (USF Financing Corporation Master Lease Program) | New Money |
| 4/10/2015 | USF Financing Corporation | 31,595,000 | Capital Improvement Refunding Revenue Bonds, Series 2015 (Marshall Center Project) | New Money |
| 4/8/2015 | City of Tampa | 76,690,000 | Revenue and Revenue Refunding Bonds, Series 2015 (The University of Tampa Project) | New Money |
| 4/2/2015 | Village Community Development District No. 7 | 61,080,000 | Special Assessment Revenue Refunding Bonds, Series 2015 | New Money |
| 4/2/2015 | Volusia County School District | 28,210,000 | Refunding Certificates of Participation, Series 2015A (Master Lease Program) | New Money |
| 3/31/2015 | Flagler County | 25,500,000 | General Obligation Refunding Bonds, Series 2015 | New Money |
| 3/31/2015 | Orlando Utilities Commission | 94,905,000 | Utility System Revenue Bonds, Series 2015A | New Money |
| 3/26/2015 | Palm Beach County School District | 221,640,000 | Certificates of Participation, Series 2015D | New Money |
| 3/26/2015 | St. Johns County | 52,315,000 | Sales Tax Revenue and Refunding Bonds, Series 2015 | New Money |
| 3/26/2015 | St. Johns County | 24,755,000 | Transportation Improvement Revenue Refunding Bonds, Series 2015 | New Money |
| 3/24/2015 | City of Sunrise | 37,630,000 | General Obligation Bonds, Series 2015 (Park, Recreation and Leisure Projects) | New Money |
| 3/19/2015 | Volusia County Educational Facilities Authority | 96,420,000 | Educational Facilities Revenue Bonds, Series 2015 (Stetson University, Inc. Project) | New Money |
| 3/11/2015 | Volusia County Educational Facilities Authority | 10,060,000 | Educational Facilities Revenue Bonds, Series 2015B (Embry-Riddle Aeronautical University, Inc. Project) | New Money |
| 3/11/2015 | Volusia County Educational Facilities Authority | 59,135,000 | Educational Facilities Revenue Bonds, Series 2015B (Embry-Riddle Aeronautical University, Inc. Project) | New Money |
| 3/10/2015 | City of Delray Beach | 39,020,000 | Utilities Tax Revenue Refunding and Improvement Bonds, Series 2015 | New Money |
| 2/26/2015 | City of Miramar | 79,595,000 | Capital Improvement Refunding Revenue Bonds, Series 2015 | New Money |
| 2/26/2015 | JEA | 83,325,000 | Electric System Revenue Bonds, Series Three 2015A | New Money |
| 2/26/2015 | Pasco County School District | 44,145,000 | Refunding Certificates of Participation, Series 2015A | New Money |
| 2/25/2015 | City of Sunrise | 70,120,000 | Special Assessment Bonds, Series 2015 (Parking Garages Project) | New Money |
| 2/25/2015 | Sarasota County | 33,490,000 | Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015 | New Money |
| 2/20/2015 | Osceola County | 58,660,000 | Sales Tax Revenue Bonds, Series 2015A | New Money |
| 2/11/2015 | Palm Beach County | 63,635,000 | Revenue Refunding Bonds, Series 2015 | New Money |
| 2/10/2015 | Flagler County | 42,775,000 | Capital Improvement and Refunding Revenue Bonds, Series 2015 | New Money |
| 2/10/2015 | Palm Beach County | 26,930,000 | Water and Sewer Revenue Refunding Bonds, Series 2015 | New Money |
| 2/4/2015 | Tampa Bay Water | 180,835,000 | A Regional Water Supply Authority Utility System Refunding Revenue Bonds, Series 2015A | New Money |
| 2/4/2015 | Tampa Bay Water | 95,975,000 | A Regional Water Supply Authority Utility System Refunding Revenue Bonds, Series 2015B | New Money |
| 2/3/2015 | City of Winter Haven | 26,070,000 | Utility System Refunding Revenue Bonds, Series 2015 | New Money |
| 1/30/2015 | Lakewood Ranch Stewardship District | 37,360,000 | Special Assessment Revenue Bonds, Series 2015 (Lakewood Centre North Project) | New Money |
| 1/27/2015 | City of Winter Haven | 13,205,000 | Non-Ad Valorem Refunding Revenue Bonds, Series 2015A | New Money |
| 1/21/2015 | Orange County School District | 114,170,000 | Certificates of Participation, Series 2015D | New Money |
| 1/16/2015 | Lake County School District | 56,270,000 | Certificates of Participation, Series 2015B (Florida Master Lease Program) | New Money |
| 1/15/2015 | Palm Beach County Solid Waste Authority | 50,330,000 | Refunding Revenue Bonds, Series 2015 | New Money |
| 1/9/2015 | Broward County School District | 170,805,000 | Certificates of Participation, Series 2015B | New Money |
| 1/8/2015 | Broward County School District | 252,360,000 | Certificates of Participation, Series 2015A | New Money |
| 1/8/2015 | Walton County School District | 26,100,000 | Certificates of Participation, Series 2015 | New Money |



f). Identify fully the extent to which your firm or individual partners or employees are subjects of any ongoing municipal securities investigation, are a party to any municipal securities litigations or arbitration, or are the subject of a subpoena in connection with a municipal securities investigation. Additionally, include any such investigations which concluded in an enforcement or disciplinary action ordered or imposed in the last three years.

Neither PFM, nor to its knowledge, any individual partners or employees of PFM Financial Advisors LLC has been subject to any ongoing municipal securities investigation, municipal securities litigations or arbitration, or any subpoena in connection with a municipal securities investigation in the last three years.

g). If the firm's primary business is investment banking, please state if the financial advisory work requested through this RFQ will be performed by investment bankers or persons dedicated to financial advisory services.

PFM Financial Advisors LLC is an independent financial advisory firm solely focused on being a fiduciary to our clients. We specifically negotiate on our clients behalf when dealing with underwriting firms that are utilized to price publicly offered bonds. The Government Finance Officers Association recommends municipal issuers hire a municipal advisor to serve this purpose. Furthermore, MSRB Rule G-23 prohibits broker-dealers from serving as an MA to the issuer and an underwriter on the same transaction. However, taking that a step further, issuers should understand the inherent conflicts of interest that arise from an underwriter serving as an MA on one transaction and then serving as a co-manager on another unrelated transaction. Underwriters (broker-dealers) commonly engage through compensation agreements called "Agreement Among Underwriters" (AAU) when serving on an underwriting syndicate for publicly offered securities. It is for that reason that the inherent conflict could arise. An underwriter serving as MA on the City's transaction, and negotiating with other underwriters, could also have agreements on an unrelated transaction where their compensation is based.

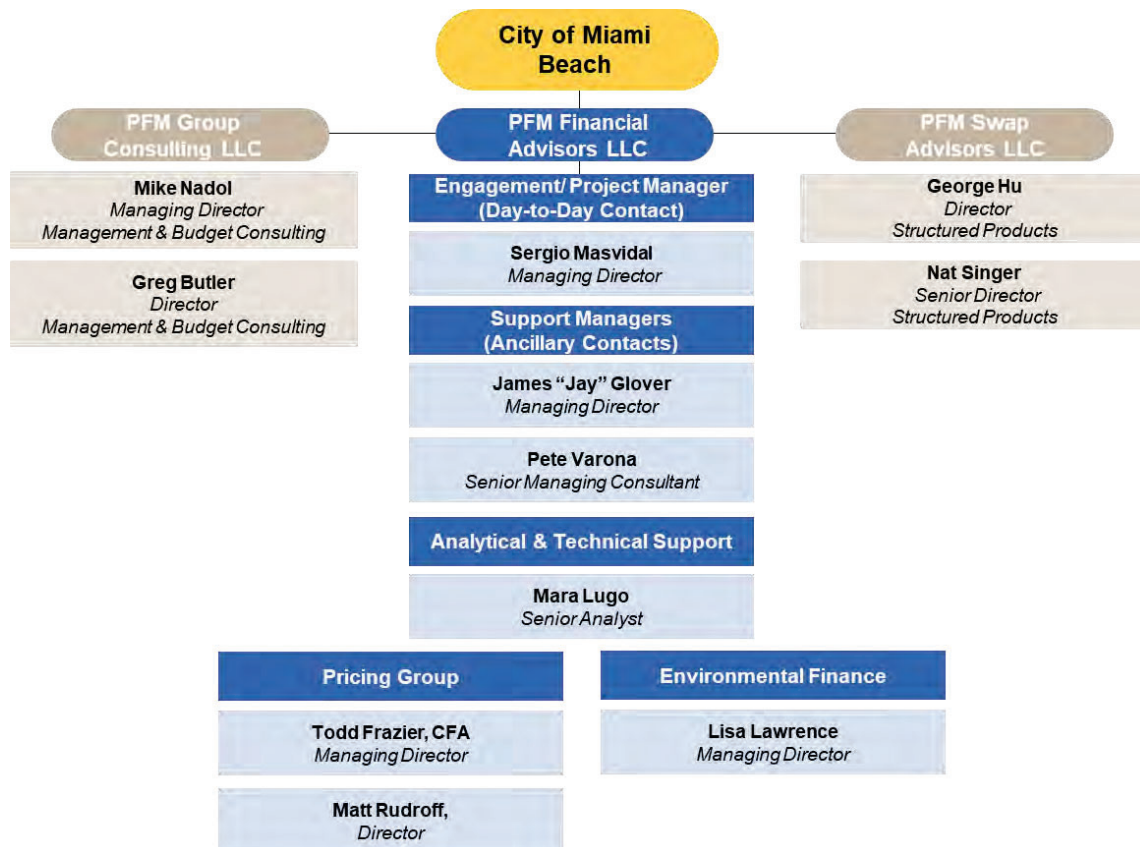
Finally, question (g) specifically asks about the firm's primary business, and if the work will be performed by investment bankers or persons **exclusively dedicated** to financial advisory services. PFM and the personnel performing the work are 100% dedicated to financial advisory work. We don't market or serve as an investment banker in any circumstance. And we would point you to the rank charts showing the number of transactions as Financial Advisor (page 10, PFM served on 998 transactions in 2021), and as Underwriter (page 41, PFM served on zero transactions as Underwriter in 2021).



2.2 Qualifications of Proposer Team

Provide an organizational chart of all personnel and consultants to be used for this project if awarded, the role that each team member will play in providing the services detailed herein, and each team member's qualifications. Each individual's resume, including education, experience, and other pertinent information, shall be included for each Proposal team member to be assigned to this contract.

One of the many unique aspects of PFM is the deep bench of resources. Unlike many firms that only have a few people dedicated to the Florida market, PFM has eighteen (18) financial advisory professionals *in Florida* – the largest financial advisory team in the State by far. In addition to a deep bench of resources, the PFM team of senior professionals all have long tenures with the firm, having all worked at PFM for over 10 years, including an engagement manager (Sergio Masvidal) with over 19 years at PFM. PFM creates customized project teams for each engagement. In doing so, we consider a number of factors, including the types of financings completed by a client, complexity of expected assignments, and geographic considerations. 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 for issuers similar to the City; and (iii) the most sophisticated analytical and financial modeling support.





Sergio Masvidal, Managing Director in PFM's Coral Gables office, will serve as **Engagement/Project Manager** and will be the day-to-day contact responsible for leading and coordinating the respective team members depending on the type of project under consideration. Mr. Masvidal has extensive experience, having actively managed over \$15 billion of bond transactions over 19 years. Mr. Masvidal's clients include a variety of Cities, Counties, Community Redevelopment Agencies, Special Taxing Districts, Utilities and Transportation Authorities. Mr. Masvidal's experience also includes technical evaluation of Alternative Delivery methods and Public-Private Partnership models across the spectrum of credits. He provides public sector representation on a variety of P3 arrangements, a sampling of which includes the Port of Miami Tunnel (Miami-Dade County), City of Miami Parking Garage #4 value analysis, City of Miami Riverside Center relocation delivery and financing alternatives analysis, City of Pompano Beach Pier Garage development project, City of Fort Lauderdale Fiveash Water Treatment Plant P3 delivery, among others. Mr. Masvidal has assisted various municipalities through the credit agency and bond pricing process during his tenure. Mr. Masvidal is also the Chairman of the Board at PFM, serving his term at the pleasure of the partnership.

James "Jay" Glover, Managing Director in the Orlando office will serve as **Senior Support** for this engagement. Jay specializes in Florida municipal finance for cities, counties, special districts, and a variety of authorities. Jay has assumed an active role in providing project management services to clients throughout the southeast. Over the last 22 years, Jay 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, conduit borrowings, derivative products analyses, state/federal financing programs and innovative financing solutions. Jay is a Registered Municipal Advisor Representative (Series 50) and registered Municipal Advisor Principal (Series 54).

Pedro "Pete" Varona, Senior Managing Consultant in the Coral Gables office will provide **Senior Support** for the City relationship. Mr. Varona has provided the transaction management services and technical support for many of the firm's Florida clients over the last 10 years. Pete is a Registered Municipal Advisor Representative (Series 50).

Mara Lugo, Senior Analyst in the Coral Gables office, will provide **Analytical and Technical Support** for the engagement. She has been with PFM since 2018. She is a Registered Municipal Advisor Representative (Series 50).

Todd Fraizer, CFA, Managing Director with PFM Financial Advisors LLC. Mr. Fraizer leads PFM's Pricing Group, which provides pricing resources and negotiation support for clients nationwide. He has assisted in pricing more than 3,000 transactions totaling more than \$750 billion of municipal bonds for PFM issuer clients. Mr. Fraizer is a Chartered Financial Analyst (CFA) and a registered Municipal Advisor Representative (Series 50).

Matt Rudroff, CFA, CPA, Director as part of PFM's Pricing Group. He provides support to PFM's client's nationwide regarding pricing of competitive, negotiated and privately placed deals. Matt is a Registered Municipal Advisor Representative (Series 50).



Lisa Lawrence, Managing Director with PFM Financial Advisors LLC. Mrs. Lawrence serves as a Co-Director of PFM'S Environmental Finance practice. Lisa is a Registered Municipal Advisor Representative (Series 50) and registered Municipal Advisor Principal (Series 54).

Michael "Mike" Nadol, Managing Director in PFM's Philadelphia office. Mike is the president of PFM Group Consulting, LLC and specializes in public sector financial sustainability and workforce strategies. Mike's team has worked alongside Sergio and others at PFM to service South Florida communities such as the City of Miami and the City of Hialeah. He has over 30 years' experience, 21 years at PFM

Greg Butler, Director in PFM's Management and Budget Consulting practice, where he advises clients on workforce strategies, fiscal sustainability and organizational improvement.

George Hu, provides technical analysis for PFM's swap advisory business, focusing primarily on the incorporation of derivatives into tax-exempt debt management. George is a Registered Municipal Advisor Representative (Series 50).

Nathaniel "Nat" Singer, is a Senior Director with PFM Financial Advisors LLC and PFM Swap Advisors LLC, advising on both taxable and tax-exempt bond and derivative transactions. Nat is a Registered Municipal Advisor Representative (Series 50) and registered Municipal Advisor Principal (Series 54).



Sergio Masvidal, Managing Director

Sergio Masvidal is primarily responsible for leading and providing technical financial advisory services to clients throughout Florida and the Southeast, with a primary focus in South Florida. Sergio is one of the most active financial advisors in Florida in terms of both total par amount and number of transactions completed. He has extensive experience, having actively managed over \$15 billion of bond transactions over the last 17 years. Sergio's clients include a variety of Counties, Cities, School Districts, Special Taxing Districts, Utilities and Transportation Authorities.

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

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

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

Office Location

2222 Ponce De Leon Boulevard
Third Floor
Coral Gables, FL 33134

Contact Information

masvidals@pfm.com

786.671.7480 (office)

Education

Bachelor of Arts in Psychology
Muhlenberg College

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

19 Years

Years of Experience

19 Years



James “Jay” Glover, Managing Director

Jay Glover is a Managing Director in PFM's Orlando, Florida office. Jay has assumed an active role in providing project management services to clients throughout the Southeast. Over the last 22 years, Jay 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, conduit borrowings, derivative products analyses, and innovative financing solutions.

The clients that Jay serves are located primarily in Florida and include cities, counties, school districts, and a variety of authorities. His project finance experience includes water and sewer, economic development, transportation, sports venues, education, public power, solid waste, pension bonds and special assessment programs. Local governments for which Jay currently serves as project manager are the cities of Marco Island, Melbourne, Titusville, Cocoa Beach, St. Petersburg, Gainesville, Boca Raton, Boynton Beach, Ormond Beach, Delray Beach, Coral Gables, Winter Garden and Winter Park; the Counties of Brevard, Volusia, Lake, Sarasota, Orange, Marion, Flagler, St. Johns, and St. Lucie; the School Districts of Volusia County, Sarasota County, and Seminole County.⁵

Mr. Glover has expertise in conducting bank loans as well as competitive and negotiating bond 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 500 transactions with a total par amount of over \$15 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.

Jay is an active sponsor and past speaker for the Florida Association of Counties, Florida School Finance Officers Association, Florida Government Finance Officers Association, and other industry consortia. He is a registered Municipal Advisor Representative (Series 50) and Municipal Advisor Principal (Series 54).

Office Location

200 S. Orange Avenue
Suite 760
Orlando, FL 32801

Contact Information

gloverj@pfm.com
407.406.5760 (office)

Education

Master of Business Administration
University of South Carolina

Bachelor of Science in Business
Administration
College of Charleston

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Municipal Advisor Principal
(Series 54)

Years with PFM

22 Years

Years of Experience

22 Years

⁵ Client list as of January 1, 2023 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



Pedro “Pete” Varona, Senior Managing Consultant

Pete Varona is a Senior Managing Consultant in the Coral Gables Office. Mr. Varona works in the general financial advisory sector, providing technical and quantitative project support for various clients, with a strong focus on the South Florida market. His present duties include structuring, sizing, and pricing new money and refunding municipal bond issues, including providing project management for various South Florida entities as well as support for engagement managers for various clients. He is also involved in assessing municipal issuer's outstanding debt and performing analysis of refunding opportunities.

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

Office Location

2222 Ponce De Leon Boulevard
Third Floor
Coral Gables, FL 33134

Contact Information

varonap@pfm.com
786-671-7481 (office)

Education

Master of Arts degree in
International Business
University of Florida

Bachelor of Science in Economics
University of Florida

Professional Designations

or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

10 Years

Years of Experience

10 Years



Mara Lugo, Senior Analyst

Mara Lugo joined PFM in 2018 and works as a financial advisory senior analyst based in the Miami office. In this role, she provides technical and quantitative analytical support for client engagements primarily in Florida and works with issuers like City of Jacksonville, City of Fort Lauderdale, Pasco County, Broward Schools⁶ and various other local governments throughout the state.

Her present duties include structuring, sizing and pricing new money and refunding municipal bond issues, as well as performing analysis of refunding opportunities and providing multi-year financial modeling for strategic planning, capacity analysis and ratings support. She has been involved in executing debt transactions totaling over \$1.4 billion in par.

Prior to joining PFM, she worked in public policy and project management while completing an MBA with a concentration in Finance. Mara is a registered Municipal Advisor Representative (Series 50).

Office Location

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

Contact Information

lugom@pfm.com
407.406.5765 (office)

Education

Master of Business
Administration
Crummer School of Business
Rollins College

Bachelor of Arts in Journalism
University of Richmond

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

4 Years

Years of Experience

6 Years

⁶Client list as of January 1, 2023 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



Todd Fraizer, CFA, Managing Director

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

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

Office Location

11605 North Community House Road
Calhoun Building, Suite 500
Charlotte, NC 2827

Education

B.A. in English Literature
University of Kansas
MBA in Finance
University of Missouri-
Kansas City

Professional Designations or Licenses

Chartered Financial Analyst (CFA)

Municipal Advisor Representative
(Series 50)

Years with PFM

16 Years

Years of Experience

23 Years



Matt Rudroff, CFA, CPA, Director

Matt Rudroff joined PFM in 2016. He works in the Charlotte office as part of PFM's Pricing Group, which provides support to PFM's clients nationwide regarding pricing of competitive, negotiated and privately placed deals. In addition to pricing support, PFM's Pricing Group continually monitors and analyzes the municipal market to offer PFM's clients reliable and accurate market information.

Prior to PFM, Matt served as a vice president within the Municipal Products Group of Wells Fargo Securities for 4 years. He worked within business management supporting both public finance and the municipal trading, sales and syndicate. Prior this Matt worked within public accounting at PricewaterhouseCoopers focusing on investment banking and alternative assets, Morgan Stanley Global Wealth Management within the audit division, and a small broker dealer focusing on financial risk management, valuation, and pricing.

Office Location

11605 North Community House Road
Calhoun Building, Suite 500
Charlotte, NC 2827

Education

B.S. in Business
Administration
University of Missouri at
Columbia

M.Acc.
University of Missouri at
Columbia

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Certified Public Accountant
(CPA)

Municipal Advisor Representative
(Series 50)

Years with PFM

6 Years

Years of Experience

17 Years



Elise ("Lisa") Lawrence, Managing Director

Lisa serves as the managing director to state and local government entities, providing them with a broad range of financial advisory services, including financing structure strategies, rating agency relations, debt capacity analyses, new credit development, debt restructuring opportunities, investor relations and transaction execution. Her key clients include the City of New Orleans, the Sewerage and Water Board of New Orleans, Morial Convention Center, the Massachusetts Clean Water Trust and Kansas Development Finance Authority.

She also serves as a Co-Director of PFM's Environmental Finance practice, focusing on state-level pool programs and state revolving fund sectors. To support these programs, she has supervised the development of customized transaction management models, including those designed to assess program capacity, measure default tolerance levels and design optimal capital financing structures. Her vast knowledge of program intricacies and the specific regulations governing tax-exempt financings evolved from nine years spent with Ernst & Young as a Manager in the Capital Markets Group.

Lisa has served on the Environmental Financial Advisory Board to the U.S. EPA and serves as the Co-Chair of the Finance Committee for the Council of Infrastructure Financing Authorities. She is a Certified Public Accountant (inactive).

Office Location

530 Oak Court Drive
Suite 160
Memphis, TN 38117

Education

B.A. in Economics and
Business Administration
Rhodes College

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

23 Years

Years of Experience

32 Years



Michael Nadol, Managing Director

Michael Nadol is a managing director at PFM and president of PFM Group Consulting LLC, specializing in public sector financial sustainability and workforce strategies. He provides strategic, quantitative and analytical support for collective bargaining and human resources reforms on Prior to joining PFM, Mike served the City of Philadelphia in positions including Deputy Mayor, Director of Labor Negotiations and Director of Finance. In these roles, he worked on management and budget initiatives key to the city’s fiscal turnaround in the early 1990’s and led contract negotiations covering over 22,000 municipal employees.

He has testified as an expert witness in U.S. District Court, before two Presidential Emergency Boards appointed under the Railway Labor Act and in public employee fact-finding and interest arbitration proceedings in ten states and the District of Columbia. In addition, Mike has played a lead role in long-range financial planning, turnaround consulting and performance improvement programs for cities, counties, states and federal agencies.

Mike has taught on the adjunct faculty of the University of Pennsylvania’s Master of Public Administration program and served two terms as an appointed adviser to the Government Finance Officers Association (GFOA) Committee on Governmental Budgeting and Fiscal Policy. behalf of many of the nation’s largest public employers.

Office Location

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Education

B.A. in Political Science
Yale University

M.P.A.

University of Pennsylvania’s Fels
Institute of Government

Professional Designations or Licenses**Years with PFM**

21 Years

Years of Experience

33 Years



Gregory C. Butler, Director

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

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

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

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

Office Location

4350 North Fairfax Drive
Suite 590
Arlington, VA 22203

Education

B.A.
Wesleyan University

M.P.A.
University of Pennsylvania

MBA
George Washington University

Professional Designations or Licenses

LEED Green Associates

Years with PFM

14 Years

Years of Experience

22 Years



George Hu, Director

George Hu provides technical analysis for PFM's swap advisory business, focusing primarily on the incorporation of derivatives into tax-exempt debt management. He is responsible for modeling and pricing various forms of derivatives, including swaps, caps, collars, floors, and swaptions. He also performs risk/benefit analysis, manages swap dealer relationships, and ultimately ensures successful execution of interest rate hedges for various clients.

George joined PFM Swap Advisors LLC in 2007 as a member of the team specializing in swap valuations and reporting. He was part of the design and development team of SwapViewer®, PFM's web-based platform for swaps monitoring, tracking and reporting. He enhanced PFM's proprietary swap pricing models, ensuring the integrity of client and market data in SwapViewer® and delivering client product support.

Prior to joining PFM, George was an engineering consultant working on analog and digital integrated circuit designs, including those for Global Positioning Systems (GPS).

Office Location

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Education

B.S.E. in Electrical
Engineering
University of Pennsylvania

M.S.E. in Electrical
Engineering
University of Pennsylvania

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

15 Years

Years of Experience

15 Years



Nathaniel “Nat” Singer, Senior Director

Nathaniel “Nat” Singer is a senior director with PFM Financial Advisors LLC and PFM Swap Advisors LLC, advising on both taxable and tax-exempt bond and derivative transactions.

A former Chair of the Municipal Securities Rulemaking Board and member of SIFMA’s new product committee, Nat brings nearly four decades of experience to PFM. Throughout his career, Nat has been lead on some of the largest and most complex bond and swap transactions across a number of sectors and geographies.

Nat is one of the most respected voices in the municipal industry and is frequently sought out as an expert. After spending 21 years in investment banking, trading and underwriting municipal bonds as well as running a derivatives department, he joined Swap Financial Group as a partner and Senior Managing Director in 2008. In these roles, he was responsible for the development of state-of-the-art financial products to help municipal issuers lower debt service costs and hedge interest rate risk.

Nat is a frequent speaker on topics relating to both the municipal cash market as well as the derivatives market and has authored numerous papers focusing on financing and trading opportunities in the municipal market. He received a B.S.E. in Civil Engineering from Princeton University, an international business certificate from the University of Copenhagen and attended the University of Chicago Graduate School of Business.

Office Location

555 West 5th Street, Suite 2500
Los Angeles, CA 90013

Education

B.S.E in Civil Engineering
Princeton University

International Business
Certificate
University of Copenhagen

University of Chicago
Graduate School of Business

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50, 54)

Years with PFM

1 Years

Years of Experience

35 Years



3. Approach and Methodology

Submit detailed information on how Proposer plans to accomplish the required scope of services, including detailed information, as applicable, which addresses, but need not be limited to:

- **financial planning;**
- **project financial analysis;**
- **investment management;**
- **debt issuance;**
- **reporting;**
- **evaluation of proposals;**
- **development of a financial strategy for capital projects taking into consideration the City's short and long term financial needs;**
- **available financing options and alternative debt structures; and**
- **computer support and modeling for complex financial analysis.**

PFM fully understands the requested scope of services. As demonstrated in our proposal and history, we have accumulated a wealth of similar experience having worked with comparable clients over the last four decades. We are ready to work for you today, and our team is committed to completing any and all assigned tasks in a professional and timely manner. Our local presence enhances our understanding of the issues and concerns facing the City, and others like it, over the next several years. The pandemic had severely impacted bed taxes supporting special obligation bonds; in response PFM identified interest rate savings opportunities and restructured the debt payments to provide near-term relief for many clients, while not encumbering future flexibility. Furthermore, our PFM Consulting Group services developed real-time economic forecasting profiles for each of our Florida clients to deal with related impacts and better plan for the future. Of course, more recently we have experienced a significant rebound in tourist and sales taxes in Florida. As tourism rebounds, migration patterns continue to benefit South Florida and internet sales tax laws have been implemented. For another local issuer, we worked to enhance their General Obligation authorization using an innovative drawdown bond program that significantly reduced negative arbitrage in the construction funds. We continue to work with cities throughout South Florida and the East Coast of the United States to fund critical infrastructure making cities more resilient to climate change, while taking advantage of Federal and State funding opportunities. We believe these investments continue to serve as a substantial point in maintaining a strong presence among the investor community. PFM's approach of being an extension of your staff will be of great benefit as we think through addressing these factors.

Our method of working side-by-side with our issuer clients ensures that we have a comprehensive picture of the various components of a decision, and furthermore allows us to provide you with strategic advice to achieve the objectives. We work with issuers throughout Florida and nationally as a strategic partner, well before the decision to issue any form of financing. We will bring the full breadth of PFM services to the engagement, providing for a multi-faceted approach to problem solving. Our clients have historically benefitted from this deep knowledge base in accessing various funding forms, from commercial paper and drawdown programs, direct bank loans, capital leases, public offerings, SRF loans and WIFIA financings.



In the remainder of this section, we provide detail demonstrating how we will fulfill the requirements outlined in the Scope of Services. We initiate the discussion by providing an overview of **Our Approach to Financial Planning**. We describe the importance of **Creating the Optimal Team** before diving into our strengths with **Project Financial Analysis**. Then, we move into the **Development of a Financial Strategy and Transaction Management Process**, where we describe the unique advantages that PFM offers with respect to determining the optimal type of financing, including **Proposal Evaluation** and our dedicated **Bond Pricing** expertise. Followed by examples of **Post-Sale Analysis and Post-Issuance Reporting**. Next, we pivot the discussion into our commitment to issuers when it comes to our **Debt Profile and Refunding Models**, and we discuss our **Credit Rating Evaluation Tools**.

Our Approach

At PFM, we believe 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 City'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. Finally, we will ease the burden on the administration by helping to manage the process and execute the transactions.

When serving as financial advisor, PFM takes an all-encompassing approach, ensuring that our clients' best interests are considered during each step of the bond issuance process. This begins with the creation of a team that consists of the optimal group of professionals who work all the way through post-issuance compliance on an ongoing basis. In the following section we provide a detailed description of this approach and how it benefits each of our clients.

Creating the Optimal Team

PFM's national platform and flexible project-oriented approach to staffing engagements enables us to bring the proper mix of resources and experience to a client's issue or transaction. This may mean bringing together several members of the same advisory practice or it may entail organizing a team from several different practices and offices. Our specialized project teams ensure that our clients receive complete and thorough advice directly from the PFM professionals most appropriate for their particular needs. This approach fosters creativity and innovation between PFM professionals and clients.

First, the Engagement Manager designates specific team roles and responsibilities. Second, we marry these roles according to professional expertise needed to meet the scope of services. The core team proposed to serve the City is built upon a foundation of senior professionals located in our Coral Gables





office, supplemented by other sector experts from around the firm. Together, they offer a mix of expertise in Florida public finance and the professional skills needed to advise the City.

Project Financial Analysis and Plan of Finance Development

The development of the most cost-effective financing plan available is a key strength that we bring to the City. Throughout the course of the financing process, PFM's financial advisory team 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. We work with our clients to understand and develop financing and debt objectives to ease the process of making strategic financial decisions that will impact generations to come.

We believe debt should be issued in accordance with a financing plan that considers the outstanding debt, proposed debt, debt capacity, debt management policies, staff resources and rating agency criteria. Therefore, strategic planning goes into each debt issuance and can involve the following steps and actions:

- Meet with key stakeholders to discuss short- and long-term objectives
- Discuss project fundamentals and all anticipated capital needs
- Evaluate the revenues to be pledged and sources of capital funding
- Present any available funding alternatives
- Identify strengths and weaknesses so debt can be structured to maximize the City's ability to finance future capital needs
- Ensure consistency with any formal written policies and procedures

As an example of the detailed Plan of Finance, below we included a snapshot of a page from a recent plan of finance memorandum that was developed for another Florida issuer in anticipation of upcoming financing needs.



March 24, 2021

Memorandum – Plan of Finance

To: Miami-Dade County, Florida
From: PFM Financial Advisors LLC
Re: Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021AB (the "Series 2021 Bonds")

PFM Financial Advisors LLC ("PFM"), serving in our capacity as financial advisor to Miami-Dade County, Florida (the "County"), has worked with County administration to develop a plan of finance for the issuance of Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021A, and Series 2021B (the "Series 2021 Bonds"), in order to refinance certain series of the County's outstanding Capital Asset Acquisition Bonds, and provide financing for new projects to be funded by the County. The Series 2021 Bonds will refinance several outstanding bonds for net present value savings. In addition, the County will issue the Series 2021 Bonds in order to provide funding for various capital projects. The purpose of this memorandum is to describe the development of the plan of finance, and provide the findings that result in a recommendation to move forward with the proposed financing structure and method of sale.

Executive Summary

- Series 2021A Bonds will fund various projects within the capital improvement and infrastructure program. The 2021A Bonds will fund project expenditures anticipated over the next 2-3 years. Total projects are estimated at approximately \$100 million.
 - The Bonds will be structured with a final maturity not exceeding 30 years.
- Series 2021B Bonds will serve to refinance several outstanding bonds. The 2021B Refunding Bonds are being issued specifically to produce cash savings in the County's debt portfolio by reducing the interest cost of the associated bonds. The 2021B Bonds will refinance 2010D, 2011, and 2011A Bonds; and are estimated to result in Net Present Value Savings exceeding \$10 million (12%), or approximately \$16 million in nominal dollars.
 - The Bonds will be structured to produce annual dollar savings, and match the maturities of the prior bonds – no extension of the final maturity.

Refunding Candidates

PFM and County administration routinely monitor the outstanding debt portfolio for opportunities to refinance bonds for interest rate savings. In December of 2020, PFM provided the County with a refunding update for the County's Bonds, indicating the potential refinancing savings. The County's Debt policy states that a minimum of five percent (5.00%) of net present value savings shall be acceptable for refinancing, absent other compelling reasons that are beneficial to the County. The Series 2021 Bonds are estimated to significantly exceed that threshold.

Structure Considerations

The refunding bonds may be issued as level savings, with approximate savings per year as illustrated in the below table. Alternatively, the County may also elect to take more of the savings in the initial years in order to mitigate the impact of debt service created by the new money bonds. The County may also elect to wrap a portion of the new debt service around existing bonds in order to create a more aggregate level debt service payment, as the current bonds are heavily frontloaded. These discussions will be ongoing and

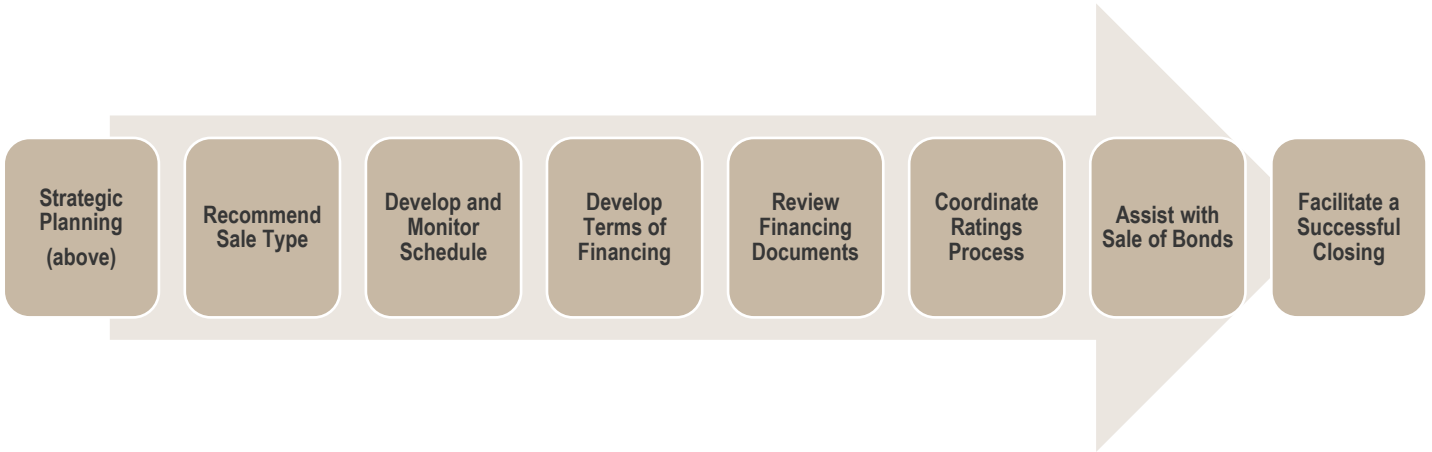
The executive summary section is intended to be brief and simple-to-read; that can be shared with elected officials or during briefings, including a description of the funding need(s), and security type, as well as structural features and refunding opportunities.

The remainder of the body of the memorandum describes the various aspects of the plan of finance in greater detail. In this example we identify opportunities to refinance debt for savings and discuss current market conditions.

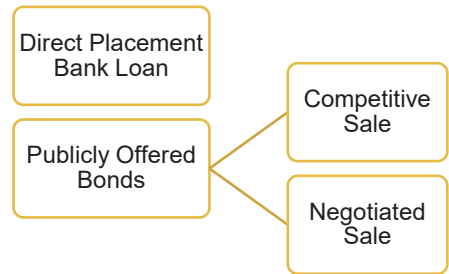
We then discuss structural features for the upcoming financing, accounting for the existing debt portfolio as well as current conditions.

Transaction Management Process

Once a decision to issue debt has been made, we will facilitate the financing team through the transaction management process. As your financial advisor, we will coordinate and manage every aspect of a financing to help ensure that the transaction comes to market according to the required timetable. 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 should be considered. Of significant importance is the time that goes into the preparation of documents to meet the needs of both policy and credit structure. Upon completion of the documents for a public offering, City staff and PFM's team will work together to confirm 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. As the plan of finance is refined, we will collectively work through the transaction management process, as outlined on the following page.



Proposal Evaluation and Recommend Sale Type. When it comes to recommending a sale type, the goal is to tailor the debt issue to the most efficient way to market debt while maximize investor interest and minimizing interest cost. During the past decade, a new decision point has emerged as to whether publicly offered bonds versus a direct bank loan would be the more appropriate and effective financing option. Bank loans have become more prevalent among many of our clients who look to take advantage of expedited financing timelines, reduced issuance costs and fewer continuing disclosure requirements, and we have been on the leading edge of negotiating favorable terms for our clients.



If a bank loan or lease financing is deemed optimal, PFM will assist the City with developing and facilitating an RFP process to identify a lender. To optimize the financing’s attractiveness among potential bidders, we often suggest allowing for multiple terms and conditions to be evaluated. Once proposals are received, we will prepare a bid summary for the City that summarizes the relevant terms and rate options presented by potential lenders. Our team keeps a robust list of active competitive bank loan bidders and maintains ongoing contact with these banks to monitor any regulatory changes or other factors that may affect lending appetite and standard market rates. In the selection and approval process, PFM will clearly outline the risks and benefits of the different financing options proposed, and make a recommendation based on the alternative that best meets the City’s objectives.

If a public offering is deemed appropriate, we consider all forms of potential sale depending on the credit. When a competitive bond transaction is the recommended structure, we will assist in taking the issue to market, providing support in the bidding process, and will use our contacts with the underwriting community to ensure the issue receives widespread attention. We will work closely with bond counsel to prepare Notice of Sale (NOS) and set the bid parameters, among other requirements. In negotiated sales, PFM will serve as the City’s fiduciary in communicating with the underwriting syndicate as we lead the working group in structuring a sound transaction that meets the City’s goals. Regardless of the choice between a negotiated or competitive sale, we run the numbers and prepare the sensitivity analyses necessary so that our clients have an independent evaluation of the pricing. We take great pride in providing aggressive and informed representation to our issuer clients in the pricing of their securities.

Develop & Monitor Schedule. For each transaction, we develop and monitor a schedule that serves as a plan for timely completion of the financing and identify the party responsible for completing each task.



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

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

Coordinate Ratings Process. In our role as your financial advisor, we feel that the best way to prepare the City for interaction with the rating agencies is to provide you with the tools you need to understand their viewpoint. We then utilize that knowledge to assess strengths and weaknesses, and address each of those credit points in discussion with them. When obtaining bond ratings for a given transaction, PFM will coordinate the entire ratings process – from developing the most suitable credit strategy to handling the various administrative aspects of interaction with the ratings agencies. We further elaborate on our credit rating experience and approach below.

Assist with Sale of Bonds. Assisting with bond pricing is one of the most critical roles of a financial advisor. Recognizing this significance, PFM has led the evolution of pricing techniques for decades, 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, and designation rules.

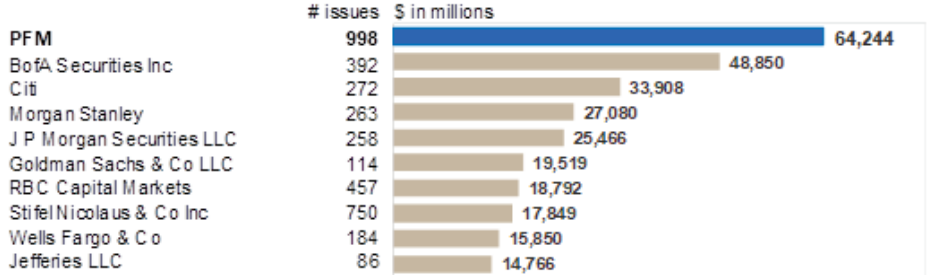
When it comes bond pricings, we believe one of our greatest strengths is our in-house **Pricing Group**: a dedicated group of advisory professionals whose job is to follow primary and secondary municipal market activity and to interact with the underwriters' desks on behalf of our issuing clients. PFM was an industry leader in creating this specialized group within an independent advisor structure. Many of our competitors do not offer nor have access to this extremely valuable resource. 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. This team is led by Todd Fraizer, CFA, who has advised on various prior City pricings. This in turn assists our project managers and issuer clients during the negotiated sale process.



When pricing bonds, we offer the City a unique blend of Wall Street knowledge, technical resources, and an independent, fiduciary perspective. As indicated by the rankings, we are the most active financial advisor in the country, and a more frequent market participant than the largest investment banking firms based on the number of financings and par amount (Source: Refinitiv).

2021 Full Year Overall Long Term Municipal New Issues

PFM vs. Underwriter
 Municipal Financial Advisory vs Underwriter Ranking
 Equal Credit to Each Financial Advisor; True Economics to Each Bookrunner
 Source: Refinitiv



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.

Our dedicated team of pricing professionals provides clients 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.

In addition to our technical capabilities, 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 investment banks.

We couple this market knowledge with our own proprietary analytical pricing tools 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.



Post-Sale Analysis and Post Issuance Reporting

After each transaction, we customarily prepare 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 our client’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 will identify the on-going administrative requirements over the life of the transaction. An example of certain included information is shown below for a recent transaction of another Florida issuer (for illustrative purposes).

| Transaction Summary | | | | | | | | | | | | | | | | |
|--|---|--------------|-----------|-------------|---------------------|---------------------------|--------------|----------------|--------------------------|---------|--------------------------|---------------------|--------|----------------|-----------------------------|--------------|
| Special Assessment Bonds, Series 2022 (the "2022 Bonds") | | | | | | | | | | | | | | | | |
| Purpose | The 2022 Bonds were issued to (i) pay the cost of undergrounding all overhead utilities and related improvements in the Las Olas Isles neighborhood located within the City, (ii) pay capitalized interest on the 2022 Bonds through July 1, 2022, (iii) make a deposit to the Reserve Fund for the 2022 Bonds, and (iv) pay costs of issuance related to the 2022 Bonds. | | | | | | | | | | | | | | | |
| Method of Sale | Negotiated | | | | | | | | | | | | | | | |
| Sale Date | February 10, 2022 | | | | | | | | | | | | | | | |
| Underwriter | J.P. Morgan Securities LLC | | | | | | | | | | | | | | | |
| Security | The 2022 Bonds are payable solely from and secured by a lien on and pledge of the (i) Special Assessments, meaning the proceeds derived from the non-ad valorem assessments levied and collected against the lands and real estate within the Special Assessment Area, including interest and penalties on such assessments and any moneys received upon the foreclosure of the liens of such assessments or sales, if any, of tax deeds or tax certificates with respect to such assessments; (ii) moneys on deposit in the Funds and Accounts established under the Bond Resolution (except any resale fund or account); and (iii) all Investment Earnings on such Funds and Accounts, on a parity with any Refunding Bonds hereafter issued. | | | | | | | | | | | | | | | |
| Payment Dates | Principal payments on the 2022 Bonds will be made annually on July 1, commencing July 1, 2023 through final maturity on July 1, 2048. The initial interest payment on the 2022 Bonds is due on July 1, 2022, and payable semi-annually thereafter on January 1 and July 1. A debt service schedule for the 2022 Bonds is included with the final numbers in Exhibit H. | | | | | | | | | | | | | | | |
| Optional Redemption | The 2022 Bonds maturing on or after July 1, 2033 are subject to redemption prior to maturity on or after July 1, 2032 at any time without penalty. The 2022 Bonds are also subject to extraordinary optional redemption as further detailed in the Limited Offering Memorandum. | | | | | | | | | | | | | | | |
| Credit Ratings | The 2022 Bonds are not rated by any credit rating agencies. | | | | | | | | | | | | | | | |
| Summary of Series 2022 Delegated Parameters (Resolution No. 22-23) | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Statistic</th> <th>Parameter</th> <th>Sale Result</th> </tr> </thead> <tbody> <tr> <td>Aggregate Principal</td> <td>Not to exceed \$9,000,000</td> <td>\$ 7,900,000</td> </tr> <tr> <td>Purchase Price</td> <td>Not less than 98% of par</td> <td>106.240</td> </tr> <tr> <td>True Interest Cost (TIC)</td> <td>Not to exceed 5.00%</td> <td>3.586%</td> </tr> <tr> <td>Final Maturity</td> <td>Not later than July 1, 2048</td> <td>July 1, 2048</td> </tr> </tbody> </table> | | Statistic | Parameter | Sale Result | Aggregate Principal | Not to exceed \$9,000,000 | \$ 7,900,000 | Purchase Price | Not less than 98% of par | 106.240 | True Interest Cost (TIC) | Not to exceed 5.00% | 3.586% | Final Maturity | Not later than July 1, 2048 | July 1, 2048 |
| Statistic | Parameter | Sale Result | | | | | | | | | | | | | | |
| Aggregate Principal | Not to exceed \$9,000,000 | \$ 7,900,000 | | | | | | | | | | | | | | |
| Purchase Price | Not less than 98% of par | 106.240 | | | | | | | | | | | | | | |
| True Interest Cost (TIC) | Not to exceed 5.00% | 3.586% | | | | | | | | | | | | | | |
| Final Maturity | Not later than July 1, 2048 | July 1, 2048 | | | | | | | | | | | | | | |
| City of Fort Lauderdale, Florida Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Project) | | | | | | | | | | | | | | | | |



Ongoing Debt Monitoring – Debt Profile Review

We have also developed a systematic approach to tracking our clients’ debt portfolios and identifying and evaluating various refunding opportunities. To present a comprehensive, yet simple to understand, analysis of all historical and current debt, we have refined a process which has become known as “debt profiling”. Our debt profiles are easy to use, and custom built for each client. Each Series Report shows the important structural features of the City’s outstanding debt including the maturity date, coupon, yield, call date and price, and eligibility for advance (taxable), current or forward refunding under the tax code. As the City issues additional financings and/or restructures/refinances existing debt, we update the debt profile to reflect those changes.

Once engaged we continuously update the City’s debt profile and use it as the framework for analyzing financing alternatives and identifying potential opportunities to refund debt for interest cost savings. Our



active approach reduces the likelihood that our clients miss market opportunities and consistently produces significant reductions in interest expense.

The City's debt portfolio consists of various types of financing structures (bonds and bank loans). In addition to the various structures, the security pledges are varied, including General Obligation, Water & Sewer, Stormwater, Resort Tax, and Parking Revenue. The outstanding bonds consist primarily of long-term tax-exempt long-term structures, and are summarized in the table below:

| Summary of Debt Outstanding – City of Miami Beach, Florida | | | | | | | | | |
|--|------------|---------------|-------------|----------------|-----------------------|----------------|------------------|------------|--------------|
| Series | Tax Status | Purpose | Issue Size | Final Maturity | Outstanding Principal | Next Call Date | Refunding Status | | |
| | | | | | | | Forward | Current | Non-Callable |
| | | | | | | | as of 10/1/22 | | |
| General Obligation - Series 2011 | Tax-Exempt | Refunding | 34,840,000 | 9/1/2023 | 2,175,000 | - | - | 2,175,000 | - |
| General Obligation - Series 2019 | Tax-Exempt | Multi-Purpose | 162,225,000 | 5/1/2049 | 156,425,000 | 5/1/2029 | 131,585,000 | - | 24,840,000 |
| Resort Tax - Series 2015 | Tax-Exempt | New Money | 194,920,000 | 9/1/2045 | 169,690,000 | 9/1/2025 | 156,545,000 | - | 13,145,000 |
| Parking Revenue - Series 2015 | Tax-Exempt | New Money | 58,825,000 | 9/1/2045 | 58,225,000 | 9/1/2025 | 54,730,000 | - | 3,495,000 |
| Water & Sewer - Series 2017 | Tax-Exempt | Multi-Purpose | 115,180,000 | 9/1/2047 | 108,650,000 | 9/1/2027 | 90,760,000 | - | 17,890,000 |
| Water & Sewer - Series 2021A | Tax-Exempt | Refunding | 32,480,000 | 12/1/2039 | 32,480,000 | 12/1/2031 | 23,200,000 | - | 9,280,000 |
| Stormwater - Series 2015 | Tax-Exempt | New Money | 99,590,000 | 9/1/2045 | 96,950,000 | 9/1/2025 | 95,895,000 | - | 1,055,000 |
| Stormwater - Series 2017 | Tax-Exempt | Multi-Purpose | 156,550,000 | 9/1/2047 | 149,630,000 | 9/1/2027 | 76,465,000 | 44,650,000 | 28,515,000 |

We also note that the City has the following direct placements outstanding:

| Series | Tax Status | Purpose | Issue Size | Final Maturity | Outstanding Principal |
|--------------------|------------|---------------|------------|----------------|-----------------------|
| | | | | | |
| CB&A - Series 2018 | Tax-Exempt | New Money | 15,000,000 | 10/5/2025 | 6,909,385 |
| CB&A - Series 2020 | Tax-Exempt | Multi-Purpose | 39,588,000 | 9/1/2040 | 30,146,542 |

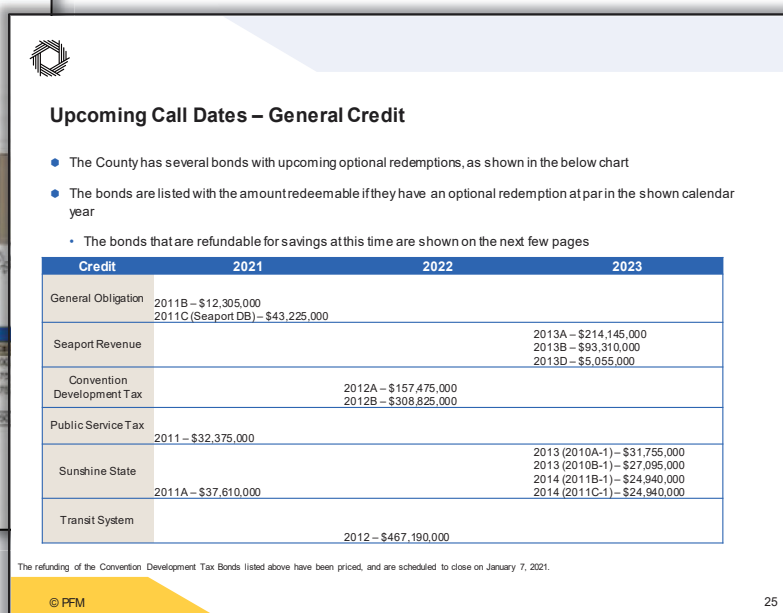
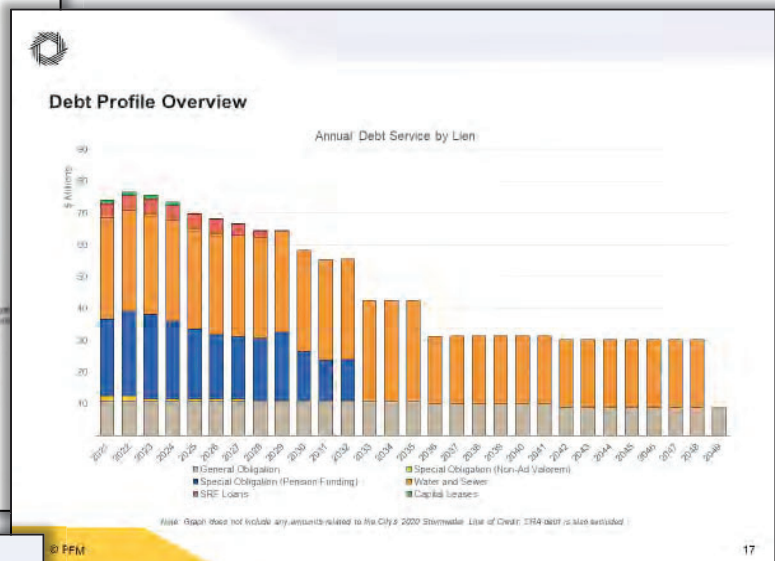
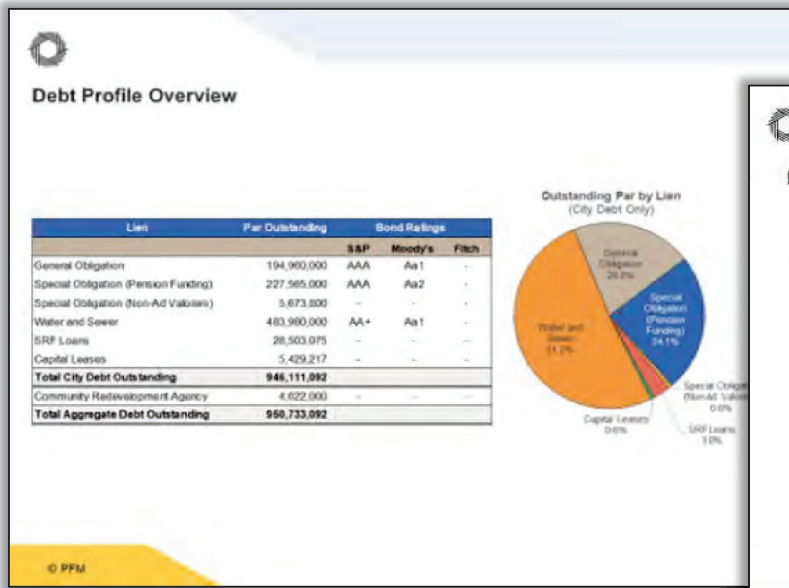
Excludes the City's outstanding SRF loan issued in 2014, which matures in FY 2037

Based on our cursory review of the City's outstanding debt portfolio, it indicates that the 2017 Stormwater Revenue Bonds are eligible for a current refunding. Upon additional research by our team we noted that litigation had been filed previously and likely needs to be clarified prior to the issuance of refunding bonds. Other potentially viable candidates for refinancing via forward or "Cinderella" style bonds would be the 2015 Parking Revenue Bonds, 2015 Resort Tax Bonds and the 2015 Stormwater Bonds. All of which have a current call date in 2025, making them attractive candidates for direct placements using these structures.



Proactive Outreach and Portfolio Planning

We routinely monitor the financial position of our issuer clients for credit agency surveillance, and/or refunding or other structuring enhancements that might be achievable. To that end, each year we provide our issuer clients with a “Year in Review” book that goes into detail on the various credit liens, rating agency metrics, and future opportunities. We proactively engage with management on a regular basis to plan for the future, highlight strengths, and address opportunities. We have provided this comprehensive book for clients for over a decade, and sample pages of a recent book are provided below to illustrate this service.





Credit Agency Approach

In our role as your financial advisor, we feel that the best way to prepare the City for interaction with the rating agencies is to provide you with the tools you need to understand their viewpoint. We then utilize that knowledge to assess strengths and weaknesses, and address each of those credit points in discussion with them. To demonstrate how we would work with the City on its ratings, we have provided outputs from our Scorecard Analysis toolkit based on Moody’s rating criteria for city and county governments. We offer tools like this so that our clients can self-assess points of strength and weakness ahead of credit discussions and to inform policy and financial decisions that would be impactful to credit scores.

Once the information is prepared, we review the results with the City and compare the data to the issuer’s existing rating. We don’t simply provide this information at the time of a transaction; instead, we’re proactively monitoring credit metrics, preparing “what-if” scenarios, and working to keep you continuously informed so you can be always best prepared. The snapshots below include our initial review of the City’s credit profile, using Moody’s methodology guidelines and our proprietary credit evaluation tools. It demonstrates the critical rating components and how the City scores in each category compared to the credit category in the scorecard.

Moody's Cities and Counties Rating Calculator
Final Scores

| Category | Weight | Indicated Rating |
|--------------------------------|-------------|------------------|
| Economy Score | 30% | 3.08 |
| Financial Performance Score | 30% | 0.50 |
| Institutional Framework Score: | 10% | 3.00 |
| Leverage Score | 30% | 10.58 |
| <i>Preliminary Score</i> | <i>100%</i> | <i>4.55</i> |
| Sum of Notching Factors | - | 1.50 |
| Indicated Rating Score | 100% | 3.05 |
| Indicated Rating | - | Aa2 |

Moody's Cities and Counties Rating Calculator
Credit Ratios

| Metric | % of Total Score | Scorecard Results |
|--------------------------------|------------------|--------------------|
| Economy | | |
| Resident Income | 10% | Below rating level |
| Full Value per Capita | 10% | Above rating level |
| Economic Growth Trend | 10% | Above rating level |
| Financial Performance | | |
| Available Fund Balance Ratio | 20% | Above rating level |
| Liquidity Ratio | 10% | Above rating level |
| Institutional Framework | | |
| Institutional Framework | 10% | At rating level |
| Leverage | | |
| Long-term Liabilities Ratio | 20% | Below rating level |
| Fixed-Costs Ratio | 10% | Below rating level |



Below is a snapshot from our credit model based on Moody's MRFA data for the City of Miami Beach. As shown below, key credit factors for the City's general issuer credit rating reflect the City's financial position, with a robust tax base and local economy, strong institutional framework, and solid financial performance. All of these factors currently equate to an implied scorecard rating of Aa2. We will work alongside the City to ensure staff is always prepared and aware of the latest credit trends to preserve these strong ratings, ultimately placing the City in an advantage position to access the capital markets.

| City of Miami Beach, Florida – Moody's U.S. Cities & Counties Scorecard | | | | | | | | | | | |
|---|-----------|--|--|--|---|--|---|--------|--|----------------|------------|
| | Value | Aaa | Aa | A | Baa | Ba | B | Weight | Numeric Score | Implied Rating | |
| Economy (30%) | | | | | | | | | | | |
| Resident Income | 78.0% | ≥120% | 100% - 120% | 80% - 100% | 80% - 100% | 50% - 65% | 35% - 50% | 10% | 2.63 | Baa | |
| Full Value Per Capita | \$555,104 | ≥\$180,000 | \$100,000 - \$180,000 | \$60,000 - \$100,000 | \$40,000 - \$60,000 | \$25,000 - \$40,000 | \$15,000 - \$25,000 | 10% | 0.17 | Aaa | |
| Economic Growth | 1.3% | ≥0% | (1)% - 0% | (2.5)% - (1)% | (4.5)% - (2.5)% | (7)% - (4.5)% | (10)% - (7)% | 10% | 0.28 | Aaa | |
| Financial Performance (30%) | | | | | | | | | | | |
| Available Fund Balance Ratio | 67.5% | ≥35% | 25% - 35% | 15% - 25% | 5% - 15% | 0% - 5% | (5)% - 0% | 20% | 0.33 | Aaa | |
| Liquidity Ratio | 135.0% | ≥40% | 30% - 40% | 20% - 30% | 12.5% - 20% | 5% - 12.5% | 0% - 5% | 10% | 0.17 | Aaa | |
| Institutional Framework (10%) | | | | | | | | | | | |
| Institutional Framework | Aa | Majority of revenue is not subject to externally imposed caps and governing body can increase revenue meaningfully without limitation or approval of voters or other governments AND Ability to meaningfully reduce expenditures is not constrained by externally imposed mandates or restrictions | Majority of revenue is subject to externally imposed caps but governing body can increase revenue meaningfully without approval of voters or other governments OR Ability to meaningfully reduce expenditures is mildly constrained by externally imposed mandates or restrictions | Majority of revenue is subject to externally imposed caps but governing body can increase revenue moderately without approval of voters or other governments OR Ability to meaningfully reduce expenditures is moderately constrained by externally imposed mandates or restrictions | Majority of revenue is subject to externally imposed caps and governing body can increase revenue only minimally without approval of voters or other governments OR Ability to meaningfully reduce expenditures is heavily constrained by externally imposed mandates or restrictions | Majority of revenue is subject to externally imposed caps and governing body cannot increase revenue without approval of voters or other governments OR Ability to meaningfully reduce expenditures is very heavily constrained by externally imposed mandates or restrictions | Majority of revenue is subject to externally imposed caps and governing body cannot increase revenue OR Ability to meaningfully reduce expenditures is extremely constrained by externally imposed mandates or restrictions | 10% | 3.00 | Aa | |
| Leverage (30%) | | | | | | | | | | | |
| Long-term Liabilities Ratio | 532.1% | ≤100% | 100% - 200% | 200% - 350% | 350% - 500% | 500% - 700% | 700% - 900% | 20% | 7.32 | Ba | |
| Fixed-Costs Ratio | 23.8% | ≤10% | 10% - 15% | 15% - 20% | 20% - 25% | 25% - 35% | 35% - 45% | 10% | 3.26 | Baa | |
| Notching Factors | | | | | | | | | | | |
| Additional Strength in Local Resources | | | | | | | | | 0.50 | | |
| Limited Scale of Operations | | | | | | | | | - | | |
| Financial Disclosures | | | | | | | | | - | | |
| Potential Cost Shift to or from the State | | | | | | | | | - | | |
| Potential for Significant Change in Leverage | | | | | | | | | 1.00 | | |
| | | | | | | | | | Weighted Numeric Score >> | 3.05 | Aa2 |

Provided for illustration purposes only; Information sourced to most recent available Moody's MFRA data (values as of FY 2021)

Moody's new methodology for U.S. Cities & Counties, which was released in November 2022, also introduces five specific notching factors that can result in upward or downward adjustments to the overall rating outcome. Based on our preliminary analysis, one area in particular that the City should monitor is the *capital asset depreciation ratio*, a component under the "Potential for Significant Change in Leverage" notching factor. Moody's uses this ratio as a measure of accumulated depreciation to gross depreciable assets in a given year, and if it exceeds 65%, cities are considered for lower notching, which could push the overall credit score lower. In these instances issuers may not be able to immediately change or improve a particular ratio, however this is a prime example of the benefit of a proactive approach to the rating agencies whereby an issuer is aware of the criteria factors and addresses them directly to protect a credit rating.

As part of our rating analysis process, we also include extensive, peer-based benchmarking and a comparison to the rating medians. In our view, this provides valuable context but is not and should not be the sole factor in evaluating debt capacity assessments, or decisions regarding potential debt issuances. At times issuers also find this information useful simply to compare their own benchmarks, and to help inform decision-makers and elected officials which may not be as close to the process as the finance team. Below are recent peer reports comparing the City to other large Florida cities.



Moody's Financial Ratio Analysis

Analyst Adjusted - Local Governments - City - Comp Report

| | Financial Data : Financial Statistics & Ratios | | | | | | | |
|------------------------|--|----------------------------|---------------------------------------|--------------------------|----------------------------------|---|--|----------------------|
| | Current Senior Most Rating* | Operating Revenues (\$000) | Net Cash as a % of Operating Revenues | Total Full Value (\$000) | Top Ten Tax Payers as % of Total | Long-Term Debt as % of Operating Revenues | Current Ratio (Current Assets / Current Liabilities) | Estimated Population |
| Fort Lauderdale, FL | Aa1 | 447,329 | 124.7 | 54,813,947 | 4.6 | 91.5 | 10.3 | 186,220 |
| Miami, FL | Aa3 | 1,085,853 | 72.7 | 85,291,882 | 4.1 | 49.7 | 5.7 | 490,947 |
| Miami Beach, FL | Aa2 | 514,218 | 146.3 | 49,647,991 | 5.5 | 125.6 | 7.7 | 82,890 |
| Orlando, FL | Aa2 | 727,644 | 115.2 | 61,170,846 | 10.9 | 49.6 | 3.9 | 291,800 |
| Sarasota, FL | Aa1 | 112,512 | 123.9 | 16,659,018 | 4.4 | 38.1 | 9.1 | 56,692 |
| St. Petersburg, FL | Aa3 | 411,587 | 117.8 | 36,862,970 | 4.8 | 24.1 | 6.8 | 269,357 |
| Tampa, FL | Aa2 | 653,374 | 90.1 | 60,942,722 | 0.3 | 65.4 | 4.1 | 392,890 |
| West Palm Beach, FL | Aa2 | 280,624 | 107.1 | 20,696,511 | 7.5 | 108.5 | 8.5 | 115,176 |
| Selected City Medians | | 480,774 | 116.5 | 52,230,969 | 4.7 | 57.6 | 7.3 | 227,789 |

* The Rating displayed in MFRA is the most recent derived underlying rating issued by Moody's Investors Service, Inc., which may be a non-ad valorem rating if the City does not have a GO rating.

Investment Management

PFM Financial Advisors continues to advise issuers on financial policies, including investment policy with respect to financial securities. We will assist City management to develop, review, and when necessary, modernize, the City's financial policies. The investment policy is another consideration of the credit agencies in designating a credit rating. We will bring our experience and knowledge from working with hundreds of issuers with varying investment and financial policies, as well as our expertise in dealing with the credit agencies to know the important points that should be included. PFM's SLGS Group is practiced in developing escrow strategies and subscribing for SLGS on behalf of our issuer clients.

PFM Financial Advisors LLC also has a referral arrangement with PFM Asset Management LLC who provides an array of investment advisory services as well as verification agent services. However, there is no requirement for the City to use any of these services as part of the proposed financial advisory agreement. The use of such services is at the full discretion of the City and those services would be provided through a separate engagement.



4. Agreement (Not Reviewed by the Evaluation Committee)

The following information is to be used for the City's due diligence but will not be evaluated by the Evaluation Committee. The City Manager, at her sole discretion, may consider this information in accordance with Section 0100, Sub-section 12.

4.1 Agreements

Bidders must provide a redline draft noting any exceptions and comments to any agreement forms released by the City. Bidders must clearly indicate any exceptions they wish to take to any of the terms, and what, if any, alternative proposed revisions are offered. All exceptions and alternatives shall be included and clearly delineated by redlining the City's form agreement in this tab. In addition, a redlined Microsoft Word version shall be submitted on Periscope S2G. The City reserves the right to reject any proposed exceptions and/or revisions at its sole and absolute discretion.

PFM's Standard Contract Provisions

If PFM Financial Advisors LLC 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).

Should PFM Financial Advisors LLC be awarded the engagement, we respectfully request to negotiate the items referenced in redlined version of the contract we have submitted. Some of these suggestions relate to regulatory matters and others clarify certain aspects of the contract.

Pursuant to your request a redlined Agreement in Microsoft Word version has also been submitted on Periscope S2G under Tab 4.

RFP Pg. 9 - SECTION 6 – SUSPENSION, DEBARMENT, OR CONTRACT CANCELLATION

Has bidder ever been debarred, suspended or other legal violation, or had a contract cancelled due to non-performance by any public sector agency?

PFM Financial Advisors LLC certifies No.

RFP Pg. 23 - SECTION 0200 GENERAL CONDITIONS

FORMAL SOLICITATIONS TERMS & CONDITIONS - GOODS AND SERVICES. By virtue of submitting a proposal in response to this solicitation, proposer agrees to be bound by and in compliance with the Terms and Conditions for Services (Version dated 7.7.2022), [subject to any exceptions provided by the proposer](#), incorporated herein, which may be found at the following link:

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate this language in any resulting agreement to allow for exceptions.

Required Forms:

Section 4-Financial Capacity- PFMFA's DUNs Number: 08-054-4391