



City of Port St. Lucie, Florida

Proposal for Financial Advisory Services

eRFP #20230066



July 19, 2023

PFM Financial Advisors LLC

200 South Orange Avenue, Suite 760

Orlando, Florida 32801

James "Jay" Glover, Managing Director

(407) 406-5760 / gloverj@pfm.com

City of Port St. Lucie, Florida
Proposal for Financial Advisory Services
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ABOUT PFM

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

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

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

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



July 19, 2023

Nathaniel Rubel, Assistant Procurement Director
City of Port St. Lucie
121 SW Port St. Lucie Blvd.
Port St. Lucie, FL 34984
RE: eRFP Number: 20230066 ~ Financial Advisory Services

Dear Mr. Rubel:

PFM Financial Advisors LLC (PFM) is pleased to submit our proposal to continue serving as financial advisor to the City of Port St. Lucie (the “City”). We believe that PFM continues to be the optimal choice based on our demonstrated success working with the City to achieve City Council’s goal of reducing outstanding debt while generating debt service savings through refundings, which contributes to improved credit ratings. The recent refundings of the City’s G.O. Bonds, Series 2014 and Utility System Bonds, Series 2014 that generated **combined savings of over \$6.5 million** is the latest example of our proactive approach to helping meet this goal. Since being engaged in 2017, PFM has assisted with refundings and defeasances that have generated over \$18 million of savings and reduced the outstanding principal amount of debt by over \$38 million (see Refunding Summary Table on page 35). During this same period, PFM has assisted the City with multiple rating presentations that resulted in upgrades for the G.O. credit from A1 (negative) to Aa3 (positive) by Moody’s and the Utility System credit from A+ to AA by S&P. City Council and staff should take great pride in making the tough decisions needed to stabilize and improve the financial position of the City.

PFM also possesses extensive experience working with comparable cities throughout Florida, including many local governments in the Treasure Coast. This recent, relevant experience allows us to provide the City with multiple perspectives when it comes to providing the requested financial advisory services. As the City considers its capital improvement needs, PFM will continue to work as an extension of staff to deliver the analysis and expertise to assist policymakers in understanding the financial implications of their decisions.

PFM’s roots in the municipal finance industry go back over 47 years.¹ In our view, PFM has always been a financial advisor that is very different from our competitors – an independent financial advisory firm with technical resources matching those of the most sophisticated investment banks. Based on our experience, local governments around the state and nation value our focus, resulting in PFM sustaining long-term relationships with our clients while continuing to grow the number of local governments we serve. Following are additional reasons we believe PFM is highly qualified to serve as financial advisor to the City.

Strategic Partner. We believe a financial advisor should play an active part in designing and executing the financing strategies of our clients. Our job is to make the City aware of all suitable options and their potential outcomes, and our goal is to provide the City with a financing strategy with the lowest available cost of borrowing and consistent with the City’s broader objectives. We provide a forum for ideas, an environment for testing conventional wisdom, and a platform for establishing performance-improving strategies. We offer resources to the City beyond traditional financial advisory services to develop innovative solutions, such as our real estate consulting group’s current engagement for the City Center Master Plan. In today’s dynamic economy, we believe a financial advisor with their pulse on

¹ Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 on the principle of providing sound independent and fiduciary advice to public entities, and as of June 1, 2016, the registered municipal advisory services historically offered through former affiliate PFM, Inc. are now offered through PFM Financial Advisors LLC (PFMFA).



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pfm.com



Florida and national market trends, conditions, and strategic plans provides the optimum level of resources for the City.

Florida Cities are a Focus of PFM's Core Business for Over 30 Years. PFM currently serves as financial advisor to many Florida cities, several of which are in the table below.

Select Current PFM Financial Advisors LLC Florida City Clients ⁽¹⁾			
Boca Raton	Boynton Beach	Clermont	Coral Gables
Coral Springs	Daytona Beach	Delray Beach	Doral
Ft. Lauderdale	Gainesville	Jacksonville	Leesburg
Marco Island	Melbourne	Miami	Miramar
Oldsmar	Orlando	Ormond Beach	Palm Beach Gardens
Panama City Beach	Plantation	Pompano Beach	Riviera Beach
St. Augustine	St. Petersburg	Stuart	Sunrise
Tallahassee	Titusville	Town of Palm Beach	West Palm Beach
Winter Park	Winter Springs	Winter Haven	Winter Garden

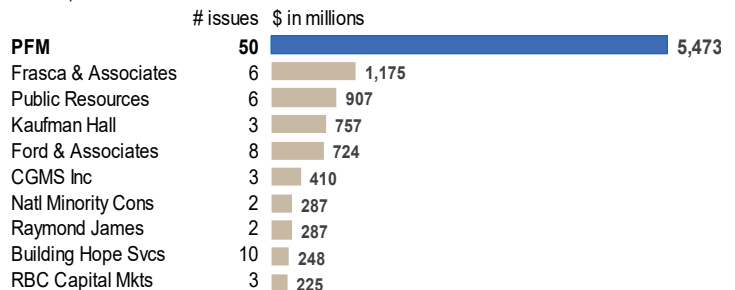
⁽¹⁾ Select client list as of July 1, 2023 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.

We routinely assist these clients in evaluating financing options, developing financial plans, negotiating financing terms, developing credit rating strategies, monitoring refunding opportunities, modeling debt capacity, and implementing debt transactions. Our knowledge of the capital markets combined with access to industry leading software, proprietary models, and economic data, provides the City a combination of expertise, resources and accessibility that sets us apart from any other financial advisory firm.

Track Record of Performance. PFM has been the #1 ranked financial advisor in the country for the last 28 years and in Florida for the last 23 years. In Florida, we continue to add clients and grow our team to provide clients with the same level of service they expect and deserve. The depth of our expertise is demonstrated by the fact that **PFM completed more Florida transactions in 2022 than all our competitors combined.**

2022 Full Year Florida Overall Long Term Municipal New Issues

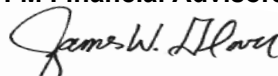
Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
 Source: Ipreo




The City can be assured that this engagement remains a high priority for us, and we are committed to dedicating the full range of PFM's exceptional services and resources. 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 "Jay" Glover
 Managing Director


 Jeremy Niedfeldt
 Managing Director


 Julie Santamaria
 Director



I. Proposal Form



PROPOSAL FORM
eRFP #20230066
II. Financial Advisory Services

It is understood and agreed that the following information is to be used by the City of Port St. Lucie to determine the qualifications of Proposers to perform the work required. The Proposer waives any claim against the City that might arise with respect to any decision concerning the qualifications of the Proposer.

The undersigned attests to the truth and accuracy of all statements made on this questionnaire. Also, the undersigned hereby authorizes any public official, Consultant, surety, bank material or equipment manufacturer, or distributor, or any person, firm, or corporation to furnish the City of Port St. Lucie any pertinent information requested by the City deemed necessary to vary the information on this proposal form.

Dated this 19th day of July, 2023.

PFM Financial Advisors LLC
 Name of Organization / Proposer

By: 
 James W. Glover, Managing Director

1. Corporation, Partnership, Joint Venture, Individual or other?

PFM Financial Advisors is a Partnership under Limited Liability Company formed in the State of Delaware.

2. Firm's name and main office address, telephone and fax number, e-mail:

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

Office to Provide Service:
PFM Financial Advisors LLC
 200 South Orange Avenue, Suite 760
 Orlando, FL 32801

Primary and Day-to-Day Contact:
James "Jay" Glover, Managing Director
 200 South Orange Avenue, Suite 760
 Orlando, FL 32801
gloverj@pfm.com / 407-406-5760

3. Firm's previous names (if any).

Public Financial Management Inc.

4. How many years has your organization been in business as a Financial Advisor?

48 Years



5. Will the firm be able to comply with the insurance requirements as set forth in the solicitation documents?

Yes () No ()

PFM submitted a question as part of RFP Q&A to clarify our insurance coverages. PFM's insurance policy coverage remains consistent with the current agreement between PFM and City.

6. Please provide evidence of registration with the SEC and MSRB (add attachments if necessary).

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

Securities and Exchange Commission
SEC File No: 867-02030

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

7. Number of years Florida Municipal Experience?

PFM² opened its first Florida office in 1986 and has been providing independent financial advisory services to Florida issuers for over 36 years. During this time, we believe we have developed an unmatched expertise in providing services to meet all the financing needs of our clients. Our greatest accomplishments are the achievements of our clients. We are committed to this service and have the capacity to provide clients with real-time independent advice.

8. Has the Contractor or any principals of the applicant organization failed to qualify as a responsible Contractor; refused to enter into a contract after an award has been made; failed to complete a contract during the past five (5) years or been declared to be in default in any contract in the last five (5) years? List the name of project, location, client, client point of contact, client contact information, date and reason. Use additional pages if needed.

Yes () No ()
If yes, please explain:

9. Has the Contractor or any of its principals ever been declared bankrupt or reorganized under Chapter 11 or put into receivership?

Yes () No ()
If yes, please explain:

² Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 on the principle of providing sound independent and fiduciary advice to public entities, and as of June 1, 2016, the registered municipal advisory services historically offered through former affiliate PFM, Inc. are now offered through PFM Financial Advisors LLC ("PFMFA").



10. List any lawsuits pending or completed within the past five (5) years involving the corporation, partnership or individuals with more than ten percent (10 %) interest:

PFM Financial Advisors LLC has not had any lawsuits pending or completed within the past five (5) years involving the corporation, partnership or individuals with more than ten percent (10 %) interest.

11. List any judgments from lawsuits in the last five (5) years:

PFM Financial Advisors LLC has not had any lawsuits pending or completed within the past five (5) years involving the corporation, partnership or individuals with more than ten percent (10 %) interest.

12. List any pending investigation of the firm or enforcement of disciplinary actions taken with the last three (3) years by the SEC, FINRA, MSRB, or other regulatory bodies:

To the best of our information, knowledge, and belief, we are not aware of any instance in the past 3 years in which we were under investigation or had disciplinary actions enforced against us by the SEC, FINRA, MSRB, or other regulatory bodies.

13. List any criminal violations and/or convictions of the Proposer and/or any of its principals:

PFM Financial Advisors LLC does not have any criminal violations and/or convictions

14. Last three (3) projects of this type completed by your firm for Florida Municipal Governments Give agency, type service and contact person, telephone # and e-mail

Agency	Service	Contact	Telephone	E-mail
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Details on PFM's approach to providing the services required by this RFP are included throughout our proposal. Following are three case studies that further demonstrate our experience providing financial advisory services for Florida governments. Members of the PFM Florida team assigned to the City of Port St. Lucie's engagement were instrumental in completing these transactions and services.³

CASE STUDY: City of Fort Lauderdale, FL – S&P Rating Upgrade to AAA. PFM has served as Financial Advisor to the City of Fort Lauderdale since 2018 and has led financings across a variety of credit types and of varying complexity. The City's initial priority was to prepare a multi-year plan of finance for its \$300 million General Obligation (GO) Bond Program, as the City hadn't issued GO bonds in almost a decade. PFM worked with the City Administration to (1) review the project list and construction timing, (2) evaluate the future debt service millage requirements under current and various sensitivity cases, (3) develop the credit agency approach, and (4) determine the appropriate method of sale. These steps developed over a series of weekly meetings and the results were presented to the City Commission at a workshop.



CITY OF FORT LAUDERDALE

³ Case studies are provided for informational purposes only and do not represent an endorsement or testimonial by clients of PFM's financial advisory services. The results that PFM's financial advisory business obtained for the 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.



An additional consideration was subsequently necessary for one of the GO projects, the police facility, as the City received an unsolicited proposal for a private-public partnership. PFM quickly analyzed the benefits and considerations of this delivery alternative and communicated these to the City Administration. It was determined that a traditional delivery approach would best serve the City (lowest overall cost) based on the construction type and legal aspects. PFM worked with the City to prepare the credit agency materials and schedule in-person meetings at City Hall. The meetings were very successful, resulting in **upgrades from both Moody's and S&P Global to Aa1/Positive and AAA/Stable. The latter was the City's first AAA rating in over two decades.**

PFM also actively worked with the City to implement a new rate methodology for its stormwater revenue credit, and the City had never issued bonds secured by this lien. To jumpstart the capital program prior to the long-term bond issue, PFM formulated a plan of finance that included interim funding until the new rate setting methodology was approved by the Commission and the new Bond Ordinance was validated. It was determined that a line of credit would provide the City with the flexibility to draw as needed and pay down the line as bonds are issued. PFM ran a competitive bid process on behalf of the City which resulted in multiple proposals from lending institutions. With the line available for construction needs, PFM continued to work with the City to develop a plan of finance that included a Federal Water Infrastructure Finance Innovation (WIFIA) loan and publicly offered bonds. The Stormwater Revenue Bonds will be issued in a few weeks and this inaugural issuance was assigned a AAA rating by S&P.

As the City continued to advance their infrastructure modernization program, it focused on replacing the FiveAsh Water Treatment Plant, for which it chose to pursue a Public Private Partnership delivery method to Design-Build-Operate-Maintain. PFM participated as a member of the internal working group negotiating the financing terms in the agreement. While the initial proposal from the private party included financing, PFM and the administration altered the agreement to enable the City to finance the project at a significantly lower cost of capital. The Water and Sewer Revenue Bonds are anticipated to close during calendar year 2023.

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

Client Contact Name: Linda Short, Director of Finance
Client Contact Telephone: 954-828-5267
Client Contact Email: lshort@fortlauderdale.gov

CASE STUDY: City of St. Petersburg, FL – Multi-Phase Plan of Finance/Water and Sewer Consent Decree. PFM has served as financial advisor to 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. Two consent orders with the Florida Department of Environmental Protection (FDEP) to improve the City's ability to handle wet weather events through mandatory construction of infrastructure improvements resulted from the discharge. Due to the considerable time to develop the comprehensive capital improvement plan to meet the requirements of the consent orders, it was determined that the City would issue a 1-year Bond Anticipation Note (BAN) to provide funding for the immediate needs while the long-term needs and funding sources were developed. In 2017, we assisted the City with an RFP for a bank loan for a 1-year BAN secured by a subordinate lien on 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 5-year 2019-2023 CIP, approximately \$500 million of water, sewer and stormwater needs were identified that would be funded through a combination of long-term bonds, SRF loans, Penney for Pinellas sales taxes, connection fees, and system revenues. A challenge to completing 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 positions, strong debt service coverage, a City Council that is willing to continue to support rate increases for increased capital needs, and a large system in a regional economic center. Following meeting with each rating agency, all ratings were affirmed with stable outlooks. Over the last 10 years, PFM has assisted with the issuance of 9 series of utility system new money bonds to fund approximately \$570 million of capital improvements as well as 8 series of refunding bonds that have generated over \$47 million of debt service savings. The has allowed the City to complete all capital projects required to close out the consent orders.

Client Contact Name: Anne Fritz, Chief Financial Officer

Client Contact Telephone: 727-892-5113

Client Contact Email: anne.fritz@stpete.org

CASE STUDY: City of Jacksonville. PFM has served as financial advisor to the City of Jacksonville since 1998 and has assisted the City with numerous large capital improvement programs and innovative refundings. Examples of our strategies for the City of Jacksonville are provided below.



Jacksonville's Special Revenue Bonds, Series 2022A (Forward Delivery). PFM served as Financial Advisor on Jacksonville's \$120 million Special Revenue Bonds, Series 2022A, which were sold on a negotiated basis in the public bond market on February 2, 2022 and scheduled to close on July 7, 2022.

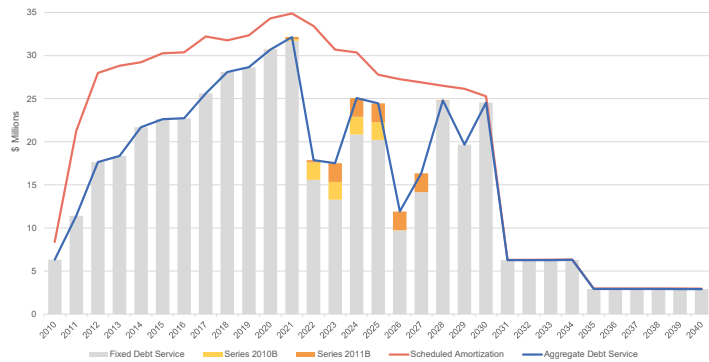
Leading up to the targeted sale date after rates had been increasing to start the year, PFM recommended moving forward with the bond sale and securing rates at then-current levels to avoid potential increases ahead of expected fed fund target rate increases and concern over higher-than-expected inflation. The City sold the bonds with an All-in TIC of 2.07% on a +10-year term. The 10-year spot rate of AAA MMD increased from 1.45% on 2/2/22 to 2.42% on 4/12/22. This 97-basis point increase equated to approximately \$6.6 million in present value savings for the City by locking in interest rates between February and July using a forward pricing. The City achieved total net present value savings of \$18.5 million, which was 13% of bonds refunded.

Better Jacksonville Program RMTNs. Jacksonville has managed a long-term debt program that allows for maximum flexibility in market access using multi-modal documents. This strategic approach has allowed the City to issue a mix of variable rate, fixed rate, synthetic fixed rate, and a hybrid concept called Rolling Medium Term Notes (RMTNs). RMTNs are issued with a scheduled maturity in the future with a stated maturity priced earlier in the structure.

This technique is generally used when the yield curve has a normal upward slope and the program benefits from a lower interest rate during the initial placement and carries a certain level of interest rate and liquidity risk that needs to be managed. Both rating agencies and investors require additional disclosure regarding the mechanics of how this approach will be implemented, but the savings have been significant.

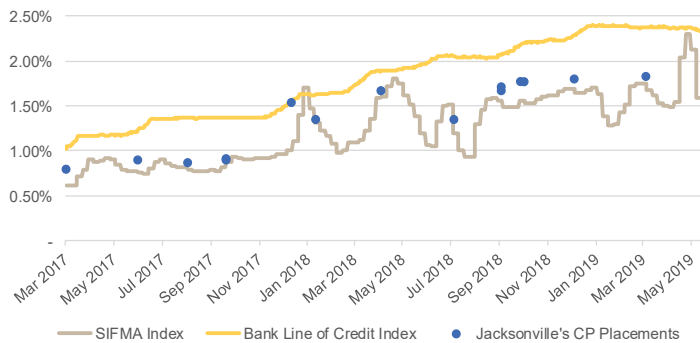


As shown in the graph to the right, the original maturity schedule resulted in debt service represented by the red line. With rates trending lower over time and savings achieved from issuing debt shorter on the yield curve, the actual debt service is represented by the blue line. **The savings are more than \$60 million through the life of the program.**



Jacksonville Commercial Paper Notes.

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



The City has \$100 million of CP capacity with a bank Letter of Credit, approximately half of which has been issued. A significant portion of the CP will be paid off by the City’s annual borrowing in the fall. Prior year authorizations for projects have been efficiently funded with CP and taken out towards the end of each fiscal year with a long-term, saving significant amounts of negative arbitrage costs. The program increases flexibility to manage fund balance in years of revenue declines, and provided stable and consistent fund balance growth, even in challenging economic cycles.

Client Contact Name: Roger Phillips, Senior Debt Manager
Client Contact Telephone: 904-255-5351
Client Contact Email: PhillipsR@coj.net



15. What is your Financial Advisor (FA) “State Ranking” in the State of Florida based on dollar amount, based on the Thomson-Reuters or other such services that provide financial advisory rankings services:

FA \$ amount **\$5,473,000,000 (2022) ranked #1**

Tracking Service Use **Ipreo**

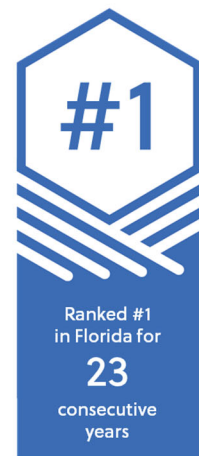
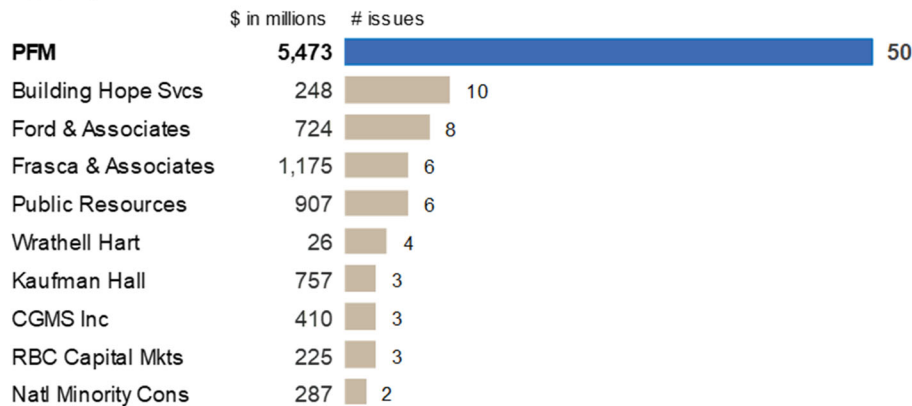
Florida Practice

PFM has the largest financial advisory group in Florida and has been ranked #1 for 23 consecutive years. We have continued to grow our Florida footprint, adding clients each year while maintaining the high level of service our clients have come to recognize. In 2022, we served as financial advisor in Florida on 50 publicly offered long-term bond transactions totaling over \$5.4 billion.

2022 Full Year Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



*Ranked by Ipreo in terms of par amount as of December 31, 2022

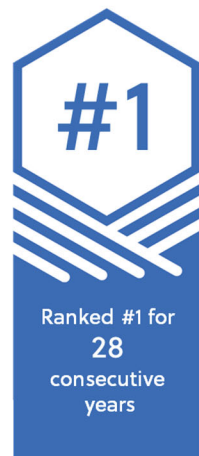
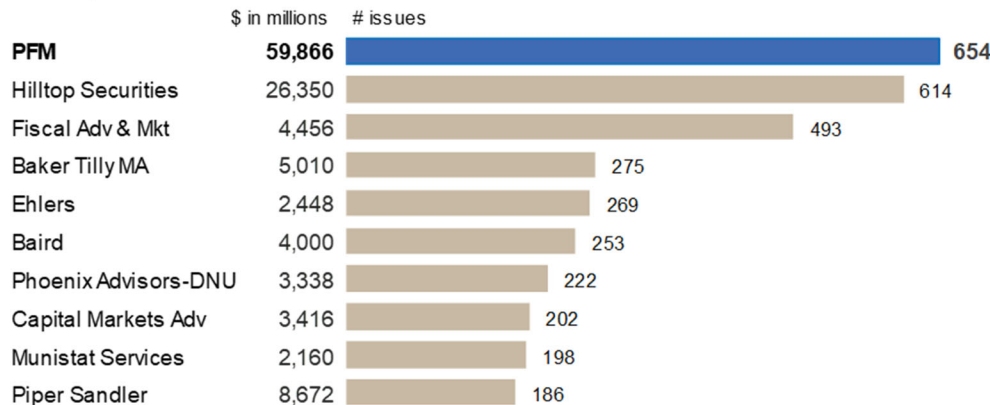
National Practice

PFM’s Florida expertise is complemented by our strong national presence which provides additional resources for our Florida clients. We believe PFM’s leading qualifications are evident in our ranking as the nation’s top financial advisor in number of transactions and dollar amount for 28 years. In 2022, we served as financial advisor on 654 publicly offered bond transactions totaling over \$59.8 billion.

2022 Full Year Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



*Ranked by Ipreo in terms of par amount as of December 31, 2022



16. What is your Financial Advisor (FA) “State Ranking” in the State of Florida based on number of issues, based on the Thomson-Reuters or other such services that provide financial advisory rankings services

FA Issues amount 50 (2022) ranked #1

Tracking Service Used Ipreo

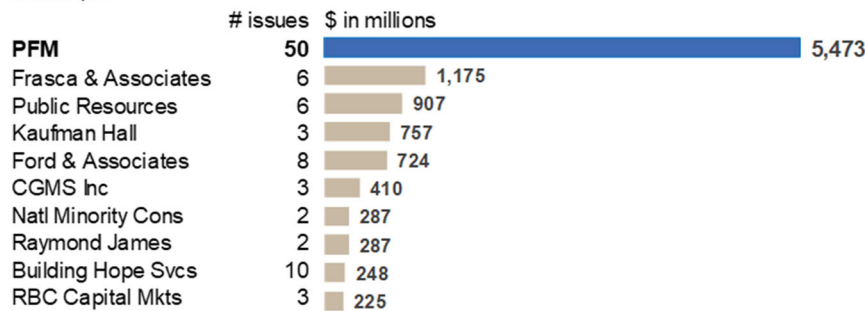
Florida Practice

The following chart highlights the number of issues for which we served as financial advisor in Florida in 2022.

2022 Full Year Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



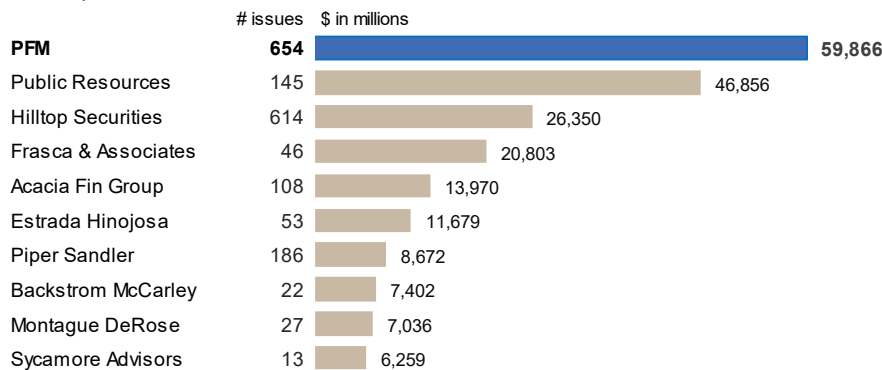
National Practice

The following chart highlights the number of issues for which we served as financial advisor in nationally in 2022.

2022 Full Year Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo





17. For the past year from October 1, 2021, thru September 30, 2022, what is the dollar amount and the number of issues for the following:

PFM's National Experience		
Type of Issue	\$ Par Amount	Number of Issues
Special Assessment Revenue Bonds	\$504,550,778	18
Revenue Bonds	\$35,514,327,259	292
GO Bonds	\$14,552,024,000	397
Negotiated	\$7,400,910,000	154
Competitive	\$6,963,729,000	230

Source: Internal Bond Finance Records

PFM's Florida Experience		
Type of Issue	\$ Par Amount	Number of Issues
Special Assessment Revenue Bonds	\$444,234,778	16
Revenue Bonds	\$3,803,158,178	69
GO Bonds	\$682,995,000	5
Negotiated	\$2,329,035,000	24
Competitive	\$1,978,545,000	12

Source: Internal Bond Finance Records

18. List staff that will be assigned to this contract. Give name, years Florida Municipal experience and service

PFM creates customized project teams for each engagement, considering numerous factors, including the types of financings completed by a client, complexity of expected assignments, and geographic considerations. For the City, we have assembled a team to meet the City's unique objectives for (i) multi-faceted strategic advice rendered with strict independence; (ii) knowledge of the City's outstanding debt and future objectives; (iii) broad experience processing financings; and (iv) sophisticated analytical and financial modeling support. The team outlined below has demonstrated the ability to work effectively on a wide range of assignments.



Name	Florida Municipal Experience in Years	Type of Service Provided
James Glover	23 years	Engagement Manager
Jeremy Niedfeldt	18 years	Senior Project Support
Julie Santamaria	29 years	Senior Project Support
Mara Lugo	5 years	Technical and Analytical Support
Kirsten Patterson	1 year	Technical and Analytical Support

James “Jay” Glover, Managing Director in PFM’s Orlando office, will serve as **Engagement Manager/Day-to-Day Contact** for this relationship. As the Engagement Manager, Jay will lead the delivery of 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 assumed an active role in providing project management services to clients throughout Florida and the Southeast. Jay is a Municipal Advisor Representative (Series 50) and Municipal Advisor Principal (Series 54).

Jeremy Niedfeldt, Managing Director in PFM’s Orlando office, will serve as **Senior Project Support** for this engagement. Jeremy is a Municipal Advisor Representative (Series 50).

Julie Santamaria, Director in the Orlando office serve as **Senior Project Support** for this engagement. Julie has 29 years of experience in Florida municipal finance and has led various types of financings totaling over \$20 billion. Julie is a Municipal Advisor Representative (Series 50).

Mara Lugo, Senior Analyst in the Miami office, and **Kirsten Patterson**, Analyst in the Orlando office, will provide **Analytical and Technical** Support for the engagement. Mara and Kirsten are Municipal Advisor Representatives (Series 50).



James “Jay” Glover, Managing Director

PFM Financial Advisor 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. He has taken an active role in working with clients on new money issuances, refundings, pooled financings, conduit borrowings, derivative products analyses, and innovative financing solutions.

The clients that Jay serves are located primarily in Florida and include cities, counties, school districts, and a variety of authorities. His project finance experience includes water and sewer, economic development, transportation, sports venues, education, public power, solid waste, pension bonds and special assessment programs. Local governments for which Jay currently serves as project manager are the Counties of Brevard, Volusia, Lake, Seminole, Sarasota, Orange, Marion, Flagler, St. Johns, and St. Lucie; the cities of **Port St. Lucie**, Marco Island, Melbourne, Titusville, Cocoa Beach, St. Petersburg, Gainesville, Boca Raton, Boynton Beach, Ormond Beach, Delray Beach, Coral Gables, Winter Garden and Winter Park; the School Districts of Volusia County, Sarasota County, and Seminole County⁴.

Mr. Glover has expertise in conducting competitive bond sales and negotiating pricings for both tax-exempt and taxable new money and refunding bond issues. Since joining PFM in 2000, Mr. Glover has served as project manager on over 500 transactions with a total par amount of over \$15 billion.

Mr. Glover has worked with Orange County, Florida to help improve its implied general obligation ratings to AAA from Fitch and Kroll, its tourist development tax ratings to AA/Aa2/AA- from Fitch, Moody’s and S&P and its water and sewer system ratings to AAA from S&P and Fitch. Each of these ratings have been maintained throughout the current COVID-19 pandemic.

Jay is a 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 Municipal Advisor Representative (Series 50) and Municipal Advisor Principal (Series 54).

Office Location

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

Contact Information

gloverj@pfm.com

407.406.5760 (office)

Education

Master of Business Administration
University of South Carolina

Bachelor of Science in Business
Administration College of Charleston

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Municipal Advisor Principal (Series
54)

Years with PFM

23 Years

Years of Experience

23 Years

⁴ Client list as of July 1, 2023 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM’s financial advisory services.



Jeremy Niedfeldt, Managing Director

PFM Financial Advisors LLC

Jeremy Niedfeldt is a Director in PFM's Orlando office. Jeremy has been serving Florida municipal clients as part of the PFM team for 18 years and has experience advising on long term capital planning projects, comprehensive modeling for specific client engagements, and complex debt structuring programs. His efforts are primarily focused on general municipal issuers such as cities, counties and local agencies. He is a technical analyst at the core, and he enjoys the challenge of creating innovative solutions to meet client's needs by providing specific and unique advice. Jeremy has provided transaction management support through a variety of financing alternatives to include negotiated and competitive public bond offerings, privately placed bank loans, floating rate notes, commercial paper programs and lines of credit. His experience includes the use of credit support facilities used to secure variable rate debt, credit enhanced fixed rate debt and derivative products.

Florida clients with whom Mr. Niedfeldt has worked with include counties such as Alachua, Bay, Clay, DeSoto, Duval, Highlands, Lake, Leon, Okeechobee, Orange, Osceola, Santa Rosa, Walton and Washington. He has also worked with cities such as Alachua, Daytona Beach, DeBary, DeFuniak Springs, Fort Meade, Green Cove Springs, High Springs, Jacksonville, Leesburg, Mexico Beach, Newberry, North Port, Oldsmar, Palatka, Sebring, Springfield, Tallahassee and Vero Beach; the Town of Palm Beach; agencies and special districts such as Alachua County Library District, Blueprint Intergovernmental Agency, Clay County Utility Authority, Palm Beach County Solid Waste Authority, and the South Florida Water Management District. Jeremy also works with clients in South Carolina, including Horry County, Charleston County School District, the Cities of Walterboro and Hardeeville and Saint Andrews Public Service District⁵.

Prior to graduating from college, Jeremy served our country as a Sergeant in the US 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. Over the years he has served as a Director for local not-for-profits and community Boards.

Office Location

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Suite 760
Orlando, FL 32801

Contact Information

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407.406.5759 (office)

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

18 Years

Years of Experience

23 Years

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Julie Santamaria, Director

PFM Financial Advisor LLC

Julie Santamaria joined PFM in 2023 and has over 29 years of experience in municipal finance. She has been involved in numerous financings for counties, cities, and other governmental entities throughout Florida and Texas totaling over \$20 billion. Ms. Santamaria recently served as financial advisor to Cape Coral, Pensacola, Miami Beach, Lakeland, Pinellas Park, Homestead, Bonita Springs, Jupiter Island, Islamorada, Hernando County, Polk County, Polk Regional Water Cooperative, Fort Pierce Utilities Authority, Port of Galveston (TX), and the University of Florida Athletic Association⁶.

Julie Santamaria has served as financial advisor or underwriter on numerous types of financings in addition to traditional fixed rate bonds and bank loans, including State Revolving Fund (SRF) loans, Water Infrastructure Finance and Innovation Act (WIFIA) loans, bond anticipation notes, variable rate demand notes, publicly and privately placed floating rate notes, commercial paper, lines of credit, taxable advance refundings, Cinderella refundings, and cash optimizations. She has extensive experience working with governments on capital improvement plans and enterprise funds such as water, wastewater and stormwater utilities, parking systems and convention centers. Julie regularly works with utility rate consultants to optimize funding plans and minimize the impacts of new projects to ratepayers. She has analyzed public-private partnerships as financial advisor for wastewater treatment systems and plants, hotels, parking garages, and a courthouse.

Ms. Santamaria has participated in numerous project financings utilizing covenant to budget and appropriate, general governmental pledged revenues, special taxes, tax increment revenues, special assessments, fire assessments and enterprise funds. She has worked with several governmental entities on complex convention center expansions funded by multiple revenue streams.

Prior to joining PFM, Julie was a financial advisor and investment banker with RBC Capital Markets serving clients in Florida and Texas.

Office Location

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Contact Information

santamariaj@pfm.com

727.421.6057 (cell)

Education

Master of Business Administration,
Stetson University

Bachelor of Science, University of
Florida

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Joined PFM

2023

Years of Experience

29 Years

⁶ List is for informational purposes only and does not represent an endorsement or testimonial of PFM's financial advisory services. Some of the entities were served by Julie at a prior firm.



Mara Lugo, Senior Analyst

PFM Financial Advisor LLC

Mara Lugo joined PFM in 2018 and works as a financial advisory analyst based in the Miami office. In this role, she provides technical and quantitative analytical support for client engagements and works with city and county issuers throughout the state of Florida.

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 \$5 billion.

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

Office Location

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Contact Information

lugom@pfm.com

407.406.5765 (office)

Education

Master of Business Administration
Crummer School of Business
Rollins College

Bachelor of Arts in Journalism
University of Richmond

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

5 Years

Years of Experience

5 Years



Kirsten Patterson, Analyst

PFM Financial Advisor LLC

Kirsten Patterson joined PFM in 2022, working in the Orlando office as a financial advisory Analyst. In this role, she performs quantitative and scenario analysis regarding the sizing, structuring, timing, and pricing of new money municipal issuances, as well as performing refunding analysis on outstanding debt issuances. She assists her team in the general government sector, preparing these analyses, as well as marketing and proposal reports, for current and potential clients.

Kirsten graduated from Florida State University with a Bachelor's in Finance. She is a Municipal Advisor Representative (Series 50).

Office Location

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Orlando, FL 32801

Contact Information

pattersonk@pfm.com

407.406.5762 (office)

Education

Bachelor of Finance
Florida State University

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

1 Year

Years of Experience

1 Year



19. List Municipal Debt issues Experience

Provided below is a sample listing of transactions that PFM has served as financial advisor on in the State of Florida since the start of 2021. PFM has significant experience implementing financings with a variety of security structures for both new money and refunding needs via publicly offered bonds and direct placement loans. Contact information for any of these transactions/clients can be provided upon request.

Florida Transactions (Since 2021)				
Dated Date	Series Size	Name of Issuer	Offering Type	Name of Issue
Pending	43,515,000	City of Miami Beach	Negotiated	General Obligation Bonds, Series 2023A
Pending	54,035,000	City of Miami Beach	Negotiated	General Obligation Bonds, Series 2023B
Pending	39,020,000	Sarasota County	Negotiated	Utility System Revenue Bonds, Series 2023
7/13/2023	13,450,000	City of St. Augustine	Competitive	Capital Improvement Refunding Revenue Bonds, Series 2023
7/13/2023	115,000	City of DeFuniak Springs	Direct Placement	Vehicle Lease, Series 2023
6/29/2023	21,320,000	City of Port St. Lucie	Competitive	Utility System Refunding Revenue Bonds, Series 2023
6/29/2023	99,995,000	Putnam County Schools	Competitive	General Obligation School Bonds, Series 2023
6/22/2023	787,000	City of Sebring	Direct Placement	Vehicle Lease, Series 2023
6/21/2023	24,575,000	Sarasota County	Negotiated	Capital Improvement Revenue Bonds, Series 2023A
6/15/2023	39,750,000	City of Port St. Lucie	Competitive	General Obligation Refunding Bonds, Series 2023
5/25/2023	151,730,000	School Board of Manatee County	Negotiated	Certificates of Participation, Series 2023A
4/14/2023	9,900,000	City of South Pasadena	Direct Placement	Capital Improvement Revenue Bond, Series 2023
4/3/2023	29,925,000	City of North Port	Direct Placement	Capital Improvement Refunding Revenue Note, Series 2023
3/9/2023	20,100,000	City of Palm Beach Gardens	Direct Placement	Public Improvement Bond, Series 2023
3/9/2023	2,180,000	Bay County	Direct Placement	Master Equipment Lease/Purchase, Schedule of Property No. 1
3/1/2023	88,895,000	City of Orlando	Direct Placement	Capital Improvement Refunding Special Revenue Bond, Series 2023A
12/21/2022	53,895,000	City of Fort Lauderdale	Competitive	General Obligation Bonds, Series 2022A (Parks and Recreation Projects)
12/21/2022	7,950,000	City of Fort Lauderdale	Negotiated	General Obligation Refunding Bonds, Series 2022B (Fire-Rescue Facilities)
12/15/2022	117,105,000	School Board of Sarasota County	Negotiated	Certificates of Participation, Series 2022A (Master Lease Program)
12/15/2022	77,745,000	School Board of Walton County	Negotiated	Certificates of Participation, Series 2022
12/8/2022	561,460,000	School Board of Duval County	Competitive	Certificates of Participation, Series 2022A
11/10/2022	35,590,000	City of St. Petersburg	Direct Placement	Public Utility Revenue Bonds, Series 2022B
11/2/2022	122,065,000	St. Johns County	Negotiated	Water and Sewer Revenue Bonds, Series 2022
11/1/2022	37,455,000	City of Tallahassee	Negotiated	Capital Refunding Bonds, Series 2022
10/31/2022	28,550,000	USF Financing Corporation	Negotiated	Certificates of Participation (USF Financing Corporation Master Lease Program), Series 2022



10/27/2022	122,075,000	Tampa Bay Water	Direct Placement	Utility System Revenue Bonds, Series 2022 (Sustainability Bonds)
10/25/2022	34,825,000	West Palm Beach	Competitive	Special Obligation Refunding Note, Taxable Series 2022
10/20/2022	34,000,000	Alachua County	Direct Placement	Capital Improvement Revenue Note, Series 2022
10/17/2022	15,255,000	City of St. Petersburg	Direct Placement	Non-Ad Valorem Revenue Note, Series 2022
10/17/2022	35,100,000	Middleton CDD A	Direct Placement	Special Assessment Revenue Bonds, Series 2022
10/13/2022	165,175,000	Seminole County	Negotiated	Special Obligation Revenue and Refunding Bonds, Series 2022
9/28/2022	135,730,000	Sarasota County	Negotiated	Utility System Revenue Bonds, Series 2022
9/22/2022	99,175,000	City of Jacksonville	Direct Placement	Special Revenue Bonds, Series 2022C
9/15/2022	185,900,000	School Board of Palm Beach Co	Competitive	Certificates of Participation, Series 2022B
9/13/2022	491,535,000	Miami-Dade County	Negotiated	Transit System Sales Surtax Revenue Bonds, Series 2022
9/8/2022	10,055,000	Bay County	Direct Placement	Capital Improvement Revenue Note, Series 2022A
9/8/2022	9,505,000	Bay County	Negotiated	Capital Improvement Revenue Refunding Note, Series 2022B
9/6/2022	88,060,000	Miami-Dade County	Direct Placement	Capital Asset Acquisition Special Obligation Bonds, Series 2022A
8/25/2022	24,030,000	Sunbridge Stewardship Dist	Negotiated	Special Assessment Revenue Bonds, Series 2022
8/25/2022	770,000,000	Florida Development Finance Corp	Negotiated	Revenue Bonds, Series 2022A (Brightline Florida Passenger Rail Expansion Project)
8/16/2022	395,140,000	School District of Miami-Dade Co	Direct Placement	Tax Anticipation Notes, Series 2022
8/4/2022	87,005,000	School District of Pasco County	Competitive	Certificates of Participation, Series 2022A
8/2/2022	270,800,000	School Board of Miami-Dade Co	Competitive	General Obligation Bonds, Series 2022A
7/29/2022	20,000,000	St Lucie County	Direct Placement	Non Ad Valorem Revenue Note, Series 2022
7/29/2022	30,000,000	City of Leesburg	Direct Placement	Utility System Revenue Bonds, Series 2022
7/28/2022	156,805,000	School District of Broward County	Competitive	Tax Anticipation Notes, Series 2022
7/21/2022	200,000,000	Miami-Dade County	Direct Placement	General Obligation Bonds (Building Better Communities Program), Series 2021A
7/21/2022	34,980,000	City of Tallahassee	Direct Placement	Taxable Consolidated Utility Systems Refunding Bonds, Series 2022
7/12/2022	122,890,000	VCDD No. 14	Direct Placement	Special Assessment Revenue Bonds, Series 2022
7/7/2022	120,380,000	City of Jacksonville	Negotiated	Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)
7/7/2022	51,800,000	St. Johns County	Direct Placement	Special Obligation Refunding Revenue Note, Series 2022
7/7/2022	262,750,000	City of Jacksonville	Direct Placement	Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022
7/7/2022	38,425,000	N Sumter Co Util Dependent Dist	Competitive	Solid Waste Revenue Refunding Bonds, Series 2022
7/6/2022	75,560,000	Collier County	Direct Placement	Special Obligation Refunding Revenue Note, Series 2022B
7/6/2022	18,145,000	City of Melbourne	Direct Placement	Water and Sewer Refunding Revenue Bond, Series 2022



7/6/2022	40,035,000	City of St. Petersburg	Direct Placement	Public Utility Refunding Revenue Bond, Series 2022
7/6/2022	47,720,000	Osceola County	Direct Placement	Tourist Development Tax Revenue Refunding Bond, Series 2022
7/1/2022	51,115,000	Tampa-Hillsborough Co Expressway Auth	Negotiated	Refunding Revenue Note, Series 2022A
6/30/2022	62,500,000	City of Tallahassee	Direct Placement	Taxable Energy System Refunding Bonds, Series 2022
6/29/2022	16,569,579	School District of Broward County	Direct Placement	Technology Equipment Lease Property No. 25
6/29/2022	16,152,138	School District of Broward County	Direct Placement	Transportation Equipment Lease Property No. 26
6/28/2022	14,130,000	Sunbridge Stewardship Dist	Negotiated	Special Assessment Revenue Bonds, Series 2022 (Del Webb ph 1/2)
6/23/2022	34,805,000	Pasco County	Competitive	Half-Cent Sales Tax Revenue Improvement Bonds, Series 2022C
6/23/2022	9,940,000	Pasco County	Negotiated	General Obligation Bonds, Series 2022A (Parks & Recreation Projects/Improvements)
6/3/2022	15,750,000	City of Port St Lucie	Negotiated	Utility System Refunding Revenue Bond, Series 2022
5/25/2022	151,260,000	School District of Broward County	Direct Placement	Certificates of Participation, Series 2022B
5/25/2022	5,847,000	Pasco County	Direct Placement	Half-Cent Sales Tax Refunding Revenue Bond, Series 2022A
5/25/2022	15,839,000	Pasco County	Direct Placement	Taxable Half-Cent Sales Tax Refunding Revenue Bond, Series 2022B
5/24/2022	9,370,000	Longleaf CDD	Direct Placement	Special Assessment Revenue Bonds, Series 2022
5/20/2022	11,936,000	Martin County	Direct Placement	Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)
5/19/2022	38,270,000	City of Hialeah	Direct Placement	Utility System Refunding Revenue Bond, Series 2022
5/18/2022	262,730,000	School District of Broward County	Direct Placement	General Obligation School Bonds, Series 2022
5/13/2022	27,875,000	City of Hialeah	Direct Placement	Refunding Revenue Note, Series 2022
5/6/2022	24,370,000	Pompano Beach	Negotiated	Refunding Certificates of Participation, Series 2022 (Federally Taxable)
5/2/2022	51,385,000	VCDD No. 10	Direct Placement	Special Assessment Revenue Refunding Bond, Series 2022
5/2/2022	22,365,000	VCDD No. 6	Direct Placement	Special Assessment Revenue Refunding Bond, Series 2022
5/2/2022	32,570,000	VCDD No. 9	Competitive	Special Assessment Revenue Refunding Bond, Series 2022
4/19/2022	28,682,400	City of Jacksonville	Direct Placement	Taxable Special Revenue Bond, Series 2022B (MPS Project)
4/18/2022	1,000,000	Fort Meade CRA	Direct Placement	Redevelopment Revenue Bond, Series 2022
4/11/2022	2,369,778	VCDD No. 4	Direct Placement	Special Assessment Revenue Refunding Bond, Series 2022
4/4/2022	65,765,000	School District of Broward County	Direct Placement	Certificates of Participation, Series 2022A (Forward Delivery)
4/1/2022	8,000,000	City of Winter Park	Direct Placement	Capital Improvement Revenue Bond, Series 2022
3/29/2022	78,895,000	Blueprint Intergovernmental Agency	Direct Placement	Sales Tax Revenue Bonds, Series 2022
3/18/2022	15,370,000	City of Coral Gables	Direct Placement	Capital Improvement Refunding Revenue Bonds, Taxable Series 2022A



3/18/2022	3,755,000	City of Coral Gables	Direct Placement	Capital Improvement Refunding Revenue Bonds, Taxable Series 2022B
3/17/2022	14,375,000	Windward CDD	Direct Placement	Capital Improvement Revenue Bonds, Series 2022
3/15/2022	32,865,000	Collier County	Direct Placement	Special Obligation Refunding Revenue Note, Series 2022A
3/10/2022	15,145,000	Riviera Beach Utility Special Dist	Direct Placement	Water and Sewer Revenue Refunding Bond, Taxable Series 2022A
3/10/2022	25,345,000	Riviera Beach Utility Special Dist	Direct Placement	Water and Sewer Revenue Refunding Bond, Taxable Series 2022B
3/8/2022	25,500,000	Blueprint Intergovernmental Agency	Competitive	SIB Loan, Series 2022
3/8/2022	51,507,313	Miami-Dade County	Negotiated	Master Equipment Lease, Series 2021 (Second Draw)
3/4/2022	12,935,000	City of St. Augustine	Direct Placement	Water and Sewer Revenue Note, Series 2022
3/3/2022	12,535,000	Panama City Beach	Direct Placement	Utility Revenue Refunding Bond, Series 2022
3/2/2022	7,900,000	City of Fort Lauderdale	Direct Placement	Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Project)
2/24/2022	32,560,000	St. Lucie County	Direct Placement	Taxable Sales Tax Revenue Refunding Note, Series 2022A
2/24/2022	4,290,000	St. Lucie County	Direct Placement	Taxable Sales Tax Revenue Refunding Note, Series 2022B
2/22/2022	9,190,000	City of North Miami Beach	Direct Placement	General Obligation Refunding Note, Series 2022
2/18/2022	7,635,000	St. Johns County	Direct Placement	Special Obligation Revenue Bond, Series 2022A
2/17/2022	35,000,000	City of Melbourne	Negotiated	General Obligation Bonds, Series 2022
12/20/2021	8,480,000	LRSD	Negotiated	Special Assessment Revenue Bonds, Series 2021 (Star Farms)
12/20/2021	11,800,000	Laurel Road CDD	Negotiated	Capital Improvement Revenue Bonds, Series 2021-1
12/20/2021	10,550,000	Laurel Road CDD	Negotiated	Capital Improvement Revenue Bonds, Series 2021-2
12/16/2021	21,060,000	Osceola County School District	Direct Placement	Certificates of Participation, Series 2021A
12/15/2021	20,795,000	Sarasota County	Negotiated	Public Improvement Revenue Refunding Bonds, Series 2021B
12/15/2021	6,035,000	City of Tallahassee	Direct Placement	Capital Bonds, Series 2021
12/10/2021	6,498,337	City of Miramar	Direct Placement	Master Equipment Lease (Schedule #2) 2021
12/9/2021	9,986,000	City of Groveland	Direct Placement	Capital Improvement Revenue Note, Series 2021C
12/9/2021	10,850,000	Miami-Dade County	Direct Placement	Special Assessment Revenue Bonds (Ojus Sanitary Sewer Special Benefit Area), Series 2021
12/8/2021	9,760,000	LRSD	Direct Placement	Special Assessment Revenue Refunding Bonds, Series 2021 (Lake Club)
12/3/2021	20,769,000	Fort Lauderdale CRA	Direct Placement	Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021
12/2/2021	168,005,000	School District of Miami-Dade Co	Competitive	General Obligation School Refunding Bonds, Series 2021 (Taxable)
11/22/2021	15,750,000	Sarasota County	Negotiated	Taxable Public Improvement Refunding Revenue Bonds, Series 2021A
11/18/2021	68,040,000	Pasco County School District	Negotiated	Certificates of Participation, Series 2021B



11/17/2021	4,390,000	City of Winter Haven	Competitive	Taxable Non-Ad Valorem Revenue Bonds, Series 2021B
11/17/2021	17,245,000	City of Winter Haven	Competitive	Non-Ad Valorem Revenue Bonds, Series 2021C
11/16/2021	3,400,000	Leon County	Direct Placement	Capital Improvement Revenue Note, Series 2021B
11/10/2021	8,035,000	City of Miramar	Direct Placement	Special Obligation Revenue Note, Series 2021B
11/10/2021	5,415,000	City of Miramar	Direct Placement	Special Obligation Refunding Revenue Note, Series 2021C
11/10/2021	21,614,000	Highlands County	Direct Placement	Infrastructure Sales Surtax Refunding Revenue Bond, Series 2021
11/3/2021	3,291,800	Hardeeville, City of	Direct Placement	Lease-Purchase Financing, Series 2021B
10/25/2021	77,500,000	VCDD No. 13	Negotiated	Special Assessment Revenue Bonds, Series 2021 (Phase III)
10/25/2021	154,925,000	WUDD	Negotiated	Utility Revenue Bonds, Series 2021
10/25/2021	19,820,000	WUDD	Negotiated	Subordinate Utility Revenue Bonds, Series 2021
10/21/2021	100,000,000	Bay County	Direct Placement	Revenue Refunding Note, Series 2021B
10/14/2021	23,280,000	Celebration Pointe	Negotiated	Special Assessment Revenue Bonds, Series 2021
10/13/2021	68,195,000	City of Pompano Beach	Competitive	General Obligation Bonds, Series 2021
10/12/2021	83,760,000	NSCUDD	Negotiated	Senior Utility Revenue Bonds, Series 2021
10/12/2021	7,275,000	NSCUDD	Negotiated	Subordinate Utility Revenue Bonds, Series 2021
10/12/2021	446,340,000	School District of Miami-Dade Co	Competitive	Tax Anticipation Note, Series 2021
10/5/2021	458,880	City of Titusville	Direct Placement	Master Equipment Lease Purchase Agreement - Schedule #2 (2021)
10/5/2021	4,910,000	LRSD	Negotiated	Special Assessment Revenue Bonds, Series 2021 (Sweetwater)
9/23/2021	15,046,000	Bay County	Direct Placement	Capital Improvement Revenue Bond, Series 2021A (Courthouse Projects)
9/23/2021	20,340,000	Bay County	Direct Placement	Solid Waste Revenue Bond, Series 2021
9/23/2021	3,706,000	City of Groveland	Direct Placement	Capital Improvement Refunding Revenue Note, Series 2021A
9/23/2021	4,300,000	City of Groveland	Direct Placement	Taxable Capital Improvement Refunding Revenue Note, Series 2021B
9/23/2021	11,910,000	City of Marco Island	Competitive	Public Improvement Revenue Bonds, Series 2021
9/22/2021	45,665,000	City of Jacksonville	Negotiated	Special Revenue Bonds, Series 2021A
9/22/2021	45,665,000	City of Port St. Lucie	Negotiated	Capital Improvement and Refunding Revenue Bonds, Series 2021
9/22/2021	112,295,000	Miami-Dade County	Competitive	General Obligation Bonds (Public Health Trust Program), Series 2021A (Conversion)
9/20/2021	4,120,000	LRSD	Negotiated	Special Assessment Revenue Bonds, Series 2021 (Isles - Phase II)
9/10/2021	29,650,000	City of Riviera Beach	Competitive	Public Improvement Revenue Bonds, Series 2021
8/31/2021	30,000,000	Alachua County	Direct Placement	Tourist Development Tax Revenue Bonds, Series 2021A&B
8/26/2021	1,650,000	City of Melbourne	Direct Placement	Water and Sewer Revenue Bond, Series 2021
8/26/2021	16,970,000	Pasco County	Direct Placement	Tourist Development Tax Refunding Revenue Bond, Series 2021 (Taxable)



8/19/2021	1,791,561	Marion County	Direct Placement	Special Assessment Bond, Series 2021
8/12/2021	16,530,000	City of Jacksonville	Direct Placement	Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2021
8/4/2021	42,140,000	City of Boynton Beach	Direct Placement	Utility System Revenue Refunding Bond, Series 2021
8/2/2021	4,560,000	St. Lucie County	Direct Placement	Capital Improvement Revenue Note, Series 2021 (SHI Beach and Dune Restoration Project)
7/29/2021	1,068,066	City of Fort Meade	Direct Placement	Water System Revenue Refunding Bond, Series 2021
7/29/2021	157,360,000	School District of Broward County	Competitive	Tax Anticipation Notes, Series 2021
7/28/2021	198,435,000	Central Florida Expressway Auth	Negotiated	Senior Lien Revenue Bonds, Series 2021D
7/28/2021	51,000,000	City of Miramar	Negotiated	Taxable Special Obligation Refunding Revenue Bonds, Series 2021
7/28/2021	81,330,000	Miami-Dade Cou	Competitive	Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021A
7/28/2021	59,160,000	Miami-Dade County	Competitive	Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2021B
7/27/2021	128,900,000	Collier County	Competitive	Water and Sewer Revenue Bonds, Series 2021
7/27/2021	35,000,000	Santa Rosa County	Direct Placement	Capital Improvement Revenue Refunding Bond, Series 2021
7/21/2021	200,000,000	Miami-Dade County	Direct Placement	General Obligation Bonds (Building Better Communities Program), Drawdown Bond Series 2021A
7/20/2021	29,480,000	Galileo Schools	Negotiated	Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021A
7/20/2021	165,000	Galileo Schools	Negotiated	Taxable Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021B
7/20/2021	29,480,000	Seminole County IDA	Negotiated	Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021A
7/20/2021	165,000	Seminole County IDA	Negotiated	Taxable Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021B
7/16/2021	31,975,000	Sarasota County	Direct Placement	Solid Waste System Revenue Note, Series 2021
7/16/2021	156,230,000	School Board of Orange County	Direct Placement	Certificates of Participation, Series 2021B
7/16/2021	83,555,000	School Board of Orange County	Direct Placement	Certificates of Participation, Series 2021C
7/15/2021	30,635,000	City of Port St. Lucie	Negotiated	Utility System Revenue Bonds, Series 2021
7/15/2021	71,995,000	City of St. Petersburg	Competitive	Public Utility Revenue Bonds, Series 2021A
7/15/2021	57,610,000	City of St. Petersburg	Competitive	Taxable Public Utility Revenue Refunding Bonds, Series 2021B
7/15/2021	40,000,000	School District of Martin County	Negotiated	Certificates of Participation, Series 2021
7/12/2021	3,555,000	LRSD	Negotiated	Special Assessment Revenue Refunding Bond, Series 2021 (Belleisle/Central Park)
7/9/2021	5,541,000	City of St. Augustine	Direct Placement	Capital Improvement Refunding Revenue Note, Series 2021
7/8/2021	700,000	Boggy Creek Improvement Dist	Direct Placement	Taxable Lease Purchase Agreement, Series 2021
7/8/2021	82,340,000	Pasco County	Competitive	General Obligation Bonds, Series 2021B (Jail Projects/Improvements)



7/8/2021	12,505,000	Santa Rosa Co School District	Negotiated	Certificates of Participation, Series 2021
7/6/2021	118,295,000	Solid Waste Auth of Palm Beach Co	Direct Placement	Revenue Refunding Note, Series 2021
7/1/2021	50,000,000	North Broward Hospital District	Direct Placement	Taxable Revolving Line of Credit
6/29/2021	16,087,000	City of Winter Garden	Direct Placement	Sales Tax Revenue Bond, Series 2021
6/25/2021	67,410,000	School Board of Pasco County	Negotiated	Certificates of Participation, Series 2021A
6/24/2021	88,135,000	Central Florida Expressway Auth	Direct Placement	Senior Lien Refunding Revenue Bonds, Series 2021B
6/24/2021	53,145,000	Central Florida Expressway Auth	Direct Placement	Senior Lien Refunding Revenue Bonds, Series 2021C
6/24/2021	10,515,000	City of Pompano Beach	Direct Placement	Water and Wastewater Revenue Bond, Series 2021
6/24/2021	9,265,000	City of Pompano Beach	Direct Placement	Stormwater Utility Revenue Bond, Series 2021
6/21/2021	9,791,000	City of Green Cove Springs	Direct Placement	Electric Utility Refunding Revenue Note, Series 2021
6/17/2021	24,435,000	City of Miami	Direct Placement	Special Obligation Note, Series 2021
6/15/2021	25,937,342	Miami-Dade County	Direct Placement	Master Equipment Lease, Series 2021 (First Draw)
6/10/2021	27,055,000	City of Coral Gables	Competitive	Capital Improvement Revenue and Refunding Bond, Series 2021B
6/10/2021	9,230,000	Pasco County	Competitive	General Obligation Bonds, Series 2021A (Libraries Projects/Improvements)
6/9/2021	51,990,000	St. Johns County	Direct Placement	Taxable Special Obligation Refunding Revenue Note, Series 2021
6/4/2021	11,235,000	Bay County	Direct Placement	Capital Improvement Revenue Refunding Note, Series 2021
6/3/2021	42,145,000	City of Fort Lauderdale	Direct Placement	Water and Sewer Revenue Refunding Bond, Series 2021
6/3/2021	15,000,000	Okeechobee County	Direct Placement	Capital Improvement Revenue Note, Series 2021 (Non-Revolving Line of Credit)
6/3/2021	490,000	Okeechobee County	Direct Placement	Special Assessment Revenue Note, Series 2021A (Fire Rescue MSBU Project)
6/3/2021	260,000	Okeechobee County	Direct Placement	Special Assessment Revenue Note, Series 2021B (EMS MSBU Project)
6/2/2021	9,100,000	Santa Rosa County	Direct Placement	Capital Improvement Revenue Bond, Series 2021
6/1/2021	2,685,000	City of DeBary	Direct Placement	Stormwater Utility Assessment Refunding Revenue Bond, Series 2021
6/1/2021	14,000,000	Marion County	Direct Placement	Utilities System Revenue Bond, Series 2021B
5/19/2021	86,145,000	City of Doral	Competitive	General Obligation Bonds, Series 2021
5/18/2021	2,350,000	City of North Bay Village	Direct Placement	Capital Asset Acquisition Taxable Refunding Note, Series 2021
5/18/2021	24,100,000	School District of Lake County	Direct Placement	Certificates of Participation, Series 2021A (Taxable)
5/18/2021	54,340,000	School District of Lake County	Direct Placement	Certificates of Participation, Series 2021B (Taxable)
5/17/2021	28,510,000	Marion County	Direct Placement	Utilities System Revenue Refunding Bond, Series 2021A
5/14/2021	3,315,000	City of Titusville	Direct Placement	Master Lease Purchase Agreement (2021)
5/5/2021	101,940,000	School Board of Orange County	Negotiated	Certificates of Participation, Series 2021A



5/1/2021	67,855,000	School District of Miami-Dade Co	Direct Placement	Certificates of Participation, Series 2021A
4/29/2021	51,050,000	Palm Beach County	Competitive	Public Improvement Revenue Bonds, Series 2021A
4/29/2021	44,705,000	Palm Beach County	Competitive	Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021B
4/29/2021	69,235,000	Palm Beach County	Competitive	Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2021C
4/29/2021	86,000,000	School District of Miami-Dade Co	Direct Placement	Certificates of Participation, Series 2021B
4/27/2021	12,020,000	Port Tampa Bay	Direct Placement	Revenue Refunding Note, Series 2021 (Taxable)
4/22/2021	548,175,000	Central Florida Expressway Auth	Negotiated	Senior Lien Refunding Revenue Bonds, Series 2021A
4/21/2021	9,000,000	City of Melbourne Airport Auth	Direct Placement	Taxable Airport Revenue Note, Series 2021
4/16/2021	4,535,000	Lakes of Sarasota CDD	Negotiated	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1
4/16/2021	6,235,000	Lakes of Sarasota CDD	Negotiated	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2
4/16/2021	622,000	City of Stuart	Direct Placement	Fire Protection Assessment Revenue Note, Series 2021
4/16/2021	4,445,000	Lakes of Sarasota CDD	Negotiated	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1
4/16/2021	6,565,000	Lakes of Sarasota CDD	Negotiated	Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2
4/15/2021	16,680,000	School District of Seminole County	Direct Placement	Certificates of Participation, Series 2021A (Taxable)
4/15/2021	12,810,000	School District of Seminole County	Direct Placement	Certificates of Participation, Series 2021B (Taxable)
4/13/2021	39,235,000	St. Johns County	Competitive	Taxable Water and Sewer Revenue Refunding Bonds, Series 2021
4/12/2021	2,496,000	VCDD No. 4	Direct Placement	Special Assessment Revenue Refunding Bond, Series 2021
4/9/2021	11,473,000	City of Gainesville	Direct Placement	Capital Improvement Revenue Refunding Note, Series 2021
3/30/2021	5,258,000	City of Coral Gables	Direct Placement	Capital Improvement Refunding Revenue Bond, Taxable Series 2021A
3/30/2021	10,055,000	City of Winter Haven	Direct Placement	Non Ad Valorem Refunding Bond, Series 2021
3/25/2021	7,665,000	City of St. Petersburg	Direct Placement	Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A
3/25/2021	2,575,000	City of St. Petersburg	Direct Placement	Taxable Non Ad Valorem Refunding Revenue Note, Series 2021B
3/18/2021	8,360,000	City of Coconut Creek	Direct Placement	Capital Improvement Refunding Revenue Note, Series 2021
3/18/2021	8,575,000	Town of Palm Beach	Competitive	General Obligation Bonds (Underground Utility Project), Series 2021
3/16/2021	135,085,000	Miami-Dade County	Direct Placement	General Obligation Bonds (Public Health Trust Program), Series 2021A (First Draw)
3/12/2021	4,915,000	Amelia National CDD	Direct Placement	Capital Improvement Revenue Refunding Bond, Series 2021
3/12/2021	420,000	City of Palatka	Direct Placement	Police Vehicle & Equipment Lease, Series 2021
3/5/2021	6,000,000	City of Oldsmar	Direct Placement	Non-Ad Valorem Refunding Revenue Note, Series 2021
3/4/2021	74,080,000	Pasco County	Negotiated	Second Local Option Fuel Tax Refunding Revenue Bonds, Series 2021
3/4/2021	36,740,000	Sarasota County	Direct Placement	Subordinate Utility System Refunding Revenue Note, Series 2021



2/16/2021	207,470,000	School District of Broward County	Competitive	General Obligation School Bonds, Series 2021
2/5/2021	12,791,000	City of Temple Terrace	Direct Placement	Taxable Non Ad Valorem Refunding Revenue Note, Series 2021
2/4/2021	154,540,000	Miami-Dade County	Competitive	General Obligation Bonds (Public Health Trust Program), Series 2019A (Conversion)
2/3/2021	7,472,000	City of Groveland	Direct Placement	Water and Sewer Revenue Refunding Note, Series 2021
2/2/2021	31,770,000	VCDD No. 9	Direct Placement	Special Assessment Revenue Refunding Bonds, Series 2021
2/1/2021	2,000,000	City of Pompano Beach	Direct Placement	Equipment Lease, Series 2021
1/28/2021	5,400,000	Leon County	Direct Placement	Capital Improvement Revenue Bond, Series 2021
1/22/2021	5,000,000	City of Oldsmar	Direct Placement	Water and Sewer System Refunding Revenue Note, Series 2021
1/20/2021	14,000,000	City of Palm Beach Gardens	Direct Placement	Public Improvement Bond, Series 2021
1/15/2021	544,000	St. Lucie County	Direct Placement	Special Assessment Bond, Series 2021
1/14/2021	589,000	City of High Springs	Direct Placement	Taxable Non-Ad Valorem Revenue Note, Series 2022
1/14/2021	850,000	City of High Springs	Direct Placement	Water and Sewer Revenue Bonds, Series 2022
1/12/2021	6,897,700	City of DeFuniak Springs	Direct Placement	Water System & Sewer System Revenue Refunding Bond, Series 2021
1/12/2021	2,500,000	City of DeFuniak Springs	Direct Placement	Non-Ad Valorem Revenue Note, Series 2022

Source: Internal Bond Finance Records

20. Provide examples of research for Internal Revenue Service ruling, tax exemption and arbitrage.

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

With the enacted Tax Cuts and Jobs Act of 2017, issuers faced an evolving municipal market. The largest impact on local governments was the elimination of tax-exempt advance refundings and reduction in the maximum corporate tax rate from 35% to 21%, which reduces the tax benefit to most municipal investors. Although the elimination of tax-exempt advance refundings was not welcome news for municipal issuers, there are numerous tools and strategies to take advantage of low interest rate levels prior to the call date. Techniques such as Cinderella/exchange refundings, forward refundings, taxable advance refundings and synthetic advance refundings have been around for decades and regained popularity.



Risks & Considerations

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

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

- Forward Delivery Refundings:** For clients that have debt issues that are not currently callable, a forward delivery, direct bank placement may provide the opportunity to capture the economic benefit of a refunding in the current market. Like traditional bank loans, a forward delivery bank loan is structured directly with a bank and may not require the use of rating agencies, offering documents, the issuer's underwriting team, or underwriter's counsel. This may result in significant savings of both time and issuance costs. The interest rate on the loan can be locked in the current market; however, the loan would not close until 90 days before the optional call date on the debt to be refunded, resulting in a current refunding for tax purposes.
- "Cinderella" Refundings:** An alternative strategy to lock in debt service savings today by issuing a taxable advance refunding bond that subsequently converts to a tax-exempt interest rate upon the optional call date. In our experience, this structure is referred to as a Cinderella bond and can provide better savings than a forward delivery refunding.

PFM has tremendous resources available to the City for both transaction and non-transaction work. We believe we have the technical proficiency to perform sophisticated financial modeling directly within the assigned team, and we also have fully staffed groups that provides cutting edge technical and research support. **Case studies providing examples of our innovative refunding strategies are included at the end of this question.**

Quantitative Strategies Group (QSG)

PFM provides solutions for complex financial problems through our dedicated Quantitative Strategies Group (QSG), which develops proactive models for PFM's business practices. In addition to providing



ongoing support to our local and regional offices, QSG constantly monitors the municipal market for new and emerging products and strategies to develop and use for our clients. To further improve the accuracy and breadth of our leading quantitative resources, QSG maintains direct access to Bloomberg, Thomson Financial, Securities Data Corporation, Municipal Market Advisors, and other information services.

PFM’s Research Group

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

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

Both QSG and the Municipal Advisory Research Group regularly publish whitepapers. PFM’s Issuer Insight is a series of short educational articles on topics of interest to our clients. We also publish special reports around such current market topics as social impact bonds, such as new GASB regulations, the CARES Act and American Rescue Plan Act (ARPA), the Infrastructure Investment and Jobs Act (IIJA), and most recently, the Inflation Reduction Act (IRA).

Legal Support Services

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

CASE STUDY: Solid Waste Authority of Palm Beach County – Cinderella Refunding. In 2019, the Solid Waste Authority of Palm Beach County received an unsolicited proposal from a bank for a “Cinderella” (taxable to tax-exempt) refunding bond structure. Such structures were very rare at the time due to some of the associated legal obstacles, and some of the nuances were unfamiliar to the Authority. As its financial advisor, PFM analyzed the proposal received by the Authority, and presented an explanation of the Cinderella structure alongside alternative structures that the Authority could consider.

After discussion among PFM, the Authority, and Bond Counsel, the Authority decided to issue a competitive RFP to its underwriter team, soliciting the best ideas for the refunding. The Authority elected to move forward with the Cinderella structure, achieving savings much greater than those estimated from a more



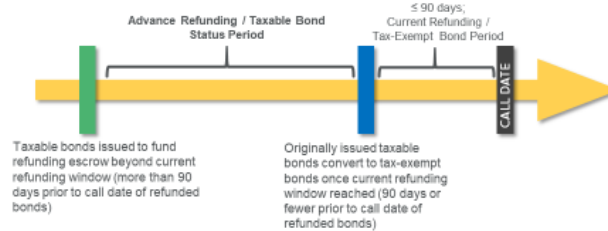


conservative taxable advance refunding, while also avoiding the potential hazards associated with a swap. **This transaction later won the Bond Buyer's Southeast "Deal of the Year" award due to the innovative structure**, and the Authority's financing team attended the ceremony in New York to receive the honor. Adjacent is a graphic outlining the mechanics of the Cinderella refunding.



Refunding Strategy – Cinderella Bonds

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



CASE STUDY: Tampa Bay Water – Utility System Master Bond (Forward Refunding Bank Loan). Tampa Bay Water (TBW or the Authority) was created in 1998 to serve as the exclusive wholesale provider for the Tampa Bay area, supplying water to over 2.5 million people. The two-year process to create the Authority resulted in a change of the name, structure and operations of the West Coast Regional Water Supply Authority. The creation of TBW ended the west coast region's "water wars", bringing together the six resident member governments located in Hillsborough, Pinellas and Pasco counties. PFM was hired as the Authority's financial advisor in 2009 and has assisted with a wide range of financings and planning. Since our engagement, we have advised on 12 issuances, ranging from new money projects to refundings, totaling over \$1.2 billion.



TBW differs from many other water utilities as they have focused on building and creating a new, integrated water supply and distribution system. Of utmost importance to the Authority as they fund these new money projects is closely monitoring its debt profile; which drives a main component of the rates charged to customers. In 2020, PFM approached the Authority regarding the refunding potential of three series' of outstanding bonds, Series 2010, 2011A and 2013, totaling \$127.8 million in callable principal. While a tax-exempt advance refunding wasn't an option due to the current federal tax laws, we believed there was an opportunity for TBW to realize significant savings in the current low interest environment.

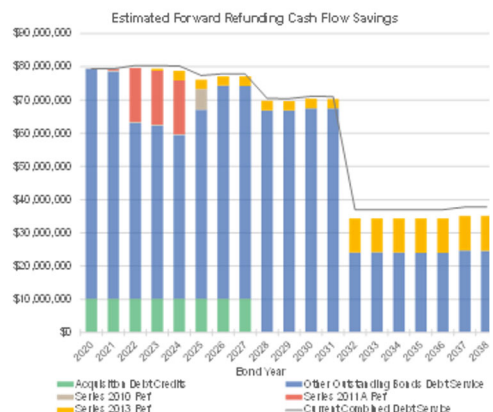
PFM requested TBW's underwriting team provide alternative proposals to refinance the three series of outstanding bonds that would become callable over the next three years. TBW received proposals from each member of the Authority's Underwriting team that ranged from a standard taxable refunding to various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



Callable Utility Bonds – Savings by Maturity Analysis

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

Bond Year	2010	2011A	2013	Total
2020	\$5,447	-	-	\$5,447
2021	23,534	\$21,323	-	44,858
2022	22,815	693,826	-	716,641
2023	23,187	694,028	\$172,869	910,114
2024	22,820	693,743	734,013	1,450,364
2025	485,163	734,139	1,222,302	2,441,604
2026	-	733,865	733,865	1,467,730
2027	-	733,216	733,216	1,466,432
2028	-	733,215	733,215	1,466,430
2029	-	733,867	733,867	1,467,734
2030	-	734,548	734,548	1,469,096
2031	-	734,109	734,109	1,468,218
2032	-	2,610,762	2,610,762	5,221,524
2033	-	2,612,819	2,612,819	5,225,638
2034	-	2,620,854	2,620,854	5,241,708
2035	-	2,628,374	2,628,374	5,256,748
2036	-	2,637,460	2,637,460	5,274,920
2037	-	2,630,834	2,630,834	5,261,668
2038	-	2,680,733	2,680,733	5,361,466
Total	\$385,736	\$2,102,219	\$24,434,775	\$27,522,730





The forward refunding bank loan structure allowed the Authority to lock-in a tax-exempt borrowing rate of 2.31% for all three tranches and achieve lower costs of issuance when compared to a standard public offering. In aggregate, the forward refunding resulted in \$22.9 million (18.0%) of NPV Savings to TBW.

The timing of the forward refunding was especially advantageous for the final tranche closing in July 2023 (refinancing \$75.3 million of Series 2013 Bonds), the largest tranche of the refinancing program. We were able to close this 15-year refunding loan at a rate of 2.31% and invest the 90-day escrow deposit at a rate of 5.26%. This optimal combination of locking-in the tax-exempt borrowing rate near historic lows and investing the escrow proceeds when short-term interest rates were at historic highs, allowed TBW to earn **significant legal positive arbitrage. The escrow securities provided an additional \$964,000 of savings to the Authority, resulting in a total of \$20.4 million (27.1%) NPV savings on the Series 2013 Bonds refunding portion.**

21. Provide examples with marketing and method for maximizing efforts to market the City’s debt issuance.

PFM’s Pricing Group

We believe one of PFM’s greatest strengths is our in-house **Pricing Group**: a dedicated group of financial advisory professionals whose job is to monitor primary and secondary municipal market activity and interact with the underwriters’ desks on behalf of our clients. In our view, PFM is industry leader in creating this specialized group within an independent financial advisor structure, as we believe 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.

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

The Pricing Group is in the market on behalf of our clients up to three times a day on average, and this constant presence gives us significant advantage

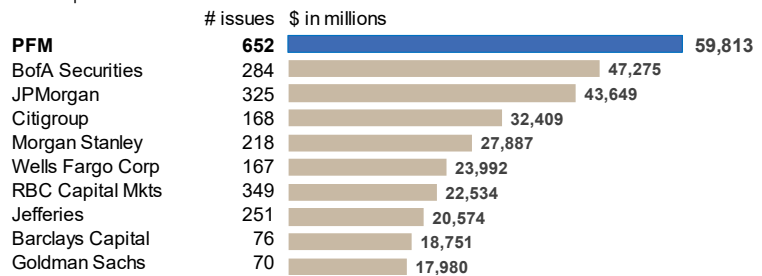
over other firms when it comes to bond pricing. We also believe our size and market presence give PFM the knowledge of a major investment bank with the fiduciary duty and independence of a financial advisor.

PFM’s dedicated team of pricing professionals provides clients throughout the country with centralized access to market information and trends, including coupon structures, call option valuation, and spread relationships, which helps us to provide our clients with the best available pricing for their bonds given current market conditions.

We believe the Pricing Group’s constant presence in the municipal market helps foster professional peer-to-peer relationships with underwriting desks and a better understanding of the internal workings of the underwriting process at the broker-dealers. PFM couples this market knowledge with our proprietary analytical pricing tools to develop our own pricing targets, independent of and before the presentation of the underwriting team’s consensus scale.

2022 Full Year Overall Long Term Municipal New Issues

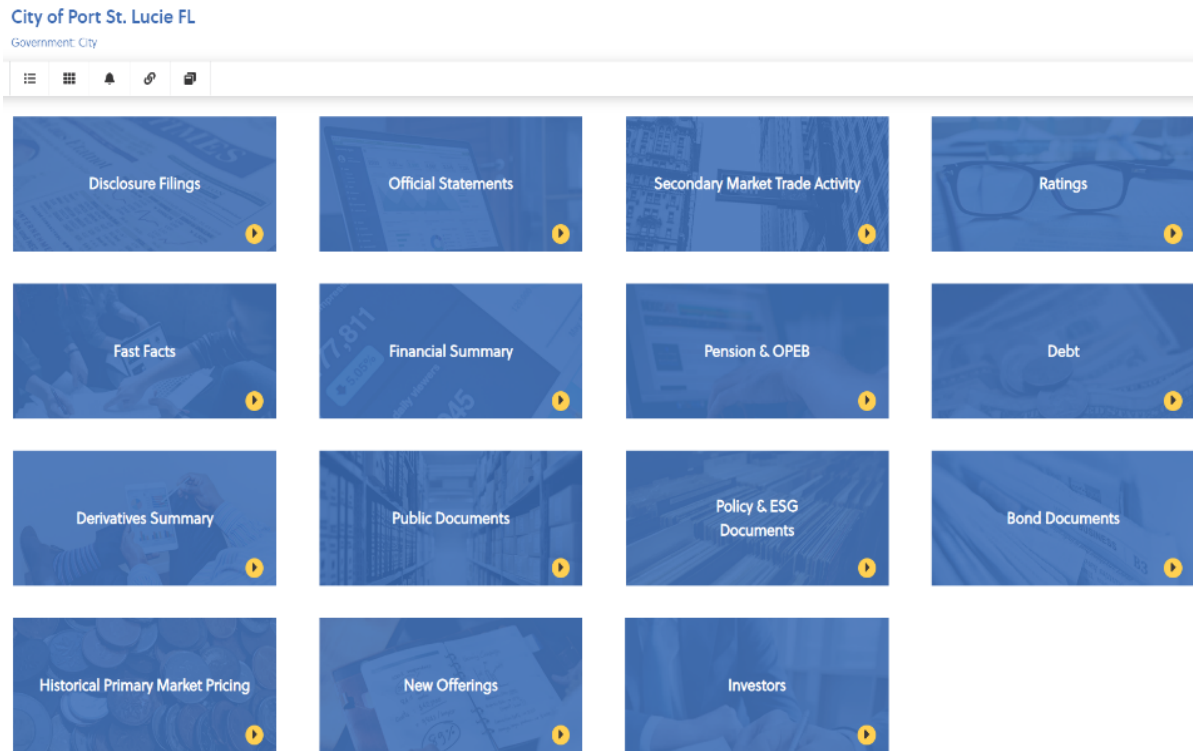
PFM vs. Underwriter
Municipal Financial Advisory vs Underwriter Ranking
Full Credit to Each Financial Advisor; True Economics to Each Bookrunner
Source: Ipreo





Munite® – PFM’s Investor Relations Platform

PFM has a dedicated team to help our clients implement effective investor relations strategies, including direct investor outreach. As part of that effort, PFM has developed a revolutionary investor relations platform called Munite®. 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 and outreach**. The following Munite® screenshot illustrates the links to the City’s information in one convenient location for investors.



To complement Munite’s® investor outreach and proprietary analytics, PFM’s Investor Relations team has developed a process using current bondholder information combined with previous sale records that helps identify and target specific classes of investors and/or firms that are underweight in their debt or that have not participated in recent bonds sales. PFM assists our clients in developing a list of targeted institutional investors and reaches out to them for feedback. Prior to the bond pricing, PFM’s Investor Relations team routinely contacts investors on behalf of our clients for feedback on any additional information needed for them to invest in their debt.

Adjacent are the current top 20 publicly reporting bondholders of the City of Port St. Lucie’s debt. Our complete analysis includes 74 current publicly reporting bondholders and many more non-publicly reporting investors who have placed orders for the City’s bonds in the past.

Port St. Lucie, FL - Top 20 Publicly Reporting Bondholders		
Rank	Managing Firm Name	Amount
1	VICTORY CAPITAL MANAGEMENT INC	\$ 7,980,000
2	HARTFORD FINANCIAL SERV GRP INC	6,200,000
3	TIAA-CREF	4,635,000
4	MICHIGAN FARM BUREAU GROUP	4,450,000
5	NORTH CAROLINA FARM BUREAU GROUP	3,000,000
6	VANGUARD GROUP	3,000,000
7	SECURIAN ASSET MANAGEMENT INC	2,851,111
8	CINCINNATI FINANCIAL GROUP	2,360,000
9	CONNING INC	1,716,969
10	MADISON INVESTMENT HOLDINGS INC	1,275,000
11	BLACKROCK	1,102,361
12	STATE STREET CORP	1,045,000
13	COUNTRY TRUST BANK	750,000
14	SIT INVESTMENT ASSOCIATES INC	678,958
15	VOYA INVESTMENT MANAGEMENT LLC	542,386
16	WESTCOR LAND TITLE INS CO	500,000
17	PARKWAY ADVISORS LP	500,000
18	AMALGAMATED CASUALTY INSURANCE CC	500,000
19	ALLIANCE OF TRANSYLVANIAN SAXONS	500,000
20	NEUBERGER BERMAN GROUP LLC	398,403
		\$ 43,985,188

Source: Munite. GO, Capital Improvement and Utility Bonds.



PFM uses this information to help our clients develop a deal-focused investor strategy that targets specific investors or a selected class of investors. The strategy is then communicated to the underwriting team,⁷ which helps them focus their marketing efforts. Having an overall investor relation strategy that includes Munite® and a deal-focused investor strategy assists in growing an issuer's investor base and increasing demand for the bonds.

Example User Data from an Issuer's Munite Page

Top 3 Areas of Focus

- 1) Debt
- 2) Official Statements
- 3) Bond Documents

Total Visits

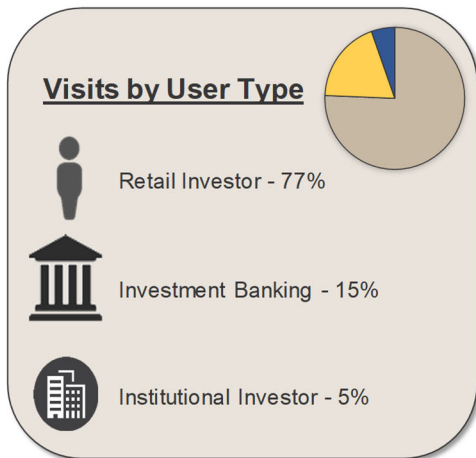
1,385

Rank of User Type

- 1) Retail Investor
- 2) Investment Banking
- 3) Institutional Investor

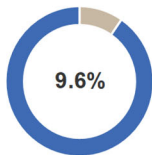
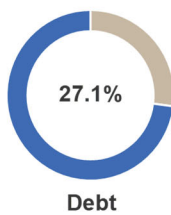
Number of Premium Clicks

1,015

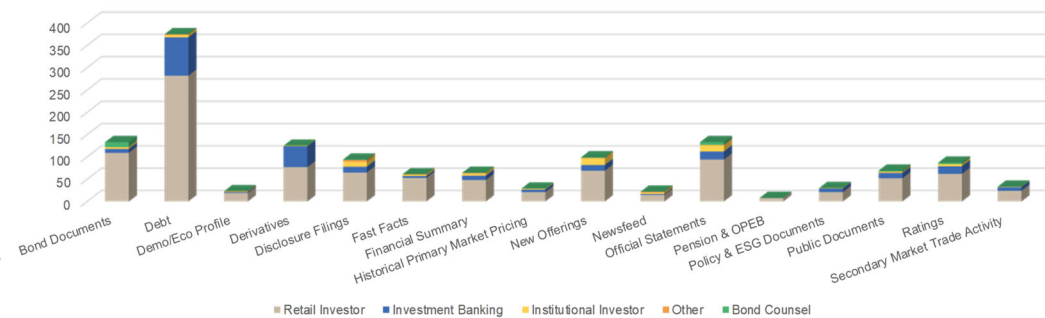


Breakdown of Visits by User Type						
Module	Retail Investor	Investment Banking	Institutional Investor	Other	Bond Counsel	
Bond Documents	109	9	4	0	11	133
Debt	282	86	5	2	0	375
Demo/Eco Profile	19	2	1	1	0	23
Derivatives	77	47	1	0	0	125
Disclosure Filings	65	13	11	4	1	94
Fast Facts	53	4	3	1	0	61
Financial Summary	48	10	5	1	0	64
Historical Primary Market Pricing	21	6	2	0	0	29
New Offerings	69	13	15	1	1	99
Newsfeed	15	2	3	2	0	22
Official Statements	94	18	14	1	6	133
Pension & OPEB	8	0	0	0	0	8
Policy & ESG Documents	21	8	1	0	0	30
Public Documents	52	12	2	1	2	69
Ratings	62	17	5	0	3	87
Secondary Market Trade Activity	24	8	1	0	0	33
	1019	255	73	14	24	

Visits by Page - Quarter 4 - 2022



Visits by Page - Since 2021



⁷ For regulatory reasons, PFM is not involved with the underwriting team's direct investor marketing efforts.



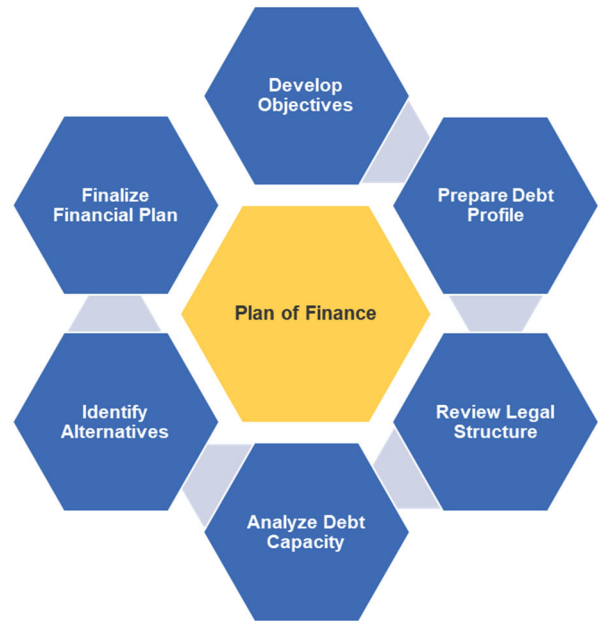
22. List Bond Experience in review of bond- closing details, coordinating with bond counsel, reinvestment analysis, schedules & other information for financing.

Staff Name	Agency	Type Service
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A list of recent transactions where PFM has served as financial advisor is provided in Question 19. Following are details on our overall approach to providing these services.

When serving as financial advisor, PFM takes an all-encompassing approach, in order that our clients' best interests are considered throughout the engagement and during each step of the financing process. PFM views financial planning as an essential component of an issuer's overall debt issuance and financing program. We work with our clients to understand and **develop financing and debt objectives** that are designed to ease the process of making strategic financial decisions that will impact generations to come.

At the beginning of each financial advisory engagement, we **prepare a debt profile** and conduct a thorough review of our client's existing liabilities, including capital leases, notes, and bonds payable. We continuously update the debt profile and use it as the framework for analyzing financing alternatives and identifying potential opportunities to refund debt for interest cost savings. We believe our active approach reduces the likelihood that our clients miss market opportunities and consistently produces significant reductions in interest expense.



We believe a comprehensive **review of the legal structure**, bonding authority, and bond covenants can identify opportunities to create financing flexibility within credit constraints. Our team will leverage our understanding of the laws governing the issuance of debt in Florida. In our view, as one of the most active participants in the market for Florida cities, we offer a keen understanding of the various credit types and structures, including sales tax programs, general obligation bonds, appropriation-backed financings, utility infrastructure projects, tax increment districts, special assessments, and state and federal initiatives (SRF and WIFIA).

As we **analyze debt capacity** and determine the City's ability to raise future debt capital, PFM assesses current revenue streams and examines new potential revenue streams, recognizing that the economic and political climates within which our clients operate change and evolve. As part of this analysis, we also identify any potential **rating concerns and/or opportunities** and model the impact of future debt on the debt ratios that the rating agencies use in determining ratings for the City.

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

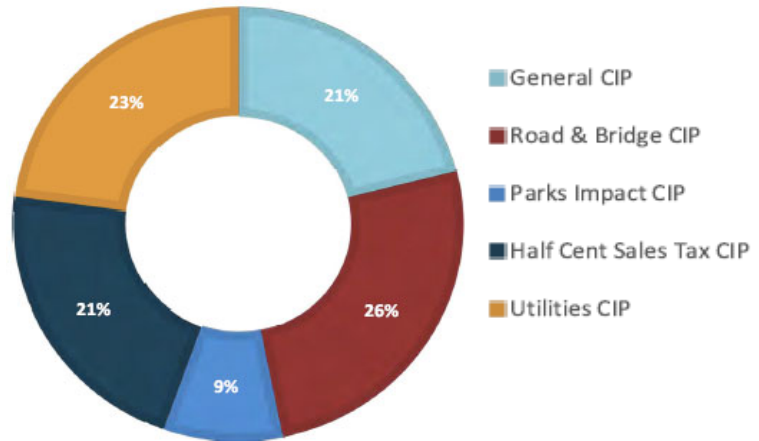


Your financial advisor should possess a strong working knowledge of the issues impacting the City as well as ins and outs of the City’s debt portfolio. This gives them the perspective needed to provide the optimal level of financial advice. As your current financial advisor, PFM possess this knowledge.

Current Issues Affecting the City – Infrastructure Investment and Growth Management

PFM is excited for the opportunity to continue to help the City achieve its initiatives such as funding capital improvement projects such as transportation and stormwater, building up financial reserves, continuing to pay down debt, and the prudent allocation of resources. The City has significant capital needs and like most Florida governments, is facing economic challenges relating to high inflation that caused increases in capital project costs ranging from 40-60% in FY 2023. The City’s FY 2024-2028 CIP consists of 132 projects totaling \$346.3 million.

Port St. Lucie Recommended Five-Year CIP of \$327 Million*



**Does not include Stormwater Projects that are funded by Operating Revenues, interfund transfers or reserves.*

The City’s Mobility Fee, which was adopted to replace impact fees in 2021, will help address these challenges. Transportation needs continue to be an area of vital importance to the City. Mobility fees provide greater flexibility for the City’s use, including bike lanes, transit, sidewalks, trails, and roads. The City projects Mobility Fee revenues of \$7.2 million for FY 2024, which has enabled the City to prioritize traffic improvement projects with 28 projects in five benefit districts in the CIP. For example, priority projects in the FY 2024 CIP include \$1.2 million in funding for improved traffic flow and \$14 million for the Tom Mackie Blvd Phase 4 Extension to support the continued sale and development of City-owned land in Southern Grove.

The City’s water and sewer system has continued to focus on repairs and improvements to system treatment, transmission and storage. The five-year CIP is estimated to cost \$115 million through FY 2028, which is expected to be paid from operating revenues and capital facilities charges. The City has been committed to raising the water and sewer rates annually in recent years, which helps maintain current strong debt service coverage levels averaging approximately 2.80x over the past three years. The City has affordable utility rates compared to its peers, despite the required rate increases to maintain system reserves, pay for renewal and replacement, and fund new capital with cash. All of this has resulted in improved credit ratings for the City’s utility system credit.

Managing Growth. At more than 353,000, the current population in St. Lucie County includes over 231,000 residents in Port St. Lucie, the 6th largest city in Florida according to the U.S. Census as of July 1, 2022. Population on the Treasure Coast (St. Lucie, Indian River and Martin counties) totals over 682,500, with a regional workforce of over 315,000. According to the U.S. Census, between July 2021 and July 2022, Port St. Lucie had a population increase of 13,887, the 7th largest increase in the country.



A 2022 report from economic and demographic data firm Woods & Poole Economics, Inc. projects that the population of the Port St. Lucie metro area, in addition to 39 other U.S. metro areas, is likely to increase by over 50% in the coming decades. According to the study, the population of the Port St. Lucie metro area in Florida is projected to grow from 511,300 in 2022 to 920,600 in 2060. The 80.1% projected population growth in the metro area is the 10th highest of all 384 U.S. metro areas, as shown in the adjacent table with Florida areas highlighted. Port St. Lucie's population is expected to double in the coming decades, with most growth occurring in the western areas of the City. The western area will require a new policing district, schools and parks.

City Economy. The Woods & Poole report states cites economic opportunity as one of the most common reasons people move within the United States. The Economic Development Council of St. Lucie County said there are more than 60 projects bringing 5,000 jobs to the area. Employment in Port St. Lucie is projected to grow by 110.3% by 2060, while personal income per capita is projected to grow from \$67,863 in 2022 to \$375,760 in 2060.

The largest sectors of the City's economy include health care, education and local government, with notable ongoing investment by the Cleveland Clinic. The City's 2.7% unemployment rate as of March 2023 is similar to the State's rate of 2.6%, and lower than the nation's rate of 3.6%. GDP growth has exceeded the nation by 0.15% over the last five years, which Moody's expects to continue.

Quality of Life. In addition to the quality of life issues related to managing growth pressures, public safety, and increased recreational opportunities, Port St. Lucie is well poised in maintaining the affordability of housing for City residents. In its May 10, 2023 rating report, Moody's noted that the City's housing is relatively affordable, with a median home value of \$245,900, which is 100.4% of the US median. A study by the financial company IPX 1031, which uses U.S. Census statistics, ranked Port St. Lucie as the second highest city with a population of over 100,000 in percent of homeownership. The IPX study found that nearly 84% of people in Port St. Lucie own their home.

The City has done an excellent job in managing its growth, as evidenced by the rating upgrade to AA from AA- on the G.O. and Non-ad Valorem ratings by S&P on May 22, 2023. Consistent economic growth has enabled the City to decrease its millage rate each year over the past seven years. The tax base growth allowed the City to fund capital with pay-go funds, while reducing debt outstanding and building reserves. The City has also improved its financial management policies and practices, which S&P cites as very strong. While the City's debt service costs remain high compared to its peers, management has committed to limiting new borrowings. S&P believes that limited pressure from pension or other postemployment benefits (OPEB) liabilities are likely to result in continued improvement in liability metrics. The City's promotion of economic development, particularly in nonresidential sectors, has paid off in strengthened financial position and providing jobs for residents. S&P notes the City's significant revenue-raising capacity, with a millage rate of \$5.3 per \$1,000 of AV, or \$4.7 below the statutory cap.

Rank	Metro area	Change in Population, 2022 to 2060	Total Population, 2022	Projected Population, 2060
1	The Villages, FL	223.20%	139,900	452,100
2	St. George, UT	118.10%	195,200	425,700
3	Austin, TX	97.40%	2,398,400	4,733,500
4	Cape Coral, FL	92.00%	803,000	1,541,400
5	Las Vegas, NV	90.50%	2,335,600	4,450,000
6	Greeley, CO	89.00%	346,600	655,000
7	Bend, OR	83.60%	208,500	382,900
8	Provo, UT	82.70%	709,600	1,296,600
9	Myrtle Beach, SC	81.90%	519,200	944,700
10	Port St. Lucie, FL	80.10%	511,300	920,600
11	Raleigh, NC	79.80%	1,474,600	2,651,400
12	Naples, FL	78.50%	392,600	700,700
13	Mcallen, TX	76.30%	895,000	1,578,200
14	Fayetteville, AR	76.00%	570,100	1,003,300
15	Orlando, FL	75.30%	2,737,800	4,800,100
16	Boise City, ID	68.80%	807,700	1,363,100
17	Phoenix, AZ	67.30%	5,021,500	8,398,600
18	Dallas, TX	63.30%	7,874,000	12,859,600
19	Midland, TX	62.60%	175,700	285,700
20	Houston, TX	62.20%	7,310,900	11,857,500
21	Daphne, AL	61.90%	243,000	393,200
22	Kennewick, WA	60.70%	312,700	502,500
23	Coeur D'Alene, ID	60.50%	182,400	292,600
24	Charleston, SC	60.30%	824,400	1,321,300
25	Hilton Head Isl, SC	59.30%	225,300	358,900
26	Charlotte, NC	58.40%	2,738,800	4,339,400
27	San Antonio, TX	58.30%	2,637,500	4,176,000
28	Sebastian, FL	58.00%	165,600	261,700
29	Riverside, CA	56.80%	4,716,700	7,396,000
30	Ocala, FL	56.80%	390,500	612,100
31	Nashville, TN	56.10%	2,039,400	3,182,500
32	Punta Gorda, FL	55.60%	197,100	306,700
33	Lakeland, FL	55.50%	764,200	1,188,600
34	Laredo, TX	54.90%	271,600	420,600
35	Prescott Valley, AZ	54.50%	245,000	378,500
36	College Station, TX	54.40%	275,100	424,700
37	Sioux Falls, SD	53.50%	285,700	438,400
38	Atlanta, GA	53.40%	6,223,700	9,549,300
39	Jacksonville, FL	52.90%	1,658,800	2,536,200
40	Reno, NV	51.60%	504,000	764,100

Source: Woods & Poole Economics, Inc., 2022



Outstanding Debt

Following is a summary of the City's outstanding debt. The City has done an excellent job of managing its outstanding debt and has no additional refunding opportunities at this time.

City of Port St. Lucie, Florida - Summary of Outstanding Debt						
Obligation	Use of Proceeds	Issue Size	Coupon(s)	Final Maturity	Amount Outstanding	Call Date
General Obligation						
General Obligation Refunding Bonds, Series 2016	Refund Series 2006	37,075,000	3.00% to 5.00%	7/1/2035	35,945,000	7/1/2025
General Obligation Refunding Bonds, Series 2023	Refund Series 2014	39,750,000	5.00%	7/1/2035	39,750,000	Non-Callable
		76,825,000			75,695,000	
Public Service Tax						
Public Service Tax Revenue Bonds, Series 2014B	Refund Lease Rev. Bonds, Series 2010A & 2010B	19,775,000	3.38% to 5.00%	9/1/2043	17,875,000	9/1/2024
		19,775,000			17,875,000	
CRA						
Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016	Advance Refund Series 2004 & 2006	38,260,000	5.00%	1/1/2026	16,345,000	Non-Callable
		38,260,000			16,345,000	
Special Obligation						
Taxable Special Obligation Refunding Revenue Bonds, Series 2017	Advance Refund Series 2008A	22,345,000	1.99% - 4.36%	5/1/2035	15,870,000	7/1/2026
Taxable Special Obligation Refunding Revenue Bonds, Series 2018	Refund Series 2010	54,085,000	2.83% - 5.03%	5/1/2042	47,620,000	5/1/2028
		76,430,000			63,490,000	
Capital Improvement						
Capital Improvement Revenue and Refunding Bonds, Series 2021	Refund Series 2011 & Capital Improvements	45,665,000	4.00% to 5.00%	9/1/2051	43,055,000	9/1/2031
		45,665,000			43,055,000	
Special Assessment District						
Special Assessment Refunding Bonds, Series 2016	Advance Refund Series 2007B	126,895,000	2.00% to 4.00%	7/1/2045	105,625,000	7/1/2026
		126,895,000			105,625,000	
Stormwater Utility System						
Stormwater Utility Refunding Revenue Bonds, Series 2020	Refund Series 2010A BABs & 2010B RZEDBs	30,145,000	4.00% to 5.00%	5/1/2039	30,145,000	11/1/2029
		30,145,000			30,145,000	
Utility System						
Utility Refunding & Improvement Revenue Bonds, Series 2007	Refund Series 1997A	119,445,000	5.25%	9/1/2027	48,300,000	Non-Callable
Utility System Revenue Refunding Bonds, Series 2016	Refund Series 2004A, 2006 & 2006A; Partial Ref 2009	206,970,000	3.00% to 5.00%	9/1/2036	196,195,000	9/1/2026
Utility System Refunding Revenue Bonds, Series 2018	Refund Series 2009	8,305,000	2.75% to 5.00%	9/1/2035	7,225,000	3/1/2028
Utility System Revenue Bonds, Series 2021	Upgrades to Water Treatment Plant	30,635,000	3.00% to 5.00%	9/1/2051	30,395,000	9/1/2031
Utility System Refunding Revenue Bond, Series 2022	Refund Series 2012	15,575,000	2.35%	9/1/2029	15,455,000	Anytime
Utility System Refunding Revenue Bond, Series 2023	Refund Series 2014	21,320,000	5.00%	9/1/2034	21,320,000	Non-Callable
		402,250,000			318,890,000	
Total		816,245,000			671,120,000	

Source: PFM internal records and City's Fiscal Year 2022 ACFR.



Refunding History and Reduced Principal Amount

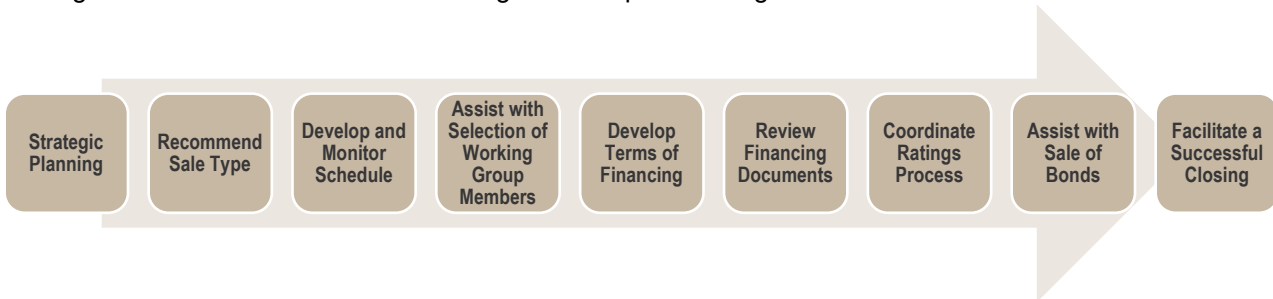
With the assistance of PFM, the City has been proactive taking advantage of market conditions to lower debt service costs and reduce outstanding principal amount of debt. As summarized in the following table, the City has completed **six refunding/defeasances that have generated over \$18 million of debt service savings and reduced the outstanding principal amount by over \$38 million since 2018.** Doing so has been a long-standing goal of City Council and a significant contributing factor to the City's improved credit ratings.

City of Port St. Lucie, Florida - Summary of Refunding/Defeasance History				
Obligation	Prior Par Amount	New Par Amount	Net Present Value Savings	% Net Present Value Savings
Utility System Refunding Revenue Bonds, Series 2023	\$ 25,005,000	\$ 21,320,000	\$ 2,823,403	11.29%
General Obligation Refunding Bonds, Series 2023	48,705,000	39,750,000	3,709,152	7.61%
Utility System Refunding Revenue Bond, Series 2022	16,275,000	15,750,000	1,465,240	9.00%
Stormwater Utility Refunding Revenue Bonds, Series 2020	36,000,000	30,145,000	9,296,118	25.82%
Utility System Refunding Revenue Bonds, Series 2018	11,995,000	8,305,000	1,103,894	12.07%
Defeasance of Public Service Tax Refunding Revenue Bonds, Series 2016 (Completed in 2022)	15,900,000	-	N/A	N/A
Total	\$ 153,880,000	\$ 115,270,000	\$ 18,397,807	
Reduction in Debt Outstanding		\$ 38,610,000		

Source: PFM internal records

Transaction Management

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

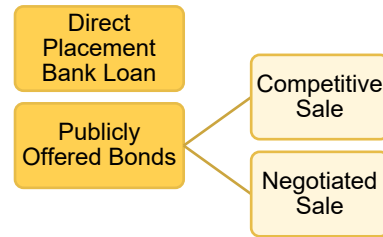


Strategic Planning. Debt should be issued in accordance with a financing plan that considers the outstanding debt, proposed debt, debt capacity, debt management policies, staff resources, and rating agency criteria. Strategic planning goes into each debt issuance, and can involve the following steps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

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



Recommend Sale Type. When recommending a sale type, the goal is to tailor the debt issue to the most efficient way to market debt while maximize investor interest and minimizing interest cost. During the past decade, a new decision point has emerged as to whether publicly offered bonds versus a direct bank loan would be the more appropriate and effective financing option.



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

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

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

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

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



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

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

- Underwriting team, if negotiated sale is selected
- Financial printing & electronic delivery services
- Trustee or paying agent services
- Verification agent services
- Escrow agent services
- Financial Feasibility/Rate consultant services
- Consulting Engineer services
- Ratings and bond insurance

CITY OF PORT ST. LUCIE, FLORIDA
General Obligation Refunding Bonds, Series 2023
Preliminary Financing Schedule as of July 12, 2023 – Competitive Sale

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

Date	Event	Responsibility
January 13	Distribute Timeline / Distribution List	FA
January 25	Distribute 1 st Draft of Ordinance	BC
February 1	Comments Due on Ordinance	All
February 8	Distribute 2 nd Draft of Ordinance and 1 st Draft Resolution Notice of Sale (NOS) and Summary NOS	BC
February 15	Distribute 1 st Draft of Preliminary Official Statement (POS)	DC
Week of Feb 20	Conference Call to Review Financing Documents	All
February 27	Distribute 2 nd Draft of Resolution, NOS and Summary NOS	BC
March 1	Distribute 2 nd Draft of POS	DC
March 1	Submit Documents to Moody's and/or S&P	FA
March 1	Ordinance Agenda Deadline (March 13 Meeting)	BC
March 13	Council Meeting – 1st Reading of Ordinance	City
March 15	Ordinance/Resolution Agenda Deadline (March 27 Meeting)	BC, DC
March 27	Council Meeting – 2nd Reading of Ordinance and Bond Resolution Approval	City
April 25	Rating Agency Call (Moody's)	City, FA
May 3	Rating Agency Call (S&P)	City, FA
May 5	Publish Summary NOS	BC
May 8	Receive Ratings	City, FA
May 23	Post POS	DC
May 31	Accept Competitive Bids	All
Week of June 12	Pre-closing and Closing	All

Legend
 City City of Port St. Lucie, Florida
 FA Financial Advisor – PFM Financial Advisors LLC
 BC Bond Counsel – Nabors, Giblin & Nickerson, P.A.
 DC Disclosure Counsel – Bryant Miller Olive P.A.

Graphic provided for illustrative purposes only.

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

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



Procurement of Credit Ratings. In our view, one of the main tasks of the City’s financial advisor is to work with the City to maintain or improve its credit ratings. By doing so, we 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 and taxable securities for a wide range of purposes, PFM has a clear understanding of the analytical methods utilized by Moody’s Investors Service (Moody’s), S&P Global Ratings (S&P), Fitch Ratings (Fitch), and more recently Kroll Bond Rating Agency (Kroll). Our professional staff conducts in-depth credit analyses comparable to the rating agencies’ so that credit strengths and challenges can be identified prior to the presentation of materials to rating analysts.

The Florida team has also developed strong relationships with the rating analysts over the years and understands the information on which they focus. For decades, credit ratings for Florida issuers were constrained by rating agencies’ predisposition against tourism-heavy economies and high-growth regions. Recently, cyber security, environmental factors and long-term planning have become a big focus for Florida issuers considering our coastal location and susceptibility to natural events.

PFM’s approach has resulted in improved credit ratings for communities across the nation and the maintenance of credit ratings during the pandemic. The adjacent table illustrates upgrades that some of our Florida clients have achieved since 2019, with the **Port St. Lucie upgrades highlighted**.⁸ We’ve worked with Port St. Lucie in obtaining several upgrades since we began serving as the City’s financial advisor in 2017. We have also recently worked with St. John’s County, Collier County, Sarasota County and Fort Lauderdale to achieve upgrades to AAA. PFM worked closely with Orange County, Florida to maintain its tourist development tax ratings (AA/Aa2/AA-) despite revenue collections dropping from approximately \$25 million per month prior to the pandemic to less than \$1 million in April 2020.

Rating Upgrades Among PFM Clients in Florida Since 2019					
Issuer	Credit	Date	Upgrade:		Agency
			From	To	
City of Port St. Lucie	General Obligation	5/22/2023	AA-	AA	S&P
City of Port St. Lucie	Non-Ad Valorem Revenue	5/22/2023	AA-	AA	S&P
Seminole County	Issuer Default Rating	9/15/2022	AA	AA+	S&P
Seminole County	Non-Ad Valorem Revenue	9/15/2022	AA	AA+	S&P
Lake County	Sales Tax	8/17/2022	AA-	AA	Fitch
City of Daytona Beach	Water & Sewer	8/10/2022	A	A+	S&P
Brevard County	Local Option Fuel Tax	8/3/2022	A2	A1	Moody's
Brevard County	Issuer Default Rating	8/3/2022	Aa3	Aa2	Moody's
City of Leesburg	Utility System	6/9/2022	AA	AA+	Fitch
City of Jacksonville	Issuer Default Rating	5/11/2022	Aa3	Aa2	Moody's
City of Jacksonville	Non-Ad Valorem Revenue	5/11/2022	A1	Aa3	Moody's
City of Riviera Beach	Non-Ad Valorem Revenue	8/3/2021	AA-	AA	S&P
City of Riviera Beach	General Obligation	8/3/2021	AA-	AA	S&P
School District of Martin Co	Issuer Default Rating	6/9/2021	A+	AA-	Fitch
School District of Martin Co	Appropriation	6/9/2021	A	A+	Fitch
City of Port St. Lucie	Water & Sewer	6/2/2021	AA-	AA	S&P
City of Port St. Lucie	Utility System	6/1/2021	A+	AA-	Fitch
St. Johns County	Water & Sewer	3/1/2021	AA+	AAA	S&P
City of Jacksonville	Special Revenue	9/28/2020	A3	A1	Moody's
Brevard County, Florida	Water & Sewer	7/24/2020	AA-	AA	Fitch
Panama City Beach	Water & Sewer	6/19/2020	AA-	AA+	Fitch
City of Winter Haven	Issuer Default Rating	2/6/2020	AA-	AA	Fitch
City of Fort Lauderdale	General Obligation	1/14/2020	AA+	AAA	S&P
City of Orlando, Florida	CRA Tax Increment	11/26/2019	A-	A	Fitch
City of Miami, Florida	Issuer Default Rating	10/31/2019	AA-	AA	Fitch
City of Miami, Florida	Special Obligation	10/31/2019	A+	AA-	Fitch
City of Port St. Lucie	General Obligation	9/9/2019	A1	Aa3	Moody's
Orange County, Florida	Sales Tax	6/28/2019	AA	AA+	S&P
Brevard County, Florida	Water & Sewer	5/24/2019	AA-	AA	S&P
Pasco County, Florida	Sales Tax	5/15/2019	Aa3	Aa2	Moody's
City of Sunrise, Florida	Utility System	5/3/2019	AA-	AA	S&P
Collier County, Florida	Issuer Default Rating	3/19/2019	Aa1	AAA	Moody's
Collier County, Florida	Special Obligation	3/19/2019	Aa2	Aa1	Moody's
Sarasota County, Florida	Limited Ad Valorem	2/20/2019	AA+	AAA	S&P
Orange County, Florida	Sales Tax	1/8/2019	Aa2	Aa1	Moody's

⁸ Source: PFM Internal Records as of June 1, 2023



City's Rating History

Since becoming the City's financial advisor in 2017, PFM has been a strong partner and supporter in management's initiatives to improve its financial position. The City's commitment to fiscal sustainability is evident in its ratings history, the **City's ratings over the past five to six years have steadily increased to among the highest rating categories possible.**

On May 22, 2023, S&P Global Ratings **raised its long-term and underlying ratings to AA from AA-** on Port St. Lucie's General Obligation and Non-ad Valorem bonds. The rating upgrade is based primarily on significant economic growth, including 85% assessed value growth and 75% market value growth since 2018. The upgrade also reflects a significant increase in reserves and strong improvement in the City's debt metrics, which S&P expects will continue strengthening.

S&P noted the City's "consistent adherence to well-embedded financial policies and practices" in its May 22, 2023 report, highlighting the City's:

- annually updated five-year capital and **operating projections** (unique among Florida governments and viewed very positively by the rating agencies),
- debt policy requiring issuances adherence to specific guidelines and limiting issuance types, with reporting and monitoring requirements; and
- reserve policy requiring reserves budgeted at a minimum of 20% of expenditures.

S&P recognized the City's use of historical trends, in conjunction with its projections and conservative budgetary assumptions, as evidence of its strong financial management environment. Another strength is the City's regularly reporting on budget-to-actual and investment performance.

On May 9, 2023, Moody's affirmed its Aa3 issuer and GO ratings and assigned a positive outlook. In addition to the credit strengths cited by S&P, Moody's noted that the City's GDP growth exceeds US GDP growth by 0.15%, and that the City has average wealth and income levels of 100.9% of the US median, reflecting its current large retiree population. Available fund balance in FY 2021 in the governmental funds increased to \$127.3 million, which is a strong 50.3% of revenues, and total fund balance and net current assets increased to \$219.5 million, which is 58.7% total revenues, including business type activity funds. The Moody's report was based on the City's FY 2021 ACFR as the FY 2022 ACFR was not available. We apply Moody's criteria utilizing the City's most recent FY 2022 financial results in the following scorecard analysis.

Port St. Lucie Ratings History

General Obligation

Date	Moody's	Date	S&P	Date	Fitch
5/8/2023	Aa3	5/22/2023	AA	-	NR
12/15/2022	Aa3	10/10/2018	AA-		
7/18/2019	Aa3	2/23/2018	AA-		
7/18/2018	A1	11/30/2016	AA-		
5/12/2016	A1	11/18/2013	AA-		
3/9/2016	A1				
6/11/2015	A1				
4/3/2015	Aa3				
1/10/2014	Aa3				

Utility System

Date	Moody's	Date	S&P	Date	Fitch
6/4/2012	A1	5/26/2023	AA	3/23/2023	AA-
8/24/2011	Aa3	6/2/2021	AA	4/6/2022	AA-
4/23/2010	Aa3	4/19/2018	AA-	6/1/2021	AA-
5/29/2009	A2	7/21/2016	A+	8/14/2020	A+
5/11/2009	A2	9/29/2014	A-	8/23/2019	A+
8/31/2007	A2			4/20/2018	A+
				7/25/2016	A+

Stormwater

Date	Moody's	Date	S&P	Date	Fitch
11/21/2019	Aa3	-	NR	-	NR
5/26/2011	Aa3				
11/3/2010	Aa3				
4/23/2010	Aa3				
12/16/2009	A2				
6/9/2009	A3				

Public Service Tax

Date	Moody's	Date	S&P	Date	Fitch
-	NR	9/30/2016	AA-	-	NR
		9/5/2014	AA-		
		2/23/2018	A+		

Non-Ad Valorem

Date	Moody's	Date	S&P	Date	Fitch
-	NR	5/22/2023	AA	-	NR
		10/18/2022	AA-		
		2/23/2018	A+		

Sales Tax

Date	Moody's	Date	S&P	Date	Fitch
-	NR	9/16/2022	AA	-	NR
		8/18/2021	AA		



Rating Scorecard

As indicated in the scorecard, the City's credit position is very strong and continues to improve. Key credit factors for the City include a strong economy and tax base and excellent cash balance and reserve levels. Utilizing the City's FY 2022 financial metrics, our analysis indicates a **rating of Aa2, on which we will continue to work with the City to achieve. An upgrade to Aa2 for the City's Moody's issuer rating would be equivalent to the S&P upgrade in May 2023 to AA.**

City of Port St. Lucie, Florida – Moody's U.S. Cities & Counties Scorecard

	Value	Aaa	Aa	A	Baa	Ba	B	Weight	Numeric Score	Implied Rating
Economy (30%)										
Resident Income	100.9%	≥120%	100% - 120%	80% - 100%	80% - 100%	50% - 65%	35% - 50%	10%	3.29	Aa
Full Value Per Capita	\$111,718	≥\$180,000	\$100,000 - \$180,000	\$60,000 - \$100,000	\$40,000 - \$60,000	\$25,000 - \$40,000	\$15,000 - \$25,000	10%		Aa
Economic Growth	0.1%	≥0%	(1)% - 0%	(2.5)% - (1)%	(4.5)% - (2.5)%	(7)% - (4.5)%	(10)% - (7)%	10%		Aaa
Financial Performance (30%)										
Available Fund Balance	55.1%	≥35%	25% - 35%	15% - 25%	5% - 15%	0% - 5%	(5)% - 0%	20%	0.50	Aaa
Liquidity Ratio	90.7%	≥40%	30% - 40%	20% - 30%	12.5% - 20%	5% - 12.5%	0% - 5%	10%		Aaa
Institutional Framework (10%)										
Institutional Framework	Aa	Majority of revenue not subject to externally imposed caps and governing body can increase revenue meaningfully w/o limitation or approval of voters or other governments AND Ability to meaningfully reduce expenditures not constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue meaningfully w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures mildly constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps but governing body can increase revenue moderately w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures moderately constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body can increase revenue only minimally w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures heavily constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body cannot increase revenue w/o approval of voters or other governments OR Ability to meaningfully reduce expenditures very heavily constrained by externally imposed mandates or restrictions	Majority of revenue subject to externally imposed caps and governing body cannot increase revenue OR Ability to meaningfully reduce expenditures extremely constrained by externally imposed mandates or restrictions	10%	3.00	Aa
Leverage (30%)										
Long-term Liabilities	223.4%	≤100%	100% - 200%	200% - 350%	350% - 500%	500% - 700%	700% - 900%	20%	5.03	A
Fixed-Costs Ratio	16.1%	≤10%	10% - 15%	15% - 20%	20% - 25%	25% - 35%	35% - 45%	10%		A
Notching Factors										
Additional Strength in Local Resources									-	
Limited Scale of Operations									-	
Financial Disclosures									-	
Potential Cost Shift to or from the State									-	
Potential for Significant Change in Leverage									-	
									Weighted Numeric Score >> 2.95	
									Aa2	

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

Scorecard Indicated Outcome: Aa2

Moody's Assigned Rating as of 5/8/23: Aa3 (Positive Outlook) – Over the next year, PFM as your financial advisor, will push Moody's for an upgrade to Aa2.



Pricing and Marketing. Our pricing and marketing efforts to support the City's bond sale and provide the lowest possible all-inclusive true interest cost are summarized in our response to Question 21.

Facilitate a Successful Closing and Post Sale Reporting. After the sale is completed, PFM facilitates all steps needed to proceed with a smooth closing, from preparing the closing memorandum to overseeing all details necessary to complete the financing in an organized and timely fashion.

After each transaction, PFM customarily prepares a Financial Advisory Report, providing clients with a summary of the transaction, including any financial alternatives considered, the financial impact of the transaction, refunding results (if applicable) and other key information about the issue.

Transaction Summary

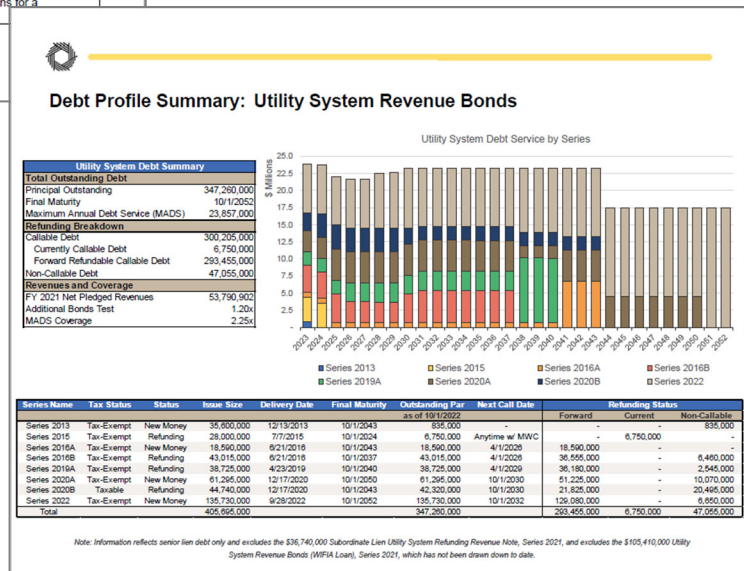
Utility System Revenue Bonds, Series 2022 (the "2022 Bonds")		
Purpose	The 2022 Bonds were issued to (i) refinance a loan under the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, (ii) finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to the County's utility system (the "System"), and (iii) pay cost of issuance related to the 2022 Bonds.	
Method of Sale	Negotiated Public Offering	
Sale Date	September 14, 2022	
Underwriters	Bookrunning Co-Senior Manager: Citigroup Global Markets Co-Senior Manager: BofA Securities	
Security	The 2022 Bonds are payable from and secured by a lien upon and a pledge of the Net Revenues of the System, Subsidy Payments, and lawfully available Impact Fees.	
Payment Dates	Principal on the 2022 Bonds will be paid annually, commencing October 1, 2028, with a final maturity of October 1, 2052. The initial interest payment on the 2022 Bonds is due April 1, 2023, and payable semi-annually thereafter on April 1 and October 1 of each year. The debt service schedule for the 2022 Bonds is included with the full set of final numbers in <i>Exhibit III</i> .	
Optional Redemption	The 2022 Bonds maturing on or after October 1, 2033 are subject to redemption prior to maturity, in whole or in part, on or after October 1, 2032 without penalty.	
Credit Ratings	The following ratings were assigned to the 2022 Bonds: <ul style="list-style-type: none"> Fitch: "AA+" (Stable Outlook) S&P: "AA+" (Stable Outlook) Copies of the ratings reports are included in <i>Exhibit V</i> .	

Summary of Delegated Parameters (Resolution No. 22-182)		
Statistic	Parameter	Sale Result
Principal Amount	Not to exceed \$155,000,000	\$135,730,000
Purchase Price (Excluding OID/OIP)	No less than 99.60%	99.74%
True Interest Cost	Not greater than 5.00%	4.54%
First Optional Call Date	No later than October 1, 2032	October 1, 2032
Final Maturity	No later than October 1, 2052	October 1, 2052

Summary & Recommendation
Based on the foregoing and our knowledge and experience in the issuance of tax-exempt debt, it is our opinion that the interest rate and terms of the 2022 Bonds were fair and appropriate under current market conditions for a transaction of this size and type.

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

Graphics provided for illustrative purposes only.





For public offerings, we also provide a narrative of the pricing process and post-sale analysis that includes detailed information regarding the pricing performance of the bond sale and other transactions in the market. Examples are provided below.

Pricing Comparables

Issuer	San Mateo County (FL)	City of Colorado Springs (CO)	Omaha Public Power District (NE)	City of Austin (TX)															
Series	Utility System Revenue Bonds, Series 2022	Utilities System Improvement Revenue Bonds, Series 2022B	Electric System Revenue Bonds, 2022 Series B	Public Improvement and Refunding Bonds, Series 2022															
Security	Combined Utilities Revenue Tax General (Regulated) CMO/SP	Combined Utilities Revenue Tax General (Regulated) CMO/SP	Electric & Public Power Revenue Tax General (Regulated) CMO/SP	Gen Purpose Pub Insp DLT G.O. Tax General (Regulated) Revenue Assn															
Underwriter	PFM/Fin Advisors	PFM/Fin Advisors	Bankers Capital	PFM/Fin Advisors															
Financial Advisor	19270000	16320000	19270000	19270000															
Par Amount	4817	4817	4817	4817															
Sale Date	10/15/2022 @ 100 (15.2 Yrs)	11/15/2022 @ 100 (15.2 Yrs)	2/1/2022 @ 100 (15.5 Yrs)	2/1/2022 @ 100 (15.1 Yrs)															
Lea Call Date	-	-	-	-															
Investing Ratings	-	-	-	-															
Invested Ratings	-	-	-	-															
Maturity Year	Par (M)	Price	Coupon	Yield	MMD	Sps	Par (M)	Price	Coupon	Yield	MMD	Sps	Par (M)	Price	Coupon	Yield	MMD	Sps	
1							3,706	102.03	0.09	0.0261	6		24,740	102.3	0.09	0.0208	1		
2													3,388	104.74	0.09	0.0261	2		
3													14,106	107.03	0.09	0.0246	6		
4													12,496	108.19	0.09	0.0225	8		
5							3,305	111.40	0.05	0.025	11		2,915	111.03	0.05	0.0209	10		
6	960	112.26	0.05	0.0277	21	bps							9,386	112.55	0.05	0.0208	13		
7	1,083	113.71	0.05	0.0283	22	bps	3,551	114.1	0.05	0.023	18	bps	8,470	113.1	0.05	0.0273	17	bps	
8	1,062	115.07	0.05	0.0283	22	bps	3,700	116.05	0.05	0.0263	18	bps	8,960	114.86	0.05	0.0279	23	bps	
9	1,069	116.86	0.05	0.03	22	bps	3,808	116.19	0.05	0.0266	17	bps	9,789	115.27	0.05	0.0262	28	bps	
10	1,040	116.71	0.05	0.0284	22	bps	4,075	117.30	0.05	0.02	17	bps	9,870	116.26	0.05	0.0269	28	bps	
11	1,125	115.03	0.05	0.0283	28	bps	4,260	115.01	0.05	0.0314	19	bps	10,365	115.59	0.05	0.0311	28	bps	
12	1,015	113.80	0.05	0.0288	30	bps	4,405	114.30	0.05	0.0302	28	bps	10,885	113.27	0.05	0.0302	38	bps	
13	1,064	112.39	0.05	0.0282	30	bps	4,730	112.06	0.05	0.0267	33	bps	2,480	112.01	0.05	0.0266	44	bps	
14	2,069	114.93	0.05	0.0267	40	bps	4,965	112.23	0.05	0.0305	38	bps							
15	2,115	113.49	0.025	0.0263	43	bps	5,205	111.8	0.05	0.0262	42	bps							
16	3,022	112.01	0.025	0.0272	49	bps	5,480	111.06	0.05	0.0268	44	bps							
17	3,180	112.07	0.025	0.0279	51	bps	5,730	110.7	0.05	0.0272	44	bps							
18	3,378	111.94	0.025	0.0281	55	bps	6,020	109.26	0.05	0.0277	49	bps							
19	4,193	111.19	0.025	0.0289	52	bps	6,325	108.04	0.05	0.0284	47	bps							
20	4,365	110.92	0.025	0.0292	51	bps	6,640	106.26	0.05	0.0288	47	bps							
21																			
22																			
23																			
24																			
25	30,075	109.53	0.025	0.0489	54	bps	38,528	106.16	0.05	0.0401	47	bps							
26																			
27																			
28																			
29																			
30	62,790	108.76	0.025	0.0417	59	bps	49,420	110.06	0.025	0.0403	49	bps							

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Graphics provided for illustrative purposes only.

Order Period Summary

- The order period for the 2022 Bonds was held on Wednesday, September 14, 2022, and the results are summarized below. (Additional detail on the order period, including investor analysis, are provided on the next two pages.)
- All the maturities received at least 1x priority subscription, and some maturities were over 10x subscribed

Maturity	Principal (\$000)	Coupon	Retail (\$000)	Institutional (\$000)	Stock (\$000)	Priority Orders (\$000)	Priority Balance (\$000)	Priority Subscription	Total Orders (\$000)	Total Balance (\$000)	Total Subscription
10/1/2028	800	5.00%	15	3,480	-	3,495	(2,695)	437%	3,495	(2,695)	437%
10/1/2029	1,000	5.00%	-	5,075	-	5,075	(4,075)	508%	5,075	(4,075)	508%
10/1/2031	1,625	5.00%	-	11,295	-	11,295	(9,670)	695%	11,295	(9,670)	695%
10/1/2032	1,535	5.00%	35	16,285	-	16,320	(14,785)	1063%	16,320	(14,785)	1063%
10/1/2033	1,810	5.00%	15	16,575	-	16,590	(14,980)	1039%	16,590	(14,980)	1039%
10/1/2034	1,695	5.00%	-	12,775	-	12,775	(11,080)	754%	12,775	(11,080)	754%
10/1/2035	1,785	5.00%	-	7,875	-	7,875	(6,090)	441%	7,875	(6,090)	441%
10/1/2036	1,875	5.00%	-	9,150	-	9,150	(7,275)	488%	9,150	(7,275)	488%
10/1/2037	1,970	5.25%	-	10,680	-	10,680	(8,710)	542%	10,680	(8,710)	542%
10/1/2038	2,075	5.25%	-	6,665	-	6,665	(4,590)	321%	6,665	(4,590)	321%
10/1/2039	2,970	5.25%	-	6,090	-	6,090	(3,120)	205%	6,090	(3,120)	205%
10/1/2040	3,130	5.25%	-	3,130	-	3,130	-	100%	3,130	-	100%
10/1/2041	3,300	5.25%	200	6,030	-	6,030	(3,530)	207%	6,030	(3,530)	207%
10/1/2042	4,100	5.25%	-	9,425	4,100	9,425	(6,325)	239%	13,525	(9,425)	330%
10/1/2047 ⁽¹⁾	37,795	5.25%	10	15,500	4,300	15,510	(11,210)	361%	19,810	(15,510)	461%
10/1/2052 ⁽¹⁾	81,155	5.25%	485	93,720	20,000	94,205	(66,400)	249%	114,205	-	302%
10/1/2052 ⁽¹⁾	81,155	5.25%	1,000	151,655	25,000	152,655	(91,500)	280%	177,655	(116,500)	290%
Totals	\$132,720		\$1,760	\$386,005	\$83,400	\$387,765	-	292%	\$441,165	-	332%

⁽¹⁾ Denotes Term Bond

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23. Status of contracts on hand for this type of work:

Agency/Firm # years Type Service #years left on contract

The following graphic provides a list of our current Florida clients as of June 30, 2023, and due to the number of Florida clients which with we have contracts, we have provided information on select current city contracts on the following pages.

PFM's Florida Clients

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

Client lists presented in PFM's proposal are provided for informational purposes only and does not constitute an endorsement or testimonial by clients listed of services provided by PFM's financial advisory business, PFM Financial Advisors LLC currently and included former affiliate Public Financial Management Inc. through December 6, 2021.



Following are five Florida city references. 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.

<p>City of Boca Raton, FL 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, FL 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 Melbourne, FL 900 East Strawbridge Avenue Melbourne, FL 32901</p> <p>Ross McGinn Finance Director (321) 608-7014 ross.mcginn@mlbfl.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: 2000 to Present</p>
<p>Town of Palm Beach, FL 360 South County Road Palm Beach, FL 33480</p> <p>Bob Miracle Deputy Town Manager – Finance and Administration (561) 835-5410 miracle@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, FL 401 Park Avenue South Winter Park, FL 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>



We have also provided the contact information for additional current city clients. Please reach out to any of our clients to gauge the level of services and commitment we offer.

<p>City of Daytona Beach, FL 301 S. Ridgewood Ave Daytona Beach, FL 32114</p> <p>Patricia Bliss Chief Financial Officer (386) 671-8060 blissp@codb.us</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: 2010 to Present</p>
<p>City of Jacksonville, FL 117 W. Duval Street, Suite 300 Jacksonville, FL 32202</p> <p>Roger Phillips Senior Debt Manager (904) 255-5351 PhillipsR@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, FL 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 Miramar, FL 2300 Civic Center Place Miramar, FL 33025</p> <p>Kevin Adderley Director of Financial Services (954) 602-3049 keadderley@miramarfl.gov</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: 2014 to Present</p>
<p>City of Oldsmar, FL 100 State Street W Oldsmar, FL 34677</p> <p>Cindy Nenno Administrative Services Director (813) 749-1109 cnenno@myoldsmar.com</p>	 <p>Engagement Manager: Jeremy Niedfeldt</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization</p> <p>Dates of Service: 2012 to Present</p>



<p>City of St. Augustine, FL 50 Bridge Street St. Augustine, FL 32084</p> <p>Mark E. Simpson Director of Financial Services (904) 825-1030 MSimpson@citystaug.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: 2017 to Present</p>
<p>City of Tallahassee, FL 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>City of West Palm Beach, FL 401 Clematis Street Finance Department West Palm Beach, Florida 33401</p> <p>Bridget M. Souffrant Chief Financial Officer (561) 822-1310 BSouffrant@WPB.org</p>	 <p>Engagement Manager: Sergio Masvidal</p> <p>Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management</p> <p>Dates of Service: 2009 to Present</p>



24. Indicate the hourly rate your firm will charge for financial planning services that includes all expenses for telephone, faxes, and other reimbursable items.

Title	Hourly Rate
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Non-Transactional Services

For services not related to a bond transaction, PFM would propose an annual retainer of \$16,000, which is consistent with our current contract with the City. Since the RFP also requests hourly rates, we propose a blended hourly rate of \$210. **The retainer would cover all non-transactional services and additional hourly fees will not apply.** The retainer also includes all expenses related to non-transactional work.

Services related to Bond Issuance:

Fees for transactional services will be included in the proceeds of any bond issue and calculated per \$1,000 of bond proceeds as per below:

Up to \$50 million	\$1.00
Next \$25 million	\$0.70
Next \$25 million	\$0.60
Additional amounts over \$100 million	\$0.50

The schedule above is subject to a Minimum Payment of **\$20,000**.

Provide Fee Proposal Indicating all costs associated with a debt issuance of up to \$100 million: **\$82,500** based on above per bond proceeds breakdown.

* Fee Proposal Score will be calculated per the following “sample” formula.

Firm A: Proposed Fee \$20,000 Percentage = 100% X Weight (10) = 10 Points

Firm B: Proposed Fee \$25,000 Percentage = 80% X Weight (10) = 8 Points

Firm C: Proposed Fee \$28,000 Percentage = 71% X Weight (10) = 7.1 Points

Firm B’s percentage is \$20,000 ÷ \$25,000 = 80% of maximum points

Firm C’s percentage is \$20,000 ÷ \$28,000 = 71% of maximum point

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

ADDENDUM ACKNOWLEDGMENT Proposer acknowledges that the following addenda have been received and are included in his/her proposal:

Addendum Number	Date Issued
1	7/12/23



AGREEMENT - Proposer agrees to comply with all requirements stated in the specifications for this RFP.

CERTIFICATION:

This RFP is submitted by: Name (print) James W. Glover who is an officer/Partner of the above firm duly authorized to sign proposals and enter into contracts. I certify that this RFP is made without prior understanding, agreement, or connection with any corporation, firm, or person submitting a proposal for the same materials, supplies, or equipment, and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of State and Federal law and can result in fines, prison sentences, and civil damage awards. I agree to abide by all conditions of this RFP.

Proposer has read and accepts the terms and conditions of the City's standard contract:

James W. Glover Managing Director
Signature Title

If a corporation renders this RFP, the corporate seal attested by the secretary shall be affixed below. Any agent signing this RFP shall attach to this form evidence of legal authority.

Witnesses:

Julie Santamaria
Julie Santamaria
Dorrena B. Davis
Dorrena B. Davis

If Partnership/ Limited Liability Company:

PFM Financial Advisors LLC
Print Name of Firm
By: James W. Glover
(General Partner)

If Corporation:

If Individual:

Signature

Print Name

Print Name of Corporation
By: _____
(President)
Attest: _____
(Secretary)

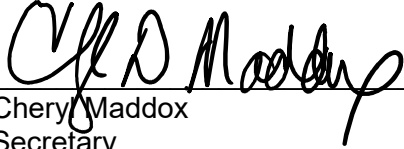


CERTIFICATE OF AUTHORITY

July 6, 2023

As Secretary of PFM Financial Advisors LLC ("PFM"), I affirm that James Glover is a Managing Director of this firm and is authorized to make, enter into, sign, seal and deliver on behalf of PFM each agreement and all other documents and certificates to be delivered by PFM to the City of Port St. Lucie, Florida.

PFM Financial Advisors LLC


Cheryl Maddox
Secretary



II. Appendices



A. Required Forms

ATTACHMENT B

NOTICE TO ALL PROPOSERS

To ensure fair consideration is given for all Proposers, it must be clearly understood that upon release of the proposal and during the proposal process, firms and their employees of related companies as well as paid or unpaid personnel acting on their behalf shall not contact or participate in any type of contact with City employees, department heads or elected officials, up to and including the Mayor and City Council. The "Cone of Silence" is in effect for this solicitation from the date the solicitation is advertised on DemandStar, until the time an award decision has been approved by City Council and fully executed by all parties. Information about the Cone of Silence can be found under the City of Port St. Lucie Ordinance 20-15, Section 35.13. Contact with anyone other than the Issuing Officer may result in the vendor being disqualified. All contact must be coordinated through Mr. Nathaniel Rubel Issuing Officer, for the procurement of these services.

All questions regarding this Solicitation are to be submitted in writing to Nathaniel Rubel, Procurement Division Assistant Director with the Procurement Management Department via e-mail to nrubel@cityofpsl.com, or by phone 772-344-4230. Please reference the Solicitation number on all correspondence to the City.

All questions, comments and requests for clarification must reference the Solicitation number on all correspondence to the City. Any oral communications shall be considered unofficial and non-binding.

Only written responses to written communication shall be considered official and binding upon the City. The City reserves the right, at its sole discretion, to determine appropriate and adequate responses to the written comments, questions, and requests for clarification.

*NOTE: All addendums and/or any other correspondence before bid close date (general information, question and responses) to this solicitation will be made available exclusively through the [DemandStar's Website](#) for retrieval. All notice of intent to award documentation will be published on the [City Clerk's Website](#). Proposers are solely responsible for frequently checking these websites for updates to this solicitation.

I understand and shall fully comply with all requirements of City of Port. St. Lucie Ordinance 20-15, Section 35.13.

Typed Name: James W. Glover

Signed: 

Company and Job Title: PFM Financial Advisors LLC / Managing Director

Date: 7-11-23

ATTACHMENT C

PFM CODE OF ETHICS

January 3, 2022

A. PURPOSE

The PFM companies, which include affiliates PFM Swap Advisors LLC, PFM Financial Advisors LLC, PFM California Advisors LLC, PFM Consulting Group LLC, and PFM Solutions LLC (“Synario”) (all collectively referred to as “PFM” or the “Company”) endeavor to conduct all aspects of their respective business with the highest standards of integrity, honesty and fair dealing. The Company requires compliance with both the letter and the spirit of the laws and regulations of the United States and jurisdictions in which the Company operates. Compliance with the law means not only obeying the law, but conducting our business so that we will deserve and receive recognition as good and law-abiding citizens, alert to our responsibilities in all areas of good citizenship. The Company requires that all officers, employees, consultants and representatives avoid unauthorized activities that involve or might appear to involve a conflict of interest between personal and professional relationships.

B. STATEMENT OF GENERAL POLICY

This Code of Ethics ("Code") shall apply to the Company, its Officers, Managing Directors, and other Employees and who will collectively, be referred to as Employee). This Code is not intended to be all encompassing. Situations may arise that are not expressly covered or where the proper course of action is unclear. The Company may modify or supplement this Code from time to time, as it deems appropriate. Employees will be notified of any changes and are expected to review and abide by them. In addition, in order to stay current, all Employees must review and provide acknowledgment indicating that the Employee has read and will abide by this Code at time of hire and at least once every year.

All Managing Directors, accounting, legal, client service, compliance, and research staff employees, or any other individual designated and notified as such by the Legal and Compliance Department will collectively be referred to herein as an Access Person. Each Access Person will be notified of their designation at the time of hire or change in status.

Any Employee having information or knowledge regarding a violation or potential violation of this Code shall immediately report the same either to such person's Managing Director, the Chief Legal and Compliance Officer (CLCO), or the Legal and Compliance Department. Retaliation or reprisal of any kind against an employee who reports a violation (or, in good faith, potential violation) of this Code is strictly prohibited.

The Company may regard any Employee's acts in violation of this Code to be outside the course and scope of that Employee's employment. Any Employee who is found to have violated this Code may be subject to immediate disciplinary action, including reassignment, demotion or, when appropriate, dismissal. Legal proceedings may also be commenced against such individual to recover or repay the amount of any improper expenditure or receipt, any other losses which the Company may have incurred or other appropriate relief. Violators may also be prosecuted by public officials under applicable criminal statutes.

In general, this Code requires that Employees:

- Avoid even the appearance of misconduct or impropriety.
- Conduct all dealings with clients, professional associates and competitors with honesty and fairness, exercising good judgment and the highest ethical standards in business or personal interactions that may reflect upon the Company in any way.

- Avoid actual or apparent conflicts of interest between personal and professional relationships, including, but not limited to, any investment, interest or association that interferes, or potentially could interfere, with independent exercise of judgment in the best interest of the Company.
- Never improperly use the assets, information, or relationships of the Company for personal gain.
- Know, understand and comply with all applicable U.S. and non-U.S. laws, regulations, rules, and policies governing the conduct of the Company's business, employment issues, marketing activities and insider trading restrictions.
- Assist the Company in complying with its obligations under the U.S. federal securities laws to provide full, fair, accurate, timely and understandable disclosure in each report or other document filed with or submitted to the Securities and Exchange Commission ("SEC"), the Municipal Securities Rulemaking Board ("MSRB") and in any other public communication made by or on behalf of the Company.
- Ensure that all transactions are handled honestly, comply with applicable accounting principles, and are accurately reported.
- Respect the right of all Employees to fair treatment and equal opportunity, free from discrimination, retaliation, or harassment of any type.
- Safeguard information that belongs to the Company, treat all such information as confidential and do not disclose it outside of the Company except when specifically authorized.
- Do not improperly solicit, obtain, or disclose any proprietary data concerning clients, professional associates, or competitors.
- Avoid any conduct that could potentially obstruct a government proceeding or investigation, including falsifying or failing to maintain or produce records, documents, and information.
- Avoid any fee-splitting arrangements with underwriters for any municipal securities transaction as to which the Company has provided or is providing advice.

C. CORPORATE ASSETS, INFORMATION AND PUBLIC DISCLOSURES

Employees are responsible and accountable for the proper expenditure of funds and use of Company assets under their control, including all funds and assets entrusted to the Company's management by clients and others. The Company's assets are to be used only for proper purposes both during and following employment with the Company. Examples of improper uses include unauthorized taking or use of corporate property or other resources, and the disbursement of corporate funds, directly or indirectly, for any form of payment that is illegal or otherwise not in accordance with Company policy. Unless authorized by appropriate Company management, the sale, loan or gift of Company assets to Company Employees, clients or professional associates is prohibited.

The Company files periodic reports and other documents with applicable regulatory authorities. Employees involved in the preparation and submission of these reports and other public disclosures must ensure that the information presented is full, fair, accurate, timely and understandable.

No Employee should discuss with or otherwise inform others inside or outside of the Company of any actual or contemplated investment transaction by a client or the Company except in the performance of employment duties or in an official capacity and then only for the benefit of the client or the Company, as appropriate, and in no event for personal benefit or for the benefit of others.

D. CONFLICTS OF INTEREST

Although Employees are generally free to engage in personal financial and business transactions, there are certain limitations. No Employee or third party, including family members, should receive improper benefits

as a result of the Employee's position with the Company. All Employees have a duty to avoid situations where their loyalties may be divided between the Company's or client's interests and their own interests. Employees should avoid even the appearance of such a conflict of interest.

While it is impossible to outline every situation that may give rise to a conflict of interest or the appearance of impropriety, the following are some examples:

- No Employee or closely related family member may have an unauthorized financial interest or an obligation to a competitor, client, or professional associate of the Company, where the interest or obligation might cause divided loyalty or even the appearance of divided loyalty.
- No Employee may perform services as an Employee, independent contractor, advisor, or consultant for any competitor of the Company.
- No Employee may perform such services independently for a client of the Company without the written approval of the Company.
- No Employee may serve as a director, manager, or employee of any competitor of the Company.
- No Employee may serve as a director, officer, or manager of any client of the Company without the written approval of the Company.
 - No Employee may deprive the Company of a business opportunity or divert a business opportunity to such Employee's own benefit.
 - No Employee should accept any unauthorized or undisclosed fee-splitting arrangements with providers of investment or services to any client of the Company.
 - No Employee should accept any unauthorized payment or other consideration for the purpose of obtaining or retaining any engagement for services of the Company.

Employees who wish to serve on an outside board of directors must seek approval of the CLCO or the CLCO's designee. The CLCO or the CLCO's designee may request information that includes but is not limited to, a description of the company or organization and the employee's obligations as a board member. Additionally, the CLCO or the CLCO's designee may review employee requests for permission to serve on outside boards, on a case-by-case basis, with the CEO of the Company. The determination whether to permit such service will be based on several factors, the most important of which will be whether the employee's service as a director will be detrimental to the employee's primary obligation to the Company. Other factors to be considered include the nature of the company's business, and whether the obligations of a board member can be performed without interfering with the individual's job performance.

Please Note: Human Resource policy does require that any Employee notify their immediate supervisor of any outside business activity ("OBA").

a. Dealing with Government Officials

Employees' dealings with government officials should conform to the following standards:

- No payment should be made to, or for the benefit of, any public official in order to induce or entice such official to influence any official act; or to obtain any favorable action by a governmental agency or official on behalf of the Company.
- Social amenities, entertainment and other courtesies may be extended to government officials or employees only to the extent appropriate and reasonable under applicable laws, customs and related Company policies.
- Gifts of greater than nominal value to public officials are prohibited.
- No gifts in the form of cash, stock or other similar consideration should be given, regardless of amount.

- Any gift about which an employee is uncertain should not be made without approval of the Compliance Department.
- Any expenses incurred by an Employee in connection with the matters discussed herein should be accurately recorded within the Company's records maintained in accordance with established procedures.

b. Bribery and Kickbacks

No Employee should directly or indirectly offer, give, solicit or accept any money, privilege, special benefit, gift or other item of value for the purpose of obtaining, retaining or directing business, or bestowing or receiving any kind of special or favored treatment for the Company. The Company does not permit or condone the use or receipt of bribes, kickbacks or any other illegal or improper payments in the transaction of its business.

E. RELATIONSHIPS WITH COMPETITORS

Employees must be aware that there are laws protecting and promoting competition. Employees, especially any persons having direct contact with competitors, have a clear responsibility to know and obey these laws.

Although the free enterprise system is based upon competition, rules have been imposed spelling out what can and what cannot be done in a competitive environment. The following practices can lead to liability for "unfair competition" and should be avoided:

1. Disparagement of competitors. It is not illegal to point out weaknesses in a competitor's services or operation. However, you may not spread false rumors about competitors or make misrepresentations about their businesses.
2. Disrupting a competitor's business. This includes bribing a competitor's employees, posing as prospective customers, or using deceptive practices such as enticing away another's employees in order to obtain trade secrets or destroy a competitor's organization.
3. Misrepresentation of price and product. Lies or misrepresentations about the nature, quality or character of a competitor's services are both illegal and contrary to Company policy.

The Company will compete fairly for business, respecting the rights of other parties. This includes respect for the legitimate business relationships of competitors with the Company's prospective clients.

F. DISCLOSURE OF INFORMATION

No Employee should discuss with or otherwise inform others inside or outside of the Company of any actual or contemplated investment transaction by a client or the Company except in the performance of employment duties or in an official capacity and then only for the benefit of the client or the Company, as appropriate, and in no event for personal benefit or for the benefit of others.

G. PREFERENTIAL TREATMENT, GIFTS AND ENTERTAINMENT

No Employee should seek or accept favors, preferential treatment, or any other benefit because of his or her association with a client or the Company.

No Employee should give or accept any entertainment, gift or other personal benefit that may create or appear to create a conflict among the interests of such person, any client, or the Company.

H. INSIDE INFORMATION

Securities laws and regulations prohibit the misuse of "inside" or "material non-public" information when trading or recommending securities. The concept is broad. It includes officers, directors, and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a firm's or client's affairs and as a result is given access to information solely for the firm's or client's purposes. A temporary insider can include, among others, a firm's or client's attorneys, accountants, consultants, financial advisors, bank lending officers, and the employees of such organizations. In addition, the Company may become a temporary insider of a firm or client it advises or for which it performs other services.

Courts have held that, a client must expect the outsider to keep the disclosed non-public information confidential and the relationship must at least imply such a duty before the outsider will be considered an insider. Inside information may include, but is not limited to, knowledge of pending transactions or recommendations, prospective bond issuance, communications with rating agencies, and other material non-public information that could affect the price of a security.

Finally, the Company because of its unique, government-oriented practice may be in possession of material non-public information with respect to pending governmental approvals, which is confidential. All inside information should be kept secure, and access to files and computer files containing such information should be protected. Persons should not act upon or disclose material non-public or insider information except as may be necessary for legitimate business purposes on behalf of a client or the Company as appropriate. Questions and requests for assistance regarding insider information should be promptly directed to any Managing Director or the CLCO or the CLCO's designee.

I. PERSONAL SECURITIES

Access Person

Access Persons are designated in writing by the Company acting through the CLCO. No Access Person should knowingly take advantage of an opportunity of the Company, its affiliates or clients for personal benefit, or take action inconsistent with such person's obligations to the Company, its affiliates or clients. All personal securities transactions must be consistent with this Code and must avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. The following guidelines apply to all accounts in which an Access Person has authority, control, or a beneficial interest:

- **Municipal Advisory Services – 60 Day Blackout:** Access Persons are expected to exercise appropriate diligence whenever the Company has performed municipal advisory services in connection with an offering of a municipal security. Specifically, no such security shall be purchased by any Access Person within sixty (60) days of issuance.

Reporting Requirements

Quarterly Transactions Attestation: Complete an attestation form no later than thirty (30) days after the end of each calendar quarter, certifying whether the Access Person has purchased any municipal securities within 60 days of issuance where the Company has performed municipal advisory services in connection with the offering of such municipal securities.

J. DRUG-FREE WORKPLACE

The Company has provided to all of its Employees the Company's policy regarding the possession or use of any controlled substances in the Employee Handbook. Employees are expected to report any suspected violations of the Company's drug-free workplace policy. Self-referral by an employee for rehabilitation or

counseling is encouraged and will be considered in any personnel action taken regarding a violation of the Company's drug-free workplace policy. Employees are required to notify Human Resources within five (5) days if they are convicted under a criminal drug statute for a violation occurring in the workplace.

K. MAINTAINING ACCURATE RECORDS

a. Time Reporting and Charging of Costs

Employees must report hours worked or compensated absences in a complete, accurate and timely manner. Employees must be particularly careful to ensure that hours worked and costs are applied to the account for which they were in fact incurred. No cost may be charged or allocated to a client if the cost is unallowable by regulation or contract provision or is otherwise improper. Employees are required to submit their own timesheets electronically.

b. Financial Records

The records of the Company are maintained in a manner that provides for an accurate and auditable record of all financial transactions in conformity with generally accepted accounting principles. No false or deceptive entries may be made and all entries must contain an appropriate description of the underlying transaction. All Company funds must be retained in corporate bank accounts and no undisclosed or unrecorded fund or asset shall be established for any purpose. All reports, vouchers, bills, invoices, payroll and service records and other essential data must be prepared with care and honesty.

L. EMPLOYMENT PRACTICES

The Company recognizes that its continued success depends on the development and utilization of the full range of human resources. At the foundation of this precept is equal employment opportunity. The Company prohibits unlawful discrimination based on race creed, color, national origin or ancestry, sex, age, disability, non-job related ability, marital status, sexual orientation, gender identity, gender expression, religion, military or veteran status, citizenship status or any other characteristic protected by applicable federal, state or local laws. This policy of equal opportunity pertains to all aspects of the employment relationship, including application and initial employment, promotion and transfer, selection for training opportunity, wage and salary administration, and the application of service, retirement, seniority and employee benefit plan policies.

It is also the policy of the Company to provide employees a workplace free from any form of sexual harassment. Sexual harassment in any manner of form is expressly prohibited.

M. GOVERNMENT INVESTIGATIONS

It is the Company's policy generally to cooperate with law enforcement and other federal and state agencies in their investigations. However, often such investigations involve the rights of third parties such as Employees and clients. For this reason, whenever police officials, or other state, federal or local law enforcement authorities or agencies conducting investigations contact you requesting information, you should notify your Managing Director and the Company's Chief Legal and Compliance Officer. In many cases the Company will insist on a subpoena or similarly legally compelling document describing the requested information or documents. Most government investigators will understand the Company's position in this matter.

N. REPORTING VIOLATIONS

Strict adherence to the Code is vital. Managing Directors are responsible for ensuring that Employees adhere to the provisions of the Code. For clarification or guidance on any point, please contact the CLCO or the Legal and Compliance Department.

Employees are expected to report any suspected or actual violations of the Code or other irregularities to their Managing Director and the CLCO or the Compliance Department, either orally or in writing. No adverse action or retribution of any kind will be taken against an employee because he or she reports a suspected violation of the Code or other irregularity. Such reports shall be treated confidentially to the maximum extent consistent with fair and rigorous enforcement of this Code.

O. COMPLIANCE AND DISCIPLINARY ACTION

Employees are responsible for understanding and complying with the Code of Ethics and related legal standards. An Employee's Managing Director is responsible for assisting in understanding the Code and related legal standards discussed and being aware of the ethical quality of the Employee's business behavior. All Employees are required to certify from time to time that they have reviewed the Code, understand it, and are complying with it.

Employees who fail to timely disclose reportable matters, who falsify records, who knowingly make a false report, or who fail to comply with Company policy will be subject to disciplinary action. Upon learning of a violation of this Code, the Company may impose such sanctions deemed appropriate under the circumstances which may include but not limited to the following: written warnings, fines, disgorgement of profits, or termination of employment. In addition to sanctions, violations of law may result in referral to civil or criminal authorities where appropriate.

P. CONCLUSION

The Company is committed to honest and ethical conduct in all our business activities. Our Code embodies the Company values. It is to be used as a tool to prevent or detect any potentially improper or ill-advised behavior, protect the Company's reputation, and maintain public trust in our business. This Code will be disseminated internally and externally as required by law.

In general, this Code of Ethics is designed to ensure that:

- There is a process for the receipt, retention and treatment of complaints received by the Company from an employee or anyone else concerning questionable action, including a process for discipline and corrective action, if necessary;
- Appropriate Company management is designated to oversee the ethics program set forth in the Code, its operation and to ensure integrity and independence; and
- Employees understand and adhere to the Code and are encouraged to raise ethical issues or concerns.

Each of us has an obligation to behave at all times with honesty and propriety because such behavior is morally and legally right and because our business success and reputation for integrity depends upon the actions of each employee. This Code outlines your major obligations, in addition to any other corporate policies currently in effect or issued hereafter. Be certain to read, understand, and adhere to this Code as you carry out your daily activities.

ATTACHMENT D
DRUG-FREE WORKPLACE FORM
eRFP # 20230066
Financial Advisory Services

The undersigned Contractor in accordance with Florida Statute 287.087 hereby certifies that
PFM Financial Advisors LLC does:
(Name of Business)

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 proposal 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 proposal, 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 Florida Statutes 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.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.



Bidder's Signature

7-11-23

Date:

ATTACHMENT E



"A City for All Ages"

E-Verify Form

Supplier/Consultant acknowledges and agrees to the following:

- 1. Shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Supplier/Consultant during the term of the contract; and
2. Shall expressly require any subcontractors performing work or providing services pursuant to the state contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term.
3. The Contractor hereby represents that it is in compliance with the requirements of Sections 448.09 and 448.095, Florida Statutes. The Contractor further represents that it will remain in compliance with the requirements of Sections 448.09 and 448.095 Florida Statutes, during the term of this contract and all attributed renewals.
4. The Contractor hereby warrants that it has not had a contract terminated by a public employer for violating Section 448.095, Florida Statutes, within the year preceding the effective date of this contract. If the Contractor has a contract terminated by a public employer for any such violation during the term of this contract, it must provide immediate notice thereof to the City.

E-Verify Company Identification Number 1123830
Date of Authorization 09/01/2016
Name of Contractor PFM Financial Advisors LLC
Name of Project Financial Advisory Services
Solicitation Number (If Applicable) eRFP #20230066

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on July 11th, 2023 in Orlando (city), FL (state).

[Handwritten signature of James W. Glover]

Signature of Authorized Officer

James W. Glover, Managing Director

Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME

ON THIS THE 11th DAY OF July, 2023.

NOTARY PUBLIC Dorrena B. Davis [Handwritten signature]

My Commission Expires: April 18, 2024



ATTACHMENT F



"A City for All Ages"

NON-COLLUSION AFFIDAVIT

**RFP#20230066 Financial
Advisory Services**

State of Florida }

County of Orange }

James W. Glover _____, being first duly sworn, disposes and says that:
(Name/s)

1. They are Managing Director of PFM Financial Advisors LLC the Proposer that
(Title) (Name of Company)

has submitted the attached PROPOSAL;

2. He is fully informed respecting the preparation and contents of the attached proposal and of all pertinent circumstances respecting such PROPOSAL;

3. Such Proposal is genuine and is not a collusive or sham Proposal;

4. Neither the said Proposer nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly with any other Proposer, firm or person to submit a collusive or sham Proposal in connection with the contract for which the attached proposal has been submitted or to refrain from proposing in connection with such Contract or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Proposer, firm or person to fix the price or prices in the attached Proposal or of any other Proposer, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the City of Port St. Lucie or any person interested in the proposed Contract; and

5. The price or prices quoted in the attached Proposal are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Proposer or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.

(Signed) 

(Title) Managing Director



"A City for All Ages"

STATE OF FLORIDA }
COUNTY OF ST. LUCIE } SS:

The foregoing instrument was acknowledged before me this (Date) 11th of July, 2023

by: James W. Glover who is personally known to me or who has produced

_____ as identification and who did (did not) take an oath.

Commission No. GG 947220

Notary Print: Dorrena B. Davis

Notary Signature: Dorrena B. Davis



VENDOR CERTIFICATION REGARDING SCRUTINIZED COMPANIES' LISTS

Vendor Name: PFM Financial Advisors LLC

Vendor FEIN: 81-1642787

Authorized Representative's Name: James W. Glover

Authorized Representative's Title: Managing Director

Address: 200 South Orange Avenue, Suite 760

City, State and Zip Code: Orlando, Florida 32801

Phone Number: 407-406-5760

Email Address: gloverj@pfm.com

Sections 287.135 and 215.473, Florida Statutes, prohibit Florida municipalities from contracting with companies, for goods or services over \$1,000,000 that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or to engage in any Business operations with Cuba or Syria. Sections 287.135 and 215.4725 also prohibit Florida municipalities from contracting with companies, for goods or services in any amount that are on the list of Scrutinized Companies that Boycott Israel.

The list of "Scrutinized Companies" is created pursuant to Section 215.473, Florida Statutes. A copy of the current list of "Scrutinized Companies" can be found at the following link:

<https://www.sbafla.com/fsb/FundsWeManage/FRSPensionPlan/GlobalGovernanceMandates/QuarterlyReports.aspx>

As the person authorized to sign on behalf of the Respondent Vendor, I hereby certify that the company identified above in the section entitled "Respondent Vendor Name" is not listed on either the Scrutinized Companies with Activities in Sudan List; or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; is not participating in a boycott of Israel; and does not have any business operations with Cuba or Syria. I understand that pursuant to Sections 287.135 and 215.473, Florida Statutes, the submission of a false certification may subject the Respondent Vendor to civil penalties, attorney's fees, and/or costs.

I understand and agree that the City may immediately terminate any contract resulting from this solicitation upon written notice if the company referenced above are found to have submitted a false certification or any of the following occur with respect to the company or a related entity: (i) for any contract for goods or services in any amount of monies, it has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel, or (ii) for any contract for goods or services of one million dollars (\$1,000,000) or more, it has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or it is found to have been engaged in business operations in Cuba or Syria.

Authorized Signature

James W. Glover

Print Name

Signature



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

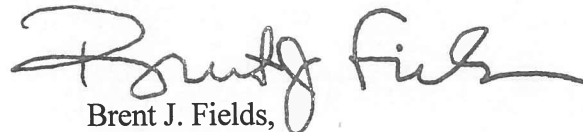
ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 15B(a)(2) OF
THE SECURITIES EXCHANGE
ACT OF 1934

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

TYPE OF FORM FILING

Affirmation

FIRM/SOLE PROPRIETORSHIP IDENTIFIERS

MSRB ID: K1162

Firm's Legal Name: PFM Financial Advisors LLC

Doing-Business-As (DBA) Name:

Municipal Advisor SEC ID: 867-02030

CRD Number:

Legal Entity Identifier:

Are you a successor firm? If so, please provide prior SEC and MSRB identification number, as applicable.: No

SEC ID:

MSRB ID:

BUSINESS INFORMATION

Firm Address: 1735 Market Street, 42nd Floor

City: Philadelphia State: PA Zip: 19103

Firm Website: www.pfm.com

TYPE OF ORGANIZATION

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

BUSINESS ACTIVITIES

Municipal Advisor

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

DESIGNATED CONTACTS

Master Account Administrator

Name	Phone	Email
Gloria Wells	(215) 567-6100	wellsg@pfm.com

Primary Regulatory Contact

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

Billing Contact

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

Compliance Contact

Name	Phone	Email
------	-------	-------

Cheryl D. Maddox

(215) 557-6100 Ext. 1239

maddoxc@pfm.com

Primary Data Quality Contact

Name

Phone

Email

Gloria Wells

(215) 567-6100

wellsg@pfm.com

Optional Regulatory Contact

Name

Phone

Email

Gloria Wells

(215) 567-6100

wellsg@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, general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total \$5 million and \$5 million single loss/ \$10 million aggregate, respectively. PFM also carries a \$5 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 \$100 comprehensive & \$1,000 collision

Cyber Liability \$100,000

General Liability \$0

Professional Liability (E&O) \$200,000

Financial Institution Bond \$50,000

Insurance Company & AM Best Rating

Professional Liability (E&O).Lloyds of London; (A; Stable)

.....AXIS Surplus Insurance Company; (A; Stable)

Financial Institution Bond.Berkley Regional Insurance Company; (A+; Stable)

Cyber Liability.Greenwich Insurance Company (A+; Stable)

General Liability.....Valley Forge Insurance Company; (A Stable)

Automobile Liability.Continental Insurance Company; (A Stable)

Excess /Umbrella Liability.....Continental Insurance Company; (A Stable)

Workers Compensation.....Continental Insurance Company; (A Stable)

& Employers Liability



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/2/2022

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

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

PRODUCER Alliant Insurance Services, Inc 32 Old Slip 29th Fl New York, NY 10005	CONTACT NAME: Janice Boland	FAX (A/C, No):
	PHONE (A/C, No, Ext): (212) 603-0202	
	E-MAIL ADDRESS: Janice.Boland@alliant.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Valley Forge Insurance Company	20508
INSURED PFM Financial Advisors, LLC 1735 Market Street, 42nd Floor Philadelphia, PA 19103	INSURER B : Continental Insurance Company	35289
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:	X	X	7018019790	12/7/2022	12/7/2023	EACH OCCURRENCE \$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000
							MED EXP (Any one person) \$ 15,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
							PRODUCTS - COMP/OP AGG \$ 2,000,000
							\$
B	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			7018019806	12/7/2022	12/7/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
							BODILY INJURY (Per person) \$
							BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
							\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 0			7018019840	12/7/2022	12/7/2023	EACH OCCURRENCE \$ 20,000,000
							AGGREGATE \$ 20,000,000
							\$
B	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			WC718019823	1/1/2023	1/1/2024	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER
							E.L. EACH ACCIDENT \$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
							E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
General Liability - Additional Insured, Primary and Non-Contributory, Waiver of Subrogation included per written contract or agreement

30 Days Notice of Cancellation / 10 Days Non-Payment

CERTIFICATE HOLDER **CANCELLATION**

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



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/30/2022

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

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PRODUCER Crystal IBC, LLC 32 Old Slip 29th Fl New York NY 10005	CONTACT NAME: Brian Rozynski	
	PHONE (A/C No. Ext): 212-504-1882	FAX (A/C, No):
E-MAIL ADDRESS: brian.rozynski@alliant.com		
INSURER(S) AFFORDING COVERAGE		NAIC #
License#: BR-1359321 PFMILL-01	INSURER A : Lloyd's Syndicate 1084 (Chauce)	0
INSURED PFM Financial Advisors LLC 1735 Market Street, 42nd Floor Philadelphia PA 19103	INSURER B : AXIS Surplus Insurance Company	26620
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** 1872411999 **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B	Professional Liability (E&O)			HMPL22-0291 ENN604632	12/7/2022 12/7/2022	12/7/2023 12/7/2023	Limit of Liability: \$5,000,000

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

CERTIFICATE HOLDER To Whom It May Concern	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/22/2022

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PRODUCER Crystal IBC, LLC 32 Old Slip 29th Fl New York NY 10005	CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@alliant.com	FAX (A/C, No):
	INSURER(S) AFFORDING COVERAGE	
License#: BR-1359321 PFMILL-01	INSURER A: Greenwich Insurance Company	NAIC # 22322
INSURED PFM Financial Advisors LLC 1735 Market Street, 42nd Floor Philadelphia PA 19103	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 1471487966 **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Cyber Liability Insurance			MTP904441301	12/7/2022	12/7/2023	Limit of Liability: \$5,000,000

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

CERTIFICATE HOLDER To Whom It May Concern	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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B. Contract Terms



Standard Contract Language

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