

Riviera Beach Community Redevelopment Agency
Summary of Bank Loan Proposal Responses | October 18, 2018

revised

Redevelopment Revenue Note, Series 2018

Up to \$9,000,000 | Tax Exempt, Bank Qualified | August 1, 2033 Final Maturity

Option A: Principal payments start 2020 | Option B: Principal payments start 2026 (wrap)

Financial Institution	Proposed Interest Rate	Closing Costs	Prepay Penalty?	Conditions/Comments
BankUnited, N.A.	<p>Option A 1) 3.82% 2) 4.02% <i>(see comment #1)</i></p> <p>Option B No Response</p>	<p>\$10,000</p> <p><i>plus</i></p> <p>Commitment Fee of 0.25%</p>	<p>No prepayment (non-callable) prior to 4/1/2023, and prepayment in whole or in part without penalty at any time thereafter.</p>	<ol style="list-style-type: none"> Interest rate for Option A(1) requires that proceeds will be held in a project fund with BankUnited. Option A(2) does not require the proceeds to be held in a project fund with BankUnited. Closing on November 5, 2018 or as otherwise mutually agreed, but no later than November 30, 2018. Bank will lock interest rate for 60-days from date of acceptance of term sheet. 30/360 interest day count. Gross-up for event of taxability. Option A(1): 4.84% and Option A(2): 5.09%. Default rate for nonpayment of 3% [above note rate?] Audit to be provided by June 30th following FYE, and the CRA will annually prepare a budget. Subject to final credit approval and acceptable documentation.
Branch Banking & Trust Company	<p>Option A 3.71%</p> <p>Option B 3.77%</p>	<p>\$7,500</p>	<p><u>Option 1</u> Prepayment in whole with 1% penalty at any time</p> <p><u>Option 2</u> No prepayment (non-callable) for first half of term, and prepayment in whole without penalty at any time thereafter.</p>	<ol style="list-style-type: none"> Requests to be notified within 10-days if successful proposer. Interest rate held provided that the loan is closed by November 30, 2018. 30/360 interest day count. Audit to be provided within 270-days of FYE Gross-up for event of taxability and for loss of bank qualified status. Default rate of 2% above note rate for payment received after 5-days from due date Proposal is subject to final review and completion of acceptable documentation; offer can be cancelled under certain circumstances including change in law, material adverse change, adverse circumstances, and acceptable documentation.

TABLE OF CONTENTS

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Net Debt Service	6
Aggregate Debt Service	8
AGGREGATE NET DEBT SERVICE	9

SOURCES AND USES OF FUNDS

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Dated Date 11/05/2018
Delivery Date 11/05/2018

Sources:

Bond Proceeds:	
Par Amount	8,815,000.00
	8,815,000.00

Uses:

Project Fund Deposits:	
Project Fund	8,500,000.00
Other Fund Deposits:	
Capitalized Interest Fund	245,551.62
Delivery Date Expenses:	
Cost of Issuance	69,448.38
	8,815,000.00

BOND SUMMARY STATISTICS

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Dated Date	11/05/2018
Delivery Date	11/05/2018
First Coupon	02/01/2019
Last Maturity	08/01/2033
Arbitrage Yield	3.770475%
True Interest Cost (TIC)	3.770475%
Net Interest Cost (NIC)	3.770000%
All-In TIC	3.856960%
Average Coupon	3.770000%
Average Life (years)	11.433
Duration of Issue (years)	9.326
Par Amount	8,815,000.00
Bond Proceeds	8,815,000.00
Total Interest	3,799,530.62
Net Interest	3,799,530.62
Total Debt Service	12,614,530.62
Maximum Annual Debt Service	1,298,509.50
Average Annual Debt Service	855,867.14
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Loan	8,815,000.00	100.000	3.770%	11.433	9.326	9,872.80
	8,815,000.00			11.433		9,872.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,815,000.00	8,815,000.00	8,815,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(69,448.38)	
- Other Amounts			
Target Value	8,815,000.00	8,745,551.62	8,815,000.00
Target Date	11/05/2018	11/05/2018	11/05/2018
Yield	3.770475%	3.856960%	3.770475%

BOND PRICING

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
Term Loan:						
	08/01/2026	965,000	3.770%	3.770%	100.000	965,000.00
	08/01/2027	1,000,000	3.770%	3.770%	100.000	1,000,000.00
	08/01/2028	1,040,000	3.770%	3.770%	100.000	1,040,000.00
	08/01/2029	1,075,000	3.770%	3.770%	100.000	1,075,000.00
	08/01/2030	1,120,000	3.770%	3.770%	100.000	1,120,000.00
	08/01/2031	1,160,000	3.770%	3.770%	100.000	1,160,000.00
	08/01/2032	1,205,000	3.770%	3.770%	100.000	1,205,000.00
	08/01/2033	1,250,000	3.770%	3.770%	100.000	1,250,000.00
		8,815,000				8,815,000.00

Dated Date	11/05/2018	
Delivery Date	11/05/2018	
First Coupon	02/01/2019	
Par Amount	8,815,000.00	
Original Issue Discount		
Production	8,815,000.00	100.000000%
Underwriter's Discount		
Purchase Price	8,815,000.00	100.000000%
Accrued Interest		
Net Proceeds	8,815,000.00	

BOND DEBT SERVICE

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Dated Date 11/05/2018
Delivery Date 11/05/2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2019			79,388.87	79,388.87	
08/01/2019			166,162.75	166,162.75	245,551.62
02/01/2020			166,162.75	166,162.75	
08/01/2020			166,162.75	166,162.75	332,325.50
02/01/2021			166,162.75	166,162.75	
08/01/2021			166,162.75	166,162.75	332,325.50
02/01/2022			166,162.75	166,162.75	
08/01/2022			166,162.75	166,162.75	332,325.50
02/01/2023			166,162.75	166,162.75	
08/01/2023			166,162.75	166,162.75	332,325.50
02/01/2024			166,162.75	166,162.75	
08/01/2024			166,162.75	166,162.75	332,325.50
02/01/2025			166,162.75	166,162.75	
08/01/2025			166,162.75	166,162.75	332,325.50
02/01/2026			166,162.75	166,162.75	
08/01/2026	965,000	3.770%	166,162.75	1,131,162.75	1,297,325.50
02/01/2027			147,972.50	147,972.50	
08/01/2027	1,000,000	3.770%	147,972.50	1,147,972.50	1,295,945.00
02/01/2028			129,122.50	129,122.50	
08/01/2028	1,040,000	3.770%	129,122.50	1,169,122.50	1,298,245.00
02/01/2029			109,518.50	109,518.50	
08/01/2029	1,075,000	3.770%	109,518.50	1,184,518.50	1,294,037.00
02/01/2030			89,254.75	89,254.75	
08/01/2030	1,120,000	3.770%	89,254.75	1,209,254.75	1,298,509.50
02/01/2031			68,142.75	68,142.75	
08/01/2031	1,160,000	3.770%	68,142.75	1,228,142.75	1,296,285.50
02/01/2032			46,276.75	46,276.75	
08/01/2032	1,205,000	3.770%	46,276.75	1,251,276.75	1,297,553.50
02/01/2033			23,562.50	23,562.50	
08/01/2033	1,250,000	3.770%	23,562.50	1,273,562.50	1,297,125.00
	8,815,000		3,799,530.62	12,614,530.62	12,614,530.62

BOND DEBT SERVICE

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Dated Date 11/05/2018
Delivery Date 11/05/2018

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2019			245,551.62	245,551.62
08/01/2020			332,325.50	332,325.50
08/01/2021			332,325.50	332,325.50
08/01/2022			332,325.50	332,325.50
08/01/2023			332,325.50	332,325.50
08/01/2024			332,325.50	332,325.50
08/01/2025			332,325.50	332,325.50
08/01/2026	965,000	3.770%	332,325.50	1,297,325.50
08/01/2027	1,000,000	3.770%	295,945.00	1,295,945.00
08/01/2028	1,040,000	3.770%	258,245.00	1,298,245.00
08/01/2029	1,075,000	3.770%	219,037.00	1,294,037.00
08/01/2030	1,120,000	3.770%	178,509.50	1,298,509.50
08/01/2031	1,160,000	3.770%	136,285.50	1,296,285.50
08/01/2032	1,205,000	3.770%	92,553.50	1,297,553.50
08/01/2033	1,250,000	3.770%	47,125.00	1,297,125.00
	8,815,000		3,799,530.62	12,614,530.62

NET DEBT SERVICE

Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
Preliminary and Subject to Change

BB&T Option B

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
02/01/2019		79,388.87	79,388.87	(79,388.87)		
08/01/2019		166,162.75	166,162.75	(166,162.75)		
02/01/2020		166,162.75	166,162.75		166,162.75	
08/01/2020		166,162.75	166,162.75		166,162.75	332,325.50
02/01/2021		166,162.75	166,162.75		166,162.75	
08/01/2021		166,162.75	166,162.75		166,162.75	332,325.50
02/01/2022		166,162.75	166,162.75		166,162.75	
08/01/2022		166,162.75	166,162.75		166,162.75	332,325.50
02/01/2023		166,162.75	166,162.75		166,162.75	
08/01/2023		166,162.75	166,162.75		166,162.75	332,325.50
02/01/2024		166,162.75	166,162.75		166,162.75	
08/01/2024		166,162.75	166,162.75		166,162.75	332,325.50
02/01/2025		166,162.75	166,162.75		166,162.75	
08/01/2025		166,162.75	166,162.75		166,162.75	332,325.50
02/01/2026		166,162.75	166,162.75		166,162.75	
08/01/2026	965,000	166,162.75	1,131,162.75		1,131,162.75	1,297,325.50
02/01/2027		147,972.50	147,972.50		147,972.50	
08/01/2027	1,000,000	147,972.50	1,147,972.50		1,147,972.50	1,295,945.00
02/01/2028		129,122.50	129,122.50		129,122.50	
08/01/2028	1,040,000	129,122.50	1,169,122.50		1,169,122.50	1,298,245.00
02/01/2029		109,518.50	109,518.50		109,518.50	
08/01/2029	1,075,000	109,518.50	1,184,518.50		1,184,518.50	1,294,037.00
02/01/2030		89,254.75	89,254.75		89,254.75	
08/01/2030	1,120,000	89,254.75	1,209,254.75		1,209,254.75	1,298,509.50
02/01/2031		68,142.75	68,142.75		68,142.75	
08/01/2031	1,160,000	68,142.75	1,228,142.75		1,228,142.75	1,296,285.50
02/01/2032		46,276.75	46,276.75		46,276.75	
08/01/2032	1,205,000	46,276.75	1,251,276.75		1,251,276.75	1,297,553.50
02/01/2033		23,562.50	23,562.50		23,562.50	
08/01/2033	1,250,000	23,562.50	1,273,562.50		1,273,562.50	1,297,125.00
	8,815,000	3,799,530.62	12,614,530.62	(245,551.62)	12,368,979.00	12,368,979.00

NET DEBT SERVICE

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
08/01/2019		245,551.62	245,551.62	(245,551.62)	
08/01/2020		332,325.50	332,325.50		332,325.50
08/01/2021		332,325.50	332,325.50		332,325.50
08/01/2022		332,325.50	332,325.50		332,325.50
08/01/2023		332,325.50	332,325.50		332,325.50
08/01/2024		332,325.50	332,325.50		332,325.50
08/01/2025		332,325.50	332,325.50		332,325.50
08/01/2026	965,000	332,325.50	1,297,325.50		1,297,325.50
08/01/2027	1,000,000	295,945.00	1,295,945.00		1,295,945.00
08/01/2028	1,040,000	258,245.00	1,298,245.00		1,298,245.00
08/01/2029	1,075,000	219,037.00	1,294,037.00		1,294,037.00
08/01/2030	1,120,000	178,509.50	1,298,509.50		1,298,509.50
08/01/2031	1,160,000	136,285.50	1,296,285.50		1,296,285.50
08/01/2032	1,205,000	92,553.50	1,297,553.50		1,297,553.50
08/01/2033	1,250,000	47,125.00	1,297,125.00		1,297,125.00
	8,815,000	3,799,530.62	12,614,530.62	(245,551.62)	12,368,979.00

AGGREGATE DEBT SERVICE

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Period Ending	Series 2018	Series 2013B	Series 2013A	Series 2011	Aggregate Debt Service
08/01/2019	245,551.62	897,675	364,648.00	1,325,054	2,832,928.62
08/01/2020	332,325.50	898,650	360,919.00	1,323,540	2,915,434.50
08/01/2021	332,325.50	893,275	362,039.50	1,320,250	2,907,890.00
08/01/2022	332,325.50	881,775	372,859.00	1,320,184	2,907,143.50
08/01/2023	332,325.50	1,049,375	443,076.50	1,743,120	3,567,897.00
08/01/2024	332,325.50	1,047,975	445,886.00	1,745,188	3,571,374.50
08/01/2025	332,325.50	1,039,775	453,244.00	1,744,148	3,569,492.50
08/01/2026	1,297,325.50				1,297,325.50
08/01/2027	1,295,945.00				1,295,945.00
08/01/2028	1,298,245.00				1,298,245.00
08/01/2029	1,294,037.00				1,294,037.00
08/01/2030	1,298,509.50				1,298,509.50
08/01/2031	1,296,285.50				1,296,285.50
08/01/2032	1,297,553.50				1,297,553.50
08/01/2033	1,297,125.00				1,297,125.00
	12,614,530.62	6,708,500	2,802,672.00	10,521,484	32,647,186.62

AGGREGATE NET DEBT SERVICE

**Riviera Beach Community Redevelopment Agency
Redevelopment Revenue Note, Series 2018
*Preliminary and Subject to Change***

BB&T Option B

Date	Principal	Interest	Total Debt Service	Adjustments	Net Debt Service	Other Debt Service	Aggregate Net Debt Service
08/01/2019		245,551.62	245,551.62	(245,551.62)		2,587,377.00	2,587,377.00
08/01/2020		332,325.50	332,325.50		332,325.50	2,583,109.00	2,915,434.50
08/01/2021		332,325.50	332,325.50		332,325.50	2,575,564.50	2,907,890.00
08/01/2022		332,325.50	332,325.50		332,325.50	2,574,818.00	2,907,143.50
08/01/2023		332,325.50	332,325.50		332,325.50	3,235,571.50	3,567,897.00
08/01/2024		332,325.50	332,325.50		332,325.50	3,239,049.00	3,571,374.50
08/01/2025		332,325.50	332,325.50		332,325.50	3,237,167.00	3,569,492.50
08/01/2026	965,000.00	332,325.50	1,297,325.50		1,297,325.50		1,297,325.50
08/01/2027	1,000,000.00	295,945.00	1,295,945.00		1,295,945.00		1,295,945.00
08/01/2028	1,040,000.00	258,245.00	1,298,245.00		1,298,245.00		1,298,245.00
08/01/2029	1,075,000.00	219,037.00	1,294,037.00		1,294,037.00		1,294,037.00
08/01/2030	1,120,000.00	178,509.50	1,298,509.50		1,298,509.50		1,298,509.50
08/01/2031	1,160,000.00	136,285.50	1,296,285.50		1,296,285.50		1,296,285.50
08/01/2032	1,205,000.00	92,553.50	1,297,553.50		1,297,553.50		1,297,553.50
08/01/2033	1,250,000.00	47,125.00	1,297,125.00		1,297,125.00		1,297,125.00
	8,815,000.00	3,799,530.62	12,614,530.62	(245,551.62)	12,368,979.00	20,032,656.00	32,401,635.00

Riviera Beach Community Redevelopment Agency

REQUEST FOR BANK LOAN PROPOSALS:
IN AN AMOUNT NOT TO EXCEED \$9,000,000
TAX-EXEMPT, BANK QUALIFIED BANK LOAN

RFP Issue Date: October 2, 2018
Proposal Due Date: October 18, 2018 @ 1:00 pm Eastern

TABLE OF CONTENTS

A. REQUEST FOR LOAN..... 1
B. STRUCTURE OF FINANCING..... 1
C. SECURITY FOR THE LOAN..... 2
D. ADDITIONAL PARITY DEBT..... 2
E. CAPITAL ADEQUACY / YIELD MAINTENANCE COVENANTS / ACCELERATION 2
F. TAX-EXEMPT OBLIGATION..... 2
G. DOCUMENTATION..... 2
H. PROPOSAL FORMAT – SELECTION CRITERIA 4
I. MISCELLANEOUS..... 4
J. TENTATIVE SCHEDULE* 5
K. RFP INSTRUCTIONS..... 6

APPENDICES

- Appendix A: Preliminary Loan Principal Amortization & Outstanding Parity Debt Service
- Appendix B: Historical Tax Increment Revenue and Historical Net Tax Increment Value

LINKS

- Audited Financial Statements – FYE 2017
- Annual Budget – FYE 2018
- Annual Budget – FYE 2019

The above financial statements and budgets can be found at the following link:
<http://www.rbcra.com/about-the-cra/budget/>

A. REQUEST FOR LOAN

The Riviera Beach Community Redevelopment Agency (the “CRA”) is seeking proposals from qualified financial institutions to provide a tax-exempt, bank qualified fixed rate bank loan (the “Loan” or the “Note”), at the lowest overall borrowing cost, pursuant to certain conditions. The proceeds of the Loan will be used to fund approximately \$8.5 million in CRA projects, capitalized interest on the Loan through FY 2019, and fund cost of issuance for the Loan. The CRA projects include the acquisition and renovation of certain property within the CRA (\$4mm), marina infrastructure (\$1.5mm), street improvements (\$2mm), and affordable housing projects (\$1mm), including but not limited to, grants to low income homeowners, rehabilitation and improvement of existing properties, and infrastructure improvements.

The CRA shall accept and review proposals from qualified banking institutions. Proposals for a tax-exempt fixed rate loan should be submitted based upon the proposed financing structure below. The CRA will select the bank financing that provides the lowest overall borrowing cost to the CRA and meets the financing requirements of the CRA. Hilltop Securities Inc. (“HilltopSecurities”), Orlando, Florida, as the CRA’s Financial Advisor, will be assisting the CRA with respect to the Loan.

B. STRUCTURE OF FINANCING

- Amount: Up to \$9,000,000
- Closing Date: Expected November 5, 2018
- Rate: Bank Qualified, Tax-Exempt fixed rate for the entire term of the Loan based upon Option A and/or Option B.
- Prepayment: The CRA requests the ability to prepay the Loan without penalty. Other prepayment provisions may be considered.
- Final Maturity: August 1, 2033
- Interest Payments Dates: Semiannually on February 1st and August 1st, commencing February 1st, 2019.
- Interest Compounding: None
- Interest Day Count Method: Please specify in proposal
- Principal Payment Dates: **Option A:** Annually, beginning August 1, 2020.
Option B: Annually, beginning August 1, 2026. If the Lender requires some minimum annual principal repayment prior to August 1, 2026 please specify minimum annual amount.
- Debt Service Structure: See Appendix A for the preliminary principal amortization schedules.

C. SECURITY FOR THE LOAN

The Loan will be secured equally and ratably by an irrevocable lien on the Pledged Revenues and the Issuer will pledge such Pledged Revenues to the payment of the principal and interest on the Loan.

“Pledged Revenues” means the revenues generated from the tax increment as described in section 163.387, Florida Statutes, received annually by the Issuer and deposited into the Trust Fund, and until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder. “Trust Fund” means the redevelopment trust fund established by City Ordinance No. 2241.

The Loan will not be secured by a debt service reserve fund. The Loan will be on parity with the CRA’s outstanding Redevelopment Revenue Note, Series 2011, which is currently outstanding in the principal amount of \$8,785,000, Redevelopment Revenue Note, Series 2013A, which is currently outstanding in the principal amount of \$2,480,000, and Redevelopment Taxable Refunding Revenue Note, Series 2013B, which is currently outstanding in the principal amount of \$5,615,000, (see Appendix A for debt service schedules for the outstanding Parity debt).

D. ADDITIONAL PARITY DEBT

The CRA will not accept proposals that require the Bank’s approval directly or indirectly before additional debt may be issued secured by or payable from the Pledged Funds. Additional parity debt may be issued if the amount of Pledged Revenues received by the CRA in the Trust Fund during the twelve (12) consecutive months immediately preceding the date of sale of the additional parity debt equals at least 1.5x coverage on maximum annual debt service of the outstanding and proposed parity debt.

E. CAPITAL ADEQUACY / YIELD MAINTENANCE COVENANTS / ACCELERATION

The CRA’s preference is not to include these provisions within the Loan. Should the Bank require any provisions whatsoever that would create the ability for the Bank to increase the rate on the Loan to the CRA, please provide the required provisions. The CRA will not accept proposals that provide for acceleration of principal repayment on the Loan.

F. TAX-EXEMPT OBLIGATION

The CRA will agree to take such actions as may be required by Treasury regulations in order to maintain the status of the Note as a tax-exempt obligation.

G. DOCUMENTATION

Bryant Miller Olive, P.A. (“Bond Counsel”) shall prepare the Note and other documents to close the Loan. The selected bank will be furnished, without charge to the bank, the opinion of the CRA’s Bond Counsel, approving the legality of the Loan together with the closing certificates and documents related to the transaction. HilltopSecurities will also assist the CRA in meeting its financing objectives.

At the closing of the Loan, the financial institution will be required to make certain certifications, including, but not limited to, signing a closing certificate that:

- a. It is making the Loan for its own account, does not currently intend to syndicate the Loan, will take no action to cause the Loan to be characterized as a security, and will not treat the Loan as a municipal security for purposes of the securities law;
- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account and not with a present view to a resale or other distribution to the public,
- c. the Loan will not be used in the future on a securitized transaction and is not a municipal security;
- d. it understands that the Loan is evidenced by a note and the note is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred except in whole and will not be transferred to any kind of trust under any circumstances, and confirming that it understands the Loan may not be transferred in a denomination less than \$100,000 even in whole;
- e. the Loan will only be transferred to a Permitted Lender in whole, in a denomination of not less than \$100,000, with the CRA's consent. A "Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans and is authorized to do business in the State of Florida;
- f. the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes;
- g. It has in its possession or has had access to all material information concerning the security and sources of payment of the Note, and, as a result thereof, is thoroughly familiar with the nature and risks of making the Loan and purchasing the Note. It has been afforded access to all material information and has had sufficient opportunity to discuss the business of the CRA and the projects financed with the proceeds of the Note, with its officers, employees and others, and has been permitted to make an investigation of the CRA and its operations. It does not require any further information or data concerning the CRA. In making the Loan and purchasing the Note, it has relied solely upon its own investigation, examination, and evaluation of the CRA and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination. It has knowledge and experience in financial and business matters, particularly in tax-exempt obligations, and is capable of evaluating the merits and risks of making the Loan and purchasing the Note and has determined that it can bear the economic risk of making the Loan and purchasing the Note.
- h. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- i. understands that the Loan is not a municipal security and that no filing may be made with respect to the Loan with on the MSRB's EMMA website;
- j. there will be no CUSIPs obtained on the Loan; and
- k. there will be no credit rating obtained on the Loan.

H. PROPOSAL FORMAT – SELECTION CRITERIA

Proposals will be evaluated on the basis of cost and the structure that best meets the financing requirements of the CRA. Further, the CRA will accept proposals that provide for the ability to prepay the Loan in whole or in part at any time without penalty; prepayment penalties may be considered.

In order to assist the CRA and HilltopSecurities in reviewing the responses, each proposal should include the following information.

- (1) The legal name of the Bank and the primary Bank contact person(s) (include address, telephone number, facsimile number, and e-mail address).
- (2) A tax-exempt, bank qualified fixed interest rate for the full term of the Loan for Option A and/or Option B. The proposal shall give a stated time in which the proposed rate will be held as well as the index in which the rate shall be calculated should the stated time elapse. The proposal should acknowledge the preliminary Loan amortization schedule provided in Appendix A, and acknowledge there may be adjustments to the preliminary amortization schedule in order to achieve the desired debt service structure based upon the final interest rate and Loan size.
- (3) Describe in detail all fees and expenses which the CRA will be responsible to pay to the Bank including its legal counsel. The CRA has retained the law firm of Bryant Miller Olive, P.A. to prepare the Loan documents. The amounts stated in the proposal shall represent the maximum amounts payable to the Bank by the CRA. All fees and expenses, with the exception of those of Bond Counsel and HilltopSecurities, in excess of those stated in the proposal shall be the sole responsibility of the Bank and will not be paid or reimbursed by the CRA.
- (4) A listing of all conditions, covenants, terms or restrictions, other than those specified in this RFP, which would be included in your commitment to provide the Loan. Certain covenant requirements, including but not limited to cross-default with other CRA debt, or those that create notice defaults not subject to a cure period, may be deemed non-responsive to this request.

I. MISCELLANEOUS

- (1) The CRA will not accept proposals with reserve requirements or other restrictions to revenues or requirements to maintain minimum balances in any bank account as a condition for the Loan.
- (2) The CRA reserves the right, in its sole discretion, to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposal process, and to accept or reject any items or combination of items. If the CRA determines to move forward with the Loan, the award will be to the financial institution whose proposal best complies with the requirements set forth in this RFP and whose proposal, in the opinion of the CRA and Financial Advisor, is best, taking into consideration all aspects of the offeror's response.
- (3) Changes to this RFP may be made by and at the sole discretion of the CRA.

(4) The CRA will not be liable for any expenses incurred in connection with the preparation of a response to this RFP.

(5) All requests for clarification or additional information should be directed to:

Mr. Scott Evans, Interim Executive Director, Riviera Beach CRA
(561) 844-3408 | sevans@rbkra.com
2001 Broadway #300, Riviera Beach, FL 33404

-AND-

Mr. Joel Tindal, Director, Hilltop Securities Inc.
(407) 426-9611 | joel.tindal@hilltopsecurities.com
450 S. Orange Avenue, Suite 460, Orlando, FL 32801

(6) Federal, State, and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Bank will in no way be a cause for relief from responsibility.

(7) No successful proposer may assign any portion of the contractual agreement between the parties without prior written authorization by the CRA.

(8) Warranties – The proposer, in submission of its proposal, warrants to the CRA that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.

(9) Public Entity Crime; Florida Statutes, 287.133(2)(a): A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

J. TENTATIVE SCHEDULE*

October 2, 2018	Issue Bank Loan Request for Proposals (RFP)
October 18, 2018	Bank Proposals Due Prior to 1:00 P.M.
October 30, 2018	Governing Body Meeting - Approval of Loan
November 5, 2018	Closing of the Loan

*Preliminary/subject to change.

K. RFP INSTRUCTIONS

All proposals must be submitted via e-mail (in PDF or Word format) directly the CRA with a copy to HilltopSecurities at the e-mail addresses below for receipt no later than 1:00 PM Eastern Time on October 18, 2018:

Riviera Beach Community Redevelopment Agency

Mr. Scott Evans, Interim Executive Director at: sevans@rbkra.com

with a copy to:

HilltopSecurities

Mr. Joel Tindal, Director at: joel.tindal@hilltopsecurities.com

APPENDIX A

Preliminary Loan Principal Amortizations

Principal Payment Date	Option A	Option B
	Loan Principal*	Loan Principal*
8/1/2020	\$475,000	\$0
8/1/2021	495,000	0
8/1/2022	520,000	0
8/1/2023	540,000	0
8/1/2024	565,000	0
8/1/2025	585,000	0
8/1/2026	610,000	945,000
8/1/2027	635,000	990,000
8/1/2028	665,000	1,035,000
8/1/2029	690,000	1,080,000
8/1/2030	720,000	1,125,000
8/1/2031	750,000	1,180,000
8/1/2032	785,000	1,230,000
8/1/2033	820,000	1,285,000
Total	\$8,855,000	\$8,870,000

*Preliminary and subject to change. Under Option B, if the proposer requires any minimum level of annual principal repayment in years 2020-2025 please specify in proposal.

Outstanding Parity Debt Service

Year Ending	Redevelopment Revenue Note, Series 2011			Redevelopment Revenue Note, Series 2013A			Redevelopment Refunding Revenue Note, Series 2013B			Aggregate		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
8/1/2019	\$935,000	\$390,054	\$1,325,054	\$290,000	\$74,648	\$364,648	\$645,000	\$252,675	\$897,675	\$1,870,000	\$717,377	\$2,587,377
8/1/2020	975,000	348,540	1,323,540	295,000	65,919	360,919	675,000	223,650	898,650	1,945,000	638,109	2,583,109
8/1/2021	1,015,000	305,250	1,320,250	305,000	57,040	362,040	700,000	193,275	893,275	2,020,000	555,565	2,575,565
8/1/2022	1,060,000	260,184	1,320,184	325,000	47,859	372,859	720,000	161,775	881,775	2,105,000	469,818	2,574,818
8/1/2023	1,530,000	213,120	1,743,120	405,000	38,077	443,077	920,000	129,375	1,049,375	2,855,000	380,572	3,235,572
8/1/2024	1,600,000	145,188	1,745,188	420,000	25,886	445,886	960,000	87,975	1,047,975	2,980,000	259,049	3,239,049
8/1/2025	1,670,000	74,148	1,744,148	440,000	13,244	453,244	995,000	44,775	1,039,775	3,105,000	132,167	3,237,167
Total	\$8,785,000	\$1,736,484	\$10,521,484	\$2,480,000	\$322,672	\$2,802,672	\$5,615,000	\$1,093,500	\$6,708,500	\$16,880,000	\$3,152,656	\$20,032,656

APPENDIX B

Historical Tax Increment Revenues⁽¹⁾

Fiscal Year	Tax Increment Revenue
2011	\$5,113,203
2012	5,110,866
2013	5,438,501
2014	5,992,858
2015	6,445,947
2016	7,117,647
2017	7,706,541
2018 ⁽²⁾	8,464,532
2019 ⁽³⁾	8,534,135

(1) Source: Riviera Beach CRA

(2) Unaudited.

(3) Budgeted.

Historical Net Tax Increment Value⁽¹⁾

Fiscal Year	Taxable Value	TIF Base Value	Net Tax Increment Value
2011	\$524,390,358	\$132,767,499	\$391,622,859
2012	526,870,544	132,767,499	394,103,045
2013	521,681,072	132,767,499	388,913,573
2014	591,873,989	132,767,499	459,106,490
2015	628,270,892	132,767,499	495,503,393
2016	699,330,308	132,767,499	566,562,809
2017	746,596,794	132,767,499	613,829,295
2018 ⁽²⁾	806,061,279	132,767,499	673,293,780
2019 ⁽³⁾	811,597,789	132,767,499	678,830,290

(1) Source: Riviera Beach CRA

(2) Unaudited

(3) Budgeted

Riviera Beach CRA

Preliminary 2018 Bank Loan Scenario Analysis¹

Option A

Preliminary & Subject to Change

Preliminary Series 2018 Loan		<i>Issuance: 11/5/2018</i>
Sources of Funds		
Principal Amount of Loan		8,810,000
Total Sources of Funds		8,810,000
Uses of Funds		
Project Fund Deposit		8,500,000
Capitalized Interest Fund		241,507
Cost of Issuance		68,493
Total Uses of Funds		8,810,000

Fiscal Year	FY2018 TIF Revenue ²	Preliminary Series 2018 Senior Loan ³			Senior Lien Debt & Coverage			Subordinate Payments ⁶			Total Coverage	
		Principal	Interest ⁴	Total	Existing Senior Debt Service ⁵	Aggregate Senior Debt Service	Coverage on FY18 TIF	2006 City Loan (Wachovia) ⁷	2009 City Loan (Ocean Mall) ⁷	Aggregate Subordinate Payments	Aggregate Senior & Sub Debt Svc	Coverage on FY18 TIF
2019	8,464,532	-	-	-	2,587,377	2,587,377	3.27x	650,415		650,415	3,237,792	2.61x
2020	8,464,532	485,000	326,851	811,851	2,583,109	3,394,960	2.49x	654,878		654,878	4,049,838	2.09x
2021	8,464,532	510,000	308,858	818,858	2,575,565	3,394,422	2.49x	659,564		659,564	4,053,986	2.09x
2022	8,464,532	530,000	289,937	819,937	2,574,818	3,394,755	2.49x	664,483		664,483	4,059,238	2.09x
2023	8,464,532	550,000	270,274	820,274	3,235,572	4,055,845	2.09x		679,641	679,641	4,735,486	1.79x
2024	8,464,532	570,000	249,869	819,869	3,239,049	4,058,918	2.09x		679,641	679,641	4,738,559	1.79x
2025	8,464,532	590,000	228,722	818,722	3,237,167	4,055,889	2.09x		679,641	679,641	4,735,530	1.79x
2026	8,464,532	610,000	206,833	816,833		816,833	10.36x		679,641	679,641	1,496,474	5.66x
2027	8,464,532	635,000	184,202	819,202		819,202	10.33x		679,641	679,641	1,498,843	5.65x
2028	8,464,532	660,000	160,643	820,643		820,643	10.31x		679,641	679,641	1,500,284	5.64x
2029	8,464,532	680,000	136,157	816,157		816,157	10.37x		679,641	679,641	1,495,798	5.66x
2030	8,464,532	705,000	110,929	815,929		815,929	10.37x		679,641	679,641	1,495,570	5.66x
2031	8,464,532	735,000	84,774	819,774		819,774	10.33x		679,641	679,641	1,499,415	5.65x
2032	8,464,532	760,000	57,505	817,505		817,505	10.35x		679,641	679,641	1,497,146	5.65x
2033	8,464,532	790,000	29,309	819,309		819,309	10.33x		679,641	679,641	1,498,950	5.65x
2034	8,464,532	-	-	-		-	-		679,641	679,641	679,641	12.45x
2035	8,464,532	-	-	-		-	-		679,641	679,641	679,641	12.45x
2036	8,464,532	-	-	-		-	-		679,641	679,641	679,641	12.45x
2037	8,464,532	-	-	-		-	-		679,641	679,641	679,641	12.45x
	160,826,108	8,810,000	2,644,859	11,454,859	20,032,656	31,487,515		2,629,340	10,194,621	12,823,961	44,311,476	

1 Analysis is preliminary and subject to change

2 FY 2018 TIF revenue based upon FY 2018 Budget

3 Preliminary and subject to change assuming a 3.71% loan rate and issuance on 11/5/2018.

4 Interest shown is net of capitalized interest through 8/1/2019.

5 Includes Series 2011, Series 2013A, and Series 2013B loans.

6 Assumes that CRA's allocation of a portion of the Series 2014 Special Obligation Bonds is no longer required to be repaid.

7 Fiscal year excludes October 1st payments due in fiscal year and includes October 1st payments due in subsequent fiscal year.

Riviera Beach CRA

Preliminary 2018 Bank Loan Scenario Analysis¹

Option B

Preliminary & Subject to Change

Preliminary Series 2018 Loan		<i>Issuance: 11/5/2018</i>
Sources of Funds		
Principal Amount of Loan		8,815,000
Total Sources of Funds		8,815,000
Uses of Funds		
Project Fund Deposit		8,500,000
Capitalized Interest Fund		245,552
Cost of Issuance		69,448
Total Uses of Funds		8,815,000

Fiscal Year	FY2018 TIF Revenue ²	Preliminary Series 2018 Senior Loan ³			Senior Lien Debt & Coverage			Subordinate Payments ⁶			Total Coverage	
		Principal	Interest ⁴	Total	Existing Senior Debt Service ⁵	Aggregate Senior Debt Service	Coverage on FY18 TIF	2006 City Loan (Wachovia) ⁷	2009 City Loan (Ocean Mall) ⁷	Aggregate Subordinate Payments	Aggregate Senior & Sub Debt Svc	Coverage on FY18 TIF
2019	8,464,532	-	-	-	2,587,377	2,587,377	3.27x	650,415		650,415	3,237,792	2.61x
2020	8,464,532	-	332,326	332,326	2,583,109	2,915,435	2.90x	654,878		654,878	3,570,312	2.37x
2021	8,464,532	-	332,326	332,326	2,575,565	2,907,890	2.91x	659,564		659,564	3,567,454	2.37x
2022	8,464,532	-	332,326	332,326	2,574,818	2,907,144	2.91x	664,483		664,483	3,571,627	2.37x
2023	8,464,532	-	332,326	332,326	3,235,572	3,567,897	2.37x		679,641	679,641	4,247,538	1.99x
2024	8,464,532	-	332,326	332,326	3,239,049	3,571,375	2.37x		679,641	679,641	4,251,016	1.99x
2025	8,464,532	-	332,326	332,326	3,237,167	3,569,493	2.37x		679,641	679,641	4,249,134	1.99x
2026	8,464,532	965,000	332,326	1,297,326		1,297,326	6.52x		679,641	679,641	1,976,967	4.28x
2027	8,464,532	1,000,000	295,945	1,295,945		1,295,945	6.53x		679,641	679,641	1,975,586	4.28x
2028	8,464,532	1,040,000	258,245	1,298,245		1,298,245	6.52x		679,641	679,641	1,977,886	4.28x
2029	8,464,532	1,075,000	219,037	1,294,037		1,294,037	6.54x		679,641	679,641	1,973,678	4.29x
2030	8,464,532	1,120,000	178,510	1,298,510		1,298,510	6.52x		679,641	679,641	1,978,151	4.28x
2031	8,464,532	1,160,000	136,286	1,296,286		1,296,286	6.53x		679,641	679,641	1,975,927	4.28x
2032	8,464,532	1,205,000	92,554	1,297,554		1,297,554	6.52x		679,641	679,641	1,977,195	4.28x
2033	8,464,532	1,250,000	47,125	1,297,125		1,297,125	6.53x		679,641	679,641	1,976,766	4.28x
2034	8,464,532		-	-		-			679,641	679,641	679,641	12.45x
2035	8,464,532		-	-		-			679,641	679,641	679,641	12.45x
2036	8,464,532		-	-		-			679,641	679,641	679,641	12.45x
2037	8,464,532		-	-		-			679,641	679,641	679,641	12.45x
	160,826,108	8,815,000	3,553,979	12,368,979	20,032,656	32,401,635		2,629,340	10,194,621	12,823,961	45,225,596	

1 Analysis is preliminary and subject to change

2 FY 2018 TIF revenue based upon FY 2018 Budget

3 Preliminary and subject to change assuming a 3.77% loan rate and issuance on 11/5/2018.

4 Interest shown is net of capitalized interest through 8/1/2019.

5 Includes Series 2011, Series 2013A, and Series 2013B loans.

6 Assumes that CRA's allocation of a portion of the Series 2014 Special Obligation Bonds is no longer required to be repaid.

7 Fiscal year excludes October 1st payments due in fiscal year and includes October 1st payments due in subsequent fiscal year.