



pfm

Advice for people transforming their world

Expertise + Insight = Ingenuity

We are avid problem-solvers, using our collective expertise to deliver the best solutions. We mine the experience of our colleagues, combining wisdom and agile thinking to develop answers and execute strategies for our clients.

pfm.com

City of North Port

Proposal for Financial Advisor Services

RFP # 2020-03

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ABOUT PFM

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

Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM's financial modelling platform for strategic forecasting is provided through PFM Solutions LLC. 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.



August 29, 2019

Keith Raney, CPPB, CPPO Contracts Administrator II
Purchasing Division
City of North Port
4970 City Hall Boulevard, Suite 337
North Port, Florida 34286

RE: Request for Proposal for Financial Advisor Services - RFP NO. 2020-03

Dear Mr. Raney:



300 S Orange Avenue
Suite 1170
Orlando, FL 32801

pfm.com

PFM Financial Advisors LLC appreciates the opportunity to submit our proposal to serve as financial advisor to the City of North Port (the “City”). We believe PFM is the City’s best choice based on our demonstrated success working with cities and other local governments across the state. Moving forward the City faces some challenges along with some tremendous opportunities, and we are prepared to work as an extension of staff to deliver the analytical tools and expertise required so policymakers have confidence in their decisions. PFM creates a true partnership with clients by providing continuing education opportunities and training workshops throughout the year. We embrace the responsibility to meet current client needs by committing resources to develop solutions by introducing products such as Munite and Synario, as described in our response.

Our roots in the municipal finance industry go back over 40 years. From the outset, we wanted to be a financial advisor that is very different from our competitors – an independent financial advisory firm with technical resources matching those of the most sophisticated Wall Street investment banks. Local governments around the nation have responded to this focus,

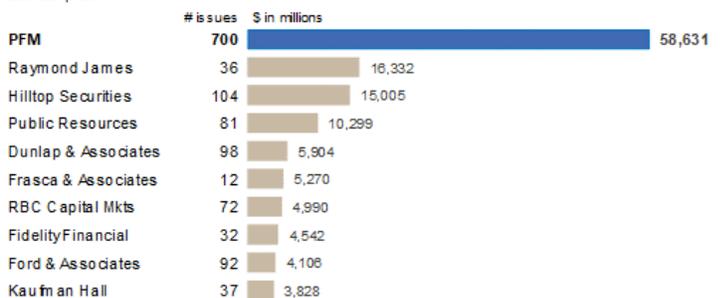
resulting in us sustaining long-term relationships with our clients while adding new clients. The industry-standard for reporting transaction experience is through Refinitiv (formerly Thomson Reuters), which has ranked PFM #1 in the nation and the State of Florida in terms of overall issues and par amount as of 12/31/2018. Our independence is significant, but it is just the beginning of our qualifications. We believe PFM is the optimal advisor for the City for the following reasons:

Innovative Team Approach. We believe advising the public sector carries with it a sacred trust, and our 40+ year reputation is built upon our recommendations and ideas. PFM incorporates our team’s expertise with long-term financial planning, sophisticated model development, credit rating strategies, and pricing analysis to

2008 - 2018 Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo





advise on the City's unique financial considerations and to reduce financing costs and risks in ever-changing markets.

Municipal Advisor. PFM serves exclusively as an independent financial advisor and has a fiduciary relationship with our clients, avoiding potential conflicts of interest. We are a registered municipal advisor and maintain a compliance program within the requirements as set forth under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and ensuing regulations to serve as the City's municipal advisor.

Track Record of Performance. We continue to provide our clients with what we believe to be highly effective services, as proven by being the #1 ranked financial advisory team in the country for the last 21 years and in Florida for the last 16 years. (Source: Refinitiv, formerly Thomson Reuters). Particularly in Florida, we continue to add clients and have grown our presence to provide clients with the same level of service they expect and deserve.

Familiarity with the City. PFM served as financial advisor to the West Villages Improvement District and developed the plan of finance to cost effectively fund the construction of the new Atlanta Braves spring training facility located in the City. This project required the coordination of the District, the City and Sarasota County in order to fully fund the project. PFM, working along with Bryant Miller Olive (the City's Disclosure Counsel) steered the working group through all of the financial and legal hurdles associated with the successful completion of the project.

In closing, we are pleased to have this opportunity to present our qualifications and credentials to serve as financial advisor to the City. 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. We understand the scope of work to be performed and commit to doing so on the City's schedule. PFM works extensively with the City's Bond Counsel (Nabors Giblin & Nickerson) and Disclosure Counsel (Bryant Miller Olive), so there would be a seamless transition should PFM be engaged. We believe PFM's 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

James Glover
Managing Director

Jeremy Niedfeldt
Director



Technical Proposal

Tab 2 - General Requirements

A. Introduction

Describe the firm’s organization and size (local, regional, national or international) in relation to providing Financial Advisory Services. State the location of the office from which this engagement will be serviced and the range of activities performed at that office.

Public Financial Management, Inc. (“PFM, Inc.”) was founded in 1975 to provide independent financial advisory services to the public sector. In 2014, as a result of the U.S. Securities and Exchange Commission’s (“SEC’s”) new rules for Municipal Advisors (born out of Dodd-Frank) our firm’s corporate structure was reorganized so that municipal advisory services could be delineated clearly from other financial consulting services. Accordingly, given the regulation of municipal advisory activities, financial advisory services are now offered through PFM Financial Advisors LLC (“PFMFA”), which commenced operations on June 1, 2016. Financial advisory relationships previously with PFM, Inc. have transitioned and been assigned from PFM, Inc. to PFMFA — which are collectively referred to as PFM. This engagement will be serviced through PFMFA.

At PFM, financial advisors, swap advisors and asset managers partner with clients to transform their world. Our clients have individual needs and our tailored advice reflects this. We have the flexibility to support ambitious client endeavors with teams that provide the creativity and collaboration that defines working with PFM. We combine superior financial advice, disciplined management and ingenuity to build and advance clients’ goals. Our combined expertise in these areas is of essential importance to our ability to provide the highest quality of service and commitment to the City.

PFM is owned by the firm’s 91 Managing Directors (as of July 31, 2019), who set the firm’s strategic direction. Individual partners are responsible for specific practice areas and also personally manage specific client engagements. James “Jay” Glover, co-engagement manager for the City’s relationship, is one of the firm’s Managing Directors.





As of July 31, 2019, PFM consisted of more than 600 employees in 40 offices and professional locations throughout the United States.



600+ EMPLOYEES



40 LOCATIONS



PFM's Orlando office and will have primary responsibility for the City's engagement.

Headquarters

PFM Financial Advisors LLC
1735 Market Street, 43rd Floor
Philadelphia, PA 19103

Office to Provide Service

PFM Financial Advisors LLC
300 South Orange Avenue, Suite 1170
Orlando, FL 32801

Primary Contacts and Co-Engagement Managers

James "Jay" Glover, Managing Director

PFM Financial Advisors LLC
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
407-406-5760 / gloverj@pfm.com

Jeremy Niedfeldt, Director

PFM Financial Advisors LLC
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
407-406-5759 / niedfeldtj@pfm.com



B. Organization Experience

Describe your firm's experience as a financial advisor. Indicate the number of and par amount of financings your firm has participated in during the last three years. Limit your presentation to only those where your firm acted as an independent financial advisor. These data should be presented for the firm as a whole and for those financings conducted from the office your firm will use to service the City. Do not include data on financings where your firm acted as the underwriter on a negotiated sale.

National Market Leader

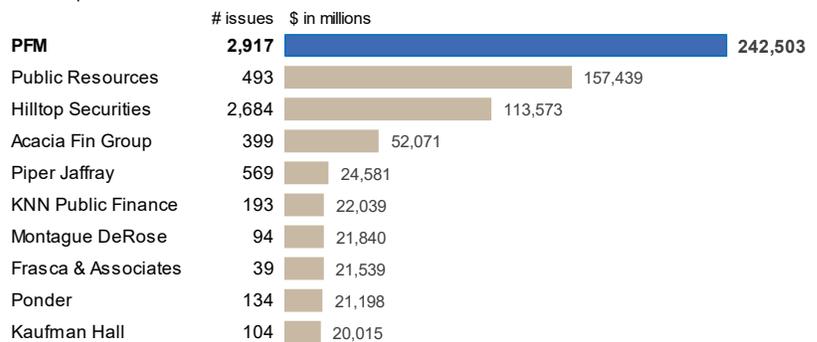
PFM's national reputation and consistent growth are evident in our ranking as the nation's top financial advisor in terms of number of transactions and par amount for 21 straight years (Source: Refinitiv, formerly Thomson Reuters). From 2016 to 2018, we served as financial advisor on 2,917 transactions with a par amount in excess of \$242 billion (Source: Ipreo). 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.



2016 - 2018 Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



Florida Market Leader

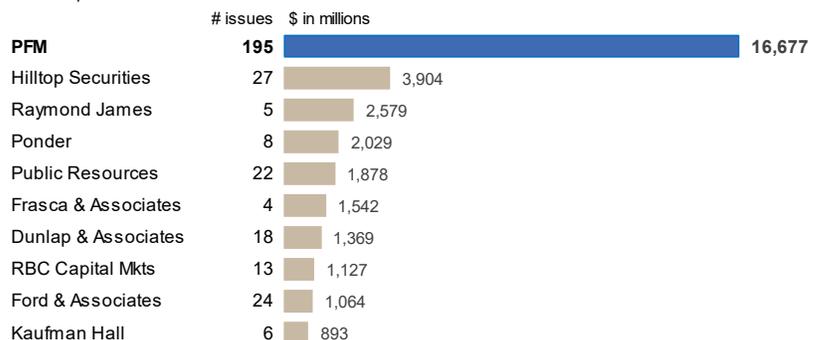
Our national market presence is enhanced by our presence in the State of Florida being ranked #1 for 16 consecutive years (Source: Refinitiv, formerly Thomson Reuters). From 2016 to 2018, we served as financial advisor on 195 transactions with a par amount in excess of \$16 billion (Source: Ipreo). As such, we are extremely familiar with relevant Florida law and debt management practices.



2016 - 2018 Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo





Provided below are excerpts from the Bond Buyer newspaper highlighting PFM's top ranking among financial advisors for 2018 as well as the first half of 2019.

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

Tuesday, January 10, 2017

Vol. 389 No. 34641 N.Y., N.Y.

TUESDAY
www.bondbuyer.com

UNDERWRITERS & DEALERS

FITCH RATINGS HAS MOVED BACK
Jessica Sontz-Rand, a former analyst with the firm, to meet analyst with the firm, to replace John Tisapagn, who is retiring as business relationship manager of the western region.

THE REGIONS

A SECOND STATE APPEALS COURT
decision in California that rejects a right interpretation of the so-called "California Rule" of vested rights has boosted the hopes of those who want to change public pension formula.

Latest Fed Tran Grant Goes to CTA
By Jim Watts

DALLAS - Federal grants totaling \$1.1 billion that will help fund Chicago Transit Authority's \$2.1 billion rebuilding of its Red and Purple heavy rail lines are the latest in almost \$4.6 billion of federal funding approved for the Obama administration. The full funding grant agreement announced Monday commits the Federal Transit Administration to provide \$957 million of Federal grants totaling \$1.1 billion will help fund Chicago Transit Authority's \$2.1 billion rebuilding of its Red and Purple heavy rail lines.

BAML, PFM Broaden Their Leads
By Aaron Weitzman

Bank of America Merrill Lynch and Public Financial Management Inc. widened their leads in municipal market rankings in a record-setting year for issuance. BAML closed 2016 with a par amount of \$65.92 billion in 518 issues, or 15.6% market share, compared to \$49.27

Top muni financial advisors of 2018

By Aaron Weitzman

Published January 16 2019, 1:30pm EST

More in Rankings
Primary bond market
PFM
Hilltop Securities
Acacia Financial Group Inc

The top municipal FA's accounted for 20% less volume, as their par amount of deals handled dropped to \$273.869 billion from \$345.829 billion. The number of transactions fell by 1,199.

The top four was unchanged from 2017, but the rest of the ranking was quite shuffled.

PFM retains top spot

Tighter market
Financial advisors ranked by par amount of muni bonds

Public Financial Management Group held onto its first place ranking in the municipal financial advisor league table. PFM racked up a total of \$47.37 billion in 808 deals, or 17.3% market share, down from \$63.32 billion in 996 transactions and 18.3% market share.

PFM pushes further ahead

FA's see mixed results all across the board

Public Financial Management moved itself even higher from where it was at the same point last year to \$26.69 billion and 19.4% market share from \$26.16 billion or 19.1% market share. The firm found itself more than \$10 billion ahead of the second place firm for the first half of 2019, last year during the same time the gap was a little more than \$7 billion.



PFM opened its first Florida office in 1986 and has been providing independent financial advisory services to Florida issuers for over 30 years. During this time we have developed an unmatched expertise in providing services to meet all of the financial needs of our clients. While ranking tables and awards provide information to the general markets, we feel that our greatest accomplishments are the success of our clients. However it is our long-term relationships with clients that speaks to our value-added and services. 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.

The table below provides a representative listing of our **current** Florida clients (as of July 31, 2019), with cities highlighted in the red box. Many of the cities that PFM works with in the State of Florida are of comparable size to the City.

PFM's FLORIDA CLIENTS

<p style="text-align: center; color: blue; font-weight: bold;">CITIES</p> <p>Alachua • Boca Raton Boynton Beach • Clermont Cocoa Beach • Coral Gables Coral Springs • Daytona Beach DeBary • Delray Beach Doral • Flagler Beach Fort Lauderdale • Fort Meade Fort Walton Beach Gainesville Green Cove Springs Groveland Hallandale Beach • Hialeah Jacksonville • Key West Lake Wales • Leesburg Margate Madeira Beach • Marco Island Melbourne • Miami • Miramar North Palm Beach Oldsmar • Orlando Ormond Beach • Palatka Palm Beach Palm Beach Gardens Panama City Beach Plantation • Pompano Beach Riviera Beach Satellite Beach • St. Augustine St. Petersburg • Sunrise Tallahassee • Temple Terrace Titusville • West Palm Beach Winter Haven • Winter Garden Winter Park • Winter Springs</p>	<p style="text-align: center; color: blue; font-weight: bold;">COUNTIES</p> <p>Alachua • Bay Brevard • Broward Collier • Flagler Highlands • Lake • Leon Marion • Miami-Dade Monroe • Orange Osceola • Palm Beach Pasco • Sarasota Santa Rosa St. John's • St. Lucie Volusia • Washington</p> <p style="text-align: center; color: blue; font-weight: bold;">STATE OF FLORIDA</p> <p>Division of Bond Finance</p> <p style="text-align: center; color: blue; font-weight: bold;">SPECIAL DISTRICTS</p> <p>Blueprint Intergovernmental Agency Boggy Creek Community Development District Greenway Community Development District Myrtle Creek Improvement District North Sumter County Utility Dependent District Sumter Landing Community Development District Village Community Development District</p>	<p style="text-align: center; color: blue; font-weight: bold;">SCHOOL DISTRICTS</p> <p>Alachua • Broward Citrus • Columbia Duval • Flagler Hernando • Lake Manatee • Marion Martin • Miami-Dade Orange • Osceola Palm Beach Pasco • Polk Sarasota • Seminole Volusia • Walton</p> <p style="text-align: center; color: blue; font-weight: bold;">UTILITIES</p> <p>Clay County Utility Authority Gainesville Regional Utilities Jacksonville Electric Authority Orlando Utilities Commission</p> <p style="text-align: center; color: blue; font-weight: bold;">HIGHER EDUCATION</p> <p>Embry-Riddle Aeronautical University Flagler College Nova Southeastern University Ringling College of Art and Design Stetson University University of North Florida University of South Florida University of Tampa University of West Florida Florida Gulf Coast University</p>	<p style="text-align: center; color: blue; font-weight: bold;">TRANSPORTATION</p> <p>Central Florida Expressway Authority Jacksonville Aviation Authority Jacksonville Seaport Authority Lee County Port Authority Hillsborough County Aviation Authority Tampa Port Authority</p> <p style="text-align: center; color: blue; font-weight: bold;">HEALTHCARE</p> <p>Brooks Rehabilitation Jackson Health System LifeSouth Community Blood Centers North Broward Hospital District Orange County Health Facilities Authority Winter Park Health Foundation</p> <p style="text-align: center; color: blue; font-weight: bold;">OTHER AUTHORITIES</p> <p>Florida Development Finance Corporation Sunshine State Governmental Financing Commission Tampa Bay Water South Florida Water Management District</p>
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Note: Client list as of July 31, 2019 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services. PFM consists of Public Financial Management Inc. and PFM Financial Advisors LLC. PFM Financial Advisors LLC commenced its operations on June 1, 2016. All financial advisory engagements prior to that date were effected through Public Financial Management, Inc., and are currently in the process of being assigned to PFM Financial Advisors LLC. Accordingly, PFM's financial advisory services referenced herein includes the experience of both firms.



C. Staff Qualifications

Provide resumes describing the educational and work experiences for each of the key staff who would be assigned to the project. Identify the staff person who will serve as manager and primary contact on City financings. Education, position in the firm and years of experience are key factors to be considered.

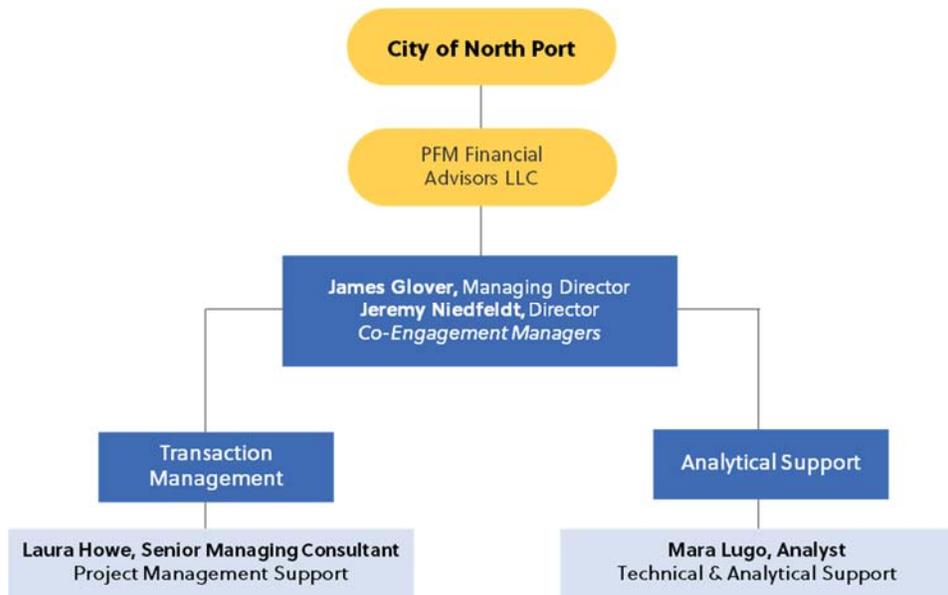
PFM creates customized project teams for each engagement. In doing so, we take into account a number of factors, including the types of financings completed by a client, complexity of expected assignments, and geographic considerations. For the City, we have assembled a team that will work to meet the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

James “Jay” Glover, Managing Director in PFM’s Orlando office, will serve as Co-Engagement Manager for this relationship and will be responsible for engagement oversight on a day-to-day basis. As the Engagement Manager, Jay will take the lead role in providing the requested financial advisory services and be responsible for review of all work products completed by PFM. He specializes in Florida municipal finance for cities, counties, school districts, and a variety of authorities. Jay has managed more than \$15 billion in financings over the last 19 years.

Jeremy Niedfeldt, Director in the Orlando office will work with Mr. Glover as the Co-Engagement Manager and be the day-to-day contact. Jeremy will provide primary transaction management support for the City’s engagement. He also will coordinate the firm’s efforts to provide the primary analytical and technical support as needed. Jeremy has been serving Florida municipal clients as part of the PFM team for more than 13 years, and has managed the issuance of more than \$8 billion in financings.

Laura Howe, Senior Managing Consultant in the Orlando office will provide senior support for the City’s relationship. Laura is a project manager and has provided client support on more than \$11 billion in debt financings. She has experience with Florida cities, counties, school districts, and 501(c)3 entities.

Mara Lugo, Analyst in the Orlando office will provide primary analytical and technical support the engagement.





James “Jay” Glover, Managing Director PFM Financial Advisors LLC

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 19 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 counties, cities, 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, and special assessment programs. Local governments for which Jay currently serves as project manager are the Counties of Brevard, Volusia, Lake, Sarasota, Orange, Marion, Flagler, St. Johns, and St. Lucie; the School Districts of Volusia County, Sarasota County, and Broward County; the Cities of Marco Island, Melbourne, Titusville, Cocoa Beach, St. Petersburg, Gainesville, Boca Raton, Boynton Beach, Ormond Beach, Delray Beach, Coral Gables, and Winter Park; and the Sunshine State Governmental Financing Commission¹.

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).

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Master of Business
Administration University of
South Carolina

Bachelor of Science in Business
Administration
College of Charlestown

Professional

Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

19 Years

Years of Experience

19 Years

¹ As of July 31, 2019. The client list was selected based on client type and/or other non-performance based criteria to show a representative client for PFM’s financial advisory business. A full list is available upon request. This client does not represent an endorsement or testimonial of the services of PFM’s financial advisory business, which consists of Public Financial Management, Inc. and PFM Financial Advisors LLC. As PFM Financial Advisors LLC commenced operations on June 1, 2016, all transactions prior to such date were effected through Public Financial Management, Inc.



Jeremy Niedfeldt, Director

PFM Financial Advisors LLC

Jeremy Niedfeldt is a Director in PFM’s Orlando, Florida office. Jeremy has over a decade of experience advising on long term capital planning projects, comprehensive modeling for specific client engagements, and technical support on over \$10 billion in debt financings.

Florida clients with whom Jeremy works include cities such as Daytona Beach, DeBary, Fort Meade, Green Cove Springs, Jacksonville, Leesburg, Newberry, Oldsmar, Palatka, Sebring and Tallahassee; the town of Palm Beach; agencies and special districts such as Alachua Library, Blueprint Intergovernmental Agency, Palm Beach County Solid Waste Authority, and the South Florida Water Management District. He has also worked with the counties of Alachua, Bay, Highlands, Lake, Leon, Orange, Osceola, Walton and Washington².

Prior to graduating from college, Jeremy served in the U.S. Army for nine years (five years active duty). As a Sergeant in the Army, he was a first line supervisor and radar technician.

Jeremy graduated summa cum laude from the University of Florida with a Bachelor’s degree in Finance, and later received his Master of Business Administration Degree from the University of Florida. He is a registered Municipal Advisor Representative (Series 50).

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Master of Business
Administration University of
Florida

Bachelor of Science in Finance
University of Florida

Professional

Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

13 Years

Years of Experience

19 Years

² As of July 31, 2019. The client list was selected based on client type and/or other non-performance based criteria to show a representative client for PFM’s financial advisory business. A full list is available upon request. This client does not represent an endorsement or testimonial of the services of PFM’s financial advisory business, which consists of Public Financial Management, Inc. and PFM Financial Advisors LLC. As PFM Financial Advisors LLC commenced operations on June 1, 2016, all transactions prior to such date were effected through Public Financial Management, Inc.



Laura Howe

PFM Financial Advisors LLC

Laura joined the firm as an analyst in the Orlando office in 2010 and was promoted to senior managing consultant in January of 2014. She is a project manager for the majority of PFM's Florida school district clients, providing client support on more than \$9.5 billion in debt financings and has played an integral role in building PFM's community development district practice. Her experience includes structuring, sizing, pricing new money and refunding municipal bond issues, performing analysis of refunding opportunities and developing/assessing comprehensive debt profiles for clients. She is a registered Municipal Advisor Representative (Series 50).

Before joining PFM, Laura was a project manager for General Dynamics, a government contractor supporting the United States military. During her tenure, she managed in excess of \$8 million of projects annually and supervised a team of more than 90 employees. Prior to her time with General Dynamics, Laura served as a session legislative analyst for the Florida Senate Majority Office.

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Master of Business
Administration
Florida State University

Bachelor of Science in
Multinational Business
Florida State University

Professional

Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

8 Years

Years of Experience

15 Years



Mara Lugo, Analyst

PFM Financial Advisors LLC

Mara Lugo joined PFM in 2018 and works as a financial advisory analyst based in the Orlando 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, Broward Schools³ and various county 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 billion in par. Mara is a registered Municipal Advisor Representative (Series 50).

Prior to joining PFM, she worked in public policy and project management while completing an MBA with a concentration in Finance.

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

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

1 Year

Years of Experience

5 Years

³ As of July 31, 2019. The client list was selected based on client type and/or other non-performance based criteria to show a representative client for PFM's financial advisory business. A full list is available upon request. This client does not represent an endorsement or testimonial of the services of PFM's financial advisory business, which consists of Public Financial Management, Inc. and PFM Financial Advisors LLC. As PFM Financial Advisors LLC commenced operations on June 1, 2016, all transactions prior to such date were effected through Public Financial Management, Inc.



Staff Accessibility and Availability

One of the many unique aspects of PFM's financial advisory business is the deep bench of resources available. Unlike many firms that only have 1 or 2 people dedicated to the Florida market, PFM's financial advisory business has multiple senior professionals who would be available to the City in the event the primary contact is not available. This not only helps with covering meetings and calls on short notice, but also provides continuity in the event of unforeseen circumstances that might affect a member of the team. We have a demonstrated track history of providing superior service in a timely manner for our clients. This is reflected in the fact that we have relationships with many clients that stretch back over a decades and remain intact through multiple RFP processes. In addition we continue to add clients without compromising the level of service provided. We are committed to maintaining a high level of accessibility, and we would encourage the City to reach out to our other references in order to gauge our availability. We view ourselves as an extension of staff, and that is only possible with a pledge of accessibility whenever needed or desired by the City.



D. Vendor References

Each Vendor must include in their proposal, a list of organizations, including points of contact (name, address, and telephone number), with similar governmental engagements out of the office to be assigned this engagement, which can be used as references for work performed in the area of service required. Selected organizations may be contacted to determine the quality of work performed and personnel assigned to the project. The results of the references will be provided to the evaluation team and used in scoring the written proposals.

Provided below is list of references for PFM and the core team assigned to this engagement. It is important to note the length of time we have worked with many of these clients, in most cases being re-hired through multiple RFP cycles. We encourage the City to reach out to any of our clients to gauge the level of service provided.

<p>City of Boca Raton 201 West Palmetto Park Road Boca Raton, FL 33432</p>  <p>Linda Davidson Financial Services Director (561) 393-7737 ldavidso@ci.boca-raton.fl.us</p>	<p>Engagement Manager: Jay Glover</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management</p> <p>Dates of Service: 1999 to Present</p>
<p>City of Coral Gables 405 Biltmore Way Coral Gables, FL 33114</p>  <p>Diana Gomez Finance Director (305) 460-5275 dgomez@coralgables.com</p>	<p>Engagement Manager: Jay Glover</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Special Assessment Implementation, Credit Rating Management, Pension Consulting</p> <p>Dates of Service: 2004 to Present</p>
<p>City of Jacksonville 17 W. Duval Street, City Hall Jacksonville, FL 32202</p>  <p>Randall Barnes Treasurer (904) 255-5351 rbarnes@coj.net</p>	<p>Engagement Manager: Jeremy Niedfeldt</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management, Ad Valorem planning</p> <p>Dates of Service: 1998 to Present</p>



<p>City of Leesburg 501 W. Meadow St. Leesburg, FL 34748</p>  <p>James A. (Jim) Williams Finance Director (352) 728-9715 james.williams@leesburgflorida.gov</p>	<p>Engagement Manager: Jeremy Niedfeldt</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization</p> <p>Dates of Service: 2014 to Present</p>
<p>City of Marco Island 50 Bald Eagle Drive Marco Island FL 34145</p>  <p>Guillermo Polanco Finance Director (239) 389-5016 gpolanco@cityofmarcoisland.com</p>	<p>Engagement Manager: Jay Glover</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management</p> <p>Dates of Service: 2013 to Present</p>
<p>Sarasota County 1660 Ringling Blvd. Sarasota, FL 34236</p>  <p>Nicole Jovanovski Director of Finance (941) 861-5184 njovanov@scgov.net</p>	<p>Engagement Manager: Jay Glover</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, GO Referendum Planning, Credit Rating Management, Escrow Structuring</p> <p>Dates of Service: 2012 to Present</p>
<p>City of St. Petersburg One Fourth Street N. 5th FL St. Petersburg, FL 33701</p>  <p>Anne Fritz Finance Director (727) 892-5113 anne.fritz@stpete.org</p>	<p>Engagement Manager: Jay Glover</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management</p> <p>Dates of Service: 2008 to Present</p>



<p>City of Tallahassee Treasurer-Clerk's Office 300 South Adams Street, Box A-32 Tallahassee, Florida 32301-1731</p> <p>Jim Cooke City Treasurer-Clerk (850) 891.8146 jim.cooke@talgov.com</p>	 <p>Engagement Manager: Jeremy Niedfeldt</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management</p> <p>Dates of Service: 2007 to Present</p>
<p>Town of Palm Beach 360 South County Road Palm Beach, FL 33480</p> <p>Jane Le Clainche Director of Finance (561) 835-4724 jstruder@townofpalmbeach.com</p>	 <p>Engagement Manager: Jay Glover</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Special Assessment Implementation/Utility Undergrounding, Credit Rating Management</p> <p>Dates of Service: 2013 to Present</p>
<p>City of Winter Park 401 Park Avenue South Winter Park, Florida 32789</p> <p>Wes Hamil Finance Director (407) 599-3381 whamil@cityofwinterpark.org</p>	 <p>Engagement Manager: Jay Glover</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, GO Referendum Planning, Credit Rating Management</p> <p>Dates of Service: 2011 to Present</p>



Tab 3 – Technical Requirements

Please provide response to Scope of Services (Project Requirements; Bond Ratings; and Project Approach).

SCOPE OF SERVICES

At PFM, innovation and analytic excellence does not only occur in the context of debt transactions, but is the core of how we approach the financial advisory business. While some financial advisors advise only on bond and note transactions, we provide a more holistic approach to each relationship. We know the City is concerned not only with debt transactions, but also with how the budget is holding up, whether the capital program is progressing as planned, improving investment returns, as well as a myriad of other details.

As client’s needs have evolved and expanded, PFM has developed a wide range of specialized knowledge and legal expertise to assist clients as outlined throughout this proposal. As shown in the graphic below, PFM has a number of affiliates that were created to provide the proper regulatory and operating structure to meet all of the financial needs of our clients.

The core financial advisory services will be provided by PFM Financial Advisors LLC and will consist of bond or loan-transaction management, debt-portfolio optimization, capital planning, rating agency strategy, debt and financial policy development, among other services. At the same time, the City pursuant to defined tasks, separate agreements and fees, has access to the other affiliates of PFM that assist with asset management, swap advisory, arbitrage rebate, verification reports and other related services. Each of these entities was created in an effort to offer clients services needed to address opportunities and challenges of an ever changing market landscape.

PFM		
PFM Financial Advisors LLC / Public Financial Management, Inc.		
Financial and Capital Planning <ul style="list-style-type: none"> Pro Forma Cash Flow Long Term Debt Management Plans Long Term Credit Strategies Debt Capacity Debt Policy Development 	Debt Transaction Management <ul style="list-style-type: none"> Financing Schedule Financing Alternatives Bond Documents Debt Structuring and Products Financing Terms Bond Pricing Financing Team Selection Credit Rating Presentation Negotiated vs. Competitive Closing 	Public Private Partnerships <ul style="list-style-type: none"> Program Development Feasibility and Valuation Preliminary Market Outreach Preferred Contact Structure Procurement Design RFQ/RFP Process Best and Final Offer and Negotiation
PFM Group Consulting LLC <ul style="list-style-type: none"> Management and Budget Consulting Multi Year Budget Development Competitive Contracting Benchmarking Performance Management Targeted Budgeting Securitization of Delinquent Assets Revenue Enhancement Strategic Municipal Consulting Lease Negotiation 	PFM Swap Advisors LLC <ul style="list-style-type: none"> Swap and Derivatives Policy Development Transaction Review and Risk Analysis Structuring Advice Board or Rating Agency Education Provider Identification Documentation Review Tax and Accounting Advice Pricing and Execution (Competitive Bid or Negotiated) Fair Market Opinions Portfolio Monitoring and Surveillance Qualified Independent Representative 	PFM Asset Management LLC <ul style="list-style-type: none"> Investment Alternatives Cash Management Policy Development Cash Flow Forecasting Competitive Bidding Services Bond Proceeds Reinvestment Refunding Escrows Fixed Income Portfolio Management Accounting / Recordkeeping Services Structured Investment Products Arbitrage Rebate

PFM includes Public Financial Management Inc. and PFM Financial Advisors LLC (collectively, PFM) both registered municipal advisors registered with the Securities and Exchange Commission (“SEC”) and Municipal Securities Rulemaking Board (“MSRB”) under the Dodd-Frank Act of 2010. PFM Asset Management LLC is registered with the SEC under the Investment Advisers Act of 1940. PFM Swap Advisors LLC is registered with SEC or MSRB as a municipal advisor and is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission.

Services provided by affiliates of PFM are provided pursuant to separate agreement.



As indicated the in the RFP, the following is a listing of the services that the City can expect to receive from PFM as its financial advisor. In the pages that follow, we include a discussion of how we provide these services and the innovative methodologies we use to do so.

Project Requirements	PFM will Provide
A. Assist the City in evaluating alternative mechanisms for financing capital improvements and/or economic development projects.	✓
B. Make recommendations to the City for structuring proposed debt issues in light of relevant factors, such as current indebtedness, available revenue support, anticipated market response and statutory constraints. The recommendations should include a discussion of the term of the debt, amortization schedule, amount of discount, call provision and credit enhancement.	✓
C. Prepare a calendar of events for the issuance of debt instruments.	✓
D. Assist in the preparation of the preliminary official statement, an official bid form and the final official statement.	✓
E. Prepare and publish an official notice of sale.	✓
F. Assist the City in developing and maintaining strategies that promote the best possible bond rating for the City. Traveling to the offices of Moody’s Investors Service and Fitch Ratings to assist the City in rating presentations if necessary.	✓
G. Coordinate the debt issuance process with bond counsel and other Participants.	✓
H. Market the debt issue to solicit the maximum number of bids.	✓
I. Act as the agent of the City to accept telephone, electronic and written bids for each debt issue.	✓
J. Evaluate, verify and make recommendations to the City regarding acceptance or rejection of solicitations including being available to answer questions raised by City staff and the City Commission.	✓
K. Coordinate the steps required to close the debt issue and deliver funds to the City, including, where necessary, the printing of bonds, preparation of closing documents and selection of registrar/paying agent.	✓
L. Provide on-going debt planning and management assistance to the City including analysis of opportunities for refunding existing debt.	✓
M. Maintain separate accounting and billing for each debt issue.	✓



PROJECT 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 client's partner and agent in helping to achieve their specific goals. Our job is to make the City aware of suitable options at its disposal and their potential outcomes, and our goal is to provide the City with the tools it needs to craft a financing strategy that will lead to the lowest-available cost of borrowing; be consistent with the City's broader policy and financial objectives; and fit with existing policies. We provide a forum for ideas, an environment for testing conventional wisdom, and a platform for forging performance-improving strategies. Most importantly, we will help manage the process and execute the transactions.

In addition, our approach involves partnering with our clients as outlined below:

- Strategic Partner:
 - Monitor legislative initiatives
 - Provide updates on new financial products/programs
 - Keep the City abreast of regulatory environment changes
- Technical Partner:
 - Provide ongoing market updates on changing market conditions
 - Provide superior transaction management
 - Assist with Rating Agency relations
 - Make the City aware of new financial tools and their applicability
- Client Training – PFM offers:
 - Local training on investments, debt strategies, etc.
 - Training at FGFOA and other industry conferences
 - National client training – week long capital market training for senior finance officers

When serving as financial advisor, PFM takes an all-encompassing approach, ensuring that our clients' best interests are taken into account 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. Within this section we provide a detailed description of this approach and how it benefits each of our clients.

Creating the Optimal Team

PFM's 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, we designate 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 Orlando office. These individuals advise



regional issuers and jurisdictions within the State of Florida. Together, they offer a mix of expertise in Florida public finance and the professional skills needed to advise a client such as the City.

Plan of Finance Development

The development of the most cost-effective financing plan available — as outlined in the table below — is a key strength of ours. 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.

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

One element of the plan of finance development that has evolved over the last decade is the decision on whether direct bank loans or a traditional publicly offered bonds is the most cost effective option to finance capital projects. Over the past several years, direct 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. We have been on the leading edge of negotiating favorable terms to our clients and ensuring proper disclosure to the market, through a competitive bank loan RFP process in most cases. All of the members of our proposed team for the City



have extensive experience assisting clients with bank loan financings. Provided below are the pros and cons to both methods of financing.

	Bank Loan	Bond Issuance
Pros	<ul style="list-style-type: none"> ➤ No ratings required ➤ No offering documents & minimal disclosure requirements ➤ Minimal issuance costs ➤ Usually shorter timeframe to close financing 	<ul style="list-style-type: none"> ➤ Financings up to 30 years are typical and easy to finance ➤ Future tax law change risk is with holders of bonds ➤ 10-Year Call Provision is the industry standard
Cons	<ul style="list-style-type: none"> ➤ Limited banks willing to finance greater than 15 years ➤ Some banks require gross-up language if tax laws change ➤ Call Provisions are sometimes not available or are costly, can vary greatly between banks 	<ul style="list-style-type: none"> ➤ Ratings would be required ➤ Issuance documentation considerations and ongoing administration ➤ Issuance costs much greater than Bank Loan ➤ Additional time to complete financing due to additional documents and ratings process

Transaction Management Process

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 ensure the initial ratings package is complete and provides sufficient detail regarding the credit strength, project significance, and management strengths to garner the highest possible credit rating that is warranted. A similar approach exists for bank loans, but the credit process is specific to each potential bank instead of an offering document that is required for a bond transaction. This credit work is typically completed during the RFP process for bank loan proposals, and we assemble an initial bank credit package which is released along with a bank loan RFP to market participants. As the plan of finance is refined, we will begin to lead the financing team through the transaction management process, as outlined in the table below.

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



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

Credit Ratings Approach

One of the main tasks of the City's financial advisor is to work with the City to obtain, maintain, or improve its credit ratings. By doing so, we are able to drive down the cost of borrowing and improve savings on refunding transactions. As a result of our experience advising hundreds of clients each year on the issuance of tax-exempt securities for a wide range of purposes, PFM has developed a clear understanding of the analytical methods utilized by Moody's Investors Service ("Moody's"), Standard and Poor's ("S&P"), and Fitch Ratings ("Fitch"). Our professional staff is trained to conduct in-depth credit analyses comparable to the rating agencies, so that both credit strengths and weaknesses can be identified by the issuer prior to the presentation of materials to rating analysts. This experience has been utilized effectively to improve the credit ratings assigned to communities across the nation, as well as to maintain credit ratings during economic turmoil.

PFM's Florida team has particular expertise as it relates to assisting Florida clients with the credit rating process. For decades, credit ratings for Florida issuers were handicapped by rating agencies' predisposition against tourism-heavy economies and high-growth regions. Rating agencies overvalued large, manufacturing-based economies, even as the national economy was moving to more of a service-based economy. However, the reforms of the Dodd-Frank Act required the rating agencies to review internal policies and publish new rating criteria. Our position as a market leader led the rating agencies to consult with us as they developed the new criteria.

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.



Scorecard Evaluation Tool

Provided below is a sample of an output from our Scorecard Analysis toolkit, specifically from our General Obligation Rating Scorecard analysis (for Moody's, in this example). We use tools like this to assess points of strength and weakness ahead of credit discussions and toward policy/financial decisions that would be impactful to their credit score.

City of North Port, FL - Moody's Rating Local Government General Obligation Scorecard									
	Value	Aaa	Aa	A	Baa	Ba	B and Below	Weight	Implied Rating
Economy/Tax Base (30%)									
Tax Base Size: Full Value (\$000s)	\$5,975,933	> \$12B	\$12B ≥ n > \$1.4B	\$1.4B ≥ n > \$240M	\$240M ≥ n > \$120M	\$120M ≥ n > \$60M	≤ \$60M	10%	Aa
Tax Base Per Capita	\$88,933	> \$150,000	\$150,000 ≥ n > \$65,000	\$65,000 ≥ n > \$35,000	\$35,000 ≥ n > \$20,000	\$20,000 ≥ n > \$10,000	≤ \$10,000	10%	Aa
Median Family Income as % of US Median	95.26%	> 150% of US median	150% to 90% of US median	90% to 75% of US median	75% to 50% of US median	50% to 40% of US median	≤ 40% of US median	10%	Aa
Finances (30%)									
Fund Balance as % of Revenues	27.68%	> 30.0%	30.0% ≥ n > 15.0%	15.0% ≥ n > 5.0%	5.0% ≥ n > 0.0%	0.0% ≥ n > -2.5%	≤ -2.5%	10%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	7.88%	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	-10.0% ≥ n > -18.0%	≤ -18.0%	5%	A
Cash Balance as % of Revenues	48.55%	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 5.0%	5.0% ≥ n > 0.0%	0.0% ≥ n > -2.5%	≤ -2.5%	10%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	-0.75%	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	-10.0% ≥ n > -18.0%	≤ -18.0%	5%	Baa
Management (20%)									
Institutional Framework	Aa	Very Strong	Strong	Moderate	Limited	Poor	Very Poor	10%	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.03x	> 1.05x	1.05x ≥ n > 1.02x	1.02x ≥ n > 0.98x	0.98x ≥ n > 0.95x	0.95x ≥ n > 0.92x	≤ 0.92x	10%	Aa
Debt/Pension (20%)									
Net Direct Debt / Full Value	0.62%	< 0.75%	0.75% ≤ n < 1.75%	1.75% ≤ n < 4.00%	4.00% ≤ n < 10.00%	10.00% ≤ n < 15.00%	≥ 15.00%	5%	Aaa
Net Direct Debt / Operating Revenues	0.65x	< 0.33x	0.33x ≤ n < 0.67x	0.67x ≤ n < 3.00x	3.00x ≤ n < 5.00x	5.00x ≤ n < 7.00x	≥ 7.00x	5%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value	2.24%	< 0.90%	0.90% ≤ n < 2.10%	2.10% ≤ n < 4.80%	4.80% ≤ n < 12.00%	12.00% ≤ n < 18.00%	≥ 18.00%	5%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues	2.34x	< 0.40x	0.40x ≤ n < 0.80x	0.80x ≤ n < 3.60x	3.60x ≤ n < 6.00x	6.00x ≤ n < 8.40x	≥ 8.40x	5%	A
Total (100%)								100%	Aa2

*For illustration purposes only
 **Information sourced to Moody's MFRA Data for FY18

Once the grid above is prepared, we review the results with the client and compare the data to the issuer's existing rating. This is a simple example of how we partner with clients for better outcomes. For the City of North Port, all the criteria falls between the Aaa to the Baa category, which is expected given the City's strong cash balance relative to revenues, low debt levels and prudent management.

Based solely on the Moody's Scorecard rating criteria, we calculate an implied General Obligation rating of Aa2 for the City. As noted earlier, the Scorecard is only a starting point for discussion, as other factors not shown also contribute to an entity's final rating. Given the City's current Aa3 rating from Moody's, one of our first tasks if engaged would be to approach Moody's about a rating upgrade.



Bond Pricing

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. PFM's clients also receive the benefit of our Pricing Group being involved on all financings.

PFM's Pricing Group

One of PFM's greatest strengths is our in-house Pricing Group: a dedicated group of advisory professionals whose job is to follow primary and secondary municipal market activity and to interact with the underwriters' desks on behalf of our issuing clients. PFM was an industry leader in creating this specialized group within an independent advisor structure.

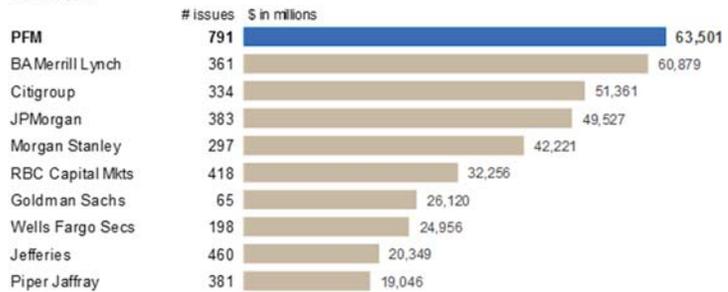
Many of our competitors do not offer or have access to this extremely valuable resource. The sole responsibility of our Pricing Group is to provide our clients with the analytics, market knowledge, and insight to obtain the best available interest cost for their transactions.

2018 Full Year Overall Long Term Municipal New Issues

PFM vs. Underwriter Ranking

Full to Each Financial Advisor: True Economics to Each Bookrunner

Source: Ipreo



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

We are in the market on behalf of our clients up to 3 times a day on average and this constant presence gives us significant advantage over other firms when it comes to bond pricing. Our size and market presence give PFM the knowledge of a major investment bank with the independence of a financial advisor.

Our dedicated team of pricing professionals provides clients throughout the country with centralized access to market information and trends, including coupon structures, call option valuation, and spread relationships — this helps ensure that our clients receive the best possible pricing for their bonds given current market conditions.

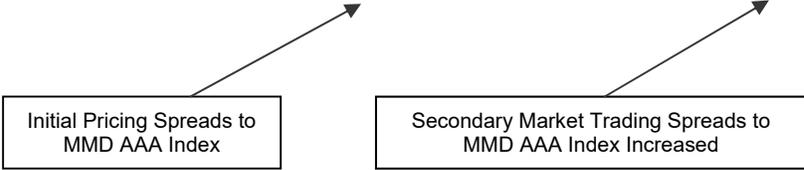
Furthermore, the Pricing Group's constant presence in the municipal bond pricing process helps foster professional peer-to-peer relationships with underwriting desks, as well as a better understanding of the internal workings of the underwriting process at the underwriters. PFM couples this market



Post-Sale Pricing Analysis

We have developed a secondary trade model that assesses post-issuance pricing performance. Furthermore, the volume of secondary trades leading up to a primary sale provides an indication of current market liquidity and/or institutional selling pressure for a particular credit, which can assist in determining market access and prudent new issue size. The trade data, particularly within 30 days of issuance, can be used to assess pricing performance and market sentiment. Secondary trades at levels significantly below initial pricing can be an indicator that pricing execution could have been more cost effective. We use this data, in addition to primary market data for similar credits, to assess the City's fixed rate debt pricing performance in order to enhance and refine strategies for pricing future issuances. An example of a screen within PFM's proprietary secondary trade model is shown below.

City of Winter Park 2017														
WINTER PARK FLA GO BDS SERIES 2017														
Original Par Amount		Sale Date		Dated Date		Underwriter			Ratings					
25,500,000		6/1/2017		7/3/2017		Stifel, Nicolaus & Co., Inc.			Moody's Aa1 S&P *** Fitch AA+					
Trade Start Date		Trade End Date		Bond Insurer		Use of Proceeds		Tax Status						
6/2/2017		7/3/2017		Not Insured		Gen Purp/Pub Impt		Tax-Exempt						
Original Pricing Information								Secondary Market Statistics ¹						
Reoffering Scale								Trades from 06-02-17 to 07-03-17						
Maturity	Par (\$000)	Coupon	Yield	Price	Insurer	MMD	Yield vs. MMD ²	Max Price	Total Volume (\$000)	# of Trades	Avg. Price	Avg. Spread ²	\$ Weighted Avg. Price ³	\$ Weighted Avg. Spread ^{2,3}
7/1/2018	810	5.000%	0.880%	104.070		0.810%	7 bps			no-trades				
7/1/2019	850	5.000%	0.970%	107.941		0.900%	7 bps			no-trades				
7/1/2020	890	5.000%	1.030%	111.676		0.990%	4 bps	111.771	1,070	8	111.583	6 bps	111.559	8 bps
7/1/2021	935	5.000%	1.190%	114.819		1.100%	9 bps			no-trades				
7/1/2022	980	5.000%	1.270%	117.995		1.230%	4 bps	117.895	2,940	3	117.765	7 bps	117.765	7 bps
7/1/2023	1,030	5.000%	1.400%	120.630		1.350%	5 bps	120.630	2,790	5	120.610	11 bps	120.597	11 bps
7/1/2024	1,080	5.000%	1.530%	122.934		1.480%	5 bps	123.157	5,275	10	122.925	11 bps	122.811	12 bps
7/1/2025	1,135	5.000%	1.690%	124.654		1.630%	6 bps	124.654	6,745	14	124.332	12 bps	124.223	13 bps
7/1/2026	1,195	5.000%	1.860%	125.895		1.800%	6 bps	125.613	4,780	4	125.558	14 bps	125.558	14 bps
7/1/2027	1,255	5.000%	1.960%	127.470		1.900%	6 bps	127.158	5,020	4	127.101	14 bps	127.101	14 bps
7/1/2028	1,315	4.000%	2.150%	116.558		2.000%	15 bps	116.558	2,630	2	116.433	22 bps	116.433	22 bps
7/1/2029	1,370	4.000%	2.300%	115.101		2.110%	19 bps	117.101	4,110	5	116.089	17 bps	115.414	24 bps
7/1/2030	1,425	3.000%	2.500%	104.397		2.200%	30 bps	104.147	1,425	2	103.779	42 bps	103.437	45 bps
7/1/2031	1,465	3.000%	2.600%	103.500		2.270%	33 bps	102.524	1,465	1	102.524	47 bps	102.524	47 bps
7/1/2032	1,510	3.000%	2.750%	102.171		2.340%	41 bps	101.921	1,620	6	101.655	51 bps	101.282	54 bps
7/1/2033	1,555	3.000%	3.000%	100.000		2.410%	59 bps	99.750	4,665	5	99.350	69 bps	99.439	68 bps
7/1/2034	1,600	3.000%	3.030%	99.603		2.470%	56 bps	98.947	1,600	1	98.947	66 bps	98.947	66 bps
7/1/2035	1,650	3.000%	3.070%	99.037		2.520%	55 bps	98.221	1,650	1	98.221	66 bps	98.221	66 bps
7/1/2036	1,700	3.000%	3.100%	98.572		2.560%	54 bps	97.727	1,700	1	97.727	65 bps	97.727	65 bps
7/1/2037	1,750	3.000%	3.130%	98.078		2.600%	53 bps	97.207	1,750	1	97.207	64 bps	97.207	64 bps



In this example, the MMD spreads increased approximately 10 basis point between pricing and closing, indicating that the issuer achieved a very aggressive pricing on this sale, as underwriters were forced to sell bonds in the secondary market and higher yields/lower prices.

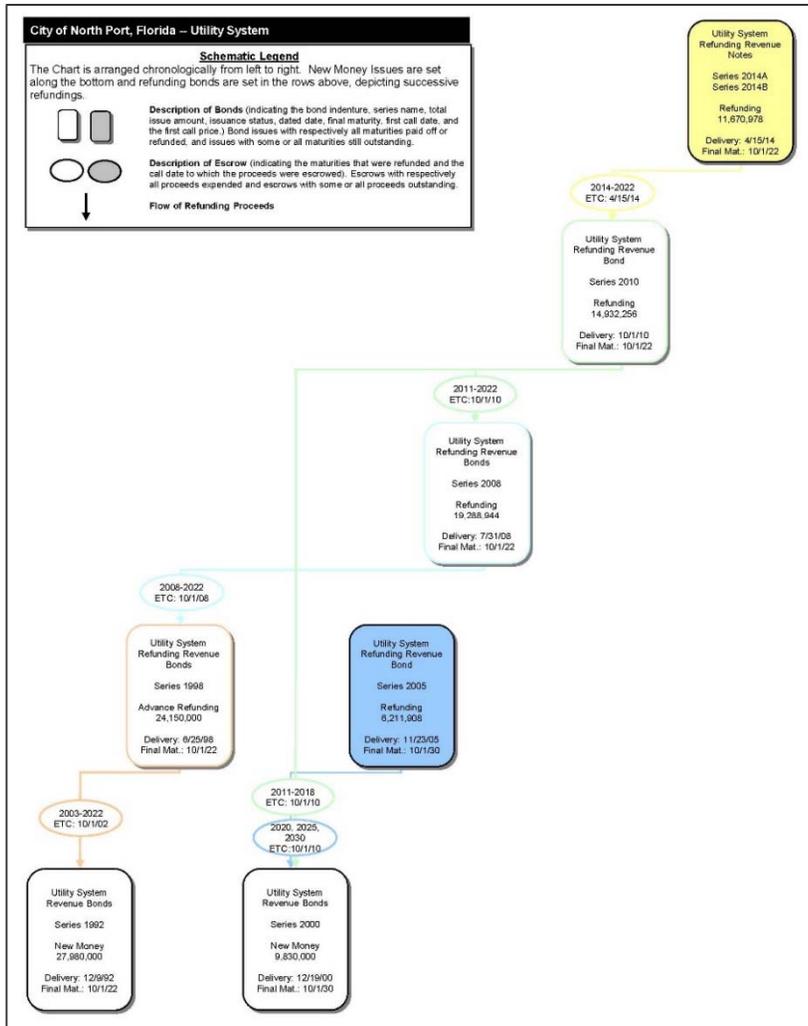


Ongoing Debt Monitoring -- Debt Profile

As your financial advisor, PFM will perform a comprehensive review of all outstanding indebtedness to identify potential cost savings and other beneficial debt strategies. One such example of cost savings is outlined on page 29.

PFM has developed a systematic approach to tracking our clients' debt portfolios and identifying and evaluating various refunding opportunities. In an effort to present a comprehensive, yet simple-to-understand, analysis of all historical and current debt, we have refined a process that 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 our client's bonds, including the maturity date, coupon, yield, call date and price, and eligibility for current or forward refunding under the tax code. As the City makes any changes to its debt portfolio, we will update the debt profile accordingly. PFM maintains a debt profile on all of its clients' outstanding debt.

On the following page we have included excerpts from the City's Utility System debt profile, including the Debt Schematic and a Series Report. The Schematic is a pictorial display of debt issuance that tracks prior refundings, allowing us to quickly review which deals are outstanding (filled boxes) and track refunding history to determine eligibility for current/advance/forward refunding. Also included is a Series Report that summarizes a specific bond transaction, including all of the relevant structural features. Note that the Debt Schematic and Series Reports are color coordinated so activity can be easily tracked



City of North Port, Florida
Series-by-Series Analysis

Series 2005 (Tax-Exempt)		Utility System Refunding Revenue Bond				Bond Insurance		Redemption		Optional		Outstanding Bond Year Debt Service as of 9/30/18					
Date	Comp	Par Amount	Coupon	Yield	Price	MMD	Insurer	Prem	Status	Date	Date	Price	Year	Principal	Int./Accr.	Fee	Net Debt
10/1/06	Private Placement	31,695	4.020%	4.020%	100.000		N/A		Matured				10/1/06				
10/1/07	Private Placement	17,177	4.020%	4.020%	100.000		N/A		Matured				10/1/07				
10/1/08	Private Placement	17,198	4.020%	4.020%	100.000		N/A		Matured				10/1/08				
10/1/09	Private Placement	18,577	4.020%	4.020%	100.000		N/A		Matured				10/1/09				
10/1/10	Private Placement	19,334	4.020%	4.020%	100.000		N/A		Matured				10/1/10				
10/1/11	Private Placement	20,122	4.020%	4.020%	100.000		N/A		Matured				10/1/11				
10/1/12	Private Placement	20,263	4.020%	4.020%	100.000		N/A		Matured				10/1/12				
10/1/13	Private Placement	21,768	4.020%	4.020%	100.000		N/A		Matured				10/1/13				
10/1/14	Private Placement	22,656	4.020%	4.020%	100.000		N/A		Matured				10/1/14				
10/1/15	Private Placement	23,579	4.020%	4.020%	100.000		N/A		Matured				10/1/15				
10/1/16	Private Placement	23,970	4.020%	4.020%	100.000		N/A		Matured				10/1/16				
10/1/17	Private Placement	25,513	4.020%	4.020%	100.000		N/A		Matured				10/1/17				
10/1/18	Private Placement	186,553	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/18	186,553	119,588		306,151
10/1/19	Private Placement	380,957	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/19	380,957	231,697		612,654
10/1/20	Private Placement	397,889	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/20	397,889	216,363		614,072
10/1/21	Private Placement	415,293	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/21	415,293	200,366		615,676
10/1/22	Private Placement	432,456	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/22	432,456	183,701		616,158
10/1/23	Private Placement	449,333	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/23	449,333	166,317		616,649
10/1/24	Private Placement	466,495	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/24	466,495	148,253		617,738
10/1/25	Private Placement	487,119	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/25	487,119	129,541		618,660
10/1/26	Private Placement	502,973	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/26	502,973	109,959		619,932
10/1/27	Private Placement	523,474	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/27	523,474	89,739		613,213
10/1/28	Private Placement	548,369	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/28	548,369	68,696		617,064
10/1/29	Private Placement	568,160	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/29	568,160	46,651		614,811
10/1/30	Private Placement	582,317	4.020%	4.020%	100.000		N/A		Currently Callable*				10/1/30	582,317	23,811		616,128
Issuance Par:		6,211,908				Outstanding Par:		5,950,164									
Average Life:		19.05 years				Average Life:		6.76 years									
		Purpose of Issue				Date		Sources of Funds				Uses of Funds					
Advance refund a portion of the outstanding Series 2000 bonds						Dated Date: 11/23/06 Delivery Date: 11/23/06 Sale Date: 11/23/06		Par Amount: 6,211,908.03 Plus: OI(PI)(ID): Total Proceeds: 6,211,908.03				SLGS Escrow: 6,189,834.07					
						First Interest Payment: 4/1/06 First Maturity Date: 10/1/06		Liquidated BF: 24,426.04				Costs of Issuance: 68,500.00					
						Escrow Maturity: 10/1/10						Accrued Interest:					
								Total Sources: \$6,236,334.07				Total Uses: \$6,236,334.07					

**Prepayable in whole or in part at any time with a redemption premium*

**Information sourced from Official Statements and the City's CAFRs. For illustrative purposes only.*



Preliminary Refunding Analysis

After reviewing the City’s outstanding debt, PFM identified a potential refunding opportunity on the outstanding Transportation Improvement Assessment Bonds, Series 2013 (the “2013 Bonds”). Given changes implemented by the Tax Cuts and Jobs Act of 2017, tax exempt debt issues are no longer eligible to be advance refunded on a tax-exempt basis. However, there has been significant movement in the treasury market in recent weeks which has increased the attractiveness of a potential taxable advance refunding of the 2013 Bonds, which is permitted under current tax law. For illustrative purposes, we compared preliminary numbers for a taxable advance refunding with preliminary numbers for a tax-exempt current refunding on the call date of the 2013 Bonds to see how much rates would need to increase in order to achieve comparable savings on a maturity-by-maturity basis. If the City moved forward with a taxable advance refunding under current market conditions, we estimate the City could achieve approximately \$2.6 million of net present value debt service savings. However, if the City waits until the initial call date (7/1/23) to undertake a tax exempt current refunding and interest rates remain the same, we estimate the City could achieve \$5.6 million of net present value debt service savings.

Refunded Bonds				Existing Opportunity: Taxable Advance Refunding				Future Opportunity: Tax-Exempt Current Refunding on Call Date				Comparison		
Series	Maturity	Par Amount	Coupon	Refunding Delivery Date	PV Savings		Escrow Efficiency	Refunding Delivery Date	PV Savings		Difference in PV Savings (\$)	Difference in PV Savings (%)	Breakeven (Spread to Current Yields)	
					Dollars	Percent			Dollars	Percent				
2013	7/1/2024	1,240,000	5.00%	1/1/2020	-13,381	-1.08%	-29.14%	7/1/2023	19,991	1.61%	33,372	2.69%	370 bps	
2013	7/1/2025	1,305,000	5.00%	1/1/2020	8,928	0.68%	12.52%	7/1/2023	64,548	4.95%	55,620	4.26%	259 bps	
2013	7/1/2026	1,370,000	5.00%	1/1/2020	36,825	2.69%	35.98%	7/1/2023	109,422	7.99%	72,597	5.30%	205 bps	
2013	7/1/2027	1,440,000	4.00%	1/1/2020	6,987	0.49%	9.21%	7/1/2023	104,797	7.28%	97,810	6.79%	202 bps	
2013	7/1/2028	1,495,000	4.13%	1/1/2020	31,979	2.14%	30.91%	7/1/2023	147,527	9.87%	115,547	7.73%	177 bps	
2013	7/1/2029	1,555,000	5.00%	1/1/2020	114,373	7.36%	60.60%	7/1/2023	258,244	16.61%	143,871	9.25%	162 bps	
2013	7/1/2030	1,635,000	5.00%	1/1/2020	132,189	8.08%	62.83%	7/1/2023	311,827	19.07%	179,638	10.99%	166 bps	
2013	7/1/2031	1,715,000	5.00%	1/1/2020	153,604	8.96%	65.19%	7/1/2023	369,161	21.53%	215,558	12.57%	165 bps	
2013	7/1/2032	1,800,000	4.50%	1/1/2020	117,146	6.51%	57.64%	7/1/2023	356,161	19.79%	239,015	13.28%	161 bps	
2013	7/1/2033	1,885,000	4.50%	1/1/2020	139,899	7.42%	60.81%	7/1/2023	406,095	21.54%	266,196	14.12%	153 bps	
2013	7/1/2034	1,970,000	5.00%	1/1/2020	242,483	12.31%	72.02%	7/1/2023	512,584	26.02%	270,102	13.71%	136 bps	
2013	7/1/2035	2,065,000	5.00%	1/1/2020	279,607	13.54%	73.90%	7/1/2023	538,050	26.06%	258,443	12.52%	117 bps	
2013	7/1/2036	2,170,000	5.00%	1/1/2020	290,160	13.37%	73.66%	7/1/2023	565,504	26.06%	275,345	12.69%	117 bps	
2013	7/1/2037	2,280,000	5.00%	1/1/2020	301,738	13.23%	73.46%	7/1/2023	592,590	25.99%	290,852	12.76%	115 bps	
2013	7/1/2038	2,395,000	5.00%	1/1/2020	340,672	14.22%	74.84%	7/1/2023	620,719	25.92%	280,047	11.69%	100 bps	
2013	7/1/2039	2,510,000	5.00%	1/1/2020	384,309	15.31%	76.20%	7/1/2023	648,721	25.85%	264,412	10.53%	83 bps	
					2,567,516				5,625,943					

- (1) Spread to MMD G.O. and Taxable 'A' Scales
- (2) State and Local Government Series (SLGS) rates as of 8/15/19
- (3) Present Value Savings as of 1/1/2020
- (4) PV Savings as a percentage of Refunded Par
- (5) Call date on refunding bonds is 7/1/2033
- Primary Criteria: Savings greater than 10%
- Secondary Criteria: Savings greater than 5%

To further enhance our ability to determine the most opportune time to move forward with a refunding of the 2013 Bonds, we ran a breakeven analysis to determine how much interest rates can increase between now and the call date for the City to be neutral in terms of debt service savings. The breakeven interest rate increase is shown in the far right column. If engaged by the City, PFM’s first task would be to discuss this opportunity with the City and determine the best course for moving forward.



Tab 4 – Total Cost to City

In addition to the information required in the Evaluation Form, provide the following information:

Total Costs or Lump-sum proposed costs will include all direct and indirect costs and all out-of-pocket expenses. Please attach an itemized list of hourly-fee/rate schedules. The City reserves the right to negotiate the final fee to be paid for this contract. It is the City’s belief that the service required is adequately described herein. Therefore, any negotiated contract, which may result from this RFP, will include the entire effort required of the proposer to provide the service.

FEE PROPOSAL

PFM has proposed a fee structure below that we believe is favorable to the City. In addition, PFM is willing to negotiate even more aggressive fees (or potentially match a lower fee proposal) should our proposal otherwise be deemed the most responsive and our credentials be considered sufficient to meet the City’s needs. Despite the aggressive nature of this fee proposal, the City can rest assured that it will receive the highest level of service possible from the team assigned to this engagement. We are prepared to negotiate the final details of the fee structure in a manner that is mutually agreeable if we are selected.

Fixed Retainer/Hourly Rates (Non Transaction Services):

If the City prefers, PFM would offer a retainer meant to fully support the City for non-transaction services in lieu of charging hourly fees. For discussion purposes, we would propose a \$9,000 annual retainer (semi-annual payments of \$4,500). Please note this is not a required part of our fee schedule, but something the City might consider in lieu of ongoing hourly billing for non-transaction services. If the fixed retainer option is something the City would like to include in the contract, we offer discounts on minimum and maximum transaction fees as provided below.

As an alternative to the fixed retainer for non-transaction services, PFM proposes the following hourly rate schedule.

<u>Title</u>	<u>Hourly Rate</u>
Managing Director/Director:	\$195 per hour
Senior Managing Consultant:	\$185 per hour
Senior Analyst/Analyst:	\$175 per hour



Per Bond Fees for Transactions:

For all services related to the public offering or private placement of debt, we propose a “\$/ \$1,000” fee schedule, per series, as shown in the table below. Negotiated and competitive transactions are billed at the same rate. Refunding issues will also be billed in accordance to the schedule below, with the exception of a \$2,500 additional fee for the extra services required for refundings. Expenses to be billed at cost, not to exceed \$500 per series.

Minimum fee per issue:	\$17,500 (\$15,000 w/ retainer)
Up to \$20 Million, per bond	\$0.90/\$1,000
From \$20-\$40 Million, per bond	\$0.70/\$1,000
Over \$40 Million, per bond	\$0.50/\$1,000
Maximum fee per issue:	\$60,000 (\$50,000 w/ retainer)

Total Costs or Lump Sum:

Financial advisors are generally compensated on a per bond basis for transaction related services as well as an annual retainer or hourly fees for non-transactional services (both options outlined above). However, if the City prefers, PFM would offer an Annual Total Costs or Lump Sum alternative that is meant to fully support the City for transaction and non-transactional services in lieu of the annual retainer/hourly fees and transaction fees. For discussion purposes, we would propose a \$30,000 annual lump sum fee (semi-annual payments of \$15,000). This would cover all non-transactional services as well as one transaction per year of up to \$30,000,000.

Other Services:

The financial advisory compensation proposed above does not apply to services related to PFM’s other business entities that may be called upon from time-to-time, to include escrow structuring, arbitrage rebate, etc. If needed, these services would be performed by the appropriate PFM entity pursuant to a separately negotiated letter agreement. Other PFM business units fully disclose all fees related to any transaction.



Tab 5 – Required Forms / Statements

This checklist is provided to assist each proposer in the preparation of their response. Included in this checklist are important requirements, which is the responsibility of each proposer to submit with their response in order to make their response fully compliant. This checklist is a guideline which is to be executed and submitted with the required forms. It is the responsibility of each proposer to read and comply with the solicitation in its entirety

PFM’s **completed forms** are immediately following this page.



**CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES**

B. CITY REQUIRED SUBMITTAL FORMS/CHECKLIST

**READ/EXECUTED
& INCLUDED**

- Submittal Signature Form
- References
- Drug-Free Workplace (If Applicable)
 YES NO
- Public Entity Crime Information
 YES NO N/A
- Non-Collusive Affidavit
- Statement of Organization
- State of Florida Registration Requirements (<http://www.sunbiz.org/search.html>) Proposer shall be registered with the State of Florida to perform the professional services required for this proposal. A copy of Registration must be included with submission.
- Copy of Registration, Attached
- State required license for Prime Firm Only (Not sub-CONSULTANTS)
- Conflict of Interest Form
- Scrutinized Certification Form
- Disclosure Form for Consultant/Engineer/Architect
- No Lobbying Affidavit
- SAMPLE INSURANCE CERTIFICATE:** Demonstrate your firm's ability to comply with insurance requirements. Provide a previous certificate or other evidence listing the Insurance Companies names for both Professional Liability and General Liability and the dollar amounts of the coverage.
- YES NO Sample Insurance Certificate is included with the submittal
- MBE/WBE/VBE:** If claiming Minority Business Enterprise/Women Business Enterprise/Veterans Business Enterprise, the Prime Firm (not sub-CONSULTANT) shall be certified as a Minority Business Enterprise by the State of Florida, Department of Management Services, Office of Supplier Diversity pursuant to Section 287.0943, Florida Statutes.
- YES, CLAIMING MBE/WBE/VBE STATUS AS PRIME ONLY
- YES, I'VE ATTACHED THE CERTIFICATE OF MBE/WBE/VBE STATUS FROM THE STATE OF FLORIDA, AS OUTLINED SECTION 12.
- NOT CLAIMING MBE/WBE/VBE

2019 FOREIGN LIMITED LIABILITY COMPANY AMENDED ANNUAL REPORT

**FILED
Feb 21, 2019
Secretary of State
1816853794CC**

DOCUMENT# M16000004976

Entity Name: PFM FINANCIAL ADVISORS LLC

Current Principal Place of Business:

1735 MARKET STREET, 43RD FLOOR
PHILADELPHIA, PA 19103

Current Mailing Address:

1735 MARKET STREET, 43RD FLOOR
PHILADELPHIA, PA 19103 US

FEI Number: 81-1642787

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

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

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent

Date

Authorized Person(s) Detail :

Title MGR
Name BONOW, JOHN
Address 1735 MARKET STREET, 43RD FLOOR
City-State-Zip: PHILADELPHIA PA 19103

Title SECRETARY
Name MADDOX, CHERYL
Address 1735 MARKET STREET, 43RD FLOOR
City-State-Zip: PHILADELPHIA PA 19103

Title CFO
Name DELANY, ROBERT
Address 1735 MARKET STREET, 43RD FLOOR
City-State-Zip: PHILADELPHIA PA 19103

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath, that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: JOHN BONOW

PRESIDENT

02/21/2019

Electronic Signature of Signing Authorized Person(s) Detail

Date



CERTIFICATE OF AUTHORITY

May 15, 2019

As Secretary of PFM Financial Advisors LLC ("PFM"), I affirm that David Moore, James Glover, Brent Wilder, and Sergio Masvidal, each are Managing Directors of this firm and each is authorized to make, enter into, sign, seal and deliver on behalf of PFM each contract and all other agreements, documents and certificates to be delivered by PFM.

PFM Financial Advisors LLC

A handwritten signature in blue ink, appearing to read "Cheryl D. Maddox", is written over a horizontal line. The signature is fluid and cursive.

Cheryl D. Maddox
Secretary



FLORIDA DEPARTMENT OF STATE
Division of Corporations

June 22, 2016

CORPORATE ACCESS, INC.

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

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

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

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

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

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

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

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

Letter Number: 616A00013115

www.sunbiz.org

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



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

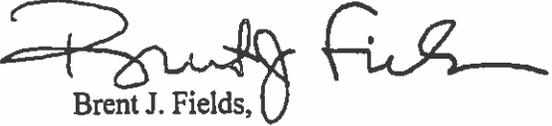
ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 15B(a)(2) OF
THE SECURITIES EXCHANGE
ACT OF 1934

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, 43rd 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
Jennifer L Berrier	(717) 231-6219	berrierj@pfm.com

Primary Regulatory Contact

Name	Phone	Email
John Bonow	(215) 567-6100	bonowj@pfm.com

Billing Contact

Name	Phone	Email
William Gagliardi	(215) 557-1248	ComplianceGroup@pfm.com

Compliance Contact

Name	Phone	Email
Leo J Karwejna	(717) 213-3847	karwejna@pfm.com

Primary Data Quality Contact

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

Optional Regulatory Contact

Name

Jennifer L Berrier

Phone

(717) 231-6219

Email

berrierj@pfm.com

Optional Data Quality Contact

No contact designated.

Optional Technical Contact

No contact designated.



Insurance Statement

PFM Financial Advisors LLC ("PFM") has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$35 million and \$10 million, respectively. PFM also carries a \$10 million cyber liability policy.

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

Deductibles/SIR:

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

Insurance Company & AM Best Rating

Professional Liability (E&O)	Endurance American Specialty Insurance; (A+; XV)
	XL Specialty Insurance Company; (A; XV)
	Continental Casualty Company; (A; XV)
	Starr Indemnity & Liability Company; (A; XIV)
Financial Institution Bond	Federal Insurance Company; (A++; XV)
Cyber Liability	Indian Harbor Insurance Company (A; XV)
General Liability	Great Northern Insurance Company; (A++; XV)
Automobile Liability	Federal Insurance Company; (A++; XV)
Excess /Umbrella Liability	Federal Insurance Company; (A++; XV)
Workers Compensation & Employers Liability	Great Northern Insurance Company; (A++; XV)

CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES

STATEMENT OF ORGANIZATION

(Information Sheet for Transactions and Conveyances Corporation Identification)

The following information will be provided to the City of North Port for incorporation in legal documents. It is, therefore, vital all information is accurate and complete. Please be certain all spelling, and capitalization is exactly as registered with the state or federal government.

Name of Respondent: PFM Financial Advisors LLC

DBA (if any): _____

Type of Entity (Sole Proprietor, Corporation, LLC, LLP, Partnership, etc): Limited Liability Company

Business Address: 300 South Orange Avenue, Suite 1170
Orlando, FL 32801

Phone: 407.648.2208 | Fax: 407.648.1323

E-Mail Gloverj@pfm.com

Print Name and Title of person authorized to bind: James Glover, Managing Director

Federal Identification Number: 81-1642787

Signature: 

Respondent shall submit proof that it is authorized to do business in the State of Florida unless registration is not required by law.

(Please Check One)

Is this a Florida Corporation: Yes or No

If not a Florida Corporation,

In what state was it created: Delaware

Name as spelled in that State: PFM Financial Advisors LLC

What kind of corporation is it: "For Profit" or "Not for Profit"

Is it in good standing: Yes or No

Authorized to transact business
in Florida: Yes or No

State of Florida Department of State Certificate of Authority Document No.: M16000004976

Does it use a registered fictitious name: Yes or No

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CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES

Names of Officers:

President: Daniel Hartman Secretary: Cheryl Maddox
Vice President: _____ Treasurer: _____
Director: _____ Director: _____
Other: _____ Other: _____

Name of Corporation (As used in Florida): PFM Financial Advisors LLC

(Spelled exactly as it is registered with the state or federal government)

Corporate Address:

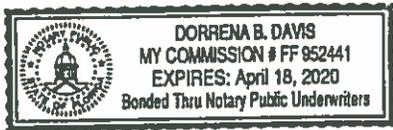
Post Office Box: _____
City, State Zip: _____
Street Address: 1735 Market Street, 43rd Floor
City, State, Zip: Philadelphia, PA 19103

STATE OF Florida
COUNTY OF Orange

Sworn to and subscribed before me this 28 day of August, 2019, by James Glover who is personally known to me or has produced his/her driver's license as identification.

Dorrena B. Davis
Notary Public - State of Florida
Print Name: Dorrena B. Davis
Commission No: FF 952441

NOTARY SEAL:



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CITY OF NORTH PORT
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FINANCIAL ADVISOR SERVICES

REFERENCES/CLIENT LISTING

(The firm shall provide a minimum of two (2) business related references for which they are currently providing, or have provided within the last seven (5) years, services similar to the scope of services required by this RFP.). Attach additional sheets if necessary.

1. Business/Customer Name: City of Jacksonville, FL
Name of Contact Person/Title: Randall Barnes, CTP, Assistant Treasurer/Sr. Debt Manager
Telephone# (904) 630-0872 Fax _____ E-mail rbarnes@coj.net
Address 117 W. Duval Street, Jacksonville, FL 32202
Duration of Contract or business relationship 1998 to Present
Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating
Type of Services Provided Management
2. Business/Customer Name: City of Leesburg, FL
Name of Contact Person/Title: James A. (Jim) Williams, Finance Director
Telephone# (352) 728-9715 Fax _____ E-mail james.williams@leesburgflorida.gov
Address 501 W. Meadow St., Leesburg, FL 34748
Duration of Contract or business relationship 2014 to Present
Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating
Type of Services Provided Management
3. Business/Customer Name: City of St. Petersburg, FL
Name of Contact Person/Title: Anne Fritz, Finance Director
Telephone# (727) 892-5113 Fax _____ E-mail anne.fritz@stpete.org
Address One Fourth Street N. 5th FL, St. Petersburg, Florida 33701
Duration of Contract or business relationship 2008 to Present
Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating
Type of Services Provided Management

COMPANY NAME: PFM Financial Advisors LLC

SIGNATURE:  _____

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4. Business/Customer Name: City of Boca Raton, FL
Name of Contact Person/Title: Linda Davidson, Financial Services Director
Telephone# (561) 393-7737 Fax _____ E-mail ldavidso@ci.boca-raton.fl.us
Address 201 West Palmetto Park Road, Boca Raton, FL 33432
Duration of Contract or business relationship 1999 to Present
Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating
Type of Services Provided Management
5. Business/Customer Name: City of Tallahassee, FL
Name of Contact Person/Title: Jim Cooke, City Treasurer-Clerk
Telephone# (850) 891.8146 Fax _____ E-mail jim.cooke@talgov.com
Address Treasurer-Clerk's Office, 300 South Adams Street, Box A-32, Tallahassee, Florida 32301-1731
Duration of Contract or business relationship 2007 to Prsent
Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating
Type of Services Provided Management

COMPANY NAME: PFM Financial Advisors LLC

SIGNATURE: 

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CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES

Scrutinized Company Certification Form

Company Name: PFM Financial Advisors LLC
Authorized Representative Name and Title: James Glover, Managing Director
Address: 300 S Orange Ave., Suite 1170 City: Orlando State: FL ZIP: 32801
Phone Number: 407-406-5760 Email Address: gloverj@pfm.com

A company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with the City of North Port for goods or services of any amount if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to Florida Statutes, section 215.4725, or is engaged in a boycott of Israel.

A company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with the City of North Port for goods or services of \$1 million or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to Florida Statutes, section 215.473, or with companies engaged in business operations in Cuba or Syria.

CHOOSE ONE OF THE FOLLOWING

- This bid, proposal, contract or contract renewal is for goods or services of less than \$1 million. As the person authorized to sign on behalf of the above-named company, and as required by Florida Statutes, section 287.135(5), I hereby certify that the above-named company is not participating in a boycott of Israel.
- This bid, proposal, contract or contract renewal is for goods or services of \$1 million or more. As the person authorized to sign on behalf of the above-named company, and as required by Florida Statutes, section 287.135(5), I hereby certify that the above-named company is not participating in a boycott of Israel, is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and it does not have business operations in Cuba or Syria.

I understand that pursuant to Florida Statutes, section 287.135, the submission of a false certification may result in the termination of the contract if one is entered into, and may subject the above-named company to civil penalties, attorney's fees and costs.

Certified By: *James Glover*
AUTHORIZED REPRESENTATIVE SIGNATURE

Print Name and Title: James Glover

Date Certified: 8-28-19

State of Florida
County of Orange

The foregoing instrument was acknowledged before me this 28 day of August, 2019 by James Glover who is personally known to me or who has produced _____ as identification.

Dorrena B. Davis
Notary Public

Solicitation/Contract/PO Number (Completed by Purchasing): _____



CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES

DRUG FREE WORKPLACE FORM

The undersigned CONSULTANT in accordance with Florida Statute 287.087 hereby certifies that
PFM Financial Advisors LLC does:

(Company Name)

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug free workplace through implementation of this section.

Check one:

- As the person authorized to sign this statement, I certify that this firm complies fully with above requirements.
- As the person authorized to sign this statement, this firm does not comply fully with the above requirements.

Lawlor
Offeror's Signature

8-28-19
Date

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CITY OF NORTH PORT
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PUBLIC ENTITY CRIME INFORMATION

As provided by F.S. §287.133, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a CONSULTANT, Supplier, SubCONSULTANT, or CONSULTANT under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

I, James Glover, being an authorized representative of the Respondent, PFM Financial Advisors LLC, located at 300 S Orange Avenue, Suite 1170

City: Orlando State: FL Zip Code: 32801, have read and understand the contents above. I further certify that Respondent is not disqualified from replying to this solicitation because of F.S. §287.133.

Signature:  Date: 8-28-19

Telephone #: 407-406-5760 Fax #: 407-648-1323

Federal ID #: 81-1642787

STATE OF FLORIDA
COUNTY OF ORANGE

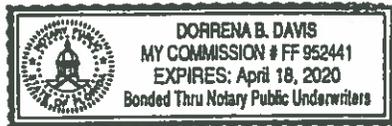
Sworn to and subscribed before me this 28 day of August, 2019, by James Glover who is personally known to me or has produced his/her driver's license as identification.


Notary Public - State of Florida

Print Name: Dorrena B. Davis

Commission No: FF 952441

NOTARY SEAL:



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NON-COLLUSIVE AFFIDAVIT

State of Florida }
County of Orange } SS.

Before me, the undersigned authority, personally appeared:
James Glover who, being first duly sworn, deposes and says that:

1. He/She is the Managing Director/Partner (Owner, Partner, Officer, Representative or Agent) of PFM Financial Advisors LLC, the Respondent that has submitted the attached reply;
2. He/She is fully informed respecting the preparation and contents of the attached reply and of all pertinent circumstances respecting such reply;
3. Such reply is genuine and is not a collusive or sham reply;
4. Neither the said Respondent nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, have in any way colluded, conspired, connived or agreed, directly or indirectly, with any other respondent, firm, or person to submit a collusive or sham reply in connection with the work for which the attached reply has been submitted; or have in any manner, directly or indirectly sought by agreement or collusion, or communication or conference with any respondent, firm, or person to fix the price or prices in the attached reply or of any other respondent, or to fix any overhead, profit, or cost elements of the reply price or the reply price of any other respondent, or to secure through any collusion, conspiracy, connivance, or unlawful agreement any advantage against (Recipient), or any person interested in the reply work.

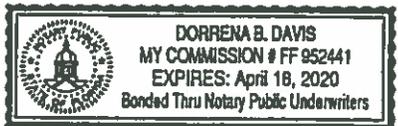
Signed, sealed and delivered this 28th day of August, 2019.

By: [Signature]
James Glover
(Printed Name)
Managing Director
(Title)

STATE OF FLORIDA
COUNTY OF ORANGE

Sworn to and subscribed before me this 28 day of August, 2019, by James Glover who is personally known to me or has produced his/her driver's license as identification.

[Signature]
Notary Public - State of Florida
Print Name: Dorrena B. Davis
Commission No: FF 952441



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**CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES**

CONFLICT OF INTEREST FORM

F.S. §112.313 places limitations on public officers (including advisory board members) and employees' ability to contract with the City either directly or indirectly. Therefore, please indicate if the following applies:

PART I.

- I am an employee, public officer or advisory board member of the City
_____ (List Position Or Board)

- I am the spouse or child of an employee, public officer or advisory board member of the City
Name: _____

- An employee, public officer or advisory board member of the City, or their spouse or child, is an officer, partner, director, or proprietor of Respondent or has a material interest in Respondent. "Material interest" means direct or indirect ownership of more than 5 percent of the total assets or capital stock of any business entity. For the purposes of [§112.313], indirect ownership does not include ownership by a spouse or minor child.
Name: _____

- Respondent employs or contracts with an employee, public officer or advisory board member of the City
Name: _____

- None Of The Above

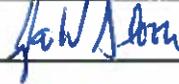
PART II:

Are you going to request an advisory board member waiver?

- I will request an advisory board member waiver under §112.313(12)
- I will NOT request an advisory board member waiver under §112.313(12)
- N/A

The City shall review any relationships which may be prohibited under the Florida Ethics Code and will disqualify any vendors whose conflicts are not waived or exempt.

COMPANY: PFM Financial Advisors LLC

SIGNATURE: 

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CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES

LOBBYING CERTIFICATION

"The undersigned hereby certifies, to the best of his or her knowledge and belief, that":

STATE OF FLORIDA

COUNTY OF SARASOTA

This 28th day August of 2019

James Glover, being first duly sworn, deposes and says that he or she is the authorized representative of PFM Financial Advisors LLC (Name of the CONSULTANT, firm or individual), and that the vendor and any of its agents agree to have no contact or communication with, or discuss any matter related in any way to any active City of North Port solicitation, with any City of North Port elected officials, officers, their appointees or their agents or any other staff or outside individuals working with the city in respect to this request other than the designated Procurement Official Contact and to abide by the restrictions outlined in the General Terms and Conditions of the Solicitation. Technical questions directed to the project manager, is prohibited. These persons shall not be lobbied, either individually or collectively, regarding any questions for bid, proposal, qualification and/or any other solicitations released by the city. To do so is grounds for immediate disqualification from the selection process. The selection process is not considered final until such a time as the Commission has made a final and conclusive determination.

(a) No City 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 either directly or indirectly an officer or employee of the City, City Commission in connection with the awarding of any City Contract.

(b) If any funds other than City appropriated funds have been paid or will be paid to any person for influencing or attempting to influence a member of City Commission or an officer or employee of the City in connection with this contract, the undersigned shall complete and submit Standard Form-L "Disclosure Form to Report Lobbying", in accordance with its instructions.

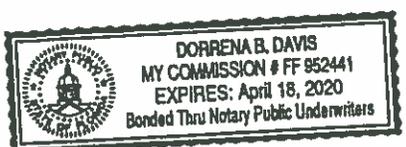
Signed, sealed and delivered this 28th day of August, 2019.

By: James Glover

James Glover
(Printed Name)
Managing Director
(Title)

STATE OF Florida
COUNTY OF Orange

Sworn to and subscribed before me this 28th day of August, 2019, by James Glover who is personally known to me or has produced his/her driver's license as identification.



Dorrena B. Davis
Notary Public - State of Florida
Print Name: Dorrena B. Davis
Commission No: FF 952441

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CITY OF NORTH PORT
REQUEST FOR PROPOSAL NO. 2020-03
FINANCIAL ADVISOR SERVICES

DISCLOSURE FORM
FOR
CONSULTANT/ENGINEER/ARCHITECT

Please select (only) one of the following three options:

Our firm has no actual, potential, or reasonably perceived, financial* or other interest** in the outcome of the project.

Our firm has a potential or reasonably perceived financial* or other interest** in the outcome of the project as described here: _____.

Our firm proposes to mitigate the potential or perceived conflict according to the following plan:
_____.

Our firm has an actual financial* or other interest** in the outcome of the project as described here:
_____.

***What does "financial interest" mean?**

If your firm, or employee of your firm working on the project (or a member of the employee's household), will/may be perceived to receive or lose private income depending on the government business choices based on your firm's findings and recommendations, this must be listed as a financial interest. An example would be ownership in physical assets affected by the government business choices related to this project. The possibility of contracting for further consulting services is not included in this definition and is not prohibited.

****What does "other interest" mean?**

If your firm, or employee of your firm working on the project (or a member of the employee's household), will/may be perceived to have political, legal or any other interests that will affect what goes into your firm's findings and recommendations, or will be/may be perceived to be affected by the government business choices related to this project, this must be listed as another interest.

BUSINESS NAME: PFM Financial Advisors LLC

NAME (PERSON AUTHORIZED TO BIND THE COMPANY): James Glover

SIGNATURE:  DATE: 8-28-19



Tab 6 – Litigation and Insurance

Have you been involved in litigation in the last five (5) years? If so, describe circumstances and outcome. The proposer shall advise the amount of liability insurance you have.

PFM Financial Advisors LLC is not presently involved in any litigation or regulatory actions.

On May 21, 2018, Public Financial Management, Inc., an affiliate of PFM Financial Advisors LLC, was one of several defendants, including law firms, an investment bank, and an engineering consultant, named in a complaint related to advisory services provided more than 10 years ago on an incinerator project in Harrisburg, PA. The matter has only recently commenced and discovery has not yet begun; however, Public Financial Management, Inc. believes that the claims against it are both legally and factually without merit.

Insurance Statement

PFM Financial Advisors LLC has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$35 million and \$10 million, respectively. PFM also carries a \$10 million cyber liability policy.

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

Deductibles/SIR:

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

Insurance Company & AM Best Rating

- Professional Liability (E&O) Endurance American Specialty Insurance; (A+; XV)
- XL Specialty Insurance Company; (A; XV)
- Continental Casualty Company; (A; XV)
- Starr Indemnity & Liability Company; (A; XIV)
- Financial Institution Bond Federal Insurance Company; (A++; XV)
- Cyber Liability Indian Harbor Insurance Company (A; XV)
- General Liability Great Northern Insurance Company; (A++; XV)
- Automobile Liability Federal Insurance Company; (A++; XV)
- Excess /Umbrella Liability Federal Insurance Company; (A++; XV)
- Workers Compensation Great Northern Insurance Company; (A++; XV)
- & Employers Liability

Evidence of Insurance Certificates are included with required forms in **Tab 5**.



Tab 7 – Additional Information

Any other pertinent information the proposer chooses to provide

At PFM, innovation and analytic excellence does not only occur in the context of debt transactions, but is the core of how we approach the financial advisory business. While some financial advisors advise only on bond and note transactions, we provide a more holistic approach to each relationship. We know the City is concerned not only with debt transactions, but also with how the budget is holding up, whether the capital program is progressing as planned, trying to control workforce costs, improving investment returns, as well as a myriad of other details. As such PFM has been at the forefront of creating tools to assist our clients, two of which are described below.

Synario – Agile Modeling Intelligence

PFM has years of experience providing financial modeling solutions to our public sector clients in the form of multi-year financial planning. Our experience with both sides of the balance sheet, as well as our engagement with capital improvement planning and understanding how our clients operate has allowed to us to continue to refine our platform, culminating in the creation of the financial forecasting software “Synario.”



Synario is an agile financial modeling platform, offering transformative intelligence that helps visionary finance professionals achieve new levels of clarity, credibility, and consensus. Synario provides the ability to not only manipulate data to understand and project historical trends, but more importantly allow users to conduct forward-looking analysis to identify and plan for opportunities and risks. Synario connects to a municipality’s key drivers to provide a prospective view of its financial future. With Synario, finance departments can transform their financial analysis from inefficient and error-prone legacy technologies, including spreadsheets, to flexible financial modeling that can easily configure new scenarios, allowing users to instantly visualize outcomes to institutional challenges and opportunities, ultimately helping shape the direction of your institution.

MUNITE™ Investor Relations Platform⁴

To optimize the flow of information from municipal bond issuers to their investors, and to make it easier for investors to use this information, PFM is launching Munite™, an investor relations platform designed for use by municipal bond issuers, and their institutional investors who own large portfolios of municipal credits. Munite™ also facilitates equal access to information for other market participants and issuer constituents that benefit from financial transparency.



⁴ For important disclosures, visit <https://www.munite.com/disclosures>.



Munite™ is a one-stop shop investor relations platform for the municipal bond community. The platform leverages PFM’s role as a leader in the municipal market, leveraging our expertise to benefit bond issuers with an optimal approach to investor relations. The intuitive and efficient internet-based platform allows municipal bond issuers to put their information and data into the hands of those that help fund their projects – investors. Munite™ subscribers can provide highly organized, accessible sector-specific information that helps to inform the investor’s decision-making process. Munite™ subscribers also gain unparalleled insight into investor decision-making criteria as well as issuer comparison of key metrics amongst issuer-defined peer groups.

Case Studies

Below are case studies for financings that have been implemented for municipalities within Florida that demonstrate the diversity of experience of PFM. Often, our competitors rely on “firm” experience and/or financings in other states and/or regions in order to demonstrate the diversity in experience. It is worth noting that the case studies below were implemented by the PFM Florida team⁵.

City of Sunrise, Florida – Forward Refunding

Due to specific rules in the IRS tax code, the City of Sunrise, Florida was not permitted to refund the Series 1998 Utility Bonds more than 90 days prior to the October 1, 2018 call date. In the fall of 2017, PFM recommended the City explore a Forward Refunding technique which would allow the City to lock-in an interest rate for a refinancing that closes at a later date (effectively acts as a Current Refunding).



Although there is a slight “forward premium” inherent in the lending interest rate with this approach, the risk of interest rates rising in the future is removed. Toward the end of 2017, market expectations remained strong that the Federal Reserve would continue to increase borrowing rates in the near future, enhancing the intrinsic value of locking-in the refunding interest rate. Moreover, given the short-term nature expected for the refunding (final maturity to no later than October 1, 2026), we recommended that the City solicit proposals for a Forward Refunding bank term loan, which in current market conditions was expected to result in the most cost effective financing for the City.

In order to procure a lending institution for the Refunding Bonds and lock-in an interest rate as soon as possible, we developed and distributed on behalf of the City a Request for Proposals (“RFP”) to a large group of local, regional, and national financial institutions on October 27, 2017. The RFP was received well and the City received a total of seven (7) proposals from qualified financing institutions. The City selected to proceed with a response that offered an attractive interest rate (including a low forward premium), and isolated the City from the risk of the interest rate being grossed-up due to a change in the corporate tax rate.

⁵ The case studies provided 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 obtained for each 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.



On January 11, 2018 the City executed a Forward Delivery Bond Purchase Agreement that locked-in the interest rate for a closing on July 3, 2018. During the escrow period (90 day period between the closing date and call date), PFM Asset Management LLC advised on the investment of the escrow proceeds, which contributed an additional \$413,000 in net present value savings over cash. In total, the Forward Refunding of the Series 1998 Utility Bonds resulted in over \$12.1 million (13.8%) net present value savings for the City.

City of Panama City Beach, Florida – CRA Financing

The City of Panama City Beach (the “City”) 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 (CRA) 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 among the community leaders regarding 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-round 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 on the Gulf of Mexico, and thus has risks associated with severe weather events, 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 strong leverage, the City obtained an “A” credit rating, which is extremely rare for a new CRA. This 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.



City of St. Petersburg, Florida – Water and Sewer Consent Decree

PFM's financial advisory team has served the City of St. Petersburg since 2010. During this time we have assisted with implementing cost effective plans of finance to fund a variety of capital projects including the construction of a new police headquarters and pier, renovation of the Dali Museum, upgrades to Tropicana Field (home of Tampa Bay Rays), improvements to the public utility system and other general capital projects. Like many utility systems throughout Florida, the City has been faced with maintaining its existing utility assets in a fit-for-purpose condition while balancing changing environmental conditions that have started to impact its infrastructure. In 2015 and 2016, the City sustained heavy rainfall events that lead to unauthorized discharges into the Tampa Bay. As a result, the City entered into two consent orders with the Florida Department of Environmental Protection (FDEP) that were intended to improve the City's ability to handle wet weather events through mandatory construction of infrastructure improvements. Since the City knew it would take considerable time for staff and the Consulting Engineer to develop the comprehensive capital improvement plan (CIP) that would allow the City to meet the requirements of the consent orders, it was determined that the City would issue a 1-year Bond Anticipation Note (BAN) in order to provide funding for the most immediate needs, while the long term needs and funding sources were being developed. In late 2017, we assisted the City with a request for proposals to identify a lending institution that would provide the City a 1-year BAN that was secured by a subordinate lien on the utility system revenues. The RFP resulted in JP Morgan being awarded the \$120 million BAN at an interest rate of 1.36%.

Upon completion of the fiscal years 2019-2023 CIP, a total of approximately \$500 million of water, sewer and stormwater needs were identified. These needs would be funded through a combination of long term bonds, SRF loans, Penneys for Pinellas sales tax proceeds, connection fees, and utility system revenues (pay as you go). One of the biggest hurdles to being able to complete the CIP in a cost effective manner was to maintain the system's credit ratings at their current levels (Aa2 from Moody's and AA from Fitch) despite the significant amount of debt being added to the system. PFM worked with City staff to create a rating presentation that focused on the core strengths of the City and system including: healthy reserve and liquidity position, strong debt service coverage, City Council that is willing to continue to support rate increases to support increased capital needs and a large system that is located in a regional economic center. Following meeting with each rating agency, all ratings were affirmed with stable outlooks. In September of 2018, the City competitively bid its \$205 million Public Utility Refunding Revenue Bonds, Series 2018 to pay off the 1 year BAN and fund additional capital improvements identified in the CIP. The City received six (6) bids with Bank of America Merrill Lynch providing the winning bid at a true interest cost of 3.71%.



Listing of Florida Transactions – Last Three Years

The table below provides a sample listing of transactions that PFM has served as financial advisor on in the State of Florida over the last 3 years (includes direct placement bank loans). As you can see, we have significant experience working with municipalities of all sizes and implementing financings with a variety of security structures for both new money and refunding needs via publicly offered bonds and direct placement loans.

Issuer Name	Sale Date	Par Amount	Issue Description	Sale Method
Sarasota County	07/23/19	10,215,000	Capital Improvement Refunding Revenue Bonds, Series 2019C	Competitive
Satellite Beach, City of	07/23/19	1,463,000	Half-Cent Sales Tax Revenue Note, Series 2019	Negotiated
Broward County, School District of	07/16/19	157,480,000	Tax Anticipation Notes, Series 2019	Competitive
Madeira Beach, City of	07/11/19	15,063,000	Capital Improvement Revenue Bond, Series 2019	Negotiated
Santa Rosa County School District	07/10/19	30,275,000	Certificates of Participation, Series 2019	Negotiated
Titusville, City of	07/09/19	15,965,000	Water and Sewer Refunding Revenue Bond, Series 2020	Negotiated
Winter Park, City of	07/09/19	25,405,000	Electric Refunding Revenue Bond, Series 2019	Negotiated
Coral Springs, City of	06/24/19	6,104,000	2019 Master Equipment Lease	Negotiated
West Palm Beach City Center CRA	06/12/19	91,285,000	Tax Increment Revenue and Revenue Refunding Bonds, Series 2019	Negotiated
Ormond Beach, City of	06/06/19	4,543,000	Water and Sewer Revenue Bond, Series 2019	Negotiated
Sarasota County	06/04/19	32,455,000	General Obligation Bonds, Series 2019	Competitive
Flagler County	05/31/19	3,781,000	Utility System Revenue Note, Series 2019	Competitive
Pasco County	05/29/19	7,960,000	General Obligation Bonds, Series 2019D	Competitive
Pasco County	05/29/19	8,020,000	General Obligation Bonds, Series 2019C	Competitive
Pasco County	05/29/19	15,690,000	General Obligation Bonds, Series 2019B	Competitive
Pasco County	05/29/19	19,675,000	General Obligation Bonds, Series 2019A	Competitive
Sarasota County	05/27/19	38,725,000	Utility System Revenue Refunding Bonds, Series 2019A	Negotiated
Pompano Beach, City of	05/21/19	2,000,000	Equipment Lease, Series 2019	Negotiated
Satellite Beach, City of	05/21/19	3,537,000	Utility Tax Revenue Note, Series 2019	Competitive
Sarasota County	05/14/19	19,385,000	Capital Improvement Refunding Revenue Bonds, Series 2019B	Negotiated
Jacksonville, City of	05/02/19	50,210,000	Capital Project Revenue Bonds, Series 2008B	Negotiated
Tallahassee, City of	05/01/19	7,994,660	Transportation Improvement Revenue Bond, Series 2019	Negotiated
Doral, City of	04/30/19	45,100,000	General Obligation Bonds, Series 2019	Competitive
Sarasota County	04/17/19	15,085,000	Capital Improvement Revenue Bonds, Series 2019A	Negotiated
Margate, City of	04/16/19	9,105,000	General Obligation Bonds, Series 2019	Competitive



Bay County	04/05/19	100,000,000	Revenue Bond, Series 2019C - Line of Credit	Competitive
Palatka, City of	04/03/19	300,000	Line of Credit Note, Series 2019	Negotiated
Bay County	03/01/19	50,000,000	Revenue Bond, Series 2019A	Negotiated
Bay County	03/01/19	50,000,000	Revenue Bond, Series 2019B	Negotiated
Callaway, City of	02/21/19	15,000,000	Hurricane Recovery Revenue Note, Series 2019	Negotiated
Solid Waste Authority of Palm Beach County	02/20/19	347,605,000	Refunding Revenue Bonds, Series 2019	Negotiated
St. John's County	02/20/19	10,840,000	Special Obligation Refunding Revenue Bonds, Series 2019	Competitive
Broward County, School District of	01/29/19	174,750,000	General Obligation Bonds, Series 2019	Competitive
Alachua, City of	01/22/19	4,500,000	Capital Improvement Note, Series 2019	Negotiated
Orlando Utilities Commission	01/16/19	54,735,000	Utility System Revenue Refunding Bonds, Series 2019A	Negotiated
Springfield, City of	01/07/19	7,000,000	Hurricane Recovery Revenue Note, Series 2019	Negotiated
Canaveral Port Authority	12/21/18	37,000,000	Port Improvement Revenue Note, Series 2018C	Negotiated
Canaveral Port Authority	12/21/18	30,000,000	Port Improvement Revenue Bonds, Series 2018B	Negotiated
Canaveral Port Authority	12/21/18	44,995,000	Port Improvement Revenue Bonds, Series 2018A	Negotiated
Winter Park, City of	12/04/18	25,405,000	Electric Refunding Revenue Bond, Series 2019	Competitive
Bay County	11/21/18	50,000,000	Revenue Bond, Series 2018	Negotiated
Lake Wales, City of	11/16/18	581,875	Florida Fire Truck Lease Purchase Agreement	Negotiated
Central Florida Expressway Authority	11/15/18	221,045,000	Senior Lien Revenue Bonds, Series 2018	Negotiated
Orlando, City of	11/08/18	105,135,000	Capital Improvement Special Revenue Bonds, Series 2018B	Negotiated
Miami-Dade County	11/01/18	200,000,000	Public Facilities Revenue Bonds, 2018 Line of Credit	Negotiated
CityPlace CDD	10/23/18	41,954,466	Special Assessment Convertible Capital Appreciation Bonds, Series 2018	Negotiated
Hillsborough County Aviation Authority	10/23/18	102,500,000	Subordinated Revenue Bonds 2018 Series A (PFC AMT)	Negotiated
Hillsborough County Aviation Authority	10/23/18	140,120,000	Senior Revenue Bonds 2018 Series E (AMT)	Negotiated
Hillsborough County Aviation Authority	10/23/18	160,855,000	Senior Revenue Bonds 2018 Series F (Non-AMT)	Negotiated
Boca Raton, City of	10/22/18	20,000,000	Capital Improvement Bond, Series 2018	Negotiated
Port St. Lucie, City of	10/18/18	54,085,000	Taxable Special Obligation Refunding Revenue Bonds, Series 2018A	Negotiated
Jacksonville, City of	10/10/18	53,180,000	Transportation Refunding Revenue Bonds. Series 2018	Competitive
Collier County	10/09/18	62,965,000	Tourist Development Tax Revenue Bonds, Series 2018	Competitive
Regional Wastewater Treatment Facilities	10/01/18	41,500,000	Wastewater Treatment Facilities Revenue Bond, Series 2018	Negotiated
Palm Beach County	09/28/18	22,540,000	Revenue Improvement Refunding Bonds, Series 2018	Negotiated
Flagler County	09/25/18	15,000,000	Tax Anticipation Note, Series 2018	Negotiated
Port Tampa Bay	09/19/18	8,375,000	Hillsborough Port District Revenue Bonds, Series 2018A (Non-AMT)	Negotiated
Port Tampa Bay	09/19/18	37,880,000	Hillsborough Port District Revenue Bonds, Series 2018B	Negotiated
Broward County, School District of	09/18/18	125,000,000	Tax Anticipation Notes, Series 2018	Competitive



Palm Beach, Town of	09/13/18	56,040,000	General Obligation Bonds, Series 2018	Negotiated
Pompano Beach, FL	09/11/18	99,375,000	General Obligation Bonds, Series 2018	Competitive
Jacksonville, City of	09/07/18	72,540,000	Special Revenue Bonds, Series 2018	Negotiated
Lake County	08/15/18	19,980,000	Infrastructure Sales Surtax Revenue Bond, Series 2018	Negotiated
Winter Springs, City of	08/15/18	1,924,000	Water and Sewer Revenue Refunding Note, Series 2018	Negotiated
Coconut Creek, City of	08/02/18	10,000,000	Capital Improvement Revenue Note, Series 2018	Negotiated
Coral Springs, City of	07/25/18	10,000,000	2018 Line of Credit	Negotiated
Jacksonville Port Authority	07/25/18	42,400,000	Revenue Bonds, Series 2018B (Non-AMT)	Negotiated
Palatka, City of	07/25/18	680,000	Fire Truck Lease 2018	Negotiated
Davie, Town of	07/11/18	140,740,000	Educational Facilities Revenue and Refunding Bonds, Series 2018	Negotiated
Sunrise, City of	07/03/18	89,625,000	Utility System Revenue Refunding Bonds, Series 2018	Negotiated
Miami Omni Redevelopment District, City of	07/02/18	15,000,000	Tax Increment Revenue Note, Series 2018B	Negotiated
Hialeah Housing Authority	06/29/18	2,000,000	Affordable Housing Note B, Series 2018	Competitive
Hialeah Housing Authority	06/29/18	10,400,000	Affordable Housing Note A, Series 2018	Competitive
Port Tampa Bay	06/29/18	14,022,900	Refunding Revenue Note, Series 2018	Negotiated
Flagler County	06/22/18	3,112,000	Taxable Special Assessment Revenue Bond, Series 2018B	Negotiated
St. Lucie County	06/15/18	441,566	Master Lease Purchase Agreement (2018) -- Initial Draw	Negotiated
Madeira Beach, City of	06/14/18	1,297,000	Capital Improvement Refunding Revenue Bond, Series 2018	Negotiated
Boynton Beach, City of	06/08/18	11,065,000	Utility System Revenue Bond, Series 2018	Negotiated
Pasco County School District	06/06/18	35,000,000	Sales Tax Revenue Bonds, Series 2018	Negotiated
Brevard County	05/31/18	5,000,000	Tourist Development Tax Revenue Bond, Series 2018A	Negotiated
Flagler County	05/24/18	13,730,000	Public Safety Equipment Lease	Negotiated
North Bay Village	05/17/18	2,350,000	Capital Assets Acquisition Taxable Note, Series 2018	Competitive
Sarasota County	05/17/18	16,215,000	Capital Improvement Refunding Revenue Bonds, Series 2018B	Negotiated
Temple Terrace, City of	05/17/18	10,050,000	Taxable Non Ad Valorem Refunding Revenue Note, Series 2018B	Negotiated
Temple Terrace, City of	05/17/18	13,595,000	Taxable Non Ad Valorem Refunding Revenue Note, Series 2018A	Negotiated
Sarasota County	05/08/18	22,965,000	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Negotiated
Port St. Lucie, City of	05/03/18	8,305,000	Utility System Refunding Revenue Bonds, Series 2018	Negotiated
Brevard County	04/28/18	12,410,000	Non-Ad Valorem Refunding Revenue Note, Series 2018B	Negotiated
St. Augustine, City of	04/23/18	3,500,000	Taxable Capital Improvement Revenue Note, Series 2018	Competitive
Sarasota County	04/19/18	18,015,000	Capital Improvement Refunding Revenue Bonds, Series 2018A	Negotiated
Miami-Dade County	04/16/18	15,728,014	Series 2018 Equipment Lease	Negotiated
Melbourne, City of	03/30/18	6,490,000	Non Ad Valorem Refunding Revenue Note, Series 2018	Negotiated
Orlando, City of	03/29/18	9,050,000	Capital Improvement Refunding Special Revenue Bond, Series 2018A	Competitive



Brevard County	02/28/18	20,210,000	Non-Ad Valorem Revenue Note, Series 2018A	Negotiated
Collier County	02/28/18	35,965,000	Water and Sewer Revenue Bond, Series 2018	Competitive
Boca Raton, City of	02/23/18	19,100,000	Revenue Bond, Series 2018	Negotiated
Monroe County	01/29/18	10,000,000	Tax-Exempt Master Revenue Note, Series 2018	Negotiated
Collier County	12/28/17	43,713,000	Special Obligation Refunding Revenue Note, Series 2017	Negotiated
Winter Park, City of	12/19/17	35,030,000	Water & Sewer Refunding Revenue Bond, Series 2017	Negotiated
Jacksonville Electric Authority	12/13/17	185,745,000	Electric System Subordinated Revenue Bonds, 2017 Series B	Negotiated
Jacksonville Electric Authority	12/13/17	198,095,000	Electric System Revenue Bonds, Series Three 2017B	Negotiated
Sarasota County	12/13/17	21,625,000	Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	Competitive
Jacksonville Electric Authority	12/12/17	58,940,000	Water and Sewer System Subordinated Revenue Bonds, 2017 Series A	Negotiated
Jacksonville Electric Authority	12/12/17	378,220,000	Water and Sewer System Revenue Bonds, 2017 Series A	Negotiated
West Villages Improvement District	12/12/17	13,955,000	Taxable Florida State Sales Tax Payment Revenue Bonds, Series 2017A	Negotiated
CityPlace CDD	12/07/17	82,350,000	Wastewater Treatment Facilities Revenue Refunding Bonds, Series 2017	Negotiated
Gainesville, City of	12/07/17	10,365,000	Series 2017 - Consolidated Numbers for IBIS	Negotiated
North Broward Hospital District	12/01/17	317,255,000	Revenue Bonds, Series 2017B	Negotiated
Miami, City of	11/28/17	59,310,000	Special Obligation Non-Ad Valorem Refunding Note, Series 2017	Negotiated
Lake Wales, City of	11/14/17	1,825,000	Subordinate Lien Capital Improvement Revenue Note, Series 2017	Negotiated
Clermont, City of	11/01/17	10,817,000	Water and Sewer Revenue Refunding Bond, Series 2017	Competitive
Gainesville Regional Utilities	10/25/17	115,000,000	Variable Rate Utilities System Revenue Bonds, 2017 Series C	Negotiated
Gainesville Regional Utilities	10/25/17	150,000,000	Variable Rate Utilities System Revenue Bonds, 2017 Series B	Negotiated
Coral Springs, City of	10/24/17	10,000,000	Special Obligation Bonds, Series 2017	Negotiated
Gainesville Regional Utilities	10/24/17	415,920,000	Utilities System Revenue Bonds, 2017 Series A	Negotiated
Miramar, City of	10/18/17	32,315,000	Utility System Refunding Revenue Bonds, Series 2017	Negotiated
Flagler County	10/05/17	15,000,000	Tax Anticipation Note, Series 2017	Negotiated
Duval County School Board	10/02/17	27,944,000	Refunding Certificates of Participation, Series 2017A	Negotiated
Osceola County	09/27/17	26,315,000	Public Improvement Revenue Bonds, Series 2017 (Taxable)	Negotiated
School Board of Walton County	09/27/17	3,235,000	Certificates of Participation, Series 2017 (Refunding)	Negotiated
School Board of Walton County	09/27/17	33,345,000	Certificates of Participation, Series 2017 (New Money)	Negotiated
Palm Beach County School Board	09/26/17	147,850,000	Certificates of Participation, Series 2017A	Competitive
Palm Beach County School District	09/26/17	115,000,000	Tax Anticipation Notes, Series 2017	Competitive
Marion County	09/19/17	1,589,554	Special Assessment Bond, Series 2017	Negotiated
Flagler County	08/30/17	6,536,000	Tourist Development Tax Revenue Bond, Series 2017	Negotiated
Jacksonville, City of	08/23/17	112,865,000	Special Revenue & Refunding Bonds, Series 2017A	Negotiated



Winter Haven, City of	08/16/17	10,000,000	Non Ad Valorem Revenue Bond, Series 2017_1	Negotiated
Winter Haven, City of	08/16/17	15,000,000	Non Ad Valorem Revenue Bond, Series 2017_2	Negotiated
Orlando, City of	08/03/17	27,760,000	Subordinate TDT Refunding Revenue Bonds, Series 2017B	Negotiated
Orlando, City of	08/03/17	196,590,000	Senior TDT Refunding Revenue Bonds, Series 2017A	Negotiated
Coconut Creek, City of	08/01/17	6,765,000	Capital Improvement Revenue Note, Series 2017B	Negotiated
Coconut Creek, City of	08/01/17	10,000,000	Capital Improvement Revenue Note, Series 2017A	Negotiated
Embry Riddle Aeronautical University	07/26/17	46,355,000	Educational Facilities Refunding Revenue Bonds, Series 2017	Negotiated
Miami-Dade County Public Schools	07/11/17	270,000,000	Tax Anticipation Note, Series 2017	Competitive
Miami, City of	06/29/17	114,380,000	Limited Ad Valorem Refunding Bond, Series 2017	Negotiated
Stetson University	06/28/17	8,000,000	Stetson University 2017 Taxable Bank Loan	Negotiated
Miami, City of	06/27/17	27,160,000	Special Obligation Revenue Bond, Series 2017	Negotiated
Delray Beach, City of	06/23/17	31,500,000	Capital Improvement Revenue Bond, Series 2017	Negotiated
Clermont, City of	06/19/17	30,000,000	Master Plan Capital Projects Revenue Note, Series 2017	Negotiated
St. Lucie County	06/15/17	46,865,000	Non-Ad Valorem Revenue Bonds, Series 2017	Negotiated
St. Lucie County	06/15/17	46,865,000	Taxable Non Ad Valorem Revenue Bonds, Series 2017A	Negotiated
Tallahassee, City of	06/13/17	147,295,000	Energy System Refunding Revenue Bonds, Series 2017	Negotiated
Titusville, City of	06/08/17	6,535,000	Capital Improvement Revenue Bond, Series 2017	Negotiated
Orange County	06/06/17	194,740,000	Tourist Development Tax Refunding Revenue Bonds, Series 2017	Competitive
Plantation, City of	06/06/17	49,370,000	City of Plantation, Florida Ad Valorem Bonds, Series 2017	Negotiated
Tampa Port Authority	06/01/17	14,595,000	Port District Revenue Refunding Note, Series 2017	Negotiated
Winter Park, City of	06/01/17	25,500,000	General Obligation Bonds, Series 2017	Competitive
Miami-Dade County	05/31/17	22,374,822	Series 2017 Equipment Lease	Negotiated
Lake Worth, City of	05/24/17	21,685,000	General Obligation Bonds, Series 2017	Competitive
St. Lucie County	05/24/17	242,000	Special Assessment Revenue Bond, Series 2017	Negotiated
Seminole County School Board	05/23/17	11,060,000	Certificates of Participation, Series 2017A	Negotiated
Ormond Beach, City of	05/19/17	4,045,000	Water and Sewer Revenue Bond, Series 2017	Negotiated
LifeSouth Community Blood Centers Inc	05/16/17	24,400,000	Health Facilities Refunding Revenue Note, Series 2017	Competitive
St. Petersburg, City of	05/12/17	2,570,000	Taxable Non Ad Valorem Revenue Note (QECB), Series 2017E	Competitive
St. Petersburg, City of	05/12/17	12,515,000	Non Ad Valorem Revenue Note, Series 2017D	Competitive
St. Petersburg, City of	05/12/17	40,095,000	Non Ad Valorem Revenue Note, Series 2017C	Competitive
School District of Osceola County	05/11/17	86,250,000	Capital Outlay Sales Tax Revenue Bonds, Series 2017A	Negotiated
Miami-Dade County	04/26/17	81,215,000	Public Facilities Revenue Refunding Bonds, Series 2017	Negotiated
Miami-Dade County Public Schools	04/18/17	250,000,000	General Obligation School Bonds, Series 2017	Competitive
Village CDD No. 6	04/12/17	29,295,000	Special Assessment Revenue Refunding Bonds, Series 2017	Negotiated



North Palm Beach, Village of	03/22/17	6,100,000	Non-ad valorem revenue notes, Series 2017B	Negotiated
North Palm Beach, Village of	03/22/17	8,900,000	Non-Ad Valorem Revenue Notes, Series 2017A	Negotiated
St. Petersburg, City of	03/08/17	2,525,000	Non Ad Valorem Revenue Note, Series 2017A	Competitive
St. Petersburg, City of	03/08/17	3,210,000	Non Ad Valorem Refunding Revenue Note, Series 2017B	Competitive
Collier County CRA	03/02/17	5,293,293	Taxable Note (TD Bank, N.A.), Series 2017	Negotiated
The School Board of Broward County	03/02/17	22,300,000	Equipment Lease, Series 2016 -- Buses	Negotiated
Palm Beach Gardens, City of	02/28/17	30,000,000	Capital Improvement Revenue Bond, Series 2017	Negotiated
Orlando, City of	02/27/17	8,173,000	Capital Improvement Refunding Special Revenue Bond, Series 2017A	Competitive
Flagler County	02/23/17	1,021,000	Master Equipment/Lease Purchase Agreement -- 2017	Negotiated
Miami-Dade County	02/23/17	178,280,000	Refunding Revenue Bonds, Series 2017	Competitive
St. Lucie County Fire District	02/03/17	8,700,000	Capital Improvement Revenue Bond, Series 2017	Negotiated
Daytona Beach, City of	02/02/17	535,831	Series 2017 Lease Financing	Negotiated
Orlando Utilities Commission	02/02/17	98,360,000	Utility System Revenue Refunding Bonds, Series 2017A	Negotiated
Manatee County, School Board of	02/01/17	131,785,000	Sales Tax Revenue Bonds, Series 2017	Negotiated
Miramar, City of	02/01/17	10,000,000	Special Obligation Revenue Note, Series 2017	Negotiated
Jacksonville Electric Authority	01/31/17	18,670,000	Electric System Revenue Bonds, Series Three 2017A	Negotiated
Jacksonville Electric Authority	01/31/17	71,735,000	Electric System Subordinated Revenue Bonds, 2017 Series A	Negotiated
Division of Bond Finance	01/24/17	7,857,000	Parking Facility Revenue Refunding Bonds, Series 2017A	Negotiated
CityPlace CDD	01/18/17	35,100,000	Utility System Revenue Refunding Bonds, Series 2017C	Negotiated
CityPlace CDD	01/18/17	40,955,000	Utility System Revenue Refunding Bonds, Taxable Series 2017B	Negotiated
CityPlace CDD	01/18/17	60,755,000	Utility System Revenue Bonds, Series 2017A	Negotiated
Alachua County	01/12/17	2,120,000	Public Improvement Revenue Note, Series 2017 (Fire Station)	Negotiated
Tampa Port Authority	01/09/17	12,000,000	State Infrastructure Bank Loan 2016	Negotiated
St. Lucie County	12/22/16	4,832,000	Taxable Capital Improvement Revenue Refunding Note, Series 2016B	Negotiated
Hillsborough County Aviation Authority	12/15/16	16,425,000	Series 2016A (Non-AMT)	Negotiated
Winter Haven, City of	12/15/16	5,570,000	Non Ad Valorem Refunding Bond, Series 2016A	Negotiated
Winter Haven, City of	12/15/16	7,435,000	Non Ad Valorem Revenue Bond, Series 2016B	Negotiated
DeBary, City of	12/01/16	4,000,000	Series 2016 - Refunding of Series 2009	Competitive
Brevard County	11/30/16	49,375,000	Local Option Fuel Tax Refunding Revenue Bonds, Series 2016	Competitive
Orange County	11/29/16	88,940,000	TDT Revenue Bonds, Series 2016A	Competitive
Orange County	11/29/16	202,745,000	TDT Refunding Revenue Bonds, Series 2016B	Competitive
Marion County, FL	11/22/16	1,132,671	Special Assessment Bond, Series 2016	Negotiated
St. Lucie County	11/22/16	3,000,000	Capital Improvement Revenue Bond, Series 2016A	Negotiated
Boynton Beach CRA	11/18/16	23,000,000	Utility System Revenue Bond, Series 2016	Competitive



Collier County	11/17/16	89,982,000	Water and Sewer Refunding Revenue Note (Subordinate), Series 2016	Negotiated
University of West Florida Foundation, Inc.	11/17/16	28,000,000	Dormitory Refunding Revenue Bonds, Series 2016A	Negotiated
University of North Florida	11/16/16	50,000,000	UNF 2016 Bank Loan	Negotiated
University of North Florida	11/16/16	67,930,000	University of North Florida, Housing Project, Series 2016	Negotiated
Marco Island, City of	11/3/16	38,520,000	Utility System Refunding Revenue Bonds, Series 2016	Negotiated
Sumter Landing CDD	11/3/16	30,900,000	Taxable Subordinate Recreational Revenue Bonds, Series 2016	Negotiated
Sumter Landing CDD	11/3/16	320,905,000	Taxable Senior Recreational Revenue Bonds, Series 2016	Negotiated
Central Florida Expressway Authority	11/2/16	105,485,000	Refunding Series 2013C	Negotiated
Volusia County School Board	11/2/16	33,805,000	Sales Tax Revenue Bonds, Series 2016	Negotiated
Seminole County School District	11/1/16	50,555,000	Certificates of Participation, Series 2016C	Negotiated
Manatee County, School Board of	10/27/16	36,780,000	Refunding Certificates of Participation, Series 2016A	Negotiated
St. Petersburg, City of	10/26/16	45,115,000	Public Utility Revenue Bonds, Series 2016C	Competitive
St. Petersburg, City of	10/26/16	53,025,000	Public Utility Revenue Refunding Bonds, Series 2016B	Competitive
Daytona Beach, City of	10/20/16	6,501,649	Refunding of 2010 ST Loan, Series 2016	Negotiated
Flagler County	10/4/16	10,000,000	Tax Anticipation Note, Series 2016	Negotiated
Villages CDD No.12	10/4/16	57,825,000	Special Assessment Revenue Bonds, Series 2016	Negotiated
Winter Springs, City of	9/30/16	6,497,000	Water and Sewer System Revenue Refunding Note, Series 2016	Negotiated
Miami-Dade County Public Schools	9/29/16	27,900,000	Equipment Lease, Series 2016	Negotiated
Monroe County, FL	9/29/16	16,065,000	One-Cent Infrastructure Sales Surtax Series 2016 PNC Loan Term-Out	Competitive
Miami-Dade County	9/28/16	200,000,000	General Obligation Bonds, Series 2016A	Negotiated
Palatka, City of	9/28/16	56,449	2016 Fire Trucks Lease	Negotiated
Palatka, City of	9/28/16	418,949	2016 Sanitation Vehicles Lease	Negotiated
School District of Osceola County	9/27/16	58,170,000	Certificates of Participation, Series 2017A	Negotiated
Village CDD #9	9/23/16	650,000	Series 2016 - Phase III Development	Negotiated
Village CDD No. 4	9/23/16	5,079,000	Series 2016 - Phase IV Development Bonds - Bank Loan	Negotiated
Central Florida Expressway Authority	9/22/16	631,330,000	Refunding Series 2016B	Negotiated
Osceola County	9/22/16	21,500,000	Public Improvement Revenue Bonds, Series 2016A	Negotiated
Palm Beach County School District	9/21/16	115,000,000	Tax Anticipation Notes, Series 2016	Competitive
The School District of Osceola County	9/20/16	29,660,000	Sales Tax Revenue Bonds, Series 2016	Negotiated
Volusia, County of	9/20/16	15,000,000	Capital Improvement Revenue Note, Series 2016	Negotiated
School District of Manatee County	9/15/16	28,000,000	Tax Anticipation Note, Series 2016	Negotiated
Rivera Beach, City of	9/13/16	33,205,000	Water and Sewer Revenue Bonds, Series 2016	Negotiated
Jacksonville, City of	9/8/16	150,000,000	Commercial Paper Notes, Series A	Competitive
Myrtle Creek Improvement District	9/8/16	19,810,000	Special Assessment Revenue Refunding Bonds, Series 2016A	Negotiated



Palm Beach, Town of	8/25/16	10,255,000	Public Improvement Revenue Refunding Bonds, Series 2016B	Negotiated
Palm Beach, Town of	8/25/16	39,320,000	Public Improvement Revenue Refunding Bonds, Series 2016A	Negotiated
Orlando, City of	8/24/16	28,090,000	State Sales Tax Payments Refunding and Imp. Revenue Bonds, Series 2016	Negotiated
Coral Springs, City of	8/23/16	18,460,000	Special Obligation Bonds, Series 2016A	Competitive
School District of Broward County	8/23/16	125,000,000	Tax Anticipation Notes, Series 2016	Competitive
Marion County	8/16/16	22,325,000	Utilities System Revenue Refunding Bond, Series 2016	Competitive
St. Petersburg, City of	8/16/16	49,755,000	Public Utility Refunding Revenue Bond, Series 2016A	Negotiated
Jacksonville, City of	8/10/16	58,645,000	Special Revenue Bonds Series 2016B (BJP)	Negotiated
Jacksonville, City of	8/10/16	92,215,000	Special Revenue Bonds Series 2016A (CIP)	Negotiated
Winter Garden, City of	8/8/16	9,691,000	Sales Tax Refunding Revenue Bond, Series 2016B	Negotiated
Winter Garden, City of	8/8/16	10,061,000	Sales Tax Revenue Bond, Series 2016A	Negotiated
Brevard County	8/4/16	5,645,000	Limited Ad Valorem Refunding Bond, Series 2016 (Merritt Island)	Negotiated
Brevard County	8/4/16	7,160,000	Limited Ad Valorem Refunding Bond, Series 2016 (North Brevard)	Negotiated
Brevard County	8/4/16	26,060,000	Limited Ad Valorem Refunding Bond, Series 2016 (South Brevard)	Negotiated
University of North Florida	8/3/16	17,920,000	Capital Improvement Refunding Revenue Bonds, Series 2016	Negotiated
Miami-Dade County Public Schools	8/2/16	200,000,000	General Obligation Bonds, Series 2016	Competitive
Winter Park Health Foundation	8/1/16	8,750,000	Term Loan Note, Series 2016	Negotiated
Winter Park Health Foundation	8/1/16	16,250,000	Non-Revolving Credit Note, Series 2016	Negotiated

(Source: PFM Internal Records)



PFM's standard contract provisions

Should PFM be 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 below. Some of these suggestions relate to regulatory matters and others clarify certain aspects of the contract

RFP pg. 9 of PDF - PART I – GENERAL INSTRUCTIONS – 22. INSURANCE REQUIREMENTS

PFM’s professional liability policy is written on a claims-made basis rather than per occurrence.

PFM does not own autos. Auto liability coverage will be provided for hired and non-owned autos only.

PFM’s professional liability carries a \$1,000,000 self-insured retention; a direct result of our having a higher available limit.

RFP pg. 11 of PDF – PART I – GENERAL INSTRUCTIONS - 23. INDEMNITY

The FIRM shall be fully liable for the actions of its directors, officers, members, partners, or subconsultants, and the employees and agents of each of them, and shall fully indemnify, defend and hold harmless the CITY, its commissioners, employees, agents and assigns from all demands, claims, suits, actions, judgments, damages, fines, fees, taxes, assessments, penalties, losses, expenses, costs of every type and description, and reasonable attorneys’ fees (at both trial and appellate levels), of any nature or kind whatsoever caused by, or arising out of or related to the [negligent or intentionally wrongful](#) performance or breach of this Contract by the FIRM, its officers, directors, members, partners, or subconsultants, and employees or agents of any of them; provided, however, that the FIRM shall not indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of the CITY.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the indemnification language in any resulting agreement so that PFM Financial Advisors LLC’s obligation to indemnify is limited to circumstances in which its performance has been wrongful, which would include negligent or intentionally wrongful acts.