
Response to RFP 1038-21-3 for Investment Banking Services Utility Special District Water and Sewer Revenue Bonds, Series 2021 City of Riviera Beach, Florida

August 4, 2021



Primary Contacts

J. Michael Olliff
PNC Capital Markets LLC
Managing Director

727.742.5342
michael.olliff@pnc.com

Nicholas Ayotte
PNC Bank N.A.
Senior Vice President

239.437.3736
nicholas.ayotte@pnc.com

INTEGRITY. INNOVATION. INSIGHT.



201 N Franklin Street, Suite 1500
Tampa, FL 33602

MUNICIPAL ADVISOR AND G-17 DISCLOSURE

PNC Capital Markets LLC ("PNCCM") is providing the information contained in this document for discussion purposes only in anticipation of serving as an underwriter to the person to whom this document is addressed. The information provided herein is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended ("Exchange Act"), unless such information is provided (i) within the scope of an underwriting of an issuance of municipal securities for which PNCCM is acting or seeking to act as underwriter, (ii) to a person that is separately advised by an independent registered municipal advisor, pursuant to the requirements of Exchange Act Rule 15Ba1-1(d)(3)(vi), or (iii) in response to a written or oral request for proposals or qualifications. PNCCM is not acting as a municipal advisor, and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Exchange Act, with respect to this communication or any related municipal financial product or issuance of municipal securities. PNCCM is not recommending any action to any municipal entity or obligated person and such entity should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

The following disclosures are required by Municipal Securities Rulemaking Board ("MSRB") Rule G-17, as PNCCM proposes to serve as an underwriter, and not as a financial advisor, municipal advisor or fiduciary to any person or entity, in connection with the issuance and sale of securities for the person to whom this is addressed:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with all persons, including both municipal issuers and investors.
- (ii) An underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with an issuer; and an underwriter has financial and other interests that differ from those of such an issuer.
- (iii) Unlike a municipal advisor, an underwriter does not have a fiduciary duty to an issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of that issuer without regard to its own financial or other interests.
- (iv) An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell those securities to investors at prices that are fair and reasonable.
- (v) An underwriter will review the official statement, if any, for those securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.
- (vi) The issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the issuer's interests in the transaction.

STANDARD DISCLOSURE

PNC Capital Markets LLC ("PNCCM"), member FINRA and SIPC, is a wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC") and affiliate of PNC Bank, National Association ("PNC Bank"). PNCCM is not a bank or thrift, but rather, it is a separate and distinct corporate entity from its bank affiliate.

This document is for informational purposes only. No part of this document may be reproduced in any manner without the prior written permission of PNCCM. Under no circumstances should it be used or considered as an offer to sell, or a solicitation of an offer to buy, any of the securities or other instruments mentioned in it. The information contained herein is based on information PNCCM believes to be reliable and accurate, however, no representation is being made that this document is accurate or complete and it should not be relied upon as such. Neither PNCCM nor its affiliates make any guaranty or warranty as to the accuracy or completeness of the data set forth herein. Opinions expressed herein are subject to change without notice. The securities or other instruments mentioned in this document may not be eligible for sale in some states or countries, or suitable for all types of investors; and their value and returns may fluctuate and/or be adversely affected by changes in exchange rates, interest rates, or other factors.

PNCCM and/or its affiliates may either make a market or deal as principal in the securities mentioned in this document, or in options or other derivative instruments based thereon. In addition, PNCCM and its affiliates, shareholders, directors, officers and/or other employees may, from time to time, have long or short positions in such securities or in options, futures or other derivative instruments based thereon. One or more directors, officers and/or employees of PNCCM or its affiliates may be a director of an issuer of securities mentioned in this document. PNCCM or its predecessors and/or affiliates may have managed or co-managed a public offering of, or acted as initial purchaser or placement agent for, a private placement of any of the securities for any issuer mentioned herein within the last three (3) years and may, from time to time, perform investment banking or other services for, or solicit investment banking or other business from, any company or issuer mentioned in this document.

PNC Capital Markets is the marketing name used for investment banking and capital markets activities conducted by PNC through its subsidiaries PNC Bank and PNCCM. Securities underwriting, sales and trading services are provided by PNCCM. Foreign exchange and derivative products are obligations of PNC Bank, National Association.

August 4, 2021

Randy M. Sherman, Director of Finance & Administrative Services
City of Riviera Beach, Florida
600 West Blue Heron Blvd.
Riviera Beach, FL 33404

Dear Mr. Sherman,

On behalf of PNC Capital Markets LLC (“PNCCM” or the “Firm”) and our corporate parent, the PNC Financial Services Group, Inc. (“PNC”), we would like to thank you for the opportunity to submit our qualifications to serve as underwriter for the City of Riviera Beach, Florida (the “City”) on its upcoming Utility Special District Water and Sewer Revenue Bonds, Series 2021 financing. We believe the combination of our extensive underwriting experience, top quality distribution capabilities, and technical expertise differentiate our firm and makes us a desirable candidate to serve the City as underwriter on this contemplated issuance.

DEDICATED TEAM IN SUPPORT OF THE CITY. In late 2019, PNCCM reorganized its State of Florida (“Florida” or the “State”) coverage, hiring a dedicated and experienced investment banking team to support municipalities in the State. This team, led by **Michael Olliff**, Managing Director, is fully committed to providing comprehensive coverage and service within the State. PNCCM’s dedicated, highly experienced public finance team has deep backgrounds in complex bond financings and in developing optimized solutions for sophisticated issuers, such as the City.

INTEGRATED PLATFORM. PNC Public Finance is aligned in a fully integrated organizational structure, with PNCCM’s investment bankers and PNC Bank’s relationship managers organized within one department. Given this unique organizational structure the City will continue to benefit from a full array of financing and banking tools from one firm, allowing the best allocation of structure, capital, credit solutions and other resources in a consolidated, orchestrated approach. This distinguishes PNCCM and PNC Bank from most traditional broker/dealers and commercial banks, **allowing PNC to develop creative solutions while delivering structuring flexibility through access to PNC’s full breadth of financial products and services.**

SIGNIFICANT FIRM PRESENCE IN THE STATE OF FLORIDA. PNC has 200 retail locations in the State and employs approximately 3,500 people throughout Florida. As of March 1, 2021, PNC Bank currently had over \$1.1 billion of credit extended to 60+ Florida public finance issuers.

DEMONSTRATED MARKETING AND DISTRIBUTION CAPABILITIES. By providing access to a full spectrum of capabilities, resources and financial products, PNCCM is uniquely qualified to perform the work necessary to assist the City in its contemplated financing. PNCCM offers the City the following capabilities and resources:

- An experienced and local banking team with proven experience structuring, marketing and executing senior managed transactions for issuers in Florida,
- A sales and trading team that provides broad capabilities and strategies maximizing market access and distribution of bonds across all levels of buyers, and
- A firm that has demonstrated its ability and willingness to commit substantial capital to support and serve the ongoing needs of the City.

WILLINGNESS TO COMMIT CAPITAL. PNCCM believes it’s extremely important for the City to partner with a bank who possesses a large balance sheet along with its willingness to use it in support of the relationship. As of June 30, 2021, PNCCM has the capacity to underwrite and hold in inventory a municipal bond transaction of **\$11.06 billion**, based on excess net capital of approximately **\$774 million** and on the assumption that, at the time of the underwriting, all capital is allocated toward the underwriting of municipal securities at a maximum haircut of 7%.

Thank you for your time and consideration in reviewing PNCCM’s qualifications. With a local presence, a robust capital position and relevant execution experience, we look forward to providing the highest level of service in achieving the City’s desired financing results on its proposed transaction. Please reach out should you have any questions as you review our proposal.

Sincerely,



J. Michael Olliff
Managing Director
PNC Capital Markets LLC
(p) 727.742.5342
(e) michael.olliff@pnc.com



Nicholas Ayotte
Senior Vice President
PNC Bank N.A.
(p) 239.437.3736
(e) nicholas.ayotte@pnc.com

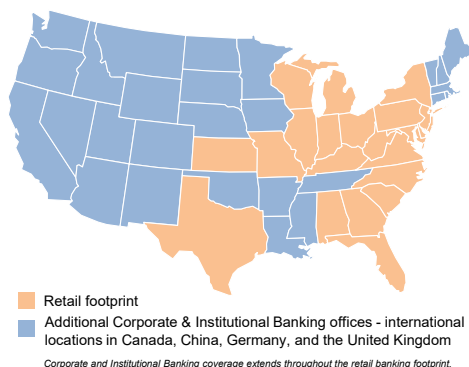
TABLE OF CONTENTS

4.3 FIRM OVERVIEW	1
4.4 UNDERWRITING EXPERIENCE	3
4.5 CREDIT DISCUSSION.....	5
4.6 MARKETING, DISTRIBUTION, AND PRICING.....	6
4.7 PROPOSED FEES AND EXPENSES	9
4.8 CAPITAL POSITION	10
4.9 PNC SUPPORT OF THE CITY	10
FINANCING TEAM RESUMES	APPENDIX A
DETAILED TRANSACTION LIST	APPENDIX B
CASH FLOW ANALYSIS.....	APPENDIX C
UPDATE TO REFUNDING ANALYSIS	APPENDIX D
4.10 REQUIRED DISCLOSURES	APPENDIX E
4.11 PROOF OF INSURANCE AND COVERAGE AMOUNTS	APPENDIX F
COMPLETED FORMS	APPENDIX G

4.3 FIRM OVERVIEW

HISTORY OF FIRM. The PNC Financial Services Group, Inc. (NYSE: PNC) (“PNC” or the “Company”) is one of the largest and most diversified financial services firms in the United States. PNC offers a wide range of services for our entire customer base of individuals, small businesses, corporations, and governmental entities. Headquartered in Pittsburgh, Pennsylvania, we provide consumer and small business banking, primarily in the 21-state retail footprint and the District of Columbia, as well as residential mortgage banking and corporate and institutional banking across the continental United States. The Company employs approximately 50,000 individuals in the United States and abroad, maintains approximately 2,400 branches, and operates 15,000 ATM machines. Additional information is available at www.pnc.com.

United States Footprint

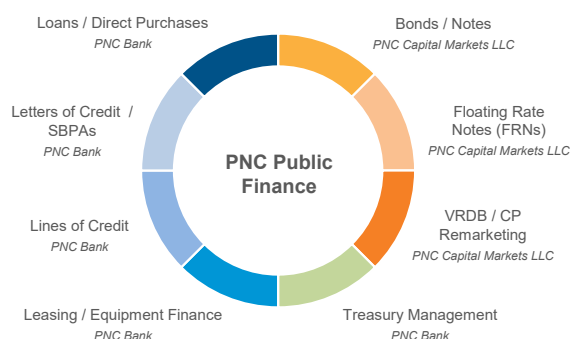


Since the Company’s founding in 1922, PNC has been committed to providing our clients with outstanding service and powerful financial expertise to help with their financial goals. We are proud of our longstanding history of supporting not only our customers but also our communities, employees, and shareholders.

BBVA ACQUISITION. In December 2020 PNC agreed to acquire BBVA USA Bancshares, Inc. (“BBVA USA”). The transaction closed in June 2021 with full integration slated to occur later this year, through which PNC will become a top five U.S. bank with a coast-to-coast national franchise. BBVA USA provides commercial and retail services through 637 branches in Florida, Texas, Alabama, Arizona, California, Colorado and New Mexico. When the acquisition is complete in the third quarter this year, PNC will have a presence in 29 of the nation’s top 30 markets.

UNIQUE ORGANIZATIONAL STRUCTURE. PNCCM is PNC’s designated provider of investment banking services and PNC Bank provides credit and lending products. Since PNCCM’s bankers and PNC Bank’s relationship managers both report to Rob Dailey, the head of PNC Public Finance, the integrated structure allows for coordinated capital markets and bank solutions for our clients. This structure distinguishes PNCCM and PNC Bank from most traditional broker-dealers and commercial banks, because it enables our group to develop creative solutions specifically designed to meet the financing needs of a municipal issuer. Accordingly, clients can be assured that they will be presented with multiple solutions that can meet various financing goals. PNC is a very stable and conservative company that carefully considers its operational approach to clients. PNC Public Finance has operated under the coordinated model covering municipalities and government agencies for over four years. Over the past several years, PNCCM has reshaped its public finance team to enhance its sector groups as well as focus on its geographic coverage to best service clients across the footprint. PNC continues to bolster its public finance team, expand its geographic coverage, and increase its market expertise with the addition of experienced individuals. PNCCM is committed to growing the public finance business and adding resources in a strategic manner that enhance the Firm’s capabilities.

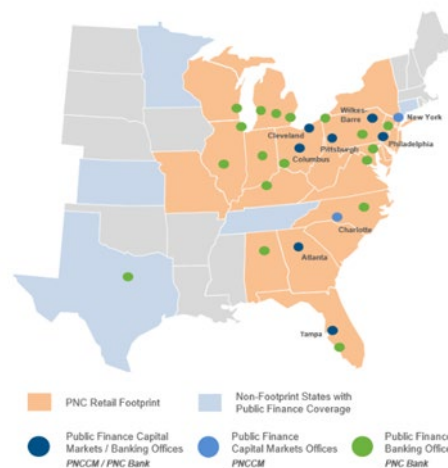
An Extensive and Fully Integrated Public Finance Platform



Note: PNC Bank, NA offers public finance lending and banking services, and PNC Capital Markets LLC (PNCCM) provides securities underwriting, sales and trading, and capital markets activities.

LOCATIONS OF SERVICES PROVIDED. PNCCM takes pride in having public finance personnel located in the geographic areas they serve. As members of the community, our personnel and staff have a stake in the success of the local region and seek to offer solutions that benefit the areas where they work and reside.

Overall, PNCCM maintains offices in Tampa, Florida; Atlanta, Georgia; Charlotte, North Carolina; Cleveland and Columbus, Ohio; Pittsburgh, Philadelphia, and Wilkes-Barre, Pennsylvania; Dallas, Texas; Denver, Colorado; and New York, New York. This regional presence assures clients receive the expertise, financial strength, and execution capability generally associated with a Wall Street firm, complemented by the personal, knowledgeable, and attentive service traditionally provided by a regional firm. The primary bankers for the City are located in the Firm’s **Tampa, FL and Fort Myers, FL** offices, specifically, Mr. Olliff will marshal PNCCM’s resources from our Tampa office and Mr. Ayotte will provide support from his office in Fort Myers. The underwriting, sales and trading, and analytical banking support provided to the City will be based out of **Philadelphia, PA and Pittsburgh, PA**.



PNCCM COMPETITIVE ADVANTAGES. In today’s market environment, the strength of a firm’s balance sheet and its willingness to commit capital is imperative when selecting an underwriter. To this point, the City should appoint a firm like PNCCM with available capital, a broad distribution platform and experience marketing and distributing similar credits as senior managing underwriter. The City should expect the senior manager to leverage their institutional distribution network and

utilize the remaining syndicate appointments to fulfill identified objectives. When establishing the syndicate, the City should first identify parameters that are in line with its objectives, which may include the following:

- Partnering with financially stable and ethical underwriters;
- Generating competitive funding costs;
- Ensuring strong underwriting capacity and commitment (balance sheet strength);
- Maximizing retail and institutional investor demand;
- Working effectively with the City’s independent municipal advisor;
- Leveraging banking expertise and organizational financial product breadth to ensure structuring flexibility and efficiency;
- Promoting transparency and accountability throughout the entire process; and
- Integrated public finance platform.

When selecting firms to serve as underwriter for the City, it is imperative that the City select partners who have a proven track record of successfully executing financings for its clients. The City’s syndicate needs to be dedicated to the marketing and distribution of the City’s proposed deal in addition to providing the City with balance sheet support and access to credit during challenging times (i.e. hurricane and COVID relief). PNC has continually provided this support to its issuer clients in Florida and across the country and would welcome the opportunity to support the City in the future. Below, PNCCM has highlighted several of its advantages for the City.

COMMITMENT TO FLORIDA. PNC is proud to be part of the Eastern Florida community. We understand that building a community positioned for growth is important if a business is going to thrive in that community. That is why we devote resources and human capital to seed ideas and foster development initiatives to help make Eastern Florida a better place to live and work. The PNC Foundation has made a significant commitment to school readiness in South Florida with **2 grants totaling over \$1 million** that fund a collaborative program involving local school districts and universities, their respective Education Foundations, the South Florida Science Center and Aquarium and the Young at Art Children’s Museum. More than 600 Florida East PNC employees have volunteered and approximately **11,158 volunteer hours** have been logged at early childhood education centers. Employees can also earn grants for great hours by forming volunteer teams.

- **PNC FOUNDATION.** Outreach through the PNC Foundation includes PNC Grow Up Great, PNC Arts Alive and United Way.
- **SPONSORSHIPS.** PNC is committed to sponsoring local organizations to aid in their own community involvement efforts, including: the Museum of Discovery & Science, Loggerhead Marinelife Center, South Florida Symphony & Palm Beach Symphony, Joe DiMaggio Children’s Hospital, Orange Bowl Committee, Miami Children’s Museum, South Florida Science Center and Aquarium, Wounded Veterans Relief Fund, Equality Florida Galas, PRIDE Festivals, Maltz Jupiter Theatre, Vero Beach MOA, Riverside Theatre and the Boca MOA
- **ENGAGEMENT.** In the form of grants and volunteering, PNC also actively participates with the following programs: the Black History Month & Hispanic Heritage Month Celebrations, Florida Grade Level Reading, Children’s Services Councils and Early Learning Coalitions, Broward, Palm Beach, St. Lucie, Martin and Miami-Dade County School Districts, Miami Marlins Slugger Schoolhouse, Head Start throughout Florida, Kindergarten Readiness and Community Based Vocabulary programs, Florida Housing Coalition, Suits for Seniors, and the Veterans Council of Indian River County among many others.

FINANCING TEAM. The primary banking contact for the City, with overall responsibility for the financing will be **Mr. Michael Olliff**, with banking, technical, and deal processing support from **Ms. Mary Kate Poole**, and **Mr. Nicholas Zack**. Mr. Olliff is an experienced banker with 25 years of experience working with Florida municipalities and school districts and will serve as the day-to-day investment banking contact for PNCCM with responsibility for the ongoing management and support for the City. **Mark Denick**, Managing Director located in our Philadelphia office will serve as the primary underwriting point of contact for the City. **Mr. Denick has been the lead underwriter for all PNCCM’s negotiated volume in the State of Florida.** The team assigned has in-depth knowledge of the municipal market and has relevant experience to serve the City and its financial needs. If selected as an underwriter, the PNC team will provide the highest level of attention before, during and after pricing of the City’s anticipated issuance. The table below provides an overview of the team. Contact information including brief resumes for key team members are provided in **Appendix A**.

Role	Professional	Experience
Public Finance Investment Banking – PNCCM		
Engagement Leader & Primary Contact (Tampa, FL)	J. Michael Olliff <i>Managing Director, Senior Banker</i>	25 years of experience working with issuers in Florida
Engagement Team (Philadelphia, PA)	Mary Kate Poole <i>Senior Associate, Quantitative Support</i>	8 years of experience, responsible for analytical and banker support tasks
	Nicholas Zack <i>Analyst, Quantitative Support</i>	Joined in 2020, provides transactional support and will assist with day-to-day activities
Public Finance Banking – PNC Bank N.A.		
Relationship Management (Fort Myers, FL)	Nicholas Ayotte <i>Senior Vice President, Relationship Manager</i>	16-year veteran of the Florida public finance industry and serves as PNC’s relationship manager in Florida

Role	Professional	Experience
Municipal Sales and Trading – PNCCM.		
Underwriting / Institutional Sales (Philadelphia, PA & Pittsburgh, PA)	Mark DeNick <i>Managing Director, Senior Underwriter & Trader</i>	20 years of experience, manager of the municipal trading desk, focuses on the pricing, trading, and underwriting of fixed rate municipal securities
	Adam Maisano <i>Managing Director, Underwriter & Trader</i>	17 years of experience, focuses on the pricing, trading, and underwriting of fixed rate municipal securities
	Matt Schiavi <i>Managing Director, Manager of Municipal Analytics & Operations</i>	10 years of experience, focuses on data analytics for issuers including trading activity, bondholder analysis, and market updates
	Anthony Taormina <i>Director, Underwriter & Trader</i>	6 years of experience, focuses on the pricing, trading, and underwriting of fixed rate municipal securities
	Rob Leppert <i>Managing Director, Municipal Sales Manager</i>	29 years of experience, heads PNCCM's institutional sales efforts of municipal securities

4.4 UNDERWRITING EXPERIENCE

NEGOTIATED WATER & SEWER UNDERWRITING EXPERIENCE. Since January 1, 2018, PNCCM served as underwriter on **92 negotiated water and sewer transactions nationally, totaling over \$10.7 billion in par**. Of those transactions, the Firm was **senior manager on 49 transactions equaling over \$1.5 billion in par**. PNCCM has also recently been hired to serve as Senior Manager on the estimated \$225 million Utility System Revenue Refunding Bonds, Series 2021 issuance for the City of Durham, North Carolina, to price at the end of July. The following table summarizes PNCCM's underwriting experience nationally a detailed list can be found in **Appendix B**.

PNCCM's National Negotiated Water & Sewer Underwriting Experience since January 1, 2018						
Year	Senior/Sole Manager		Co-Manager		Total	
	No. of Deals	Par (\$mm)	No. of Deals	Par (\$mm)	No. of Deals	Par (\$mm)
YTD 2021	6	122.405	5	1,434.875	11	1,557.280
2020	20	579.95	12	1,917.581	32	2,497.531
2019	13	346.185	17	3666.07	30	4,012.255
2018	10	511.16	9	2,158.135	19	2,669.295
Total	49	1,559.7	43	9,176.661	92	10,736.361

Most notably, the Firm has served as senior manager on the following transactions, similar to that of the City's upcoming issuance:

- \$78,020,000 City of Huntsville (AL) Water Revenue Warrants, Series 2021-A & B
- \$158,070,000 Erie City Water Authority (PA) Water Revenue Bonds, Series 2020 C & D
- \$153,995,000 Allegheny County Sanitary Authority (PA) Sewer Revenue Bonds, Series 2020 A & B
- \$80,700,000 Erie City Water Authority (PA) Water Revenue Bonds Series 2020 A & B
- \$116,290,000 City of Greensboro (NC) Combined Enterprise System Revenue Bonds, Series 2020A
- \$131,085,000 City of Columbia (SC) Waterworks and Sewer System Revenue Bonds, Series 2019 A
- \$87,340,000 City of Columbia (SC) Waterworks and Sewer System Revenue Bonds, Series 2018
- \$157,230,000 Allegheny County Sanitary Authority (PA) Sewer Revenue Bond, Series 2018

Over the past three and a half years, PNCCM served as underwriter on **6 negotiated water and sewer transactions for issuers in Florida, totaling over \$761 million in par**. PNCCM has also been hired to serve as senior manager on the estimated \$35 million Water and Sewer Revenue Refunding Bonds, Series 2021A issuance for the City of Miami Beach, expected to price in August.

PNCCM's Florida Negotiated Water & Sewer Underwriting Experience since January 1, 2018						
Year	Senior/Sole Manager		Co-Manager		Total	
	No. of Deals	Par (\$mm)	No. of Deals	Par (\$mm)	No. of Deals	Par (\$mm)
YTD 2021	0	0.000	2	636.235	2	636.235
2020	0	0.000	4	125.126	4	125.126
2019	0	0.000	0	0.000	0	0.000
2018	0	0.000	0	0.000	0	0.000
Total	0	0.000	6	761.361	6	761.361

NEGOTIATED FLORIDA UNDERWRITING EXPERIENCE. Since January 1, 2018, PNCCM has served as underwriter on **38 negotiated transactions within Florida, totaling over \$4.0 billion in par**. Of those transactions, the Firm was **senior manager on 12 transactions equaling over \$305 million in par**. PNCCM has also recently been hired to serve as senior manager on issuances for the City of Pompano Beach and the City of Port St. Lucie, in addition to the City of Miami Beach transaction mentioned in the above section. The following table summarizes PNCCM's Florida underwriting experience, a detailed list can be found in **Appendix B**.

PNCCM's Negotiated Florida Underwriting Experience since January 1, 2018						
Year	Senior/Sole Manager		Co-Manager		Total	
	No. of Deals	Par (\$mm)	No. of Deals	Par (\$mm)	No. of Deals	Par (\$mm)
YTD 2021	3	64.700	4	1,286.350	7	1,351.050
2020	5	154.735	10	926.001	15	1,080.736
2019	4	85.835	5	913.490	9	999.325
2018	0	0.000	7	596.185	7	596.185
Total	12	305.270	26	3,722.026	38	4,027.296

In addition to PNCCM's experience, Michael Olliff, primary banker for the City, has extensive experience covering issuers throughout the State of Florida. This experience is detailed further in Appendix A.

RELEVANT CASE STUDIES. The following case studies note PNCCM's experience both in Florida and with issuers nationally who are similar to the City.

MANATEE COUNTY PORT AUTHORITY

\$35,055,000 Taxable Revenue Refunding Bonds, Series 2021

Ratings	Aa1 / AA+ (M/F)	Tax Status	Taxable	Call Provision	MW Call (+15bps) thru 04/01/31 Optional Par Call from 04/01/31
Security	Net Port revenue, County agreement to replenish DSRF if needed via covenant to budget and appropriate from non-ad valorem revenues				
Structure	Serial Bonds October 1, 2022 through October 1, 2042				
Purposes	Refund outstanding Revenue Refunding Bonds, Series 2012A (Non-AMT) and Revenue Refunding Bonds, Series 2012B (AMT)				
Pricing Date	03/18/21	Closing Date	04/14/21	All-in TIC	2.732%



In January of 2021, PNCCM was selected to serve as senior manager on Manatee County Port Authority's (the "Authority") Taxable Revenue Refunding Bonds transaction, after tracking the refunding opportunity and subsequently responding to a proposal at the end of 2020. Upon being awarded the financing, PNCCM worked closely with the Authority's financial advisor to structure the cash flows allowing the Authority recognized maximum cash flow savings in the first two years of the refunding.

Leading up to pricing, treasury yields began to experience substantial volatility due to positive news on the COVID vaccine front. With taxable yields at their highest since January 2020 leading into pricing, there was concern that the Authority would not garner the savings needed to enter the market. Coupled with the concern of increased yields, the Federal Open Market Committee ("FOMC") announcement regarding monetary policy for interest rates was scheduled for the same day that the deal was entering the indication of interest period, leaving buyers cautious about how to proceed given possible market movements.

On Tuesday morning PNCCM estimated the Authority could realize net present value savings of 5.7% as it began its pre-marketing efforts for the transaction, touching point with 28 unique investors. Based on successful investor outreach, PNCCM's underwriters suggested tightening spreads by five basis points in years 2027 – 2042 for the indication of interest period on Wednesday. During the indication of interest period, PNCCM and the syndicate built a book of \$155 million orders (excluding member orders) consisting of 99 orders from 27 distinct accounts. Having not issued public debt since the offering of the 2012 Series, the Authority was not a common name in the bond market. PNCCM was able to offer these bonds to a broad universe of buyers, generating significant interest from the aforementioned accounts, all of which were noted as new investors to the Authority based on available records.

Heading into price guidance on Thursday morning, treasuries were moving away from the deal as the market digested news that projected inflation for 2021 was expected to increase from the original estimate. With this news, the FOMC also concluded that they would let the economy "run hot", meaning they would not attempt to taper inflation in the coming months, which sent treasury rates even higher.

Even with the volatility in the treasury market, PNCCM recommended making several aggressive bumps to spreads, given the order book was 4.4x times oversubscribed. With these adjustments, only \$25 million in orders dropped, and all maturities maintained subscription levels between 2.0x and 7.0x. While treasuries experienced increases across the curve (10-year rate jumping 8 basis points, this rate being what the bulk of maturities were spread off of) on Thursday, the Firm was still able to decrease spreads between 2 and 15 basis points from the indication of interest period on Wednesday to lock in rates on Thursday. Ultimately, the Authority was able to recognize approximately \$2.0 million, or just over 6%, in net present value savings, exceeding the savings level at the beginning of the marketing period, even with Treasury rates increasing throughout the pricing process.

CITY OF COLUMBIA, SOUTH CAROLINA

\$135,535,000 Waterworks and Sewer System Revenue and Refunding Revenue Bonds, Series 2021A&B



Ratings	Aa1 / AA+	Tax Status	TE & TX	Call Provision	10-year par call
Security	Senior lien on pledged revenues of the System				
Structure	2021A: Serial Bonds Feb 1, 2023 – Feb 1, 2041, Term Bonds Feb 1, 2046 and 2051 2021B: Serial Bonds Feb 1, 2023 – Feb 1, 2038, Term Bonds Feb 1, 2014 and 2049				
Purposes	2021A: Capital projects for the System, and paying capitalized interest 2021B: Refund certain maturities in the Series 2016A, 2018, and 2019A				
Pricing Date	03/03/2021	Closing Date	03/17/2021	NPV Savings (2021B)	9.28%

PNCCM was engaged to serve as Bookrunning co-senior manager on the City's \$18,935,000 Series 2021A Waterworks and Sewer System transaction as well as Co-Senior Manager on the City's \$116,600,000 Series 2021B Taxable Waterworks and Sewer System Refunding. Proceeds of the Series 2021A Bonds were used to fund certain improvements, extensions and enlargement to the Waterworks and Sewer System of the City, in addition to funding capitalized interest. The Series 2021A Bonds were structured to maintain level debt service over a 30-year time horizon. The 2021B Taxable Refunding Bonds were issued to advance refund certain maturities of the City's outstanding Series 2016A, 2018, and 2019A Waterworks and Sewer Revenue Bonds. The refunding bonds were structured to provide debt service coverage relief for the City after being forced to delay a planned rate increase in 2020 due to the COVID-19 pandemic.

The Series 2021A Bonds were structured with serial bonds from 2023 through 2041 and term bonds in 2046 as well as 2051. Just before the sale in late February, MMD had sold off 40+ basis points in the 10- year through 30-year portions of the curve. This swift move to higher yields had the tax-exempt market on its heels going into the week of pricing. On the taxable front, yields had also spiked the week before pricing, with the 10-year US Treasury briefly trading at over 1.60% before rallying back to the 1.45% range in the first week of March. The volatile Treasury market was especially challenging for the underwriters as they tried to protect and lock-in savings on the Series 2021B Bonds with pricing day approaching.

On the tax-exempt Series 2021A, PNCCM built an order book which consisted of over \$91 million in total orders (4.8x subscription) from 35 different investors. Given strong investor demand, PNCCM was able to lower yields in the 2023 to 2036 maturities by 6-9 basis points and lower yields in the 2040 and 2041 maturities by 2 basis points. These adjustments resulted in an All-in TIC for the City of 2.32% on the Series 2021A. The 2021B Taxable Refunding was also well-received in the market producing total NPV savings of \$8.48 million or 9.28% of refunded par. Overall, the City was very pleased with the performance and collaboration of the underwriting syndicate, which helped the City to lock a low long-term cost of capital on the Series 2021A and achieve significant cash flow savings on the Series 2021B.

4.5 CREDIT DISCUSSION

The City's Utility Special District Water and Sewer Revenue credit was last reviewed by S&P Global Ratings ("S&P") in December of 2020 and by Fitch Ratings ("Fitch") in September of 2020. In 2020, S&P removed the rating from CreditWatch and affirmed the bond's rating of "A+" with a stable outlook, noting, "good financial management practices and policies... [including] financial policies to better track individual-year water operations, limit the carryforward of previous expenses, and establish standby and assessment charges (as well as a supplemental water development charge) that target debt service coverage of 1.5x through the life of the bonds." In Fitch's 2020 rating action commentary, the bond's "A+" rating was also affirmed with a stable outlook, noting, "The district's leverage ratio, measured as net adjusted debt to adjusted funds available for debt service has been exceptionally low, registering 2x in fiscal 2018." The City's Utility Special District Water and Sewer Revenue ratings have remained at "A+" for both S&P and Fitch since those agencies began their coverage of the credit in 2014. Both agencies maintain the view that the pandemic has not materially affected the City's ability to maintain budgetary balance or pay debt service costs, high coverage ratios, essentiality of the service, and City's robust liquidity position.

In accordance with our review of the City's Fiscal Year 2020 Utility Special District Operating Data, PNCCM does not anticipate any rating downgrades. We believe the City should highlight the following points during its calls with its rating agencies. For the past five fiscal years, the debt service coverage ratio has remained stable, maintaining levels above 2.00x except for Fiscal Year 2019 when it only dropped to 1.62x. The City also adopted / proposed a 6% rate increase for the Water System for the next 4 years, 2021 through 2024, which will increase Net Revenues Available for Debt Service and benefit coverage ratios further. Also, the structure of new money debt service will wrap around the City's existing debt minimizing the impact to coverage ratios. The Utility Special District also precludes itself from dependency risk with the ten largest retail customers only accounting for approximately 11% of total system rate revenue. All positive factors for the anticipated financing which will contribute an increased debt service. In addition, PNCCM is providing an update to its refunding analysis of the City's Water and Sewer Revenue Refunding Bonds, Series 2014. If the City chooses to add this to the finance plan, it should also mention these savings to its rating agencies.

If selected to serve the City as senior underwriter, PNCCM will assist the City and PFM in preparing the material needed for a formal review. The objectives are to ensure an atmosphere of complete transparency, so the rating agencies have all the required information available to conduct proper due diligence. To the extent that City officials can provide the agencies with clear and concise information, PNCCM's believes this will prove beneficial by demonstrating a significant degree of management control and sophistication. Both S&P and Fitch cite downside scenarios as the City's liquidity becoming significantly drawn down (at or below the reserve target), or

debt service coverage dropping below the coverage target, because the implementation of the Utility District's capital needs and related borrowings will result in inferior financial metrics and leverage. PNCCM's believes that emphasizing the Utility District's increased residential consumption as well as reduced delinquencies during discussions with the rating agencies could help to combat any negative action being taken for the contemplated debt issuance.

Historically, the City has utilized both an S&P and Fitch rating on its transactions. Based on discussions with the Firm's underwriters, we do not believe an additional rating is necessary assuming the ratings/outlooks from both agencies remain in-line with each other. Adding a third rating of the same level would not materially augment the credit or improve marketability.

4.6 MARKETING, DISTRIBUTION, AND PRICING

MARKETING APPROACH. For all issuers, a comprehensive and cohesive marketing strategy is critical for a successful sale of public securities. Given investor sensitivity to credit quality, proactive marketing and investor engagement will differentiate the City's credit and ensure a favorable reception for the City's issue. PNCCM's experience and underwriting credentials demonstrate the Firm's ability to implement effective marketing strategies and techniques. Starting with the rating agency process, PNCCM will guide the City through a comprehensive marketing plan to obtain a successful pricing outcome.



Market volatility over the past several months has demonstrated the value of having a stable, established underwriting team, with a sizeable balance sheet to stand behind its clients. PNCCM's marketing and pricing approach, whether as senior or co-manager, is predicated on proactive communication with our clients and financial advisors, and this forms the bedrock of successful pricing in turbulent markets.

When serving as a senior manager for any City financing, PNCCM would work with PFM to create a financing calendar that includes pre-marketing and market activities. The table below highlights key marketing strategies PNCCM would employ leading up to the City's pricing, as well as documents to be generated for internal and external purposes.

MARKETING STRATEGIES

TIMELY POS RELEASE. A release of the POS, at least one week prior to pricing, typically provides adequate time for investors to perform credit analysis and review the aspects of the transaction. The POS provides potential investors important information so they can ultimately approve the credit.

PNCCM SALESFORCE EDUCATION. PNCCM will hold internal sales calls focused on the important aspects of the transaction (credit, structure, repayment source, etc.). These education sessions will be led by the banking team members, who will have specific knowledge of the transaction.

INVESTOR ROADSHOW PRESENTATION. If deemed appropriate, an investor presentation (live or pre-recorded) will serve as a supplement to the POS and will enhance investor understanding of the proposed credit, structure, and timeline. Viewers of the presentation can be tracked for follow-up conversations.

ONE-ON-ONE INVESTOR MEETINGS / CALLS. These additional meetings allow the management team to address any additional questions or concerns investors may have regarding the transaction. As previously mentioned, PNCCM will target those investors that viewed the roadshow presentation and can facilitate discussions as needed.

The City will be well served by PNCCM through the Firm's proactive communication and well-defined marketing strategy which enables our clients to be ready to access and take advantage of pricing opportunities as markets stabilize.

DISTRIBUTION CAPABILITIES. PNCCM's strong pricing and bond distribution capabilities ultimately stem from the Firm's goal to provide clients with superior financing outcomes. **Unlike many other major firms that engage in proprietary trading and substantial standalone secondary market profit-driven trading, virtually all of the Firm's sales and trading resources are dedicated to the execution and support of new issue underwritings for municipal issuers.** PNCCM's municipal specialists are supported by a securities distribution network that covers institutional accounts, high net worth investors, and individual retail customers. Furthermore, PNCCM's underwriting activity across a geographically diverse footprint generates broad market intelligence and results in "on market" pricing for clients. Overall, PNCCM's underwriting and distribution credentials include:

- Market knowledge from having served as a senior manager on negotiated issues within the State of Florida and across our footprint;
- Experienced traders, underwriters, and sales personnel dedicated to sales and trading of tax-exempt and taxable municipal securities;
- A broad distribution network with regional and geographic diversification;
- Active coverage of all the Tier I and Tier II large and medium-sized municipal buyers including bond funds, insurance companies, and corporations;

- Strong relationships with Tier III and Tier IV investors such as local bank trust departments and investment advisors, which are often overlooked by other underwriters;
- PNCCM's Municipal Analytics Group which aggregates and analyzes market data to facilitate the successful pricing of bond transactions;
- PNCCM's \$4.75 billion remarketing portfolio of variable rate securities, ranked 7th nationally by the number of weekly issues, according to Refinitiv Municipal Market Data (as of July 1, 2021); and
- Institutional financial strength, a sizable underwriting capacity of \$11.06 billion (as of June 30, 2021) based upon PNCCM's excess net capital position, and a willingness to commit capital and underwrite bonds to support clients and transactions.

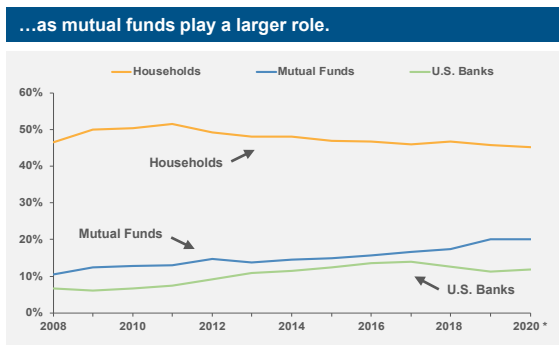
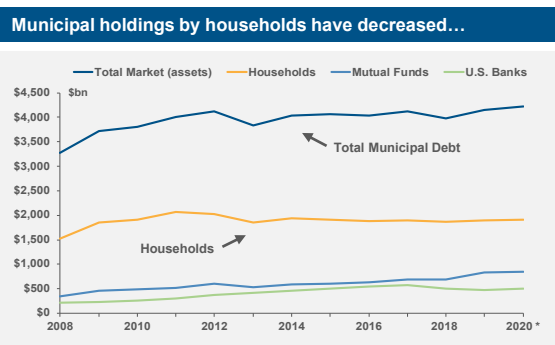
PNCCM ADVANTAGE – UNIQUE DISTRIBUTION CHANNELS. In addition to covering the Tier I and Tier II accounts, PNCCM actively coverings Tier III and Tier IV investors, including middle-market and smaller investors, through the Firm's generalist sales team and Financial Institutions Group. Focus on these investors differentiates PNCCM from many larger underwriters that solely dedicate their coverage to large institutional accounts. PNCCM's active coverage of multiple types of municipal investors offers our clients a strong distribution platform. By expanding the potential investor base and creating demand from a diverse set of investors during a bond sale, allowing PNCCM the ability to deliver a favorable financing outcome.

INSTITUTIONAL DISTRIBUTION CAPABILITIES. PNCCM's sales force provides coverage to a multitude of investors that purchase the variety of municipal issuer debt that the Firm brings to the market. In addition to coverage of large bond funds, insurance companies, and corporations, the network also focuses on smaller institutional buyers such as bank trust departments, registered investment advisors, and municipalities in order to provide broad and diverse distribution. PNCCM's institutional sales force actively covers over 600 accounts and the following types of investors:

- Money market funds
- Corporations and municipalities
- Bond funds (national & state specific)
- Bank trust departments
- Registered investment advisors
- Casualty insurance companies
- Life insurance companies
- Arbitrage / hedge funds

INSTITUTIONAL MARKETING STRATEGY. Institutional investors have large amounts of assets under management, so it can be expected that they will purchase the majority of the City's bonds. Therefore, PNCCM's marketing strategy towards institutional investors involves a comprehensive and multi-faceted approach. The identification of investor targets based upon bondholder analysis, the coordination and creation of investor outreach materials, and proactive investor engagement can advantageously position the credit story and issue structure.

RETAIL INVESTORS SHIFTING TO FUNDS. In an article published by the Bond Buyer in February of 2021, they reported a decade-long shift in market behavior from individual investors buying municipal bonds to larger institutional buyers suggests a long-term trend of increased use of separately managed accounts, exchange-traded funds and mutual funds., institutionalized purchases of over \$1 million increased 46% in the same time period. Over the years, many large brokerage firms and asset managers have looked to reduce risk from their clients' portfolios and encouraged their retail clients to give them control According to the MSRB, over the last decade, customer purchases of fixed-rate, tax-exempt municipal securities of \$100,000 or less decreased by 46%. Meanwhile over the buying and selling process. Increased regulation in how firms treat their retail clients has encouraged firms to move client money from transactional accounts to discretionary accounts. While PNCCM believes there is a role for retail distribution in a client financing, retail strategies, however, should be structured and implemented in the context of current these market dynamics and new regulatory/fair dealing considerations.



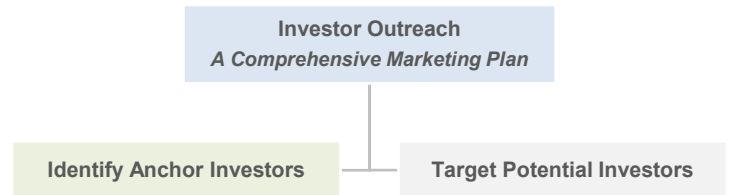
Source: Board of Governors of the Federal Reserve System, Financial Accounts of the United States - Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts, Third Quarter 2020 - Table L.212 Municipal Securities. Released December 10, 2020. Billions of dollars, amounts outstanding at the end of the period, not seasonally adjusted. * Preliminary figures for 2020 are as of September 30, 2020.

RETAIL MARKETING STRATEGY. PNCCM works with its affiliate, PNC Investments LLC ("PNCI"), to market and distribute bonds through the PNCI retail network, which consists of over 600 registered retail representatives nationwide. Through PNCI, PNCCM offers retail distribution capabilities throughout the Company's 21 state retail footprint and the District of Columbia. **Specifically, in Florida, 563 PNCI representatives cover over 13,200 retail accounts.** PNCI's sales representatives, working with PNCCM's retail trading group, will inform investors about the transaction. To encourage retail participation in a bond offering, the City may wish to implement the following strategies:

- **RETAIL PRIORITY.** Instituting a retail segment in the order policy prioritizes retail orders with regard to the allotment of bonds.

- **COUPON FLEXIBILITY.** Coupon diversity and bifurcated maturities can provide maturities that are more attractive to retail investors.
- **LOCAL ANNOUNCEMENTS.** The Preliminary Official Statement (“POS”) and additional information about the transaction’s structure and timing can be provided to the PNCI registered retail representatives.
- **WEBSITE INFORMATION.** The POS can be posted on the City’s website along with instructions that detail how retail investors can purchase bonds during the offering period.

BONDHOLDER ANALYSIS AND INVESTOR TARGETING. PNCCM will develop a comprehensive marketing plan for the City’s financing through 1) the identification of current “anchor” investors and 2) a focused marketing effort targeted at potential new investors, based upon an analysis of comparable credits. PNCCM has successfully utilized our targeted investor marketing techniques to broaden the distribution of municipal securities for our clients.



PNCCM identified the top holders of the City’s outstanding bonds across all credits and cross referenced them with the top holders of bondholders of utility bonds and municipal debt for Florida issuers. Note, the Firm has looked at holders across the City’s credit as the universe of holders for the Water and Sewer credit was limited. Capital Group Companies Inc., Northern Trust Corporation, and Wells Fargo & Company are bolded in blue to represent firms which PNCCM would target as anchor investors as they may seek to increase their allocation of the City’s debt being current holders of City debt as well as top holders of utility bonds and Florida municipal debt. Therefore, these would be accounts that PNCCM’s salesforce would actively target on the City’s upcoming transaction. The ultimate breakdown of the distribution on any transaction depends on the size of the issue, structure, rating, amortization, and overall market conditions on the sale date. Other firms listed may serve as new investors to City and further accounts that PNCCM’s salesforce would target. Given the City has a limited amount of debt outstanding for their Utility Special District Water and Sewer Revenue credit, PNCCM believes there is ample opportunity to ensure broad distribution to new and existing investors.

- **IDENTIFY ANCHOR INVESTORS.** Targeting institutional investors that have approved the City’s credits on previous transactions provides a valuable buyer base for a new issue. Current investors are polled to ascertain their interest in adding new bonds to their current positions. One-on-one conversations and active engagement with current holders to identify the willingness and capacity to increase their holdings is critical to forming a base for a new issue.
- **TARGET POTENTIAL INVESTORS.** To expand the investor base, PNCCM performs extensive proprietary analysis to identify investors that do not currently own the City’s bonds, but own similar issues. Examples include those names of investors which are not highlighted in the chart below. We then individually contact these potential new investors about the proposed issuance. Additional focus is placed on investors with investment mandates to purchase bonds from Florida issuers. Finally, PNCCM’s sales and trading personnel actively participate in the secondary market by providing market intelligence and liquidity to investors.

City of Riviera Beach (FL) Bondholders			National Utility Bondholders			Florida Municipal Bondholders		
Rank	Investor	Holdings (\$, 000s)	Rank	Investor	Holdings (\$, 000s)	Rank	Investor	Holdings (\$, 000s)
1	STATE FARM MUTUAL AUTO INSURANCE	\$20,660	1	VANGUARD GROUP	\$19,631,332	1	TIAA-CREF	\$9,693,984
2	AMERIPRISE FIN GRP	15,000	2	TIAA-CREF	10,484,089	2	VANGUARD GROUP	8,161,514
3	NORTHERN TRUST CORPORATION	4,255	3	BLACKROCK	10,258,362	3	BLACKROCK	3,704,345
4	CAPITAL GROUP COMPANIES INC	2,495	4	FRANKLIN RESOURCES	6,443,302	4	FMR LLC	3,581,743
5	SNYDER CAPITAL MANAGEMENT	1,620	5	INVESCO LTD	6,173,379	5	GOLDMAN SACHS GROUP INC	3,093,984
6	PRINCIPAL FINANCIAL GROUP INC	1,620	6	CAPITAL GROUP COMPANIES INC	5,641,345	6	CAPITAL GROUP COMPANIES INC	2,997,158
7	COKER & PALMER, INC	1,620	7	NORTHERN TRUST CORPORATION	4,788,848	7	INVESCO LTD	2,463,257
8	JEFFERIES LLC	1,410	8	FMR LLC	4,646,349	8	FRANKLIN RESOURCES	1,970,962
9	SIT INVESTMENT ASSOCIATES INC	1,033	9	GOLDMAN SACHS GROUP INC	4,530,131	9	NORTHERN TRUST CORPORATION	1,792,243
10	FARM BUREAU MUTUAL INSURANCE CO	1,000	10	TRAVELERS COMPANIES INC	4,154,604	10	JPMORGAN CHASE & CO	1,559,284
11	WELLS FARGO & COMPANY	621	11	JPMORGAN CHASE & CO	3,320,119	11	T ROWE PRICE GROUP INC	1,409,415
12	TENNENBAUM CAPITAL PARTNERS LLC	621	12	WELLS FARGO & COMPANY	3,152,594	12	WELLS FARGO & COMPANY	1,352,023
13	TOW ASSET MANAGEMENT CO	621	13	NEW YORK LIFE GROUP	2,560,995	13	NEW YORK LIFE GROUP	1,198,831
14	STEPHEN A FEINBERG	621	14	LEGAL & GENERAL GROUP PLC	2,277,363	14	ALLIANCE BERNSTEIN	1,047,258
15	SIT FIXED INCOME ADVISORS II LLC	621	15	T ROWE PRICE GROUP INC	2,103,600	15	DEUTSCHE BANK AG	840,447
16	RCG LONGVIEW MANAGEMENT LLC	621	16	ALLIANZ SE	1,997,797	16	MASSACHUSETTS FINANCIAL SERVICES	825,089
17	PROPHET CAPITAL ASSET MGMT LP	621	17	ALLIANCE BERNSTEIN	1,824,955	17	TRAVELERS COMPANIES INC	779,665
18	NOMURA CORP. RESEARCH & ASSET	621	18	METLIFE INVESTMENT MANAGEMENT LL	1,762,533	18	LORD ABBETT & CO LLC	715,752
19	MEDLEY CAPITAL LLC	621	19	PRUDENTIAL FINANCIAL INC	1,655,455	19	BANK OF NEW YORK MELLON CORP/THE	663,946
20	KAYNE ANDERSON CAPITAL ADVISORS	621	20	LEGG MASON	1,568,309	20	ALLIANZ SE	658,063
21	HPS INVESTMENT PARTNERS LLC	621	21	DEUTSCHE BANK AG	1,412,954	21	EATON VANCE CORP	647,853
22	HIG CAPITAL LLC	621	22	EATON VANCE CORP	1,391,296	22	VICTORY CAPITAL MANAGEMENT INC	629,817
23	GC ADVISORS LLC	621	23	MASSACHUSETTS FINANCIAL SERVICES	1,317,767	23	HARTFORD FINANCIAL SERV GRP INC	614,131
24	FLAHERTY & CRUMRINE INC	621	24	LORD ABBETT & CO LLC	1,302,444	24	FEDERATED HERMES INC	596,418
25	FCO ADVISORS LP	621	25	BANK OF NEW YORK MELLON CORP/THE	1,285,683	25	AMERIPRISE FIN GRP	590,878
Total		\$60,035	Total		\$105,685,605	Total		\$51,588,060

Source: Bloomberg Bondholder Matrix as of June 30, 2021. Although Ipreo is a valuable resource, differences exist between the total holdings as reported by Ipreo and the total actual par outstanding for any given issuer due to a variety of reasons, such as time lag, reporting requirement holders, and the presence of retail investors, among others.

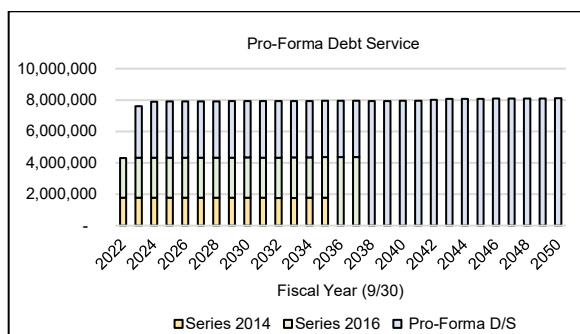
INDICATIVE PRICING. PNCCM’s underwriters have provided the City with preliminary interest rates as of July 23, 2021, utilizing “AAA” interpolated October MMD. These rates assume the new money financing will maintain a similar principal amortization to that outlined in the questionnaire with a final maturity in 2049. Additional assumptions include a 10-year par call on October 1, 2031, underlying ratings and outlooks of “A+ (stable)” from S&P and Fitch, and underwriting expenses as outlined in Section 4.7.

PNCCM notes that under the City’s Utility Special District Water and Sewer Revenue Bond Resolution there is a requirement to establish a Debt Service Reserve Requirement at the lesser of the traditional 3 prong test unless provided otherwise by a Supplemental Resolution. PNCCM’s underwriters do not feel a funded Debt Service Reserve Requirement is necessary on the upcoming transaction, assuming there is no impact to the credit ratings with the increased amount of outstanding debt. This approach to financing is consistent with the City’s prior issuances of its Series 2014 and 2016 Bonds.

PNCCM believes insurance will provide meaningful value to the City’s financing and estimates that insurance would be worth about 5 - 8 basis points of tightening in spread over MMD depending on maturity. Based upon recent market activity for insured transactions, PNCCM estimates preliminary insurance premiums to range between 10 - 15 basis points of total adjusted debt service. Based on PNCCM’s analysis, and assuming a 15-basis points insurance premium, the use of insurance currently *decreases* the City’s true interest cost by approximately 3 basis points. Additionally, PNCCM is currently seeing an increased demand for insured transactions versus lower-rated, uninsured credits brought to market, meaning the use of insurance could increase investor interest in the City’s contemplated financing. As such, we believe the City should pursue an insurance bid to use if necessary for the pricing of this transaction. If selected as underwriter, PNCCM will continue to evaluate the need for insurance on the transaction leading up to pricing.

Please see the below table for a summary of the results from the proposed scenarios. Full cash flows can be found in **Appendix C**.

The following graph depicts the City’s current outstanding parity debt service for Utility Special District Water and Sewer Revenue Bonds, as well as pro-forma aggregate debt service the City would recognize assuming the proposed financings amortization structure as outlined in the questionnaire priced at the above indicative market rates.



MTRTY (10/1)	CPN (%)	YLD (%)	SPRD (bps)	MMD* (%)
2022	3.00	0.14	+5	0.06
2023	4.00	0.21	+9	0.09
2024	4.00	0.31	+11	0.16
2025	4.00	0.44	+13	0.27
2026	4.00	0.58	+15	0.38
2027	4.00	0.73	+17	0.50
2028	5.00	0.86	+19	0.60
2029	5.00	0.97	+21	0.69
2030	5.00	1.08	+23	0.78
2031	5.00	1.17	+25	0.84
2032	5.00	1.24	+27	0.89
2033	4.00	1.42	+41	0.93
2034	4.00	1.47	+43	0.96
2035	4.00	1.49	+43	0.98
2036	4.00	1.52	+43	1.01
2037	4.00	1.57	+45	1.04
2038	4.00	1.60	+45	1.07
2039	4.00	1.63	+45	1.10
2040	3.00	1.96	+75	1.13
2041	3.00	1.99	+75	1.16
2045**	4.00	1.81	+45	1.28
2049**	4.00	1.87	+45	1.34

*Interpolated October MMD as of July 23, 2021

**Term Bond due 2045 and 2049

Proposed Scenarios		
	Uninsured	Insured
Sources		
Par Amount	85,770,000.00	85,770,000.00
Premium	16,107,352.05	16,783,088.75
Total	101,877,352.05	102,553,088.75
Uses		
Project Fund	101,369,275.27	101,807,916.63
Costs of Issuance	300,000	300,000.00
Underwriter’s Discount	208,076.78	208,076.78
Bond Insurance	-	237,095.34
Total	101,877,352.05	102,553,088.75
Relevant Bond Statistics		
Dated Date	11/01/21	11/01/21
First Coupon	04/01/22	04/01/22
Call Date	10/01/31	10/01/31
Arbitrage Yield	1.783%	1.732%
True Interest Cost (TIC)	2.735%	2.692%
All-in-TIC	2.755%	2.726%
Average Coupon	3.892%	3.892%
Average Life (years)	21.654	21.654
Total Debt Service (DS)	158,063,562.50	158,063,562.50
Maximum Annual DS	8,112,000.00	8,112,000.00
Average Annual DS	5,661,978.36	5,661,978.36

4.7 PROPOSED FEES AND EXPENSES

PNCCM recognizes that the takedowns / underwriter’s discount should be set to reflect the issuer’s credit, the proposed structure of the issue as well as current market conditions. PNCCM would welcome any discussion concerning our fee that the City or PFM believes is warranted. PNCCM recommends the use of Steven E. Miller of Nabors, Giblin & Nickerson, P.A. as underwriter’s counsel. A not-to-exceed fee of \$25,000 was quoted.

Additionally, PNCCM will work diligently with the City to ensure that we promote the participation of minority and women on the engagement. PNCCM is eager to work with any Minority, Women, and Disadvantaged Business Enterprise (“MWDBE”) firms that may be selected by the City through the RFP process. PNCCM recognizes the importance of commitment to MWDBE organizations, supports their inclusion, and looks forward to having such firms in the management group, should the City choose this route to meet its goal of diverse participation. If the City selects PNCCM as its Senior Manager, for this transaction, PNCCM will split the economics and league table credit with any MWDBE firm(s) the City chooses with 60% remaining with PNCCM and 40% allocated to the selected MWDBE firm(s). In addition to including MWDBE firms in the management group, PNCCM also recommends that the City consider providing MWDBE firms with other key positions in the working group that produce more defined work and associated fees, as the City can more fully manage their participation and compensation.

Underwriter’s Expenses		
	\$/1,000	\$ Amount
Average Takedown	2.00000	171,540.00
Underwriter’s Counsel	0.29148	25,000.00
Ipreo Expenses ¹	0.10028	8,600.78
CUSIP ²	0.01324	1,136.00
DTCC	0.00933	800.00
Miscellaneous	0.01166	1,000.00
Total	\$2.42599	\$208,076.78

1. Inclusive of \$0.0618 per bond for Ipreo bookrunning system, \$30 for each participating party (3 parties), \$0.03 per bond for Gameday view monitor, 8.0% sales tax on all Ipreo services.
2. \$188 initiation fee, \$26 per maturity thereafter, 50% express fee, \$35 disclosure fee (22 CUSIPs)

4.8 CAPITAL POSITION

Recent market volatility has demonstrated the value of having a stable, established underwriting team, with sizeable balance sheet to stand behind its clients. PNCCM’s pricing approach, whether as senior or co-manager, would be based on proactive communication with the City and PFM, as this forms the bedrock of successful pricing in turbulent markets. In addition to PNCCM’s capital markets abilities, the Firm’s dual-platform structure can also serve its clients when public market access dries up. **In March of 2020, PNCCM was acting as a co-manager for an approximately \$112M transaction for Huron Valley School District (MI) that was unable to come to a pricing agreement due to volatility in the market due to the pandemic. With the client needing market access, PNC Bank, N.A. delivered a term sheet to directly purchase the bonds within two days for the full amount of the unsuccessful sale, while the market was still experiencing considerable unpredictability.**

PNC believes it’s extremely important for the City to partner with a bank who possesses a large balance sheet along with its willingness to use it in support of the relationship. We believe the City shares the same belief in this importance as “Demonstrated Willingness to Underwrite” was weighted the third most heavily out of all evaluation criteria. As of May 31, 2021, PNCCM has the capacity to underwrite and hold in inventory a municipal bond transaction of **\$11.06 billion**, based on excess net capital of approximately **\$774 million** and on the assumption that, at the time of the underwriting, all capital is allocated toward the underwriting of municipal securities at a maximum haircut of 7%. The following table outlines notable recent transactions PNCCM has underwritten unsold balances in the southeast:

Capital Position and Underwriting Capacity *	
Total Firm Capital	\$939,199,273
Total Equity Capital	\$939,199,273
Net Capital	\$774,780,928
Excess Net Capital	\$774,180,263
Underwriting Capacity	\$11.06 billion

*As of June 30, 2021. From PNCCM’s excess net capital, underwriting capacity is a number based on the assumption that at the time of an underwriting all of PNCCM’s excess net capital is allocated toward the underwriting of municipal securities at a maximum haircut of 7%.

Recent Underwriting of Unsold Balances						
Issuer	Role	Liability	Dated Date	Issue Size	Amt. Underwritten	
City of Huntsville, AL	Senior Mgr.	60%	August 3, 2021	\$78,020,000	\$2,380,000	(3.1%)
City of Port St. Lucie, FL	Co-Mgr.	30%	July 15, 2021	\$30,635,000	\$1,990,000	(6.5%)
Town of Holly Springs, NC	Sole Mgr.	100%	June 29, 2021	\$18,270,000	\$1,070,000	(5.9%)
County of Forsyth, NC	Senior Mgr.	60%	June 29, 2021	\$126,940,000	\$35,435,000	(27.9%)
Bartow-Cartersville Jt Dev Auth, GA	Sole Mgr.	100%	June 15, 2021	\$12,990,000	\$5,460,000	(42.0%)
Fulton County Dev Auth, GA	Sole Mgr.	100%	June 15, 2021	\$8,215,000	\$7,140,000	(86.9%)
Manatee County Port Auth, FL	Senior Mgr.	70%	April 14, 2021	\$35,055,000	\$1,000,000	(2.9%)
County of New Hanover, NC	Senior Mgr.	70%	March 4, 2021	\$74,475,000	\$15,890,000	(21.3%)
County of Durham, NC	Senior Mgr.	70%	February 23, 2021	\$61,805,000	\$8,720,000	(14.1%)
City of Kannapolis, NC	Sole Mgr.	100%	February 17, 2021	\$14,710,000	\$1,555,000	(10.6%)

4.9 PNC SUPPORT OF THE CITY

In addition to providing the City with market updates, the following table details the Firm’s continued calling efforts specific to the City.

DATE	OUTREACH
06/28/21	Update of Refunding Analysis for Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014
09/15/20	Update of Refunding Analysis for Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014
03/17/20	Meeting with the City to provide municipal market update, overview of PNCCM’s presence and capabilities in Florida and PNC Bank’s Treasury Management, WorkPlace Banking, and Institutional Asset Management offerings

Please see attached update to the advance refunding analysis of the Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014 in **Appendix D**. Given market conditions as of July 23, 2021, we are estimating the City could achieve Net Present Value Savings of over \$985K, or 7.09%.

APPENDIX A: FINANCING TEAM RESUMES

PUBLIC FINANCE INVESTMENT BANKING – PNCCM

J. Michael Olliff
Managing Director
PNC Capital Markets LLC

Tampa, FL
727.742-5342
michael.olliff@pnc.com

Mr. Olliff has 25 years of Florida municipal finance experience including over 14 years working for another Wall Street bank as an investment banker. Mr. Olliff joined PNC Capital Markets in November 2019 and will marshal all of PNC's resources to result in successful financings for his clients. Mr. Olliff is experienced in all types of municipal debt transactions including, but not limited to, fixed rate financings (tax-exempt and taxable), variable rate financings, interest rate swaps, bank loans and floating rate notes. Since 2005, Mr. Olliff has participated in over \$5.5 billion in Florida issuance including experience with Utility, CB&A, Stormwater, Certificates of Participation, Tax Increment and Sales Tax credits. He has experience with Florida issuers is extensive including issuances with the Manatee County Port Authority, City of Cape Coral, City of Miami Beach, Palm Beach County, City of Pembroke Pines, City of Ocoee, City of Mount Dora, Tampa Bay Water, Palm Beach County Solid Waste Authority, Escambia County and Manatee County.

Mr. Olliff graduated from Huntingdon College with a BA in Accounting and earned a Master of Accountancy degree from the University of Alabama. Mr. Olliff currently holds a Series 7 and Series 63 FINRA licenses.

Mary Kate Poole
Senior Associate
PNC Capital Markets LLC

Philadelphia, PA
215.585.1134
marykate.poole@pnc.com

Mary Kate Poole joined PNC Capital Markets LLC in October 2019 as a Senior Associate and has a total of eight years of experience in the Public Finance field. At PNCCM, Ms. Poole focuses on bond origination, concentrating her efforts on higher education clients in addition to issuers in Florida and the Mountain states, as part of the Firm's footprint expansion. Prior to joining PNCCM, Ms. Poole was a member of the Public Finance department at Janney Montgomery Scott. Ms. Poole graduated from Villanova University with a BS in Business Administration concentrating in Finance and holds the Series 52 and Series 63 FINRA licenses.

Nicholas Zack
Analyst
PNC Capital Markets LLC

Philadelphia, PA
215.585.3992
nicholas.zack@pnc.com

Mr. Zack joined PNC Capital Markets LLC in 2020 and is currently an analyst in the Public Finance department. Mr. Zack provides quantitative and analytical support in developing financing structures and solutions for client transactions, and monitoring clients' existing debt portfolios to identify future financing opportunities. His area of focus includes state and local government issuers across the footprint. He graduated cum laude from the Villanova University School of Business with a Bachelor of Business Administration degree in Finance, Business Analytics, and International Business. He holds the FINRA General Securities Representative (Series 7), Municipal Securities Representative (Series 52), and Uniform Securities Agent (Series 63) licenses.

Since joining PNCCM, Mr. Zack has supported the team on deals covering issuers within Florida. He has assisted on over \$1.6 billion of par in government issuances throughout the Southeast, most notably participating as support analyst on transactions for Miami-Dade County, Peace River-Manasota Regional Water Supply Authority, Manatee County Port Authority and Bay County School Board.

PUBLIC FINANCE BANKING – PNC BANK N.A.

Nicholas Ayotte

Senior Vice President, Relationship Manager
PNC Bank, N.A.

Fort Myers, FL
239.437.3736
nicholas.ayotte@pnc.com

Mr. Ayotte serves as the local Relationship Manager. He joined PNC in August 2011 and has worked in the tax-exempt finance industry for 16 years as a public finance relationship manager. He works with his clients to identify needs and delivers thoughtful solutions while working with various product partner experts throughout the bank. Prior to joining PNC, he worked at SunTrust Bank and Warner Bros. International Theatres. The scope of issuers includes: cities, counties, local governments, special independent taxing districts, utilities, public school districts, airports, seaports, public universities, charters schools, and large not-for-profit entities. He has closed over \$4 billion of direct purchase bank loans during his public finance tenure and has managed relationships that also include bank products including, but not limited to, treasury management, card services, merchant services, and institutional asset management. Experience with similar Florida issuers include Peace River Manasota Regional Water Supply Authority, Miami-Dade County, Florida Keys Aqueduct Authority, Okeechobee County, City of Hollywood, Monroe County, City of Pembroke Pines, City of Hallandale Beach, City of Delray Beach, Town of Highland Beach, City of Port St. Lucie, City of Miami and City of Ft. Lauderdale to name a few.

Mr. Ayotte graduated cum laude and holds a BS in Business with a Finance concentration from the University of St. Thomas. He also holds the Series 52 and 63 FINRA licenses which qualify him to engage in municipal securities conversations for his clients in addition to bank balance sheet products.

PNC CAPITAL MARKETS – MUNICIPAL SALES AND TRADING

Mark DeNick

Managing Director, Head of Municipal Underwriting and Trading
PNC Capital Markets LLC

Philadelphia, PA
215.585.1441
mark.denick@pnc.com

Mr. DeNick is the Head of Municipal Underwriting and Trading for PNCCM. As an underwriter, he is involved in the pricing and selling of all municipal bond issues brought to market in addition to the secondary trading of municipal bonds nationwide as well as throughout the yield curve. He also bids competitive bond sales throughout the PNC footprint. Mr. DeNick interacts with current and prospective customers on a daily basis due to his involvement with the sales team and their clients on various secondary issues. He joined PNCCM in 2004 and has over 15 years of trading and underwriting experience. Prior to joining PNCCM, he was Vice President of trading and underwriting at Commerce Capital Markets.

Mr. DeNick graduated from Villanova University with a Bachelor of Arts degree in Business Management. He holds the FINRA General Securities Representative (Series 7), Municipal Principal (Series 53), and Uniform Securities Agent (Series 63) licenses.

Adam Maisano

Managing Director, Senior Underwriter and Trader
PNC Capital Markets LLC

Philadelphia, PA
215.585.1441
adam.maisano@pnc.com

Mr. Maisano is a senior underwriter on PNCCM's Municipal Underwriting, Sales, and Trading desk. As one of the Firm's lead underwriters, he is involved in the pricing and sale of negotiated bond issues brought to market by PNCCM, and also takes part in secondary market trading activity. Moreover, he bids on competitive bond sales throughout the country. Mr. Maisano interacts with current and prospective customers on a daily basis and serves as a liaison between sales professionals and their customers on various secondary issues.

Mr. Maisano joined PNCCM in 2005 and has over 15 years of underwriting and trading experience. Prior to joining PNCCM, he worked on the municipal underwriting and trading desk at Commerce Capital Markets in Philadelphia. Mr. Maisano graduated from Dickinson College in 2000 with an MA in Economics. He holds the Series 7, 31, and 66 FINRA securities licenses.

Matt Schiavi

Managing Director, Manager of Municipal Analytics and Operations
PNC Capital Markets LLC

Philadelphia, PA
215.585.1441
matthew.schiavi@pnc.com

Mr. Schiavi is a municipal trader for PNCCM and the Manager of the Municipal Analytics Group. He primarily works as an underwriter on bank qualified government transactions and trades in the secondary market to support PNCCM's institutional sales team. He also

bids bank qualified competitive bond sales throughout the footprint. Mr. Schiavi joined PNCCM in 2008 and has 11 years of experience in the banking industry, 8 of which have been devoted to municipal underwriting and trading. Prior to joining the municipal desk, Mr. Schiavi worked as a financial institutions analyst with PNCCM. Mr. Schiavi graduated from Carnegie Mellon University with a B.S. degree in Business Administration and received an MBA from The Wharton School at The University of Pennsylvania. He currently holds the FINRA General Securities Representative (Series 7), Municipal Securities Principal (Series 53), and Uniform Securities Agent (Series 63) licenses.

Anthony Taormina

Managing Director, Lead Taxable Underwriter
PNC Capital Markets LLC

Pittsburgh, PA
412.762.2887
anthony.taormina@pnc.com

Anthony Taormina is a taxable and general market tax-exempt trader on the Municipal Sales and Trading desk within PNC Capital Markets LLC. He is involved in the pricing, underwriting, and trading of all municipal bond issues brought to market in the primary, competitive, and secondary taxable municipal space. Mr. Taormina joined PNCCM in 2011 and has 8 years of experience. He maintains an average daily inventory balance of \$20-\$50 million depending on client inquiries and liquidity needs and has transacted in over \$1B in secondary taxable par. Mr. Taormina additionally oversees analytical output as it relates to the municipal and macro market and has extensive experience leading issuer-specific marketing plans and analyses to capitalize on underlying data trends. He currently holds the FINRA General Securities Representative (Series 7) and Uniform Securities Agent (Series 63) licenses.

Robert Leppert

Managing Director, Municipal Sales Manager
PNC Capital Markets LLC

Pittsburgh, PA
412.762.8811
robert.leppert@pnc.com

Mr. Leppert is a Managing Director and the Municipal Sales Manager for PNCCM. He has been in the municipal bond business for 27 years and sold several billion in par. Mr. Leppert and his team are responsible for providing investor feedback to the underwriter and ultimately selling the securities to investors. The municipal sales group works daily with a variety of investors including banks, insurance companies, mutual funds, investment advisors, and hedge funds. Mr. Leppert has over 27 years of industry experience and has been with PNCCM for 22 years. He is a graduate of Allegheny College, where he earned a Bachelor of Science degree in Economics. He currently holds the FINRA General Securities Representative (Series 7), Municipal Securities Principal (Series 53), and Uniform Securities Agent (Series 63) licenses.

APPENDIX B: DETAILED TRANSACTION LIST

PNCCM's Negotiated Water & Sewer Underwriting Experience since January 1, 2018							
Dated Date	Issuer	State	Tax Status	Series Description	Issue Purpose	PNC Role	Par Amount (\$MM)
09/01/21	* Miami Beach City-Florida	FL	E	Water and Sewer Revenue Refunding Bonds, Series 2021A	Combined Utilities	LEAD	35,000 *
08/12/21	* Durham City-North Carolina	NC	E	Utility System Revenue Refunding Bonds, Series 2021	Combined Utilities	LEAD	225,000 *
08/04/21	Huntsville City-Alabama	AL	T	Taxable Water Revenue Warrants, Series 2021-B	Water, Sewer & Gas Facs	LEAD	71,010
08/04/21	Huntsville City-Alabama	AL	E	Water Revenue Warrants, Series 2021-A	Water, Sewer & Gas Facs	LEAD	7,010
07/15/21	Port St Lucie City-Florida	FL	E	Utility System Revenue Bonds, Series 2021	Combined Utilities	CO-MGR	30,635
07/08/21	Michigan Strategic Fund	MI	T	Limited Obligation Revenue Bonds, Series 2021 A	Water, Sewer & Gas Facs	CO-MGR	603,200
05/26/21	Mount Pleasant Municipal Auth	PA	E	Sewer Revenue Bonds, Series of 2021	Water, Sewer & Gas Facs	SOLE	7,415
04/20/21	Miami-Dade Co-Florida	FL	E	Water & Sewer Sys Revenue Bonds, Series 2021	Water, Sewer & Gas Facs	CO-MGR	605,600
03/30/21	Indiana Finance Authority	IN	E	1st Ln Wtr Utility Revenue Bonds, Series 2021 A	Water, Sewer & Gas Facs	CO-MGR	78,840
03/17/21	Columbia City-South Carolina	SC	E	Waterworks & Swr Sys Rev Bonds, Series 2021 A	Water, Sewer & Gas Facs	LEAD	18,935
03/17/21	Columbia City-South Carolina	SC	T	Wtrwrks & Swr Sys Rev Ref Bonds, Series 2021 B	Water, Sewer & Gas Facs	CO-MGR	116,600
02/17/21	University Area Joint Authority	PA	E	Sewer Revenue Bonds, Series of 2021	Water, Sewer & Gas Facs	SOLE	8,850
02/16/21	Hermitage Municipal Authority	PA	E	Guaranteed Sewer Rev Bonds, Series of 2021	Water, Sewer & Gas Facs	SOLE	9,185
12/21/20	Findlay Twp Water Authority	PA	E	Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	7,020
12/14/20	New Jersey Economic Dev Auth	NJ	A	Water Facilities Ref Rev Bonds, Series 2020 E	Water, Sewer & Gas Facs	SOLE	40,000
11/04/20	Gettysburg Municipal Authority	PA	T	Sewer Revenue Bonds, Series B of 2020	Water, Sewer & Gas Facs	LEAD	6,695
11/04/20	Gettysburg Municipal Authority	PA	E	Sewer Revenue Bonds, Series A of 2020	Water, Sewer & Gas Facs	LEAD	9,875
11/04/20	Gettysburg Municipal Authority	PA	E	Water Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	LEAD	12,290
10/22/20	Erie City Water Authority	PA	T	Water Revenue Bonds, Series C & D of 2020	Water, Sewer & Gas Facs	SOLE	158,070
10/22/20	Peace River-Manasota Reg Wtr Supply Au	FL	E	Utility System Ref Rev Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	52,055
10/15/20	Michigan Finance Authority	MI	T	State Revolving Fund Rev Ref Bond, Series 2020 C	Water, Sewer & Gas Facs	CO-MGR	66,570
10/15/20	Michigan Finance Authority	MI	E	State Revolving Fund Rev Bonds, Series 2020 B	Water, Sewer & Gas Facs	CO-MGR	90,275
10/13/20	Coolspring Jackson Lake Latonka Jt Auth	PA	E	Guaranteed Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	2,270
10/08/20	Oakmont Boro Municipal Auth	PA	E	Water Revenue Refunding Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	7,045
10/01/20	Allegheny Co Sanitary Authority	PA	E	Sewer Revenue Bonds, Series A & B of 2020	Water, Sewer & Gas Facs	LEAD	153,995
09/09/20	Miami-Dade Co-Florida	FL	E	Stormwater Utility Rev Ref Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	21,463
09/09/20	Miami-Dade Co-Florida	FL	E	Stormwater Utility Rev Ref Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	21,463
08/11/20	Kiski Valley Water PC Authority	PA	E	Sewer Revenue Bonds, Series A & B of 2020	Water, Sewer & Gas Facs	SOLE	34,235
07/21/20	Marshall Twp Muni Sanitary Auth	PA	E	Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	6,485
07/14/20	Washington Twp Municipal Auth	PA	E	Guaranteed Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	5,480
07/08/20	Hermitage Municipal Authority	PA	E	Gtd Sewer Revenue Bonds, Series C of 2020	Water, Sewer & Gas Facs	SOLE	15,005
06/24/20	Moorestown Twp-New Jersey	NJ	E	GO Imp&Wtr-Swr Util Ref Bond, Series 2020	Water, Sewer & Gas Facs	SOLE	5,855
06/10/20	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Res Bonds, Fiscal 2020 Sub GG-2	Water, Sewer & Gas Facs	CO-MGR	35,000
06/10/20	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Res Bonds, Fiscal 2020 Sub GG-2	Water, Sewer & Gas Facs	CO-MGR	65,000
06/10/20	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Res Bonds, Series FF & Sub GG-1	Water, Sewer & Gas Facs	CO-MGR	608,005
03/25/20	Derry Twp Municipal Authority	PA	E	Guaranteed Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	7,415
03/18/20	Erie City Water Authority	PA	E	Water Revenue Bonds, Series B of 2020	Water, Sewer & Gas Facs	SOLE	6,075
03/18/20	Erie City Water Authority	PA	T	Water Revenue Bonds, Series A of 2020	Water, Sewer & Gas Facs	SOLE	74,625
03/18/20	NYC Municipal Water Fin Auth	NY	E	Wtr&Swr Sys 2nd Gen Res Rev Bond, Series EE	Water, Sewer & Gas Facs	CO-MGR	399,135
03/17/20	Greater Hazleton Joint Sewer Au	PA	E	Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	12,135
02/27/20	Spring-Benner Jt Authority	PA	E	Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	9,970
02/26/20	Hermitage Municipal Authority	PA	E	Gtd Sewer Revenue Bonds, Series A & B of 2020	Water, Sewer & Gas Facs	SOLE	5,410
02/13/20	Port St Lucie City-Florida	FL	E	Stormwater Utility Ref Rev Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	30,145
02/13/20	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, 20 Ser DD Subser DD2	Water, Sewer & Gas Facs	CO-MGR	47,040
02/13/20	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, 20SerDD Sub DD1 & DD3	Water, Sewer & Gas Facs	CO-MGR	481,250
12/12/19	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Reso Bonds, Series CC-1 & 2	Water, Sewer & Gas Facs	CO-MGR	637,665
12/05/19	Columbia City-South Carolina	SC	E	Wtrwrks & Swr Sys Ref Rev Bonds, Series 2019 C	Water, Sewer & Gas Facs	CO-MGR	6,875
12/05/19	Columbia City-South Carolina	SC	E	Wtrwrks & Swr Sys Ref Bonds, Series 2019 A	Water, Sewer & Gas Facs	LEAD	131,085
12/05/19	Columbia City-South Carolina	SC	T	Wtrwrks & Swr Sys Ref Rev Bonds, Series 2019 B	Water, Sewer & Gas Facs	CO-MGR	143,855
11/19/19	Hamilton City-Ohio	OH	E	Wastewater System Ref Rev Bonds, Series 2019	Water, Sewer & Gas Facs	SOLE	8,865
11/19/19	Hamilton City-Ohio	OH	E	Water System Imp & Ref Rev Bonds, Series 2019	Water, Sewer & Gas Facs	SOLE	9,875
10/29/19	Ohio Water Development Authority	OH	E	Water Poll Ctr Ln Fund Ref Bonds, Series 2019 B	Water, Sewer & Gas Facs	CO-MGR	300,000
10/08/19	Pennsylvania Econ Dev Fin Auth	PA	A	Facilities Revenue Ref Bonds, Series A & B of 2019	Water, Sewer & Gas Facs	SOLE	25,370
10/01/19	Kiski Valley Water PC Authority	PA	E	Sewer Revenue Bonds, Series of 2019	Water, Sewer & Gas Facs	SOLE	4,625
09/16/19	Middletown Twp Sewer Authority	PA	E	Guaranteed Sewer Revenue Bonds, Series 2019	Water, Sewer & Gas Facs	SOLE	5,900
09/10/19	Northeast Ohio Regional Sewer Dt	OH	E	Wastewater Imp Ref Rev Bonds, Series 2019	Water, Sewer & Gas Facs	CO-MGR	245,005
09/04/19	Erie City Water Authority	PA	T	Water Revenue Bonds, Series C of 2019	Water, Sewer & Gas Facs	SOLE	17,540
09/04/19	Erie City Water Authority	PA	E	Water Revenue Bonds, Series D of 2019	Water, Sewer & Gas Facs	SOLE	36,320
08/22/19	New Jersey Economic Dev Auth	NJ	E	Water Facilities Revenue Bonds, Series 2019	Water, Sewer & Gas Facs	LEAD	53,700
07/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, Ser BB Subser BB-2	Water, Sewer & Gas Facs	CO-MGR	75,000
07/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, Ser BB Subser BB-2	Water, Sewer & Gas Facs	CO-MGR	75,000
07/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, Ser BB Subser BB-1	Water, Sewer & Gas Facs	CO-MGR	300,000
07/02/19	Pittsburgh Water & Sewer Auth	PA	E	Water & Sewer Rev & Ref Bonds, Series A & B of 2019	Water, Sewer & Gas Facs	CO-MGR	214,145
07/02/19	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Resol Bonds, Series AA	Water, Sewer & Gas Facs	CO-MGR	459,600
05/30/19	Union Co-North Carolina	NC	E	Enterprise Systems Revenue Bonds, Series 2019 A	Water, Sewer & Gas Facs	CO-MGR	68,430
04/25/19	Cleveland City-Ohio	OH	E	Water Revenue Bonds, Series DD 2019	Water, Sewer & Gas Facs	CO-MGR	97,160
04/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Revenue Bonds, 19 Ser FF Sub 1 & 2	Water, Sewer & Gas Facs	CO-MGR	500,000
03/20/19	Erie City Water Authority	PA	E	Water Revenue Bonds, Series B of 2019	Water, Sewer & Gas Facs	SOLE	5,010
03/20/19	Erie City Water Authority	PA	T	Water Revenue Bonds, Series A of 2019	Water, Sewer & Gas Facs	SOLE	5,235
02/27/19	Philadelphia City-Pennsylvania	PA	T	Water & Wastewater Rev Ref Bonds, Series 2019 A	Water, Sewer & Gas Facs	CO-MGR	68,335
02/13/19	Indiana Finance Authority	IN	E	Water Utility Revenue Bonds, Series 2019 A	Water, Sewer & Gas Facs	LEAD	20,000
02/13/19	Indiana Finance Authority	IN	E	Wastewater Utility Revenue Bonds, Series 2019 A	Water, Sewer & Gas Facs	LEAD	22,660
01/24/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Sys Rev Bonds, Subseries DD-2	Water, Sewer & Gas Facs	CO-MGR	60,000
01/24/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Sys Rev Bonds, Subseries DD-2	Water, Sewer & Gas Facs	CO-MGR	70,000
01/24/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Sys Rev Bonds, Subseries DD-1	Water, Sewer & Gas Facs	CO-MGR	345,000
12/27/18	Erie Sewer Authority	PA	T	Sewer Revenue Notes, Series of 2018	Water, Sewer & Gas Facs	SOLE	16,595
12/27/18	Erie Sewer Authority	PA	E	Sewer Revenue Notes, Series of 2018	Water, Sewer & Gas Facs	SOLE	30,750
12/19/18	Michigan Finance Authority	MI	E	Clean Wtr Revolv Fd Rev & RefBond, Series 2018 B	Water, Sewer & Gas Facs	LEAD	138,050
11/28/18	Philadelphia City-Pennsylvania	PA	E	Water & Wastewater Revenue Bonds, Series 2018 A	Water, Sewer & Gas Facs	CO-MGR	276,935
09/06/18	Allegheny Co Sanitary Authority	PA	E	Sewer Revenue Bonds, Series of 2018	Water, Sewer & Gas Facs	LEAD	157,230
09/05/18	Erie City Water Authority	PA	T	Water Revenue Bonds, Series C of 2018	Water, Sewer & Gas Facs	SOLE	13,540
09/05/18	Erie City Water Authority	PA	E	Water Revenue Bonds, Series D of 2018	Water, Sewer & Gas Facs	SOLE	23,565
08/21/18	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr 2nd Gen Resol Bonds, Series AA	Water, Sewer & Gas Facs	CO-MGR	264,035
07/26/18	Atlanta City-Georgia	GA	E	Wtr & Wastewater Rev & Ref Bonds, Series 2018 B	Water, Sewer & Gas Facs	CO-MGR	289,730
06/28/18	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, 2018 Series FF	Water, Sewer & Gas Facs	CO-MGR	373,600
06/21/18	Columbia City-South Carolina	SC	E	Waterworks & Sewer Sys Rev Bonds, Series 2018	Water, Sewer & Gas Facs	LEAD	87,340
06/20/18	Connecticut	CT	E	General Obligation Bonds, 2018 Series C-2	Water, Sewer & Gas Facs	CO-MGR	85,000
04/25/18	Charlotte City-North Carolina	NC	E	Water & Sewer Refunding Rev Bonds, Series 2018	Water, Sewer & Gas Facs	CO-MGR	15,885
04/25/18	Charlotte City-North Carolina	NC	E	Water & Sewer Refunding Rev Bonds, Series 2018	Water, Sewer & Gas Facs	CO-MGR	394,030
04/18/18	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Resol Bond, Series EE	Water, Sewer & Gas Facs	CO-MGR	170,980
04/18/18	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Resol Bond, Series EE	Water, Sewer & Gas Facs	CO-MGR	287,940
04/12/18	Erie City Water Authority	PA	T	Water Revenue Bonds, Series B of 2018	Water, Sewer & Gas Facs	SOLE	5,160
04/12/18	Erie City Water Authority	PA	E	Water Revenue Bonds, Series A of 2018	Water, Sewer & Gas Facs	SOLE	34,345
02/21/18	Johnstown City Redevel Auth	PA	E	Sewer Revenue & Refunding Bonds, Series of 2018	Water, Sewer & Gas Facs	SOLE	4,585
Total							10,996.361
# of Transactions							94

* Asterisk denotes preliminary subject to change.
 ** Orange highlight denotes FL transaction.

PNCCM's Negotiated Florida Underwriting Experience since January 1, 2018							
Dated Date	Issuer	State	Tax Status	Series Description	Issue Purpose	PNC Role	Par Amount (\$MM)
10/01/21	* Pompano Beach City-Florida	FL	T	Taxable Certificates of Participation, Series 2021	Transportation	LEAD	45.000 *
09/30/21	* Manatee Co School Board	FL	E	Certificates of Participation, Series 2021 A	Education	CO-MGR	82.000 *
09/13/21	* Port St Lucie City-Florida	FL	E	Capital Improvement Ref and Rev Bonds, Series 2021	Economic Development	LEAD	50.000 *
09/01/21	* Miami Beach City-Florida	FL	E	Water and Sewer Revenue refunding Bonds, Series 2021A	Combined Utilities	LEAD	35.000 *
07/28/21	* Central Florida Expressway Au	FL	E	Sr Lien Rev Bonds, Series 2021D	Transportation	CO-MGR	290.000 *
07/20/21	Seminole Co Industrial Dev Auth	FL	E	Educational Facs Rev Bonds, Series 2021 A	Education	SOLE	29.480
07/20/21	Seminole Co Industrial Dev Auth	FL	T	Educational Facs Rev Bonds, Series 2021 B	Education	SOLE	0.165
07/15/21	Port St Lucie City-Florida	FL	E	Utility System Revenue Bonds, Series 2021	Combined Utilities	CO-MGR	30.635
05/03/21	Orange Co School Board	FL	E	Certificates of Participation, Series 2021 A	Education	CO-MGR	101.940
04/22/21	Central Florida Expressway Au	FL	E	Sr Lien Refunding Rev Bonds, Series 2021	Transportation	CO-MGR	548.175
04/20/21	Miami-Dade Co-Florida	FL	E	Water & Sewer Sys Revenue Bonds,	Water, Sewer & Gas Facs	CO-MGR	605.600
04/14/21	Manatee Co Port Authority	FL	T	Revenue Refunding Bonds, Series 2021	Seaports/Marine Terminals	LEAD	35.055
12/17/20	Miami-Dade Co-Florida	FL	T	Aviation Revenue Ref Bonds, Series 2020 B	Airports	CO-MGR	113.970
12/17/20	Miami-Dade Co-Florida	FL	E	Aviation Revenue Ref Bonds, Series 2020 A	Airports	CO-MGR	301.760
10/23/20	Florida Capital Trust Agency	FL	T	Educational Facs Lease Rev Bonds, Series 2020 B	Education	SOLE	0.260
10/23/20	Florida Capital Trust Agency	FL	E	Educational Facs Lease Rev Bonds, Series 2020 A	Education	SOLE	11.315
10/22/20	Peace River-Manasota Reg Wtr Supply Au	FL	E	Utility System Ref Rev Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	52.055
10/20/20	Florida Development Fin Corp	FL	E	Educational Facilities Rev Bonds, Series 2020 A	Education	LEAD	127.450
09/09/20	Miami-Dade Co-Florida	FL	E	Stormwater Utility Rev Ref Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	21.463
09/09/20	Miami-Dade Co-Florida	FL	E	Stormwater Utility Rev Ref Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	21.463
06/30/20	Florida Development Fin Corp	FL	E	Educational Facs Rev Ref Bonds, Series 2020 A	Education	CO-MGR	39.030
06/30/20	Florida Development Fin Corp	FL	T	Educational Facs Rev & Ref Bonds, Series 2020 B	Education	CO-MGR	195.720
06/24/20	Florida Capital Trust Agency	FL	T	Educational Facs Rev Bonds, Series 2020 B	Education	SOLE	0.370
06/24/20	Florida Capital Trust Agency	FL	E	Educational Facs Rev Bonds, Series 2020 A	Education	SOLE	15.340
05/28/20	Bay Co School Board	FL	E	Certificates of Participation, Series 2020 A & B	Education	CO-MGR	46.575
05/12/20	Palm Beach Co School Board	FL	E	Certificates of Participation, Series 2020 A	Education	CO-MGR	103.820
02/13/20	Port St Lucie City-Florida	FL	E	Stormwater Utility Ref Rev Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	30.145
12/05/19	Central Florida Expressway Au	FL	E	Senior Lien Revenue Bonds, Series 2019 A & B	Transportation	CO-MGR	570.940
11/07/19	Pembroke Pines City-Florida	FL	T	Capital Improvement Rev Bonds, Series 2019 B	Genl Purpose/ Public Imp	LEAD	3.635
11/07/19	Pembroke Pines City-Florida	FL	E	Capital Improvement Rev Bonds, Series 2019 A	Genl Purpose/ Public Imp	LEAD	58.985
10/03/19	Escambia Co-Florida	FL	E	Environmental Imp Rev Ref Bonds, Series 2019 B	Industrial Development	CO-MGR	10.000
07/18/19	Broward Co School Board	FL	E	Certificates of Participation, Series 2019 B	Education	CO-MGR	65.085
07/18/19	Broward Co School Board	FL	E	Certificates of Participation, Series 2019 A	Education	CO-MGR	105.240
06/13/19	Lake Co-Florida	FL	T	Educational Facilities Rev Bonds, Series 2019 B	Education	SOLE	0.160
06/13/19	Lake Co-Florida	FL	E	Educational Facilities Rev Bonds, Series 2019 A	Education	SOLE	23.055
05/02/19	Miami Beach City-Florida	FL	E	GO & Refunding Bonds, Series 2019	Genl Purpose/ Public Imp	CO-MGR	162.225
11/29/18	Central Florida Expressway Au	FL	E	Senior Lien Revenue Bonds, Series 2018	Transportation	CO-MGR	221.045
11/15/18	Miami City-Florida	FL	T	Special Obligation Revenue Bond, Series 2018 C	Transportation	CO-MGR	7.455
11/15/18	Miami City-Florida	FL	T	Special Obligation Ref Bonds, Series 2018 B	Transportation	CO-MGR	42.620
11/15/18	Miami City-Florida	FL	E	Special Obligation Refunding Bond, Series 2018 A	Transportation	CO-MGR	57.405
07/27/18	Davie Town-Florida	FL	E	Educational Fac Rev & Ref Bonds, Series 2018	Education	CO-MGR	140.740
05/08/18	Sarasota Co-Florida	FL	E	Infras Sales Surtax Rev Ref Bonds, Series 2018	Economic Development	CO-MGR	22.965
02/28/18	Palm Beach Co School Board	FL	E	Certificates of Participation, Series 2018 B	Education	CO-MGR	103.955
Total							4,529.296
# of Transactions							43

* Asterisk denotes preliminary subject to change.

** Orange highlight denotes Water & Sewer transaction.

TABLE OF CONTENTS

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Uninsured Analysis

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Underwriter's Discount	5

SOURCES AND USES OF FUNDS

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Uninsured Analysis

Sources:

Bond Proceeds:	
Par Amount	85,770,000.00
Premium	16,107,352.05
	<hr/>
	101,877,352.05
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	101,369,275.27
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	208,076.78
	<hr/>
	508,076.78
	<hr/>
	101,877,352.05
	<hr/> <hr/>

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Uninsured Analysis

Dated Date	11/01/2021
Delivery Date	11/01/2021
First Coupon	04/01/2022
Last Maturity	10/01/2049
Arbitrage Yield	1.783351%
True Interest Cost (TIC)	2.735379%
Net Interest Cost (NIC)	3.036387%
All-In TIC	2.754880%
Average Coupon	3.892438%
Average Life (years)	21.654
Weighted Average Maturity (years)	21.648
Duration of Issue (years)	15.367
Par Amount	85,770,000.00
Bond Proceeds	101,877,352.05
Total Interest	72,293,562.50
Net Interest	56,394,287.23
Total Debt Service	158,063,562.50
Maximum Annual Debt Service	8,112,000.00
Average Annual Debt Service	5,661,978.36
Underwriter's Fees (per \$1000)	
Average Takedown	2.000000
Other Fee	0.425986
Total Underwriter's Discount	2.425986
Bid Price	118.537105

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	31,305,000.00	117.574	3.613%	16.484	30,003.70
Term Bond 2045	25,060,000.00	119.797	4.000%	22.467	25,310.60
Term Bond 2049	29,405,000.00	119.196	4.000%	26.467	29,110.95
	85,770,000.00			21.654	84,425.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	85,770,000.00	85,770,000.00	85,770,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	16,107,352.05	16,107,352.05	16,107,352.05
- Underwriter's Discount	(208,076.78)	(208,076.78)	
- Cost of Issuance Expense	-	(300,000.00)	
- Other Amounts	-	-	-
Target Value	101,669,275.27	101,369,275.27	101,877,352.05
Target Date	11/01/2021	11/01/2021	11/01/2021
Yield	2.735379%	2.754880%	1.783351%

BOND PRICING

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Uninsured Analysis

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Serial Bonds:											
	10/01/2022	240,000	3.000%	0.140%	102.618	-	-	-	-	-	6,283.20
	10/01/2023	250,000	4.000%	0.210%	107.245	-	-	-	-	-	18,112.50
	10/01/2024	265,000	4.000%	0.310%	110.705	-	-	-	-	-	28,368.25
	10/01/2025	275,000	4.000%	0.440%	113.808	-	-	-	-	-	37,972.00
	10/01/2026	295,000	4.000%	0.580%	116.553	-	-	-	-	-	48,831.35
	10/01/2027	305,000	4.000%	0.730%	118.901	-	-	-	-	-	57,648.05
	10/01/2028	325,000	5.000%	0.860%	127.741	-	-	-	-	-	90,158.25
	10/01/2029	340,000	5.000%	0.970%	130.637	-	-	-	-	-	104,165.80
	10/01/2030	355,000	5.000%	1.080%	133.236	-	-	-	-	-	117,987.80
	10/01/2031	375,000	5.000%	1.170%	135.760	-	-	-	-	-	134,100.00
	10/01/2032	390,000	5.000%	1.240%	134.982 C	1.512%	10/01/2031	100.000	10/01/2031	100.000	136,429.80
	10/01/2033	405,000	4.000%	1.420%	123.785 C	1.776%	10/01/2031	100.000	10/01/2031	100.000	96,329.25
	10/01/2034	420,000	4.000%	1.470%	123.265 C	1.953%	10/01/2031	100.000	10/01/2031	100.000	97,713.00
	10/01/2035	440,000	4.000%	1.490%	123.058 C	2.083%	10/01/2031	100.000	10/01/2031	100.000	101,455.20
	10/01/2036	455,000	4.000%	1.520%	122.748 C	2.202%	10/01/2031	100.000	10/01/2031	100.000	103,503.40
	10/01/2037	4,825,000	4.000%	1.570%	122.233 C	2.321%	10/01/2031	100.000	10/01/2031	100.000	1,072,742.25
	10/01/2038	5,020,000	4.000%	1.600%	121.925 C	2.414%	10/01/2031	100.000	10/01/2031	100.000	1,100,635.00
	10/01/2039	5,225,000	4.000%	1.630%	121.619 C	2.496%	10/01/2031	100.000	10/01/2031	100.000	1,129,592.75
	10/01/2040	5,440,000	3.000%	1.960%	109.330 C	2.384%	10/01/2031	100.000	10/01/2031	100.000	507,552.00
	10/01/2041	5,660,000	3.000%	1.990%	109.047 C	2.425%	10/01/2031	100.000	10/01/2031	100.000	512,060.20
		<u>31,305,000</u>									5,501,640.05
Term Bond 2045:											
	10/01/2042	5,895,000	4.000%	1.810%	119.797 C	2.852%	10/01/2031	100.000	10/01/2031	100.000	1,167,033.15
	10/01/2043	6,135,000	4.000%	1.810%	119.797 C	2.852%	10/01/2031	100.000	10/01/2031	100.000	1,214,545.95
	10/01/2044	6,385,000	4.000%	1.810%	119.797 C	2.852%	10/01/2031	100.000	10/01/2031	100.000	1,264,038.45
	10/01/2045	6,645,000	4.000%	1.810%	119.797 C	2.852%	10/01/2031	100.000	10/01/2031	100.000	1,315,510.65
		<u>25,060,000</u>									4,961,128.20
Term Bond 2049:											
	10/01/2046	6,915,000	4.000%	1.870%	119.196 C	2.982%	10/01/2031	100.000	10/01/2031	100.000	1,327,403.40
	10/01/2047	7,200,000	4.000%	1.870%	119.196 C	2.982%	10/01/2031	100.000	10/01/2031	100.000	1,382,112.00
	10/01/2048	7,490,000	4.000%	1.870%	119.196 C	2.982%	10/01/2031	100.000	10/01/2031	100.000	1,437,780.40
	10/01/2049	7,800,000	4.000%	1.870%	119.196 C	2.982%	10/01/2031	100.000	10/01/2031	100.000	1,497,288.00
		<u>29,405,000</u>									5,644,583.80
		<u>85,770,000</u>									16,107,352.05

Dated Date	11/01/2021	
Delivery Date	11/01/2021	
First Coupon	04/01/2022	
Par Amount	85,770,000.00	
Premium	16,107,352.05	
Production	101,877,352.05	118.779704%
Underwriter's Discount	(208,076.78)	(0.242599%)
Purchase Price	101,669,275.27	118.537105%
Accrued Interest	-	
Net Proceeds	101,669,275.27	

BOND DEBT SERVICE

City of Riviera Beach, Florida
Utility Special District Water and Sewer Revenue Bonds, Series 2021
Uninsured Analysis

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	240,000	3.000%	3,057,312.50	3,297,312.50
10/01/2023	250,000	4.000%	3,328,050.00	3,578,050.00
10/01/2024	265,000	4.000%	3,318,050.00	3,583,050.00
10/01/2025	275,000	4.000%	3,307,450.00	3,582,450.00
10/01/2026	295,000	4.000%	3,296,450.00	3,591,450.00
10/01/2027	305,000	4.000%	3,284,650.00	3,589,650.00
10/01/2028	325,000	5.000%	3,272,450.00	3,597,450.00
10/01/2029	340,000	5.000%	3,256,200.00	3,596,200.00
10/01/2030	355,000	5.000%	3,239,200.00	3,594,200.00
10/01/2031	375,000	5.000%	3,221,450.00	3,596,450.00
10/01/2032	390,000	5.000%	3,202,700.00	3,592,700.00
10/01/2033	405,000	4.000%	3,183,200.00	3,588,200.00
10/01/2034	420,000	4.000%	3,167,000.00	3,587,000.00
10/01/2035	440,000	4.000%	3,150,200.00	3,590,200.00
10/01/2036	455,000	4.000%	3,132,600.00	3,587,600.00
10/01/2037	4,825,000	4.000%	3,114,400.00	7,939,400.00
10/01/2038	5,020,000	4.000%	2,921,400.00	7,941,400.00
10/01/2039	5,225,000	4.000%	2,720,600.00	7,945,600.00
10/01/2040	5,440,000	3.000%	2,511,600.00	7,951,600.00
10/01/2041	5,660,000	3.000%	2,348,400.00	8,008,400.00
10/01/2042	5,895,000	4.000%	2,178,600.00	8,073,600.00
10/01/2043	6,135,000	4.000%	1,942,800.00	8,077,800.00
10/01/2044	6,385,000	4.000%	1,697,400.00	8,082,400.00
10/01/2045	6,645,000	4.000%	1,442,000.00	8,087,000.00
10/01/2046	6,915,000	4.000%	1,176,200.00	8,091,200.00
10/01/2047	7,200,000	4.000%	899,600.00	8,099,600.00
10/01/2048	7,490,000	4.000%	611,600.00	8,101,600.00
10/01/2049	7,800,000	4.000%	312,000.00	8,112,000.00
	85,770,000		72,293,562.50	158,063,562.50

UNDERWRITER'S DISCOUNT

City of Riviera Beach, Florida
Utility Special District Water and Sewer Revenue Bonds, Series 2021
Uninsured Analysis

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.00000	171,540.00
Underwriter's Counsel	0.29148	25,000.00
Ipreo Book Running Fee	0.06180	5,300.59
Ipreo Wire Charges Fee (3 parties)	0.00105	90.00
Ipreo Gameday Fee	0.03000	2,573.10
Ipreo Sales Tax	0.00743	637.09
CUSIP Fee (22 Maturities)	0.01324	1,136.00
DTCC Fee	0.00933	800.00
Miscellaneous	0.01166	1,000.00
	2.42599	208,076.78

TABLE OF CONTENTS

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Insured Analysis

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Underwriter's Discount	5

SOURCES AND USES OF FUNDS

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Insured Analysis

Sources:

Bond Proceeds:	
Par Amount	85,770,000.00
Premium	16,783,088.75
	<hr/>
	102,553,088.75

Uses:

Project Fund Deposits:	
Project Fund	101,807,916.63
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	208,076.78
Bond Insurance	<hr/>
	237,095.34
	745,172.12
	<hr/>
	102,553,088.75

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Insured Analysis

Dated Date	11/01/2021
Delivery Date	11/01/2021
First Coupon	04/01/2022
Last Maturity	10/01/2049
Arbitrage Yield	1.731618%
True Interest Cost (TIC)	2.691727%
Net Interest Cost (NIC)	3.000004%
All-In TIC	2.726392%
Average Coupon	3.892438%
Average Life (years)	21.654
Weighted Average Maturity (years)	21.650
Duration of Issue (years)	15.396
Par Amount	85,770,000.00
Bond Proceeds	102,553,088.75
Total Interest	72,293,562.50
Net Interest	55,718,550.53
Total Debt Service	158,063,562.50
Maximum Annual Debt Service	8,112,000.00
Average Annual Debt Service	5,661,978.36
Underwriter's Fees (per \$1000)	
Average Takedown	2.000000
Other Fee	0.425986
Total Underwriter's Discount	2.425986
Bid Price	119.324953

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	31,305,000.00	118.336	3.613%	16.484	30,246.80
Term Bond 2045	25,060,000.00	120.602	4.000%	22.467	25,310.60
Term Bond 2049	29,405,000.00	119.997	4.000%	26.467	29,405.00
	85,770,000.00			21.654	84,962.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	85,770,000.00	85,770,000.00	85,770,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	16,783,088.75	16,783,088.75	16,783,088.75
- Underwriter's Discount	(208,076.78)	(208,076.78)	
- Cost of Issuance Expense	-	(300,000.00)	
- Other Amounts	-	(237,095.34)	(237,095.34)
Target Value	102,345,011.97	101,807,916.63	102,315,993.41
Target Date	11/01/2021	11/01/2021	11/01/2021
Yield	2.691727%	2.726392%	1.731618%

BOND PRICING

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021 Insured Analysis

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Serial Bonds:											
	10/01/2022	240,000	3.000%	0.110%	102.647	-	-	-	-	-	6,352.80
	10/01/2023	250,000	4.000%	0.180%	107.305	-	-	-	-	-	18,262.50
	10/01/2024	265,000	4.000%	0.270%	110.828	-	-	-	-	-	28,694.20
	10/01/2025	275,000	4.000%	0.400%	113.975	-	-	-	-	-	38,431.25
	10/01/2026	295,000	4.000%	0.530%	116.818	-	-	-	-	-	49,613.10
	10/01/2027	305,000	4.000%	0.670%	119.284	-	-	-	-	-	58,816.20
	10/01/2028	325,000	5.000%	0.790%	128.282	-	-	-	-	-	91,916.50
	10/01/2029	340,000	5.000%	0.900%	131.260	-	-	-	-	-	106,284.00
	10/01/2030	355,000	5.000%	1.010%	133.939	-	-	-	-	-	120,483.45
	10/01/2031	375,000	5.000%	1.090%	136.656	-	-	-	-	-	137,460.00
	10/01/2032	390,000	5.000%	1.160%	135.872 C	1.438%	10/01/2031	100.000	10/01/2031	100.000	139,900.80
	10/01/2033	405,000	4.000%	1.340%	124.622 C	1.708%	10/01/2031	100.000	10/01/2031	100.000	99,719.10
	10/01/2034	420,000	4.000%	1.390%	124.098 C	1.889%	10/01/2031	100.000	10/01/2031	100.000	101,211.60
	10/01/2035	440,000	4.000%	1.410%	123.890 C	2.022%	10/01/2031	100.000	10/01/2031	100.000	105,116.00
	10/01/2036	455,000	4.000%	1.440%	123.577 C	2.145%	10/01/2031	100.000	10/01/2031	100.000	107,275.35
	10/01/2037	4,825,000	4.000%	1.490%	123.058 C	2.266%	10/01/2031	100.000	10/01/2031	100.000	1,112,548.50
	10/01/2038	5,020,000	4.000%	1.520%	122.748 C	2.361%	10/01/2031	100.000	10/01/2031	100.000	1,141,949.60
	10/01/2039	5,225,000	4.000%	1.550%	122.439 C	2.446%	10/01/2031	100.000	10/01/2031	100.000	1,172,437.75
	10/01/2040	5,440,000	3.000%	1.880%	110.088 C	2.337%	10/01/2031	100.000	10/01/2031	100.000	548,787.20
	10/01/2041	5,660,000	3.000%	1.910%	109.803 C	2.379%	10/01/2031	100.000	10/01/2031	100.000	554,849.80
		<u>31,305,000</u>									<u>5,740,109.70</u>
Term Bond 2045:											
	10/01/2042	5,895,000	4.000%	1.730%	120.602 C	2.811%	10/01/2031	100.000	10/01/2031	100.000	1,214,487.90
	10/01/2043	6,135,000	4.000%	1.730%	120.602 C	2.811%	10/01/2031	100.000	10/01/2031	100.000	1,263,932.70
	10/01/2044	6,385,000	4.000%	1.730%	120.602 C	2.811%	10/01/2031	100.000	10/01/2031	100.000	1,315,437.70
	10/01/2045	6,645,000	4.000%	1.730%	120.602 C	2.811%	10/01/2031	100.000	10/01/2031	100.000	1,369,002.90
		<u>25,060,000</u>									<u>5,162,861.20</u>
Term Bond 2049:											
	10/01/2046	6,915,000	4.000%	1.790%	119.997 C	2.944%	10/01/2031	100.000	10/01/2031	100.000	1,382,792.55
	10/01/2047	7,200,000	4.000%	1.790%	119.997 C	2.944%	10/01/2031	100.000	10/01/2031	100.000	1,439,784.00
	10/01/2048	7,490,000	4.000%	1.790%	119.997 C	2.944%	10/01/2031	100.000	10/01/2031	100.000	1,497,775.30
	10/01/2049	7,800,000	4.000%	1.790%	119.997 C	2.944%	10/01/2031	100.000	10/01/2031	100.000	1,559,766.00
		<u>29,405,000</u>									<u>5,880,117.85</u>
		<u>85,770,000</u>									<u>16,783,088.75</u>

Dated Date	11/01/2021	
Delivery Date	11/01/2021	
First Coupon	04/01/2022	
Par Amount	85,770,000.00	
Premium	16,783,088.75	
Production	102,553,088.75	119.567551%
Underwriter's Discount	(208,076.78)	(0.242599%)
Purchase Price	102,345,011.97	119.324953%
Accrued Interest	-	
Net Proceeds	102,345,011.97	

BOND DEBT SERVICE

City of Riviera Beach, Florida
Utility Special District Water and Sewer Revenue Bonds, Series 2021
Insured Analysis

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	240,000	3.000%	3,057,312.50	3,297,312.50
10/01/2023	250,000	4.000%	3,328,050.00	3,578,050.00
10/01/2024	265,000	4.000%	3,318,050.00	3,583,050.00
10/01/2025	275,000	4.000%	3,307,450.00	3,582,450.00
10/01/2026	295,000	4.000%	3,296,450.00	3,591,450.00
10/01/2027	305,000	4.000%	3,284,650.00	3,589,650.00
10/01/2028	325,000	5.000%	3,272,450.00	3,597,450.00
10/01/2029	340,000	5.000%	3,256,200.00	3,596,200.00
10/01/2030	355,000	5.000%	3,239,200.00	3,594,200.00
10/01/2031	375,000	5.000%	3,221,450.00	3,596,450.00
10/01/2032	390,000	5.000%	3,202,700.00	3,592,700.00
10/01/2033	405,000	4.000%	3,183,200.00	3,588,200.00
10/01/2034	420,000	4.000%	3,167,000.00	3,587,000.00
10/01/2035	440,000	4.000%	3,150,200.00	3,590,200.00
10/01/2036	455,000	4.000%	3,132,600.00	3,587,600.00
10/01/2037	4,825,000	4.000%	3,114,400.00	7,939,400.00
10/01/2038	5,020,000	4.000%	2,921,400.00	7,941,400.00
10/01/2039	5,225,000	4.000%	2,720,600.00	7,945,600.00
10/01/2040	5,440,000	3.000%	2,511,600.00	7,951,600.00
10/01/2041	5,660,000	3.000%	2,348,400.00	8,008,400.00
10/01/2042	5,895,000	4.000%	2,178,600.00	8,073,600.00
10/01/2043	6,135,000	4.000%	1,942,800.00	8,077,800.00
10/01/2044	6,385,000	4.000%	1,697,400.00	8,082,400.00
10/01/2045	6,645,000	4.000%	1,442,000.00	8,087,000.00
10/01/2046	6,915,000	4.000%	1,176,200.00	8,091,200.00
10/01/2047	7,200,000	4.000%	899,600.00	8,099,600.00
10/01/2048	7,490,000	4.000%	611,600.00	8,101,600.00
10/01/2049	7,800,000	4.000%	312,000.00	8,112,000.00
	85,770,000		72,293,562.50	158,063,562.50

UNDERWRITER'S DISCOUNT

**City of Riviera Beach, Florida
Utility Special District Water and Sewer Revenue Bonds, Series 2021
Insured Analysis**

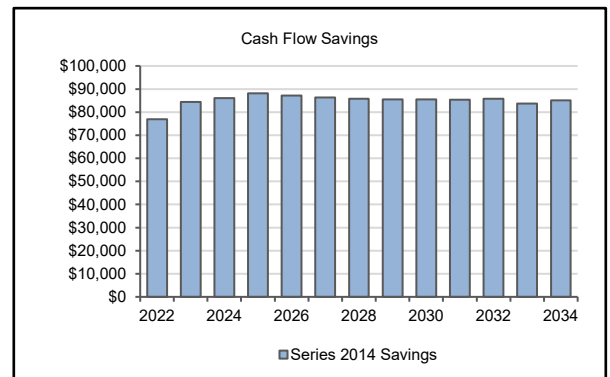
Underwriter's Discount	\$/1000	Amount
Average Takedown	2.00000	171,540.00
Underwriter's Counsel	0.29148	25,000.00
Ipreo Book Running Fee	0.06180	5,300.59
Ipreo Wire Charges Fee (3 parties)	0.00105	90.00
Ipreo Gameday Fee	0.03000	2,573.10
Ipreo Sales Tax	0.00743	637.09
CUSIP Fee (22 Maturities)	0.01324	1,136.00
DTCC Fee	0.00933	800.00
Miscellaneous	0.01166	1,000.00
	2.42599	208,076.78

APPENDIX D: UPDATE TO REFUNDING ANALYSIS

PNC Capital Markets LLC (“PNCCM”) is pleased to provide the City of Riviera Beach (the “City”) with an update of their refunding analysis for the City’s Water and Sewer Revenue Refunding Bonds, Series 2014 (the “Series 2014 Bonds”). Given the elimination of tax-exempt advance refundings, the Series 2014 Bonds can be currently refunded on or after July 3, 2024 (Bonds are callable on October 1, 2024). Alternatively, the City could issue a taxable advance refunding of its Series 2014 Bonds any time prior to 90 days before the call date, which PNCCM has assumed for its analysis.

The analysis assumes the City will be able to achieve underlying ratings of A+ (stable) / A+ (stable) from S&P Global Ratings and Fitch Ratings, Inc., respectively. In addition, PNCCM has assumed the same estimate of expenses for underwriter’s discount as outlined in Section 4.7 of the RFP response and cost of issuance of \$200,000. If the City were to refund the Series 2014 Bonds simultaneously with the proposed new money issuance, economies of scale could be achieved via the sharing of expenses between the two contemplated series which would improve the saving results shown here. PNCCM estimates the City could achieve combined net present value (“NPV”) interest rate savings (net of all estimated costs of issuance) of approximately \$985K or 7.09% of refunded par with interest rates based on market conditions as of July 23, 2021. Please see the below table for a summary of the results from this refunding. The below graph also depicts the cash flow savings by bond year as a result of the refunding. From 2022-2034, the average annual cash savings are approximately \$85,000 for a total of over \$1.1 million throughout the life of the bonds.

Series Information	Series 2014
Refunded Par	\$13,905,000
Refunded Maturities	Serial Bonds: 2025-2034
Average Coupon of Refunded Bonds	4.66%
Dated and Delivery Date	November 1, 2021
Refunding Par	\$15,975,000
Refunding Average Coupon	1.97%
TIC	2.01%
Escrow Yield	0.34%
Negative Arbitrage	\$680,861
Escrow Efficiency	59.13%
Total Cash Flow Savings	\$1,105,895
Average Annual Savings	\$85,069
Net Present Value (NPV) Savings ¹	\$985,211
NPV Savings as % of Refunded Par	7.09%



Preliminary, subject to change. Rates as of July 23, 2021.

¹ Present valued at the arbitrage yield of 1.96%.

Analysis includes \$200K for the total cost of issuance and underwriter’s discount as outlined in Section 4.7 of the RFP response; escrow based upon SLGS as of July 23, 2021. Refunding bonds assume a 10-Year par call.

* The numbers shown are hypothetical and reflect the midpoint in a range of market rates. There is no guarantee that the market rates or savings can be achieved. The refunding analysis is based on the assumption that the refunding bonds will have the same debt structure and the same final maturity date as the outstanding bonds.

TABLE OF CONTENTS

City of Riviera Beach, Florida

Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Report	Page
Sources and Uses of Funds	1
Bond Pricing	2
Bond Summary Statistics	3
Bond Debt Service	4
Prior Bond Debt Service	5
Summary of Refunding Results	6
Savings	7
Summary of Bonds Refunded	8
Escrow Cost	9
Escrow Descriptions	10
Escrow Requirements	11
Escrow Statistics	12
Escrow Sufficiency	13

SOURCES AND USES OF FUNDS

City of Riviera Beach, Florida

Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Sources:

Bond Proceeds:	
Par Amount	15,975,000.00
	<hr/>
	15,975,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.32
SLGS Purchases	15,711,307.00
	<hr/>
	15,711,307.32

Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	61,216.03
	<hr/>
	261,216.03

Other Uses of Funds:	
Additional Proceeds	2,476.65
	<hr/>
	15,975,000.00

Notes:

The savings results shown are hypothetical and reflect the midpoint in a range of market rates. There is no guarantee that the market rates or savings can be achieved. The refunding analysis is based on the assumption that the refunding bonds will have the same debt structure and the same final maturity date as the outstanding.

BOND PRICING

City of Riviera Beach, Florida Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	10/01/2022	315,000	0.3663%	0.366%	100.000
	10/01/2023	285,000	0.5490%	0.549%	100.000
	10/01/2024	285,000	0.7740%	0.774%	100.000
	10/01/2025	1,405,000	1.0630%	1.063%	100.000
	10/01/2026	1,420,000	1.2630%	1.263%	100.000
	10/01/2027	1,440,000	1.4770%	1.477%	100.000
	10/01/2028	1,460,000	1.6770%	1.677%	100.000
	10/01/2029	1,485,000	1.8780%	1.878%	100.000
	10/01/2030	1,515,000	1.9780%	1.978%	100.000
	10/01/2031	1,540,000	2.0780%	2.078%	100.000
	10/01/2032	1,570,000	2.1780%	2.178%	100.000
	10/01/2033	1,610,000	2.2780%	2.278%	100.000
	10/01/2034	1,645,000	2.3780%	2.378%	100.000
		15,975,000			

Dated Date	11/01/2021		
Delivery Date	11/01/2021		
First Coupon	04/01/2022		
Par Amount	15,975,000.00		
Original Issue Discount	-		
Production	15,975,000.00	100.000000%	
Underwriter's Discount	(61,216.03)	(0.383199%)	
Purchase Price	15,913,783.97	99.616801%	
Accrued Interest	-		
Net Proceeds	15,913,783.97		

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Dated Date	11/01/2021
Delivery Date	11/01/2021
First Coupon	04/01/2022
Last Maturity	10/01/2034
Arbitrage Yield	1.955965%
True Interest Cost (TIC)	2.007255%
Net Interest Cost (NIC)	2.012948%
All-In TIC	2.176580%
Average Coupon	1.966175%
Average Life (years)	8.193
Weighted Average Maturity (years)	8.193
Duration of Issue (years)	7.557
Par Amount	15,975,000.00
Bond Proceeds	15,975,000.00
Total Interest	2,573,304.88
Net Interest	2,634,520.91
Total Debt Service	18,548,304.88
Maximum Annual Debt Service	1,686,956.40
Average Annual Debt Service	1,435,997.80
Underwriter's Fees (per \$1000)	
Average Takedown	2.000000
Other Fee	1.831989
Total Underwriter's Discount	3.831989
Bid Price	99.616801

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	15,975,000.00	100.000	1.966%	8.193	11,839.20
	15,975,000.00			8.193	11,839.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,975,000.00	15,975,000.00	15,975,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(61,216.03)	(61,216.03)	-
- Cost of Issuance Expense	-	(200,000.00)	-
- Other Amounts	-	-	-
Target Value	15,913,783.97	15,713,783.97	15,975,000.00
Target Date	11/01/2021	11/01/2021	11/01/2021
Yield	2.007255%	2.176580%	1.955965%

BOND DEBT SERVICE

City of Riviera Beach, Florida

Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	315,000	0.3663%	259,775.86	574,775.86
10/01/2023	285,000	0.5490%	282,238.00	567,238.00
10/01/2024	285,000	0.7740%	280,673.36	565,673.36
10/01/2025	1,405,000	1.0630%	278,467.46	1,683,467.46
10/01/2026	1,420,000	1.2630%	263,532.30	1,683,532.30
10/01/2027	1,440,000	1.4770%	245,597.70	1,685,597.70
10/01/2028	1,460,000	1.6770%	224,328.90	1,684,328.90
10/01/2029	1,485,000	1.8780%	199,844.70	1,684,844.70
10/01/2030	1,515,000	1.9780%	171,956.40	1,686,956.40
10/01/2031	1,540,000	2.0780%	141,989.70	1,681,989.70
10/01/2032	1,570,000	2.1780%	109,988.50	1,679,988.50
10/01/2033	1,610,000	2.2780%	75,793.90	1,685,793.90
10/01/2034	1,645,000	2.3780%	39,118.10	1,684,118.10
	15,975,000		2,573,304.88	18,548,304.88

PRIOR BOND DEBT SERVICE

City of Riviera Beach, Florida
Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	-	-	651,675	651,675
10/01/2023	-	-	651,675	651,675
10/01/2024	-	-	651,675	651,675
10/01/2025	1,120,000	5.000%	651,675	1,771,675
10/01/2026	1,175,000	5.000%	595,675	1,770,675
10/01/2027	1,235,000	5.000%	536,925	1,771,925
10/01/2028	1,295,000	5.000%	475,175	1,770,175
10/01/2029	1,360,000	5.000%	410,425	1,770,425
10/01/2030	1,430,000	3.500%	342,425	1,772,425
10/01/2031	1,475,000	3.500%	292,375	1,767,375
10/01/2032	1,525,000	5.000%	240,750	1,765,750
10/01/2033	1,605,000	5.000%	164,500	1,769,500
10/01/2034	1,685,000	5.000%	84,250	1,769,250
	13,905,000		5,749,200	19,654,200

SUMMARY OF REFUNDING RESULTS

City of Riviera Beach, Florida

Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Dated Date	11/01/2021
Delivery Date	11/01/2021
Arbitrage yield	1.955965%
Escrow yield	0.341372%
Value of Negative Arbitrage	680,848.31
Bond Par Amount	15,975,000.00
True Interest Cost	2.007255%
Net Interest Cost	2.012948%
All-In TIC	2.176580%
Average Coupon	1.966175%
Average Life	8.193
Par amount of refunded bonds	13,905,000.00
Average coupon of refunded bonds	4.663693%
Average life of refunded bonds	8.782
PV of prior debt to 11/01/2021 @ 1.955965%	16,957,747.11
Net PV Savings	985,223.76
Percentage savings of refunded bonds	7.085392%

SAVINGS

City of Riviera Beach, Florida
Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/01/2021 @ 1.9559651%
10/01/2022	651,675.00	574,775.86	76,899.14	77,535.13
10/01/2023	651,675.00	567,238.00	84,437.00	83,085.29
10/01/2024	651,675.00	565,673.36	86,001.64	82,969.22
10/01/2025	1,771,675.00	1,683,467.46	88,207.54	83,423.85
10/01/2026	1,770,675.00	1,683,532.30	87,142.70	80,665.60
10/01/2027	1,771,925.00	1,685,597.70	86,327.30	78,206.08
10/01/2028	1,770,175.00	1,684,328.90	85,846.10	76,104.95
10/01/2029	1,770,425.00	1,684,844.70	85,580.30	74,241.30
10/01/2030	1,772,425.00	1,686,956.40	85,468.60	72,551.40
10/01/2031	1,767,375.00	1,681,989.70	85,385.30	71,003.22
10/01/2032	1,765,750.00	1,679,988.50	85,761.50	69,861.13
10/01/2033	1,769,500.00	1,685,793.90	83,706.10	66,721.49
10/01/2034	1,769,250.00	1,684,118.10	85,131.90	66,378.47
	19,654,200.00	18,548,304.88	1,105,895.12	982,747.11

Savings Summary

PV of savings from cash flow	982,747.11
Plus: Refunding funds on hand	2,476.65
	<hr/>
Net PV Savings	985,223.76

SUMMARY OF BONDS REFUNDED

City of Riviera Beach, Florida
Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014, SERIAL:					
	10/01/2025	5.000%	1,120,000.00	10/01/2024	100.000
	10/01/2026	5.000%	1,175,000.00	10/01/2024	100.000
	10/01/2027	5.000%	1,235,000.00	10/01/2024	100.000
	10/01/2028	5.000%	1,295,000.00	10/01/2024	100.000
	10/01/2029	5.000%	1,360,000.00	10/01/2024	100.000
	10/01/2030	3.500%	1,430,000.00	10/01/2024	100.000
	10/01/2031	3.500%	1,475,000.00	10/01/2024	100.000
	10/01/2032	5.000%	1,525,000.00	10/01/2024	100.000
	10/01/2033	5.000%	1,605,000.00	10/01/2024	100.000
	10/01/2034	5.000%	1,685,000.00	10/01/2024	100.000
			13,905,000.00		

ESCROW COST

City of Riviera Beach, Florida
Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	04/01/2022	304,426	0.050%	304,426.00
SLGS	10/01/2022	299,941	0.060%	299,941.00
SLGS	04/01/2023	300,106	0.120%	300,106.00
SLGS	10/01/2023	300,286	0.190%	300,286.00
SLGS	04/01/2024	300,571	0.270%	300,571.00
SLGS	10/01/2024	14,205,977	0.350%	14,205,977.00
		15,711,307		15,711,307.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
11/01/2021	15,711,307	0.32	15,711,307.32	0.341372%
	15,711,307	0.32	15,711,307.32	

ESCROW DESCRIPTIONS

**City of Riviera Beach, Florida
Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Nov 1, 2021:						
SLGS	Certificate	04/01/2022	04/01/2022	304,426	0.050%	0.050%
SLGS	Certificate	10/01/2022	10/01/2022	299,941	0.060%	0.060%
SLGS	Note	04/01/2023	04/01/2022	300,106	0.120%	0.120%
SLGS	Note	10/01/2023	04/01/2022	300,286	0.190%	0.190%
SLGS	Note	04/01/2024	04/01/2022	300,571	0.270%	0.270%
SLGS	Note	10/01/2024	04/01/2022	14,205,977	0.350%	0.350%
				15,711,307		

SLGS Summary

SLGS Rates File	26JUL21
Total Certificates of Indebtedness	604,367.00
Total Notes	15,106,940.00
	15,711,307.00
Total original SLGS	15,711,307.00

ESCROW REQUIREMENTS

City of Riviera Beach, Florida
Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Period Ending	Interest	Principal Redeemed	Total
04/01/2022	325,837.50	-	325,837.50
10/01/2022	325,837.50	-	325,837.50
04/01/2023	325,837.50	-	325,837.50
10/01/2023	325,837.50	-	325,837.50
04/01/2024	325,837.50	-	325,837.50
10/01/2024	325,837.50	13,905,000.00	14,230,837.50
	1,955,025.00	13,905,000.00	15,860,025.00

ESCROW STATISTICS

City of Riviera Beach, Florida

Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
15,711,307.32	2.757	0.341372%	0.341372%	15,030,458.99	680,848.31	0.02
15,711,307.32				15,030,458.99	680,848.31	0.02

Delivery date	11/01/2021
Arbitrage yield	1.955965%

ESCROW SUFFICIENCY

City of Riviera Beach, Florida

Tax. Adv. Ref. of Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/01/2021	-	0.32	0.32	0.32
04/01/2022	325,837.50	325,837.69	0.19	0.51
10/01/2022	325,837.50	325,837.24	(0.26)	0.25
04/01/2023	325,837.50	325,837.56	0.06	0.31
10/01/2023	325,837.50	325,837.50	-	0.31
04/01/2024	325,837.50	325,837.23	(0.27)	0.04
10/01/2024	14,230,837.50	14,230,837.46	(0.04)	-
	15,860,025.00	15,860,025.00	0.00	

APPENDIX E: 4.10 REQUIRED DISCLOSURES

Do you have any potential conflicts of interest or any relationships, formal or informal, which may interfere with your ability or members of your firm's team to provide independent, unbiased advice to the District?

Based on our records and after due inquiry, to our knowledge, (a) no PNCCM employee is employed by, or is on any board or committee of the City of Riviera Beach, Florida, (b) PNCCM may offer to sell to its affiliate, PNC Investments, LLC ("PNCI"), securities in PNCCM's inventory for resale to PNCI's customers, including securities such as those to be offered by the Issuer. PNCCM may share with PNCI a portion of the fee or commission paid to PNCCM if any Bonds are sold to customers of PNCI; and (c) based on the foregoing and based further on the business and relationships pursued by PNC in the ordinary course of its business, we have no knowledge of any such relationship with any such party which could reasonably be expected to create a conflict of interest.

Are there any lawsuits, investigations or administrative proceedings involving your firm or the members of your firm's team that the District should be aware of in considering your capacity to represent the District? Please include any actions in the past three (3) years, concerning claims against you relating to your representation of government agencies.

Please see footnote 13, "Litigation," to the audited financial statements of PNC Capital Markets LLC for the year ended December 31, 2020, which were filed with the Securities and Exchange Commission on February 26, 2021. In addition to the proceedings or other matters described therein, PNCCM, in the normal course of business, may be subject to various other legal proceedings, including regulatory and other inquiries, investigations and subpoenas, in which claims for monetary damages and other relief may be asserted. PNCCM does not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on its financial position or could interfere with its performance of the work requested.

To the best of our knowledge, there have not been any actions in the past three (3) years, concerning claims against PNCCM relating to its underwriting of government agency debt.

Additional information can be obtained by referencing PNCCM's Form BD filing on the FINRA website at:

<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/> (Insert PNC Capital Markets LLC in search to obtain detail information)

[Click here](#) for a printer-friendly version of this document.

MEMORANDUM OF INSURANCE	DATE 02-Aug-2021
--------------------------------	---------------------

This Memorandum is issued as a matter of information only to authorized viewers for their internal use only and confers no rights upon any viewer of this Memorandum. This Memorandum does not amend, extend or alter the coverage described below. This Memorandum may only be copied, printed and distributed within an authorized viewer and may only be used and viewed by an authorized viewer for its internal use. Any other use, duplication or distribution of this Memorandum without the consent of Marsh is prohibited. "Authorized viewer" shall mean an entity or person which is authorized by the insured named herein to access this Memorandum via https://marshdigital.marsh.com/marshconnect/viewMOI.action?clientId=null. The information contained herein is as of the date referred to above. Marsh shall be under no obligation to update such information.

PRODUCER Marsh USA Inc. ("Marsh")	COMPANIES AFFORDING COVERAGE
	Co. A See List Below
INSURED The PNC Financial Services Group, Inc., Including subsidiaries Three PNC Plaza 225 Fifth Avenue, 4th Floor, Pittsburgh Pennsylvania 15222 United States	Co. B
	Co. C
	Co. D
	Co. E
	Co. F

COVERAGES

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 MEMORANDUM 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

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE	POLICY EXPIRATION DATE	LIMITS LIMITS IN USD UNLESS OTHERWISE INDICATED	
A	GENERAL LIABILITY Commercial General Liability Occurrence	GL 1728977	01-Sep-2020	01-Sep-2021	GENERAL AGGREGATE	10,000,000
					PRODUCTS - COMP/OP AGG	INCLUDED
					PERSONAL AND ADV INJURY	5,000,000
					EACH OCCURRENCE	5,000,000
					FIRE DAMAGE (ANY ONE FIRE)	5,000,000
					MED EXP (ANY ONE PERSON)	2,500
A	AUTOMOBILE LIABILITY	CA 4594410 (AOS)	01-Sep-2020	01-Sep-2021	COMBINED SINGLE LIMIT	5,000,000
A	Any Auto	CA 4594411 (VA)	01-Sep-2020	01-Sep-2021	BODILY INJURY (PER PERSON)	
A		CA 4594412 (MA)	01-Sep-2020	01-Sep-2021	BODILY INJURY (PER ACCIDENT)	
					PROPERTY DAMAGE	
A	EXCESS LIABILITY Umbrella Form	XEUG27891342006	01-Sep-2020	01-Sep-2021	EACH OCCURENCE	10,000,000
					AGGREGATE	10,000,000
A	WORKERS COMPENSATION / EMPLOYERS LIABILITY	WC Policies - Various: See Below	01-Sep-2020	01-Sep-2021	WORKERS COMP LIMITS	Statutory
					EL EACH ACCIDENT	1,000,000
					EL DISEASE - POLICY LIMIT	1,000,000
					EL DISEASE - EACH EMPLOYEE	1,000,000
A	Excess Workers' Comp/Emp Liab \$500,000 SIR Per Accident	XWC 6559399 (OH)	01-Sep-2020	01-Sep-2021	EL Each Accident	\$1,000,000
					EL Disease - Policy Limit	\$1,000,000
					EL Disease - Each Employee	\$1,000,000

The Memorandum of Insurance serves solely to list insurance policies, limits and dates of coverage. Any modifications hereto

are not authorized.

MEMORANDUM OF INSURANCE	DATE 02-Aug-2021
--------------------------------	----------------------------

This Memorandum is issued as a matter of information only to authorized viewers for their internal use only and confers no rights upon any viewer of this Memorandum. This Memorandum does not amend, extend or alter the coverage described below. This Memorandum may only be copied, printed and distributed within an authorized viewer and may only be used and viewed by an authorized viewer for its internal use. Any other use, duplication or distribution of this Memorandum without the consent of Marsh is prohibited. "Authorized viewer" shall mean an entity or person which is authorized by the insured named herein to access this Memorandum via <https://marshdigital.marsh.com/marshconnect/viewMOI.action?clientId=null>. The information contained herein is as of the date referred to above. Marsh shall be under no obligation to update such information.

PRODUCER Marsh USA Inc. ("Marsh")	INSURED The PNC Financial Services Group, Inc., Including subsidiaries Three PNC Plaza 225 Fifth Avenue, 4th Floor, Pittsburgh Pennsylvania 15222 United States
--	---

ADDITIONAL INFORMATION
WITH RESPECT TO THE GENERAL LIABILITY POLICY:

Policy No. GL 1728977
National Union Fire Insurance Company of Pittsburgh PA

You are an **ADDITIONAL INSURED** (as applicable) if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

This insurance is primary and non-contributory if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such loss.

WITH RESPECT TO THE AUTOMOBILE LIABILITY POLICIES:

Following is a description of the policies applicable to this coverage:

Policy No. CA 4594410
National Union Fire Insurance Company of Pittsburgh, PA
States Covered: AL, DE, FL, GA, IL, IN, KS, KY, MD, MI, MN, MO, NC, NJ, OH, PA, SC, TN, TX, WI, WV

Policy No. CA 4594411
National Union Fire Insurance Company of Pittsburgh, PA
States Covered: VA

Policy No. CA 4594412
National Union Fire Insurance Company of Pittsburgh, PA
States Covered: MA

You are an **ADDITIONAL INSURED** (as applicable) if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

This insurance is primary and non-contributory if required in your contract or agreement with The PNC Financial Services Group, Inc. or its subsidiaries.

The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such loss.

WITH RESPECT TO THE UMBRELLA LIABILITY POLICY:

Policy No. XEUG27891342006
ACE Property and Casualty Insurance Company

WITH RESPECT TO THE WORKERS' COMPENSATION POLICIES:

Following is a description of the policies applicable to this coverage:

Policy No. WC 045886769
AIU Insurance Company
States Covered: AL, AR, AZ, CO, CT, DC, DE, GA, IA, ID, IL, IN, KS, KY, LA, MD, ME, MI, MN, MO, MS, MT, NC, NE, NH, NJ, NM, NV, NY, OK, PA, RI, SC, TN, TX, UT, VA, WV

Policy No. WC 045886771
Illinois National Insurance Company
States Covered: MA, OR, WA, WI, WY

Policy No. WC 045886770
AIU Insurance Company
States Covered: FL

Policy No. WC 045886768
AIU Insurance Company
States Covered: CA

The Insuring Company will waive its right of recovery if The PNC Financial Services Group, Inc. or its subsidiaries has waived its rights of recovery in your contract or agreement that is executed before such a loss.

WITH RESPECT TO THE EXCESS WORKERS' COMPENSATION POLICY (OH):

Policy No. XWC 6559399
National Union Fire Insurance Company of Pittsburgh, PA

<https://online.marsh.com/marshconnectpublic/marsh2/public/moi?client=3535836>

For any questions, contact Sam Baliga (sam.baliga@marsh.com).

The Memorandum of Insurance serves solely to list insurance policies, limits and dates of coverage. Any modifications hereto are not authorized.

[Click here](#) for a printer-friendly version of this document.



PNC

The PNC Financial Services Group, Inc. 2020-2021 Insurance Coverage Information

PNC manages to an overall moderate level of risk to capture opportunities and optimize shareholder value. In consideration of this risk tolerance, we maintain robust insurance coverage for PNC and all of our subsidiaries in order to protect the assets of the corporation.

DIRECTORS & OFFICERS LIABILITY	
Carrier:	Chubb & Various Other Carriers
Policy Term:	12/1/2020 - 12/1/2021
Per Loss Limit:	\$25,000,000
Coverage Description:	Coverage for wrongful acts or omissions of directors and officers while fulfilling their respective duties

GENERAL LIABILITY	
Carrier:	AIG
Policy Term:	9/1/2020 - 9/1/2021
Per Loss Limit:	\$5,000,000
Coverage Description:	Coverage for third party claims arising from bodily injury, property damage, and/or personal injury

PROFESSIONAL LIABILITY (E&O)	
Carrier:	XL & Various Other Carriers
Policy Term:	12/1/2020 - 12/1/2021
Per Loss Limit:	\$25,000,000
Coverage Description:	Coverage for wrongful acts, errors, omissions, and/or negligence in rendering professional services

AUTOMOBILE LIABILITY	
Carrier:	AIG
Policy Term:	9/1/2020 - 9/1/2021
Per Loss Limit:	\$5,000,000
Coverage Description:	Coverage for bodily injury or property damage arising from the use of vehicles

FINANCIAL INSTITUTION BOND (CRIME)	
Carrier:	XL & Various Other Carriers
Policy Term:	12/1/2020 - 12/1/2021
Per Loss Limit:	\$25,000,000
Coverage Description:	Coverage for fraud, robbery, theft, forgery, and/or employee dishonesty

WORKERS' COMPENSATION	
Carrier:	AIG
Policy Term:	9/1/2020 - 9/1/2021
Per Loss Limit:	Statutory Limits
Coverage Description:	Coverage for employee injury as prescribed/mandated by state regulation

PROPERTY	
Carrier:	Lexington Insurance Co. & Various Other Carriers
Policy Term:	5/1/2021 - 5/1/2022
Per Loss Limit:	\$10,000,000
Coverage Description:	Coverage for loss to real and personal property, including business interruption, boiler and machinery, equipment

NETWORK & PRIVACY LIABILITY (CYBER)	
Carrier:	AIG & Various Other Carriers
Policy Term:	3/1/2021 - 3/1/2022
Per Loss Limit:	\$15,000,000
Coverage Description:	Coverage for liability arising out of network security breach or systems failure

*Note that the information shown above is not an exhaustive listing of all insurance limits & coverages maintained by PNC nor does PNC agree to these limits in third party contracts, as each contract is reviewed individually.

STANDARD FORMS ATTACHMENT A

In addition to the proposal, the forms listed below and attached are to be completed and submitted with your proposal.

- 1) Addendum Acknowledgement
- 2) Proposer's Certification
- 3) Conflict of Interest Disclosure Form
- 4) Drug Free Workplace
- 5) Notification of Public Entity Crimes Law

NOTE: Please ensure that all of these documents are completed and submitted with your proposal in accordance with the terms of this RFP. Failure to do so may result in your proposal not being considered for award.

SIGNATURE OF AUTHORIZED REPRESENTATIVE

This signature page must be completed and included with the submittal.

By signing below, the undersigned acknowledges they are an expressly authorized agent of the Company/firm listed below.

Date: August 3, 2021

Full Legal Name of Company: PNC Capital Markets LLC

Signature: 

Printed Name: J. Michael Olliff

Title: Managing Director

ADDENDUM ACKNOWLEDGEMENT

INSTRUCTIONS: COMPLETE PART I OR PART II, WHICHEVER APPLIES

PART I:

List below the dates of issue for each addendum received in connection with this RFP:

Addendum #1, Dated July 7, 2021

Addendum #2, Dated July 15, 2021

Addendum #3, Dated _____

Addendum #4, Dated _____

PART II:

NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS RFP

PNC Capital Markets LLC

Firm Name



Signature

J. Michael Olliff, Managing Director

Name and Title (Print or Type)

August 3, 2021

Date



"The Best Waterfront City in Which to Live, Work and Play."

**CITY OF RIVIERA BEACH
ADDENDUM NO. 1**

TO: ALL PROPOSERS

FROM: CITY OF RIVIERA BEACH PROCUREMENT DEPARTMENT

SUBJECT: ADDENDUM NO. ONE (1) RFP 1038-21-3 UTILITY SPECIAL DISTRICT
WATER AND SEWER REVENUE BONDS, SERIES 2021

DATE: JULY 7, 2021

CC: GENERAL PUBLIC

- A. **NOTICE:** The purpose of this Addendum is to update the title of RFP 1038-21-3. All other terms and conditions of the solicitation remain unchanged.

GENERAL INFORMATION:

**UPDATE TO TITLE: THE TITLE FOR RFP 1038-21-3 UTILITY SPECIAL DISTRICT
WATER AND SEWER REVENUE BONDS, SERIES 2021 HAS BEEN UPDATED TO
INVESTMENT BANKING SERVICES.**

Addendum No. 1 must be signed as acknowledgment of receipt, and attached to the proposal when submitted at **3:00 p.m., Wednesday, August 4, 2021** at the Office of the City Clerk, 600 W. Blue Heron Boulevard, Suite 140, Riviera Beach, Florida, 33404. For information on this solicitation, please contact:

Althea Pemsel
Director of Procurement
1481 West 15th Street
Riviera Beach, FL 33404
purchasing@rivierabeach.org



PNC Capital Markets LLC

NAME OF COMPANY

DATE: August 3, 2021





PROPOSER'S SIGNATURE

J. Michael Olliff

PROPOSER'S PRINTED NAME



"The Best Waterfront City in Which to Live, Work And Play."

**RFP #1038-21-3 INVESTMENT BANKING SERVICES
ADDENDUM NO. 2**

TO: ALL PROPOSERS
FROM: CITY OF RIVIERA BEACH PROCUREMENT DEPARTMENT
SUBJECT: ADDENDUM NO. TWO(2)
DATE: JULY 15, 2021
CC: GENERAL PUBLIC

NOTICE: The purpose of this Addendum is to address Requests for Information (RFIs) and provide written responses. All other terms and conditions of the solicitation remain unchanged.

QUESTIONS AND ANSWERS:

1. The cover page to the RFP states that the due date is Tuesday, August 4, 2021; however, August 4th falls on a Wednesday this year. Can you please confirm that proposals are due on Wednesday, August 4th?

Answer: Yes, the proposals are due on the Wednesday, August 4, 2021.

2. Are the five forms included under Tab j. (listed on Standard Forms Attachment A) included in the page count?

Answer: Yes. The above items are excluded from the page limit.

3. For Section 4.11 under Specifics of a Responsive Proposal, Is the proof of insurance inclusive of the 10 page proposal limit or can this be included within the forms?

Answer: No

4. Is the transmittal letter included in the 10-page limit for our proposals?

Answer: No

5. Regarding question 4.6, is there an “as of” date that the District prefers for pricing levels/spreads to MMD?

Answer: July 23, 2021

Addendum No. 2 must be signed as acknowledgment of receipt, and attached to the proposal when submitted at **3:00 p.m., Wednesday August 4, 2021** at the Office of the City Clerk, 600 W. Blue Heron Boulevard, Suite 140, Riviera Beach, Florida, 33404. For information on this solicitation, please contact:

Brittney Hill, Buyer
1481 West 15th Street
Riviera Beach, FL 33404
bhill@rivierabeach.org

PNC Capital Markets LLC

NAME OF COMPANY


BIDDER'S SIGNATURE
J. Michael Olliff

DATE: August 3, 2021

**SOLICITATION NO. RFP 1038-21-3 (THE "RFP")
PROPOSER'S CERTIFICATION**

I have carefully examined the RFP, and any other documents accompanying or made a part of the RFP.

I hereby propose to furnish the goods or services specified in the RFP's at the prices or rates quoted in my proposal. I agree that my proposal will remain firm for a period of up to ninety (90) days in order to allow the City of Riviera Beach Utility Special District (the "District") adequate time to evaluate the proposals. Furthermore, I agree to abide by all conditions of the proposal.

I certify that all information contained in this proposal is truthful to the best of my knowledge and belief. I further certify that I am duly authorized to submit this proposal on behalf of the vendor /contractor as its act and deed and that the vendor / contractor is ready, willing and able to perform if awarded the Agreement.

I further certify that this proposal is made without prior understanding, Agreement, connection, discussion, or collusion with any person, firm or corporation submitting a proposal for the same product or service; or any officer, employee or agent of the City of Riviera Beach , Florida or the District or of any other Proposer interested in said proposal; and that the undersigned executed this Proposer's Certification with full knowledge and understanding of the matters therein contained and was duly authorized to do so.

PNC Capital Markets LLC

michael.olliff@pnc.com

NAME OF BUSINESS

E-MAIL ADDRESS

BY:

SIGNATURE OF AUTHORIZED OFFICER

Sworn to and subscribed before me this
2nd day of August, 20 21.

J. Michael Olliff, Managing Director

PRINTED NAME AND TITLE

201 N Franklin Street, Suite 1500

MAILING ADDRESS

MY COMMISSION EXPIRES:

02/28/2023

Tampa, FL 33602

CITY, STATE, ZIP CODE

SIGNATURE OF NOTARY

CHERYLYN SMITH



PERSONALLY KNOWN

OR PRODUCED

IDENTIFICATION

TYPE:

(727) 742-5342

TELEPHONE NUMBER

N/A

FAX NUMBER





CONFLICT OF INTEREST DISCLOSURE FORM

The award of this Agreement is subject to the provisions of Chapter 112, *Florida Statutes*. All Proposers must disclose within their proposals: the name of any officer, director, or agent who is also an employee of the City of Riviera Beach, Florida (the “City”), or the City of Riviera Beach Utility Special District (the “District”)

Furthermore, all Proposers must disclose the name of any City or District employee who owns, directly, or indirectly, an interest of more than five percent (5%) in the Proposer’s firm or any of its branches.

The purpose of this disclosure form is to give the District the information needed to identify potential conflicts of interest for evaluation team members and other key personnel involved in the award of this Agreement.

The term “conflict of interest” refers to situations in which financial or other personal considerations may adversely affect, or have the appearance of adversely affecting, an employee’s professional judgment in exercising any City or District duty or responsibility in administration, management, instruction, research, or other professional activities.

Please check one of the following statements and attach additional documentation, if necessary:

 X To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other Cities, Counties, contracts, or property interest for this RFP.

 The undersigned firm, by attachment to this form, submits information, which may be a potential conflict of interest due to other Cities, Counties, contracts, or property interest for this RFP.

Acknowledged by:

PNC Capital Markets LLC

Firm Name


Signature

J. Michael Olliff, Managing Director

Name and Title (Print or Type)

August 3, 2021

Date





DRUG FREE WORKPLACE

Preference shall be given to businesses with drug-free workplace programs. Whenever two or more proposals which are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie bids will be followed if none of the tied vendors have a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

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' 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 Agreement 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 Agreement, 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 form complies fully with the above requirements.

THIS CERTIFICATION is submitted by J. Michael Olliff the
(INDIVIDUAL'S NAME)

Managing Director Of PNC Capital Markets LLC
(TITLE/POSITION WITH COMPANY/VENDOR) (NAME OF COMPANY/VENDOR)

who does hereby certify that said Company/Vendor has implemented a drug free workplace program which meets the requirements of Section 287.087, Florida Statutes, which are identified in numbers (1) through (6) above.


SIGNATURE

August 3, 2021
DATE





NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

Pursuant to Section 287.133, Florida Statutes (1995), you are hereby notified that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on an Agreement to provide any goods or services to a public entity, may not submit a bid on an Agreement with a public entity for the construction or repair of a public building or public work, may not submit bids on leases or real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under an Agreement with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in s.287.017 [F.S.] for CATEGORY TWO [\$35,000.00] for a period of 36 months from the date of being placed on the convicted vendor list.

Acknowledged by:

PNC Capital Markets LLC

Firm Name



Signature

J. Michael Olliff, Managing Director

Name & Title (Print or Type)

August 3, 2021

Date



