

City of Riviera Beach (Florida) Utility Special District

Response to Request for Proposals (RFP) for
Investment Banking Services

RFP 1038-21-3

Submitted By:

RBC Capital Markets, LLC

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August 4, 2021 @ 3PM



Capital
Markets

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Disclaimer

RBC Capital Markets, LLC (“RBCCM”) seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as an underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer. RBCCM is not recommending an action to you as the municipal entity or obligated person. RBCCM is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication. RBCCM is acting for its own interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.



August 4, 2021

Randy Sherman
District Finance Director/Chief Financial Officer
City of Riviera Beach Utility Special District
600 West Blue Heron Blvd.
Riviera Beach, Florida 33404

Dear Randy:

RBC Capital Markets, LLC (“RBCCM” or the “Firm”) is pleased to submit our response to the City of Riviera Beach Utility Special District’s Request for Proposals for Investment Banking Services. The following points highlight the key reasons why RBCCM should be selected as senior manager for the proposed underwriting engagement.

- Commitment to Diversity.** RBCCM strongly supports the District’s emphasis on diversity in its procurement and hiring processes. RBCCM has worked with nearly all of the minority and/or small business enterprise firms (“MBEs”) that have provided underwriting services to Florida municipalities and we welcome the opportunity to again do so as part of the District’s Series 2021 financing. As a testament to our dedication to partnering with MBEs, we propose a **share of 40% of the participation with MBEs**, which we would be pleased to discuss further with the District. Our proposal is designed to provide the District with the opportunity to select the MBEs that it feels are best suited to participate in the financing.
- Local Financing Team with Direct Experience.** RBCCM’s team of professionals that will be working with the District has a combined total of nearly 200 years of experience serving state and local governments. **Matthew Sansbury**, Director, and **Julie Santamaria**, Director, will serve as RBCCM’s lead bankers on the engagement. These banking professionals have over 45 years of combined Florida municipal finance experience serving local communities similar to the District. Mr. Sansbury and Ms. Santamaria have significant experience working directly with the District and the City of Riviera Beach. While with a prior firm, **Mr. Sansbury, a Palm Beach County native and graduate of Palm Beach Lakes Community High School, served as lead banker on the District’s Water and Sewer Revenue Bonds, Series 2016.** In addition, **RBCCM, led by Ms. Santamaria, served as senior manager on the City’s Taxable Public Improvement Revenue Bonds, Series 2015.**
- Leading Underwriter both Nationally and in Florida.** RBCCM is one of the largest and most active firms in the municipal market. **RBCCM is the only firm that has ranked as a Top 5 senior manager nationally each year since 2011 in terms of both par amount and number of financings.** Most recently, RBCCM has ranked as the 4th largest senior manager of negotiated bonds nationally by par amount each year since 2017. RBCCM’s commitment to Florida municipal finance dates back to 1962 with the founding of William R. Hough & Co. as a Florida-based regional brokerage firm. Following RBCCM’s acquisition of William R. Hough & Co. in 2004, the Firm has continued to expand its Florida presence. From 2015 to 2020, RBCCM ranked as the 5th largest senior manager of Florida negotiated debt based on par amount and the 3rd largest based on number of transactions, serving as senior manager on 134 transactions totaling \$4.9 billion during this time period.

RBCCM’s National Senior Manager Rankings				
Year	By Par Amount		By Issues	
	Rank	Par (\$mil)*	Rank	Issues
2011	5	13,322.6	3	491
2012	5	20,235.5	2	605
2013	5	16,379.0	2	532
2014	5	18,958.2	2	531
2015	5	23,432.6	2	668
2016	5	22,678.8	2	650
2017	4	23,740.9	2	527
2018	4	19,733.8	2	404
2019	4	24,665.4	2	606
2020	4	28,059.6	3	626
2021 YTD	5	12,702.8	3	312

Source: Thomson Reuters (1/1/2011-6/30/2021); Negotiated financings only
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- Significant Water and Sewer Financing Experience.** Since 2018, RBCCM has senior managed 188 negotiated water and sewer transactions nationally totaling \$5.3 billion, ranking us as the 2nd largest senior manager based on number of financings. **RBCCM has served as senior manager on 46 Florida utility transactions totaling \$1.9 billion over the past 10 years.** The Firm recently served as senior or sole manager on Miami-Dade County’s \$236 million Series 2021 Subordinate Water and Sewer Revenue Bonds, Venice’s \$18 million Series 2020 Taxable Utility System Refunding Revenue Bonds, Oviedo’s \$28 million Series 2020A

Utility Refunding and Revenue Bonds, Hollywood's \$30 million Series 2020 Water and Sewer Refunding Revenue Bonds, Davie's \$48 million Series 2020 Taxable Water and Sewer Refunding Revenue Bonds, and Oakland Park's \$11 million Series 2019 Water and Sewer Refunding Revenue Bonds.

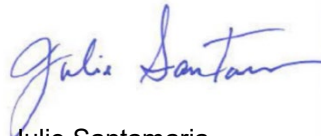
- **Marketing the Series 2021 Bonds.** RBCCM has one of the largest institutional sales force in the industry, with 65 fixed income sales, trading and underwriting professionals and a retail sales force of over 1,900 financial consultants with over \$380 billion in assets under administration. **RBC Wealth Management has 71 Florida-based financial advisors who serve over 38,000 clients with over \$24 billion in assets under management.** RBCCM will utilize our Florida offices in **Palm Beach Gardens, Boca Raton**, Fort Lauderdale, Miami, Naples, Sarasota, St. Petersburg and Stuart to implement a customized marketing and distribution strategy for the District. RBCCM is one of the most active underwriters in the municipal finance industry, which provides us with a unique understanding of the market and specific investor preferences on a daily basis.
- **Financial Strength and Stability.** With a strong capital base and solid financial performance, the Royal Bank of Canada ("RBC"), the parent company of RBCCM, is one of the highest rated firms in the municipal industry with credit ratings of Aa2/AA-/AA-. **As of July 31, 2021, RBC's market capitalization was over \$144 billion, making it one of the largest financial institutions in North America.**

RBCCM appreciates the opportunity to present our credentials to the District. Our banking team has a thorough understanding of the work to be performed and we look forward to providing the services requested within the RFP. Please contact us if you have any questions or need additional information.

Sincerely,



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Director, Florida Public Finance
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4.3 General Information

Firm Overview

RBC, the parent company of RBC Capital Markets (“RBCCM”), is a global financial services company and a leading provider of financial products and services. In operation since 1869, RBC and its subsidiaries serve over 17 million governmental, corporate, and individual clients with over 86,000 employees in 36 countries. RBC has a market capitalization of over \$144 billion as of July 31, 2021, making it one of the largest financial institutions headquartered in North America. **With a strong capital base and consistent financial performance, RBC is one of the highest rated firms operating in the municipal industry with credit ratings of Aa2/AA-/AA-**.

RBCCM, the broker-dealer subsidiary of RBC, is one of the top full-service investment banks and broker-dealers in the world with 7,800 professionals operating from 71 offices in 15 countries. Headquartered in New York with offices globally, RBCCM consistently ranks among the 10 largest and most significant investment banks worldwide. RBCCM provides a full range of investment banking, sales and trading, research and related products and services to governments, corporations, and institutional clients globally.

Global Footprint



Employees by Geographic Region

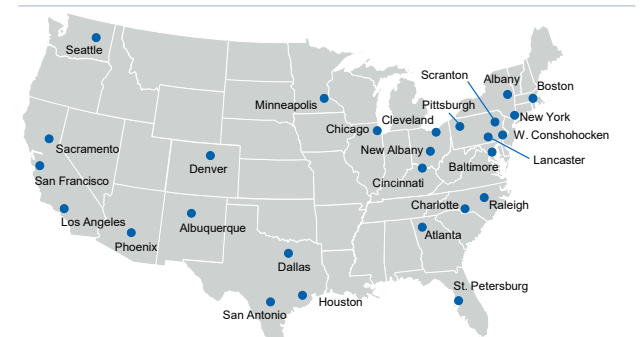
	U.S.	Canada	U.K. & Europe	Asia	Australia	Caribbean
RBCCM	3,359	2,736	1,342	209	157	40
RBC	13,274	60,953	5,323	1,526	335	3,311

Municipal Finance Overview

RBCCM’s Municipal Finance Group is one of the largest in the Country with over 330 professionals, consisting of 169 investment banking staff, 65 municipal sales/trading/UW professionals, and 103 tax credit equity professionals. These professionals are located in 27 municipal finance offices in 17 states.

While RBCCM is one of the leading municipal finance organizations in the Country, we are also a local investment bank with deep Florida roots that has been providing municipal finance services to issuers in the State for nearly 60 years.

National Municipal Finance Platform



Managed from New York, RBC Municipal Finance maintains a strong regional presence

Investment banking services for the District will be led by our St. Petersburg-based banking team and underwriting/pricing of the Series 2021 Bonds will be led by our underwriting team in New York. With the strength and resources of a global securities firm, coupled with the local commitment and community involvement of a regional firm, RBCCM offers the District the highest levels of service, execution and coverage.

Financing Team

RBCCM offers the District a staff of experienced and skilled public finance professionals with nearly 200 years of experience serving the needs of state and local governments throughout the Country. **Matthew Sansbury**, Director, and **Julie Santamaria**, Director, will serve as lead bankers during the proposed engagement. These banking professionals have over 45 years of combined Florida municipal finance experience serving local communities similar to the District. These lead bankers will be assisted by other members of the Firm’s banking, quantitative and underwriting/sales groups to ensure that the District’s financings get completed in the most efficient and cost-effective manner possible. Brief resumes for these professionals are provided in **Appendix A**.



RBCCM's Key Professionals					
Name	Title	Role	Location	Experience	Licenses
Matthew Sansbury	Director	Lead Banker (Day-to-Day Contact)	St. Petersburg	19 years	Series 7, 50, 53, 63, 79
Julie Santamaria	Director	Lead Banker	St. Petersburg	27 years	Series 7, 50, 53, 63
Alex Bugallo	Director	Banking Support	St. Petersburg	19 years	Series 7, 50, 53, 79
Tim Williams	Managing Director	Head of Public Power & Utilities	New York	24 years	Series 3, 7, 53, 63
Tom Berger	Director	Quantitative Leadership	New York	30 years	Series 7, 53, 63, 65
Andrew Devenbeck	Associate	Quantitative Support	St. Petersburg	4 years	Series 7, 50, 52, 63, 79
Jaime Durando	Managing Director	Head of Municipal Underwriting	New York	33 years	Series 7, 53, 63
Glenn McGowan	Director	Lead Underwriter	New York	15 years	Series 7, 24, 63, 79
Karl Hummel	Managing Director	Head of Institutional Sales	New York	28 years	Series 7, 24, 53, 63

4.4 Experience

General Underwriting Experience

RBCCM is one of the largest and most active firms in the municipal market. **RBCCM is the only firm that has ranked as a Top 5 senior manager nationally each year since 2011 in terms of both par amount and number of financings.** Since 2018, RBCCM is ranked as the #4 senior manager nationally by par amount and #2 senior manager by number of negotiated transactions, serving as senior manager on 1,949 transactions totaling \$85.2 billion. Over this same time period, RBCCM has ranked as the #7 senior manager in Florida by par amount and #2 senior manager by number of negotiated transactions, serving as senior manager on 69 transactions totaling \$2.1 billion. Our commitment to Florida municipal finance dates back to 1962 with the founding of William R. Hough & Co. as a Florida based regional brokerage firm. Following RBCCM's acquisition of William R. Hough & Co. in 2004, the Firm has continued to expand its Florida presence, including recently hiring industry veterans **Matthew Sansbury** and **Alex Bugallo** to bolster the firm's already strong Florida public finance presence.

2018-2021 National Senior Manager Rankings by Issues				
Underwriter ¹	Issues	Rank	Mkt. Share (%)	Par (\$mil)*
Stifel Nicolaus	2,668	1	12.0	\$55,610
RBC Capital Markets	1,949	2	8.8	85,208
Piper Sandler	1,708	3	7.7	45,138
Raymond James	1,483	4	6.7	43,568
D A Davidson	1,428	5	6.4	15,606
BofA Securities	1,131	6	5.1	146,022
Robert W Baird	1,111	7	5.0	15,595
Citi	944	8	4.2	118,558
J P Morgan Securities	813	9	3.7	92,987
Morgan Stanley	666	10	3.0	83,289
Industry Total	22,259	-	100.0	\$1,070,389

Source: Thomson Reuters (1/1/2018-6/30/2021); Negotiated financings only

*True economics to book runner

¹ Represents firms engaged primarily in general governmental financings










2018-2021 Florida Senior Manager Rankings by Issues				
Underwriter ¹	Issues	Rank	Mkt. Share (%)	Par (\$mil)*
BofA Securities	72	1	14.3	\$8,319
RBC Capital Markets	69	2	13.7	2,090
Citi	52	3	10.3	3,935
Truist Financial Corp	47	4	9.3	878
J P Morgan Securities	43	5	8.5	6,200
Raymond James	42	6	8.3	2,505
Ziegler	40	7	8.0	1,306
Morgan Stanley	31	8	6.2	6,091
Piper Sandler	20	9	4.0	552
Wells Fargo	17	10	3.4	1,783
Industry Total	503	-	100.0	\$39,929

Source: Thomson Reuters (1/1/2018-6/30/2021); Negotiated financings only

*True economics to book runner

¹ Represents firms engaged primarily in general governmental financings

Recent Florida Underwriting Transactions

 \$44,560,000 Jacksonville Electric Authority Electric System Revenue and Sub Revenue Bonds Senior Manager July 2021	 \$198,435,000 Central Florida Expressway Authority Senior Lien Revenue Bonds Senior Manager July 2021	 \$236,135,000 Miami-Dade County, Florida Water and Sewer System Subordinate Revenue Bonds Senior Manager June 2021	 \$67,410,000 School Board of Pasco County Refunding Certificates of Participation Co-Senior Manager May 2021	 \$12,935,000 Town of Cutler Bay, Florida Capital Improvement Revenue Bonds Sole Manager October 2020	 \$11,335,000 Ocoee, Florida Capital Improvement Revenue Bonds Sole Manager October 2020	 \$30,425,000 Hollywood, Florida Water and Sewer Refunding Revenue Bonds Senior Manager October 2020	 \$47,650,000 Town of Davie, Florida Taxable Water and Sewer Revenue Bonds Sole Manager June 2020	 \$26,000,000 City of Oakland Park, Florida General Obligation Bonds Sole Manager June 2020
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Water & Sewer Underwriting Experience

Since 2018, RBCCM has senior managed 188 negotiated water and sewer transactions nationally totaling **\$5.3 billion**, ranking us as the **2nd largest senior manager based on number of financings.** RBCCM has served as senior manager on 46 Florida utility transactions totaling \$1.9 billion over the past 10 years. We are currently serving as financial advisor on Miami Beach's upcoming \$35 million Water and Sewer Refunding Bonds, Series 2021. The following table highlights RBCCM's senior managed financing experience for negotiated Florida water and sewer bonds since 2018.



RBCCM's Florida Water & Sewer Senior Managed Experience						
Sale Date	Dated Date	Par (\$mil)	Issuer	Issue Description	Series	
10/02/19	10/16/19	10.730	Oakland Park City-Florida	Water & Sewer Rev Bonds	Series 2019	
06/09/20	06/23/20	47.650	Davie Town-Florida	Taxable Water & Sewer Rev Ref Bonds	Series 2020	
10/15/20	10/29/20	30.425	Hollywood City-Florida	Water & Sewer Ref Rev Bonds	Series 2020	
11/13/20	11/25/20	28.360	Oviedo City-Florida	Utility Ref & Rev Bonds	Series 2020 A	
12/09/20	12/22/20	17.750	Venice City-Florida	Taxable Utility System Ref Rev Bonds	Series 2020	
06/24/21	07/08/21	236.135	Miami-Dade Co-Florida	Sub Wtr & Swr System Rev Bonds	Series 2021	
Total		371.050	6 Financings			

Source: Thomson Reuters (1/1/2018-6/30/2021); Negotiated financings only; Full to book runner (full if joint)

A list of our senior managed financings since 2018 is provided in **Appendix B**.

Case Study: Miami-Dade County, Florida



In June 2021, RBCCM served as senior book-running manager on Miami-Dade County's \$236,125,000 Subordinate Water and Sewer System Revenue Bonds, Series 2021. The proceeds were used to finance wastewater improvement projects and provide matching funds for WIFIA loans, which the County is utilizing to fund a significant portion of its \$4.5 billion capital improvement plan. The Bonds represent the first of several series of bonds to be issued under the new subordinate lien structure. RBCCM worked with the County and its financial advisor in developing the new bond covenants, structuring the bonds around existing senior lien debt and WIFIA debt service constraints, and educating investors on the new credit through an online roadshow and one-on-one conversations.

The transaction entered the market on Wednesday, June 23, 2021 against the backdrop of market volatility following the Fed's hawkish shift at the previous week's FOMC meeting. **Strong demand led to \$1.1 billion in orders (4.6x oversubscribed) from 41 investors, including a Social Bond fund.** RBCCM lowered yields by 1-9 basis points from initial levels despite an upward movement in the MMD benchmark on the day of pricing.

Case Study: City of Venice, Florida



In December 2020, RBCCM served as sole manager on Venice's \$17,750,000 Taxable Utility System Refunding Revenue Bonds, Series 2020, which advance refunded the City's Series 2012 Bonds. The transaction refunded the Series 2012 Bonds to release the debt service reserve fund and achieve level savings through final maturity of 2042, as a debt service reserve fund was not required for the ratings or by investors. **RBCCM generated over \$103 million in orders from 23 investors, making the financing 5.8x oversubscribed,** which enabled us to reduce spreads by 2-10 basis points. The refunding achieved net present value savings of \$1.34 million, which was 8% of bonds refunded.

Case Study: City of Hollywood, Florida



In October 2020, RBCCM served as senior manager on Hollywood's \$30,425,000 Water and Sewer Refunding Revenue Bonds, Series 2020, which current refunded the City's Series 2010 BABs. RBCCM has served as senior managing underwriter to Hollywood on nine transactions totaling over \$530 million since 1969. The City's water and sewer credit had been inactive in the public market for six years prior to this issuance and the rating agency approach was critical to the transaction's success. After a thorough presentation, Moody's affirmed the system's rating at Aa2 and Fitch upgraded the rating one notch to AA. **RBCCM's marketing resulted in the bonds being 5.5x oversubscribed with \$167 million in orders from 22 institutional investors.** RBCCM reduced spreads by 2-6 basis points, achieving net present value savings of \$10.7 million, which was over 26% of bonds refunded.

Case Study: Town of Davie, Florida



In June 2020, RBCCM served as sole manager on Davie's \$47,650,000 Taxable Water and Sewer Revenue Refunding Bonds, Series 2020, which advance refunded the Town's Series 2011 Bonds. RBCCM has served as senior managing underwriter to Davie on six transactions toiling over \$332 million since 1985. The system had not issued publicly offered debt for the past eight years and had lost its top customer less than a year prior to the pricing. RBCCM assisted the Town and its financial advisor in crafting a



detailed plan to educate rating agencies and investors on the System, which led to an A1 rating by Moody's and a AA rating by S&P.

Because of the delay in pricing due to the market shutdown from COVID, RBCCM reviewed the cost-effectiveness of a tax-exempt forward delivery bond compared to taxable debt as we moved closer to the Series 2011 Bond's call date. When market conditions improved in May 2020, pricing from our taxable and tax-exempt underwriting desks indicated that continuing with a taxable refunding would provide the most savings. RBCCM determined that the use of bond insurance would be cost-effective for the Town's bonds and would allow the Town to purchase a surety policy rather than cash funding a reserve.

During the week leading up to pricing, the 10-year and 30-year U.S. Treasury yields increased by 25 and 22 basis points, respectively. At the beginning of the pricing week of June 8, yields began to rally and become more favorable. **RBCCM generated over \$439 million of orders from 37 institutional investors, which enabled us to reduce spreads by 5-15 basis points in certain maturities.** The refunding achieved net present value savings of \$7.7 million, which was 17% of bonds refunded.

4.5 Credit Discussion

General Credit / Rating Agency Discussion

The District's credit ratings from S&P and Fitch were confirmed in 2020 at A+, a notch below the City's S&P's Implied General Obligation ("GO") rating of AA- and two notches below Fitch's similar Issuer Credit Profile rating of AA. While an implied GO or issuer credit profile rating is based on the perceived strength of the City's tax base or ad-valorem pledge, typically this type of rating sets the bar for the other credits of the City, including the District's utility system. The historical relationship between GO and utility ratings indicates that **the District's current ratings, particularly from Fitch, have upside potential without an upgrade of the City's senior credit.**

As part of RBCCM's preliminary credit review and analysis, we completed an assessment of the District's credit factors using our rating methodology model that simulates S&P's U.S. Public Finance Waterworks, Sanitary Sewer and Drainage Utility Systems' scorecard. The District's **credit strengths** include the size and location of the service area; strong liquidity levels with FYE 2020 unrestricted reserves exceeding \$41 million, or approximately 250% of its operating expenditures excluding depreciation; debt service coverage of more than 2 times; over \$26 million of capital reserves; and, average to below average utility rates compared to surrounding systems.

City of Riviera Beach, Florida		Rating Value	Extremely Strong 1	Very Strong 2	Strong 3	Adequate 4	Vulnerable 5	Highly Vulnerable 6
S&P: U.S. Public Finance Waterworks, Sanitary Sewer, and Drainage Utility Systems								
Enterprise Risk Profile		100%						
Economic Fundamentals	Measure of strength of service area economy	45%			✓			
Industry Risk	Evaluation of external environment in which utility operates	20%	✓					
Market Position	Measure of the relative affordability of utility rates	25%			✓			
Operational Management Assessment	Analysis of management's operational effectiveness	10%				✓		
Total		2.70	0.20	0.00	2.10	0.40	0.00	0.00
Financial Risk Profile		100%						
All-in Coverage	Evaluation of ability to cover debt service requirements	40%		✓				
Liquidity and Reserves	Measure of readily available cash reserves	40%	✓					
Debt and Liabilities	Analysis of debt & capacity to support additional debt	10%				✓		
Financial Management Assessment	Analysis of management's financial performance	10%			✓			
Total		1.90	0.40	0.80	0.30	0.40	0.00	0.00
S&P Grid Rating		A+						
Overriding Factors								
Indicative Rating		A+						
Peer Comparisons (one-notch adjustment, assuming no cap)								

The District's proposed financing of approximately \$100 million to relocate and build a new water treatment plant should be the main focus of the credit rating strategy. For over a decade the credit rating agencies have noted their concerns with the condition, performance and maintenance of the District's assets, most notably the water treatment plant that was built in 1958. These concerns stem from water system consent orders and violations of water quality standards since 2010, including the Final Order issued in 2016. Replacing the existing water treatment plant will address many of these issues going forward and provide a catalyst for the City to grow its population and tax base, which have been stagnant in recent years. A new and reliable fresh water treatment facility is essential in pursuing



economic development opportunities and can lead to rising income levels and positively impact retaining current and recruiting new management, representing other areas of concern by the credit rating agencies.

Bond Insurance Discussion

Based on the District's credit ratings of A+ by S&P and Fitch, bond insurance may be cost-effective for the proposed Series 2021 Bonds, but the amount of economic savings realized will depend on the cost of the insurance and the pricing benefit of insured versus uninsured bonds. AGM and BAM, the two most active bond insurers in the municipal market, are rated A2/AA (Moody's/S&P) and AA (S&P), respectively. RBCCM, as senior manager, will help the District in obtaining fee quotes from both of these insurers and will provide the District and its financial advisor with a cost-benefit analysis of bond insurance so that a decision on credit enhancement can be made close to pricing.

RBCCM's underwriting desk believes that insurance could reduce yields by 3-5 basis points for the Bonds in the current market. Assuming 4 basis points of benefit, the following table shows the breakeven premium levels for the cost of the insurance on a maturity-by-maturity basis. Given the size of the financing, the benefit of insuring the all of the Bonds assuming a 20 basis point insurance premium is negligible at approximately \$15,500.

Bond Insurance Analysis - City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds, Series 2021																				
		Bond Pricing												Benefit (Cost) of Insurance				Breakevens		
		Uninsured						Insured						Cost of Funds Benefit		Present Value Benefit		Spread Given		
Maturity Date	Par Amount	Coupon	Yield	Price	YTM	YTC	Coupon	Yield	Price	Insurance Cost	Net Proceeds	Adjusted YTM	Adjusted YTC	YTM	YTC	D/S To Maturity	D/S To Call	Premium	YTM	YTC
10/01/2022	\$240,000	5.000%	0.160%	104.579%	0.160%	-	5.000%	0.120%	104.618%	0.209%	104.409%	0.334%	-	-17.4 bp	-	(409)	-	21.3 bp	3.7 bp	-
10/01/2023	250,000	5.000%	0.200%	109.324%	0.200%	-	5.000%	0.160%	109.406%	0.219%	109.187%	0.267%	-	-6.7 bp	-	(343)	-	10.7 bp	7.5 bp	-
10/01/2024	265,000	5.000%	0.290%	113.812%	0.290%	-	5.000%	0.250%	113.939%	0.229%	113.710%	0.322%	-	-3.2 bp	-	(272)	-	7.2 bp	11.1 bp	-
10/01/2025	275,000	5.000%	0.420%	117.910%	0.420%	-	5.000%	0.380%	118.083%	0.239%	117.843%	0.436%	-	-1.6 bp	-	(184)	-	5.6 bp	14.4 bp	-
10/01/2026	295,000	5.000%	0.550%	121.689%	0.550%	-	5.000%	0.510%	121.907%	0.249%	121.658%	0.556%	-	-0.6 bp	-	(91)	-	4.6 bp	17.5 bp	-
10/01/2027	305,000	5.000%	0.690%	125.071%	0.690%	-	5.000%	0.650%	125.336%	0.259%	125.077%	0.689%	-	0.1 bp	-	17	-	3.9 bp	20.4 bp	-
10/01/2028	325,000	5.000%	0.810%	128.249%	0.810%	-	5.000%	0.770%	128.561%	0.269%	128.291%	0.805%	-	0.5 bp	-	137	-	3.5 bp	23.1 bp	-
10/01/2029	340,000	5.000%	0.920%	131.198%	0.920%	-	5.000%	0.880%	131.556%	0.279%	131.277%	0.911%	-	0.9 bp	-	268	-	3.1 bp	25.6 bp	-
10/01/2031	355,000	5.000%	1.030%	133.849%	1.030%	-	5.000%	0.990%	134.254%	0.289%	133.964%	1.019%	-	1.1 bp	-	408	-	2.9 bp	27.9 bp	-
10/01/2031	375,000	5.000%	1.110%	136.539%	1.110%	-	5.000%	1.070%	136.990%	0.299%	136.690%	1.097%	-	1.3 bp	-	569	-	2.7 bp	30.1 bp	-
10/01/2032	390,000	4.000%	1.290%	125.222%	1.494%	1.290%	4.000%	1.250%	125.647%	0.288%	125.359%	1.482%	1.277%	1.2 bp	1.3 bp	534	534	2.7 bp	29.5 bp	29.5 bp
10/01/2033	405,000	4.000%	1.380%	124.273%	1.741%	1.380%	4.000%	1.340%	124.694%	0.296%	124.399%	1.731%	1.368%	1.0 bp	1.2 bp	507	507	2.8 bp	28.5 bp	28.5 bp
10/01/2034	420,000	4.000%	1.460%	123.437%	1.944%	1.460%	4.000%	1.420%	123.854%	0.304%	123.551%	1.935%	1.449%	0.9 bp	1.1 bp	478	478	2.9 bp	27.5 bp	27.5 bp
10/01/2035	440,000	4.000%	1.510%	122.917%	2.096%	1.510%	4.000%	1.470%	123.333%	0.312%	123.021%	2.089%	1.500%	0.8 bp	1.0 bp	457	457	3.0 bp	26.7 bp	26.7 bp
10/01/2036	455,000	4.000%	1.560%	122.400%	2.229%	1.560%	4.000%	1.520%	122.814%	0.320%	122.494%	2.223%	1.551%	0.7 bp	0.9 bp	427	427	3.1 bp	25.9 bp	25.9 bp
10/01/2037	4,825,000	4.000%	1.590%	122.091%	2.333%	1.590%	4.000%	1.550%	122.504%	0.328%	122.176%	2.327%	1.582%	0.6 bp	0.8 bp	4,081	4,081	3.2 bp	25.2 bp	25.2 bp
10/01/2038	5,020,000	4.000%	1.620%	121.783%	2.425%	1.620%	4.000%	1.580%	122.194%	0.336%	121.859%	2.420%	1.613%	0.5 bp	0.7 bp	3,784	3,784	3.3 bp	24.5 bp	24.5 bp
10/01/2039	5,225,000	4.000%	1.650%	121.476%	2.507%	1.650%	4.000%	1.610%	121.886%	0.344%	121.542%	2.503%	1.644%	0.4 bp	0.6 bp	3,457	3,457	3.4 bp	23.9 bp	23.9 bp
10/01/2040	5,440,000	4.000%	1.680%	121.170%	2.580%	1.680%	4.000%	1.640%	121.579%	0.352%	121.227%	2.577%	1.674%	0.3 bp	0.6 bp	3,099	3,099	3.4 bp	23.2 bp	23.2 bp
10/01/2041	5,660,000	4.000%	1.710%	120.865%	2.647%	1.710%	4.000%	1.670%	121.272%	0.360%	120.912%	2.644%	1.705%	0.3 bp	0.5 bp	2,704	2,704	3.5 bp	22.7 bp	22.7 bp
10/01/2045	25,060,000	4.000%	1.830%	119.652%	2.861%	1.830%	4.000%	1.790%	120.055%	0.392%	119.663%	2.860%	1.829%	0.1 bp	0.1 bp	2,761	2,761	3.9 bp	20.6 bp	20.6 bp
10/01/2049	29,405,000	4.000%	1.890%	119.051%	2.989%	1.890%	4.000%	1.850%	119.451%	0.424%	119.028%	2.991%	1.892%	-0.1 bp	-0.2 bp	(6,861)	(6,861)	4.2 bp	18.9 bp	18.9 bp
	\$85,770,000															15,527	15,426			

4.6 Marketing, Distribution and Pricing

Marketing Strategy

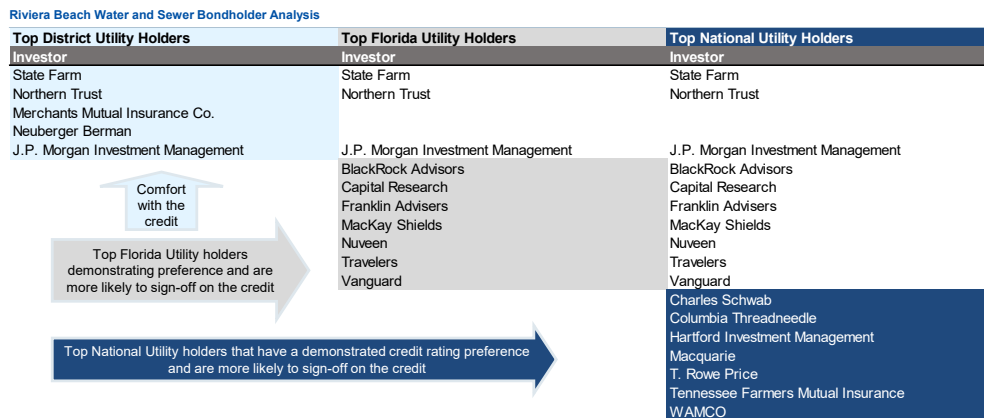
RBCCM's marketing approach is designed to reach a diverse audience of prospective buyers and to take advantage of RBCCM's robust distribution capabilities to achieve optimal pricing results for the District. To accomplish this, RBCCM's marketing strategy takes a three-pronged approach that focuses on creating investor demand through:

- Investor Education.** RBCCM recommends undertaking a multifaceted investor education process, which includes early distribution of information to drive credit approvals through one-on-one calls with large accounts as well as internal RBCCM and RBC Wealth Management ("RBCWM") communications. An effective investor education program would include: early release of the POS and online investor presentation (7-10 days prior to pricing), institutional salesforce teach-ins which provide key transaction points for a tailored investor message, and internal conference calls with RBCWM's brokerage system to ensure full understanding of the credit.
- Targeted Institutional Investor Outreach.** RBCCM will develop a list of prospective buyers to broaden the universe of investors that will ultimately place orders for the District's bonds. We will use our customized bondholder analysis as a tool for our salesforce's outreach that helps target investors such as:
 - Current Top Holders of the District's Bonds.** These investors currently own the credit and have the best understanding of the service area and economy, which results in quicker/easier credit approvals on their end. Current reported holders that are primary targets include *J.P. Morgan, Merchants Mutual, Neuberger Berman, Northern Trust, and State Farm.*
 - Current Top Holders of Florida Utility Bonds.** These bondholders have the next best understanding of the credit as they are familiar with the Florida economy and current water and sewer dynamic in the State,



specifically environmental challenges and cybersecurity risks. These investors require less education on the local community but may require more education on the District and its water and sewer system. Primary targets will be *BlackRock, Capital Research, Franklin, MacKay Shields, Nuveen, Travelers and Vanguard*.

- c. **Current Top Holders of National Utility Bonds.** RBCCM's initial analysis has determined that investors such as *Charles Schwab, Columbia Threadneedle, Hartford, Macquarie, T. Rowe Price, Tennessee Farmers, and WAMCO*, are not top holders of the District's bonds or Florida water and sewer bonds, but are significant holders of national water and sewer debt. This segment of potential buyers is comfortable with utility revenue bonds, which will help with their internal approvals, but will require further education on the District, the system, the service area and local economy, and the project.



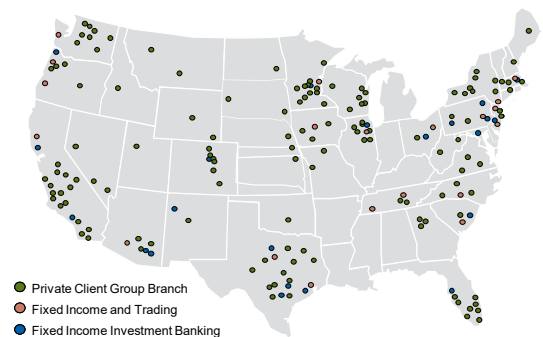
3. **Broadening the Interested Investor Universe.** To attract a diverse group of institutional investors, the cornerstone of our marketing and distribution strategy is to identify all potential investor demand based on the transaction structure, including regional/middle market and top-tier institutional investors. Marketing to all investor types, with a focus on separately managed accounts (a.k.a. professional retail), will be a top priority.

Distribution Capabilities

Institutional Distribution. RBCCM provides complete coverage of large Tier I national institutional investors as well as mid-sized money managers, investment advisors, corporations, insurance companies and other regional institutions (Tiers II, III and IV). Our extensive institutional distribution platform includes municipal sales and trading in the firm's New York headquarters and hubs in Boston, Chicago, Dallas, Minneapolis, Nashville, Philadelphia and San Francisco. RBCCM's marketing and distribution resources include:

- 65 salespeople, traders and underwriters ready to aggressively price bonds in the primary market and support our clients' transactions in the secondary market;
- A team of municipal salespeople that actively cover over 800 institutional investors; and,
- An extended salesforce of 35 institutional middle market professionals, who are extremely valuable in diversifying the overall buyer base and reducing concentration to any individual investor sector.

RBC's National Distribution Network



The fact that RBCCM senior manages more municipal bond transactions than nearly every other firm in the industry makes us especially qualified to identify and maintain relationships with small to mid-sized Tier II, III and IV regional institutions. Our marketing approach is to put all institutions (Tiers I through IV) in competition with each other. RBCCM strategically avoids allowing a large buyer to dictate the early reads on the scale and the final pricing levels, ensuring the issuer controls the pricing process, not the investor.

Retail Distribution. RBCCM's retail distribution capabilities are comprised of two pillars: 1) our RBCWM platform with over 1,900 financial advisors located in 215 offices nationwide throughout 40 states, and 2) our professional retail investors, which are Tier I institutional accounts of RBCCM. RBCCM will leverage the RBCWM system to drive



traditional retail interest to supplement the expected strong demand from professional retail, consisting of investment advisors, money managers, bank trust departments, and separately managed accounts (SMAs).

RBCWM currently has 71 financial advisors in Florida located in eight retail brokerage offices in **Boca Raton, Palm Beach Gardens, Fort Lauderdale**, Miami, Naples, Sarasota, St. Petersburg and Stuart. Our Florida wealth management team manages over 40,000 Florida retail accounts with over \$24 billion in assets under management, including over \$3.3 billion of municipal securities.

RBCCM Sales, Trading & Underwriting Statistics			
Institutional	National	Florida	South Florida
Sales Professionals	44	-	-
Trading & UW Professionals	21	-	-
Retail	National	Florida	South Florida
Municipal Retail Traders	9	-	-
Total Accounts	856,530	40,447	14,587
Total AUM	\$382 billion	\$24.4 billion	\$8.2 billion
Muni Account Assets	\$29.7 billion	\$3.2 billion	\$1.6 billion
Muni Assets as % of Total	7.8%	13.2%	19.5%
Number of Branches	215	8	4
Financial Advisors	1,962	71	43

**As of June 2021*

Pricing Levels

The following table provides the expected pricing levels of the District's proposed Series 2021 Bonds as of the close of business on July 23, 2021 assuming a credit rating of A+ from S&P and Fitch. Taking into account these assumed credit ratings, we have chosen to provide uninsured spreads given the relatively small level of pricing benefit that the District would receive from bond insurance in today's market (3-5 basis points). We recommend that the District request insurance bids from both AGM and BAM and determine whether credit enhancement is cost-effective on all or a portion of the financing closer to pricing. Complete numbers assuming the principal amortization provided in the RFP are in **Appendix C**.

Water and Sewer Revenue Bond Interest Rate Scales												
Year	Principal (\$000)	Proposed Structure	Oct Int. MMD ⁽¹⁾	5% Coupons			4% Coupons			Recommended Structure		
				Credit		Yield (%)	Credit		Yield (%)	Credit		Yield (%)
				Coupon (%)	Spread (bps)		Coupon (%)	Spread (bps)		Coupon (%)	Spread (bps)	
2022	240	240	0.06	5.00	10	0.16				5.00	10	0.16
2023	250	250	0.09	5.00	11	0.20				5.00	11	0.20
2024	265	265	0.16	5.00	13	0.29				5.00	13	0.29
2025	275	275	0.27	5.00	15	0.42				5.00	15	0.42
2026	295	295	0.38	5.00	17	0.55				5.00	17	0.55
2027	305	305	0.50	5.00	19	0.69				5.00	19	0.69
2028	325	325	0.60	5.00	21	0.81				5.00	21	0.81
2029	340	340	0.69	5.00	23	0.92				5.00	23	0.92
2030	355	355	0.78	5.00	25	1.03				5.00	25	1.03
2031	375	375	0.84	5.00	27	1.11				5.00	27	1.11
2032	390	390	0.89	5.00	29	1.18	4.00	40	1.29	4.00	40	1.29
2033	405	405	0.93	5.00	31	1.24	4.00	45	1.38	4.00	45	1.38
2034	420	420	0.96	5.00	33	1.29	4.00	50	1.46	4.00	50	1.46
2035	440	440	0.98	5.00	35	1.33	4.00	53	1.51	4.00	53	1.51
2036	455	455	1.01	5.00	35	1.36	4.00	55	1.56	4.00	55	1.56
2037	4,825	4,825	1.04	5.00	35	1.39	4.00	55	1.59	4.00	55	1.59
2038	5,020	5,020	1.07	5.00	35	1.42	4.00	55	1.62	4.00	55	1.62
2039	5,225	5,225	1.10	5.00	35	1.45	4.00	55	1.65	4.00	55	1.65
2040	5,440	5,440	1.13	5.00	35	1.48	4.00	55	1.68	4.00	55	1.68
2041	5,660	5,660	1.16	5.00	35	1.51	4.00	55	1.71	4.00	55	1.71
2042	5,895											
2043	6,135											
2044	6,385											
2045	6,645	25,060	1.28	5.00	35	1.63	4.00	55	1.83	4.00	55	1.83
2046	6,915											
2047	7,200											
2048	7,490											
2049	7,800	29,405	1.34	5.00	35	1.69	4.00	55	1.89	4.00	55	1.89

¹ Interest rates as of July 23, 2021

4.7 Proposed Fees and Expenses

RBCCM's proposed fees and expenses to serve as senior managing underwriter are provided in the table on the following page. Expenses may vary depending on the final structure, par amount, and size of underwriting team. Complete numbers assuming the principal amortization provided in the RFP are in **Appendix C**.



Gross Spread		
	Per	
	\$1,000	\$ Amount
Management Fee	\$0.00	\$0.00
Average Takedown	2.16	185,156
Expenses	0.39	33,720
Total	\$2.55	\$218,876

Breakdown of Underwriter's Expenses		
	Per	
	\$1,000	\$ Amount
Underwriter's Counsel	\$0.23	\$20,000
DTC	0.01	800
CUSIP	0.01	769
IPREO	0.10	8,768
Dayloan	0.03	2,383
Miscellaneous	0.01	1,000
Total Expenses	\$0.39	\$33,720

Takedowns by Maturity	
Years	Takedown
2022 - 2041	2.00
2042 - 2049	2.25

RBCCM strongly supports the District's emphasis on diversity. We have worked with nearly all of the minority and/or small business enterprise firms ("MBEs") that have provided underwriting services to Florida municipalities and we welcome the opportunity to again do so as part of the District's financing. **We propose a share of 40% of the participation with MBEs, which we would be pleased to discuss further.** Our proposal is designed to provide the District with the opportunity to select the MBEs that it feels are best suited to participate in the financing.

4.8 Capital Position

RBC, the parent company of RBCCM, is one of the few major global financial institutions to have maintained a strong capital position without receiving any governmental funding or support. The total equity capital of RBC was \$63.7 billion at the Firm's 2020 fiscal year end. **RBCCM's excess net capital of \$2.6 billion corresponds to a maximum underwriting capacity for a single bond issue of \$37.4 billion as of March 31, 2021.**

RBCCM is dedicated to committing capital to the District's financing if needed. RBCCM routinely takes down unsold balances as senior manager to support a transaction, ensure an orderly secondary market, comply with issue-price regulations, and provide comfort to investors that residual positions will be in strong hands. The following table provides recent examples of RBCCM taking down significant portions of a financing to support our clients at pricing. The case study below provides an example of when RBCCM underwrote a significant amount of bonds (\$125 million) to support a Florida issuer.

Select RBCCM Capital Commitments				
Sale Date	Par (\$000)	Issuer	Underwritten (\$000)	% of Issue
07/13/21	\$145,000	Weld County Schl Dist #6 (Greely) 2021	\$47,770	33%
06/24/21	183,060	Northwest ISD UTGO 2021	14,570	8%
06/22/21	274,375	San Antonio Wtr System Junior Lien Rev & Ref 2021 A	39,240	14%
05/19/21	178,165	Minnesota HFA 2021C&D	9,025	5%
04/20/21	150,115	Connecticut HFA Series B-1, B-2, B-3 & B-5	12,895	9%
02/17/21	90,000	Durango School District 9-R 2021 Gen Ob Bonds	24,705	27%
10/22/20	12,935	Town of Cutler Bay Capital Improvement Rev 2020	5,595	43%
10/22/20	121,177	Goose Creek CISD 2020 Taxable GORB	22,580	19%
09/30/20	93,650	Missouri Health & Ed Fac Auth (St. Luke's) 2020	20,645	22%
09/29/20	80,000	Illinois Hsg Dev Auth Rev 2020B	16,430	21%
10/02/19	10,700	City of Oakland Park, FL Water and Sewer	10,400	97%
09/10/19	490,670	Broward County Port Facilities, FL 2019ABC&D	125,000	25%

Case Study: Broward County, Florida



In September 2019, RBCCM served as senior book-running manager for Broward County's Port Everglades \$490,670,000 Port Facilities Revenue and Refunding Revenue Bonds, Series 2019 A-D. On the day of pricing, the bond market continued its recent sell-off and MMD ended the day 3-4 basis points higher in yield. U.S. Treasuries rose 7-9 basis points, with 10-year and 30-year Treasury yields increasing 42-43 basis points through the end of the week from September 3, 2019 all-time lows. Although 43 institutional investors placed orders totaling \$539.5 million, the significant market volatility left large unsold balances at the end of the order period. **RBCCM underwrote \$125 million of bonds, which was 26% of the transaction size,** to support the pricing.



4.9 Service to the City

The team of professionals that will work with the District on the proposed engagement, led by **Matthew Sansbury** and **Julie Santamaria**, are extremely familiar with the District, the City, and all associated long-term debt. While with a prior firm, Mr. Sansbury, a Palm Beach County native and graduate of Palm Beach Lakes Community High School, served as lead banker on the District's Water and Sewer Revenue Bonds, Series 2016. In addition, RBCCM, led by Ms. Santamaria, served as senior manager on the City's Taxable Public Improvement Revenue Bonds, Series 2015. Mr. Sansbury and Ms. Santamaria have worked with the District's staff, most notably its Finance Director/CFO, for many years and will rely on the Firm's extensive water and sewer financing expertise as they continue to support the District into the future.

RBCCM most recently submitted an unsolicited presentation to the District/City on July 2, 2021. This presentation included an analysis of a potential taxable advance refunding on portions of the District's outstanding Water and Sewer Revenue Refunding Bonds, Series 2014 and Water and Sewer Revenue Bonds, Series 2016, a municipal market update, and an update on RBCCM. At that time, the District could refund \$25,645,000 of its outstanding debt and achieve present value debt service savings of approximately \$2.2 million, which is 10.3% of the refunded par amount. We also analyzed a taxable advance refunding of the City's outstanding Public Improvement Revenue Bonds, Series 2014, which did not produce sufficient debt service savings. We briefly discussed the District's proposed new money issue and how a combination of the proposed Series 2021 Bonds and refunding of the Series 2014 and Series 2016 Bonds could be economical on both the costs of issuance and overall structuring of debt.

The following tables provide an update on the potential savings from a taxable advance refunding of portions of the District's outstanding Series 2014 and Series 2016 Bonds as well as a savings by maturity breakout. Complete numbers including these potential refundings and a new money financing with a project fund deposit of \$100 million wrapped around these refundings is provided in **Appendix D**. As senior manager, RBCCM will continue to monitor the refunding savings to determine if combining them with the new money financing makes economic sense. We strongly encourage the District to keep its financing documents as flexible as possible to allow for a potential refunding of all or a portion of its outstanding debt as part of the financing.

Refunding Summary Statistics

	2014	2016	Total
Refunding Par	\$9,740,000	\$19,240,000	\$28,980,000
Refunded Par	\$8,705,000	\$15,825,000	\$24,530,000
Refunded Maturities	2027-2029, 2032-2034	2031-2036	2027-2029, 2031-2036
All-In TIC	1.97%	2.25%	2.17%
Arbitrage Yield	1.85%	1.85%	1.85%
Negative Arbitrage	\$405,188	\$970,746	\$1,375,934
Refunding Efficiency	73.64%	62.41%	66.60%
Cash Flow Savings	\$1,277,530	\$1,834,803	\$3,112,333
NPV Savings (\$)	\$1,131,882	\$1,611,392	\$2,743,274
NPV Savings (%)	13.00%	10.18%	11.18%

Savings By Maturity

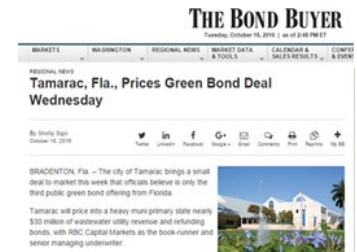
Refunding Candidates					Taxable Advance Refunding				Tax Exempt Current Refunding ¹		Breakevens	
Series	Maturity	Call Date	Interest Rate	Par Amount (\$)	PV Savings (%)	PV Savings (\$)	Negative Arbitrage	Escrow Efficiency	PV Savings (%)	PV Savings (\$)	TX Advance vs TE Current	Δ Rates % / Yrs to Call
2014	10/01/2025	10/01/2024	5.00%	1,120,000	1.01%	11,268	(18,717)	37.58%	3.74%	41,882	2.80%	0.94%
2014	10/01/2026	10/01/2024	5.00%	1,175,000	3.85%	45,218	(26,526)	63.03%	8.23%	96,676	2.33%	0.78%
2014	10/01/2027	10/01/2024	5.00%	1,235,000	6.08%	75,099	(35,847)	67.69%	12.30%	151,845	2.28%	0.76%
2014	10/01/2028	10/01/2024	5.00%	1,295,000	7.94%	102,813	(45,182)	69.47%	15.86%	205,409	2.22%	0.74%
2014	10/01/2029	10/01/2024	5.00%	1,360,000	9.66%	131,380	(53,830)	70.94%	19.05%	259,072	2.16%	0.72%
2014	10/01/2030	10/01/2024	3.50%	1,430,000	3.66%	52,285	(60,793)	46.24%	13.84%	197,891	2.01%	0.67%
2014	10/01/2031	10/01/2024	3.50%	1,475,000	4.11%	60,554	(67,031)	47.46%	15.24%	224,775	1.93%	0.64%
2014	10/01/2032	10/01/2024	5.00%	1,525,000	14.02%	213,827	(76,010)	73.77%	26.71%	407,288	1.97%	0.66%
2014	10/01/2033	10/01/2024	5.00%	1,605,000	15.11%	242,566	(84,703)	74.12%	28.73%	461,105	1.93%	0.64%
2014	10/01/2034	10/01/2024	5.00%	1,685,000	15.96%	269,007	(93,865)	74.13%	30.68%	516,925	1.92%	0.64%
2016	10/01/2027	10/01/2026	5.00%	1,455,000	-1.19%	(17,285)	(44,532)		3.58%	52,112	5.11%	1.02%
2016	10/01/2028	10/01/2026	5.00%	1,530,000	0.67%	10,257	(61,694)	14.26%	7.82%	119,621	3.91%	0.78%
2016	10/01/2029	10/01/2026	5.00%	1,610,000	2.39%	38,502	(77,434)	33.21%	11.64%	187,451	3.49%	0.69%
2016	10/01/2030	10/01/2026	5.00%	1,685,000	4.29%	72,326	(89,227)	44.77%	15.04%	253,481	3.13%	0.62%
2016	10/01/2031	10/01/2026	5.00%	1,775,000	5.93%	105,328	(102,616)	50.65%	18.07%	320,789	2.90%	0.58%
2016	10/01/2032	10/01/2026	5.00%	1,880,000	6.75%	126,949	(122,387)	50.91%	20.59%	387,186	2.84%	0.57%
2016	10/01/2033	10/01/2026	5.00%	1,975,000	7.84%	154,925	(138,166)	52.86%	22.95%	453,296	2.73%	0.54%
2016	10/01/2034	10/01/2026	5.00%	2,080,000	8.70%	180,876	(155,617)	53.75%	25.05%	521,025	2.65%	0.53%
2016	10/01/2035	10/01/2026	5.00%	3,955,000	9.32%	368,429	(315,110)	53.90%	26.85%	1,062,110	2.59%	0.52%
2016	10/01/2036	10/01/2026	5.00%	4,160,000	10.45%	434,765	(341,548)	56.00%	28.77%	1,196,748	2.49%	0.50%
Total				36,010,000								

Highlighted maturities achieve greater than 5% PV savings and 50% refunding efficiency



Green Bonds. RBCCM recommends that the District consider issuing the Series 2021 Bonds as **Green Bonds**, a designation which can often attract environmentally conscious investors and will provide positive public relations for the issuance. A Green Bond designation is awarded on financings that include environmentally beneficial projects such as many water and sewer and stormwater related financings. Green Bonds have been used for many years by corporations and are a growing segment in the municipal market. **RBCCM served as senior manager on the first Green Bond issue in the Southeastern U.S. in November 2014.** This \$87 million issuance of **East Central Regional Wastewater Treatment Revenue Bonds, Series 2014 (Green Bonds)** financed biosolids treatment capacity for members including **Riviera Beach**. This initial Green Bond designation resulted in national recognition including two articles in *The Bond Buyer*.

RBCCM also served as senior manager on Green Bond financings for Oakland Park, Tamarac and Venice. Tamarac's Green Bond designation garnered articles in *The Bond Buyer* in 2016, providing invaluable investor exposure to the City's \$22 million sale. For Venice's \$15 million Green Bond financing in 2015, a large institutional investor placed orders for \$4.7 million in large part due to this special designation. The Green Bond designation clearly helped Venice's pricing by generating more demand, stabilizing rates along the curve, and reducing risk for the City.



4.10 Required Disclosures

- A. To the best of our knowledge, RBCCM does not have any potential conflicts of interest or any relationships, formal or informal, which may interfere with our ability of members of our firm's ability to provide investment banking services to the District.

- B. RBCCM is an indirect, wholly-owned subsidiary of RBC, a large global institution subject to many different legal and regulatory requirements in the United States, Canada and other jurisdictions. Our response to this question is limited to matters involving the Municipal Markets business of RBCCM, the broker-dealer through which we conduct our municipal underwriting and financial advisory activities. From time-to-time, certain of RBCCM's regulators may conduct investigations, initiate enforcement proceedings and/or enter into settlements with RBCCM with respect to issues raised in various investigations. Similarly, RBCCM is a defendant or respondent in various litigations and arbitrations that arise in the ordinary course of business. RBCCM complies fully with its regulators in all investigations and in all settlements RBCCM reaches. The Financial Industry Regulatory Authority ("FINRA"), in furtherance of its responsibilities as the securities industry's self-regulatory organization pursuant to Section 15A(i) of the Securities Exchange Act of 1934, maintains a public database on registered broker-dealers and their associated persons known as BrokerCheck (<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>). The information made available through BrokerCheck is derived from the Central Registration Depository (CRD®), the securities industry online registration and licensing database. Information in CRD is obtained through forms that broker-dealers, their associated persons and regulators complete as part of the securities industry registration and licensing process, and to comply with comprehensive disclosure obligations imposed by FINRA and other regulators. RBCCM generally does not disclose investigations, proceedings, litigations, arbitrations, or settlements except as required through CRD, and RBCCM makes no representations as to the existence or non-existence of any such investigations, proceedings, litigations, arbitrations, or settlements beyond what is available through CRD. To the extent material to the financial results of Royal Bank of Canada, any investigation, proceeding, litigation, arbitration, or settlement involving RBCCM also is disclosed in RBC's financial statements, which may be obtained by visiting www.rbc.com/investorrelations/.

4.11 Proof of Insurance

Please see **Appendix E** to this proposal for RBCCM's proof of insurance and coverage amounts.

Appendix A:

Financing Team Bios



Capital
Markets



Financing Team Bios

RBCCM's Key Professionals					
Name	Title	Role	Location	Experience	Licenses
Matthew Sansbury	Director	Lead Banker (Day-to-Day Contact)	St. Petersburg	19 years	Series 7, 50, 53, 63, 79
Julie Santamaria	Director	Lead Banker	St. Petersburg	27 years	Series 7, 50, 53, 63
Alex Bugallo	Director	Banking Support	St. Petersburg	19 years	Series 7, 50, 53, 79
Tim Williams	Managing Director	Head of Public Power & Utilities	New York	24 years	Series 3, 7, 53, 63
Tom Berger	Director	Quantitative Leadership	New York	30 years	Series 7, 53, 63, 65
Andrew Devenbeck	Associate	Quantitative Support	St. Petersburg	4 years	Series 7, 50, 52, 63, 79
Jaime Durando	Managing Director	Head of Municipal Underwriting	New York	33 years	Series 7, 53, 63
Glenn McGowan	Director	Lead Underwriter	New York	15 years	Series 7, 24, 63, 79
Karl Hummel	Managing Director	Head of Institutional Sales	New York	28 years	Series 7, 24, 53, 63

Lead Banker (Day-to-Day Contact): Matthew Sansbury, Director

100 2nd Avenue South, Suite 800, St. Petersburg, FL 33701 | (727) 895-8894 | matthew.sansbury@rbccm.com

Matthew Sansbury joined RBCCM in April 2021 with over 19 years of public finance experience, providing investment banking services to municipal issuers across Florida. Prior to joining RBCCM, Mr. Sansbury worked with Hilltop Securities, Stifel Nicolaus and Raymond James. Mr. Sansbury has worked on over 250 financings within the State valued at a total par amount in excess of \$32 billion. Mr. Sansbury's financing experience includes the entire gamut of municipal credits including, but not limited to, bonds backed by an issuer's covenant to budget and appropriate from all legally available non-ad valorem revenues (CB&A), ad valorem taxes, water and sewer system revenues, electric system revenues, stormwater system revenues, solid waste system revenues, parking revenues, gas taxes, sales taxes, guaranteed entitlement revenues, tourist development taxes, tax increment revenues and special assessments.

Throughout his career, Mr. Sansbury has worked with over 90 Florida issuers, consisting mostly of cities, counties and K-12 school districts. Mr. Sansbury has provided financing services to numerous cities across the State including, but not limited to, Cocoa, Daytona Beach, Eustis, Key Biscayne, Lauderhill, Leesburg, Madeira Beach, Naples, Ocoee, Orlando, Riviera Beach, St. Pete Beach, Tamarac and Tequesta. **While with a prior firm, Mr. Sansbury served as lead banker on the District's Water and Sewer Revenue Bonds, Series 2016.**

Mr. Sansbury received a B.S. in Business Administration from the Warrington College of Business at the University of Florida and a M.B.A. from the University of South Florida. Mr. Sansbury is a registered securities representative, currently holding Series 7, 50, 53, 63 and 79 licenses.

Lead Banker: Julie Santamaria, Director

100 2nd Avenue South, Suite 800, St. Petersburg, FL 33701 | (727) 895-8871 | julie.santamaria@rbccm.com

Julie Santamaria has been with RBCCM for 27 years and has been involved in numerous financings for cities, counties, and other governmental entities throughout Florida totaling over \$20 billion. Ms. Santamaria has recently served as senior/sole manager on financings for Cutler Bay, Davie, Hollywood, Oakland Park, Lauderhill, Ocoee, and Oviedo. **Ms. Santamaria also served as lead banker on the District's Taxable Public Improvement Revenue Bonds, Series 2015.**

Ms. Santamaria has participated in numerous project financings utilizing stormwater fees, utility assessments, special taxes, tax increment revenues, fire assessments and enterprise funds. Ms. Santamaria has extensive experience with utility systems, having worked with clients on five-year utility capital improvement plans, rate study design, special assessment methodology, water and sewer revenue bonds, and assessment revenue bonds. Over the past 10 years, Ms. Santamaria has completed 80 utility financings totaling over \$4 billion. As financial advisor to Miami Beach, Ms. Santamaria has assisted the City in the issuance of two stormwater bond issuances providing proceeds of \$200 million to fund the first half of the City's \$400 million stormwater capital improvement plan and is currently working on a \$35 million water and sewer refunding that is scheduled to price later this year.

Ms. Santamaria earned a B.S. from the University of Florida and a M.B.A. from Stetson University, and her education includes study at Harvard University and Oxford University (England). Ms. Santamaria is a registered securities representative, currently holding Series 7, 50, 53 and 63 licenses. She has been a member of the MSRB's





Professional Qualifications Committee, which develops the tests for the licensing of municipal professionals, for 15 years. Ms. Santamaria is a Board Member and Treasurer for the National Women in Public Finance and is a founding member of the Florida Women in Public Finance.

Banking Support: Alex Bugallo, Director

100 2nd Avenue South, Suite 800, St. Petersburg, FL 33701 | (727) 895-8858 | alejandro.bugallo@rbccm.com

Alex Bugallo joined RBCCM in May 2021 and has 19 years of public finance experience. Mr. Bugallo has participated in the completion of over 350 short-term and long-term financings exceeding \$35 billion in par issuance. Mr. Bugallo has spent nearly his entire career working in the municipal finance industry providing senior/sole managed underwriting services to local governments issuing less than \$10 million to over \$500 million.

The type of financings that Mr. Bugallo has completed include: sales tax revenue, water and sewer revenue, solid waste revenue, general obligation, COPs, covenant to budget and appropriate, special assessment, seaport revenue, airport revenue, tourist development tax, special tax revenue, tax increment revenue and revolving loan financings, among others. Mr. Bugallo has served as an investment banker for counties, cities, school districts, State issuing authorities, and 501(c)3 organizations.

Recently, Mr. Bugallo completed underwriting transactions for the following Florida issuers: Charlotte County, Seminole County, Inverness, Madeira Beach, Miramar, Pembroke Pines, and the School Boards of Brevard, Escambia, Highlands, Hillsborough, Lee, St. Johns, St. Lucie and Volusia Counties. For the past 15 years, Mr. Bugallo has represented the interests of Broward County, specializing in working with the County's Port Everglades and professional sports credits.

Mr. Bugallo received a B.S. in Economics and a B.S. in Political Science from Cleveland State University and later attended The Ohio State University where he obtained a M.B.A. Mr. Bugallo is a registered securities representative, currently holding Series 7, 50, 53 and 79 licenses.

Head of Public Power & Utilities: Tim Williams, Managing Director

3 World Financial Center, 200 Vesey Street, 9th Floor, New York, NY 10281 | (212) 905-5968 | paul.neuhedel@rbccm.com

Tim Williams is the head of the Public Power & Utilities Group in the public finance investment banking department at RBCCM. Mr. Williams focuses on financing utility projects for wastewater, water and State Revolving Fund (SRF) issuers nationwide. Mr. Williams joined RBCCM in July 2015, and previously worked at J.P. Morgan, UBS Securities, and Merrill Lynch & Co.

Mr. Williams has 24 years of public finance experience on over \$20 billion in municipal bonds. This experience has included tax-exempt, taxable, and private activity bonds. Mr. Williams has led financings for many wastewater, water and SRF credits nationally. Major senior managed wastewater and water clients include Atlanta Watershed Department, Columbus Water & Sewer, Denver Water, DC Water and Sewer Authority, Hampton Roads Sanitation District, Hartford Metropolitan Sewer District Commission, Houston Combined Utility System, Massachusetts Water Resources Water Authority, Miami Dade County Water and Sewer Department, Phoenix Water & Sewer, St. Louis Metropolitan Sewer District, San Antonio Water System, and San Diego Water Authority. Major SRF clients include Arizona, Colorado, Connecticut, Florida, Illinois, Iowa, Kansas, Maine, Massachusetts, Michigan, Missouri, New York, North Dakota, Ohio, Oklahoma, Rhode Island, South Dakota, Texas and Virginia.

Mr. Williams has been involved in project finance for utility clients, municipal securitizations, and the development of Green Bonds as a financing tool, having structured the first Green Bond issuance for an SRF and subsequently leading numerous Green Bond issuances for SRF and water & sewer issuers. He is active in the environmental finance community including the American Water Works Association and speaks at the Council of Infrastructure Finance Water Authority conferences. Mr. Williams received a B.A. from Dartmouth College, an M.A. in Urban Planning from the University of Virginia, and an M.B.A. from the Wharton School. Mr. Williams is a registered securities representative, currently holding Series 3, 7, 53, and 63 securities licenses.



Quantitative Leadership: Tom Berger, Director

3 World Financial Center, 200 Vesey Street, 9th Floor, New York, NY 10281 | (212) 618-5635 | tom.berger@rbccm.com

Tom Berger has over 30 years of investment banking experience having worked at RBCCM and its predecessor firms for the last 28 years. Mr. Berger is head of the Municipal Finance Department's Quantitative Analysis Group and manager of its analyst program. Previously, Mr. Berger worked in the Municipal Finance Departments at Artemis Capital Group, a women-owned firm acquired by RBCCM, and Goldman Sachs. Additionally, he worked in the Financial Strategies Group at Merrill Lynch.

Mr. Berger has particular expertise in cashflow analysis, refunding alternatives, derivative products, and investment strategies. Mr. Berger has worked with state agencies, counties and cities as well as a variety of revenue bond issuers.

Mr. Berger received his B.S. from the Sloan School of Management at M.I.T. and his M.B.A. from the Kellogg Graduate School of Management at Northwestern University. Mr. Berger is a registered securities representative, currently holding Series 7, 53, 63 and 65 licenses.

Quantitative Support: Andrew Devenbeck, Associate

100 2nd Avenue South, Suite 800, St. Petersburg, FL 33701 | (727) 502-3622 | andrew.devenbeck@rbccm.com

Andrew Devenbeck joined RBCCM in 2017 following an internship in the Firm's Municipal Finance Program. Mr. Devenbeck provides research, structuring, and execution support to various members of RBCCM's investment banking team. Mr. Devenbeck primarily covers Florida issuers and has worked for such clients as Cutler Bay, Oakland Park, Lauderhill, Davie, Miami Beach, Homestead, Miami-Dade County, Broward County, Fort Myers, Cape Coral, Bonita Springs, Mount Dora, Polk County, Hernando County, Escambia County, Okaloosa County, Martin County, Hillsborough County Aviation Authority, Central Florida Expressway Authority, Sarasota County and Pasco County School District.

Mr. Devenbeck graduated from the University of Florida with a B.S. in Accounting and an M.S. in Finance. Mr. Devenbeck is a registered securities representative, currently holding Series 7, 50, 52, 63 and 79 licenses.

Head of Municipal Underwriting: Jaime Durando, Managing Director

3 World Financial Center, 200 Vesey Street, 8th Floor, New York, NY 10281 | (212) 618-5628 | jaime.durando@rbccm.com

Jaime Durando is a Managing Director and Head of Municipal Syndication for RBCCM. His primary responsibilities include RBCCM's underwriting engagements for major transactions nationally. Mr. Durando has over 30 years of experience in municipal underwriting and trading, having directed senior managed transactions in excess of \$100 billion in municipal debt during his career. Mr. Durando has recently led large and/or complex senior managed underwritings for Florida issuers such as Miami-Dade County, Broward County, Greater Orlando Aviation Authority, and the Pasco County School District. Prior to joining RBCCM in 2006, Mr. Durando spent his career at Wachovia Bank and its predecessor organizations where he was a Managing Director and Manager of Municipal Trading and Underwriting.

Mr. Durando graduated from the University of Delaware in 1980 with a B.S. in Finance and Seton Hall University in 1984 with an M.B.A. in Finance. Mr. Durando is a registered securities representative, currently holding Series 7, 53 and 63 licenses.

Lead Underwriter: Glenn McGowan, Director

3 World Financial Center, 200 Vesey Street, 8th Floor, New York, NY 10281 | (212) 519-8415 | glenn.mcgowan@rbccm.com

Glenn McGowan is a municipal underwriter based in New York who will be providing lead underwriting services on the proposed engagement. Prior to joining RBCCM, Mr. McGowan served as the senior municipal bond underwriter at TD Securities. Prior to TD Securities, Mr. McGowan was a municipal underwriter at Goldman Sachs where he played a key role in leading many of the largest Build America Bond and Qualified School Construction Bond



offerings. Mr. McGowan has led tax-exempt and/or taxable offerings in the general government, transportation, infrastructure, public power, higher education, corporate, and housing sectors of the municipal market.

Mr. McGowan graduated magna cum laude from the College of the Holy Cross in Worcester, MA, with a B.A. in Economics/Accounting. Mr. McGowan is a registered securities representative, currently holding Series 7, 24, 63 and 79 licenses.

Head of Institutional Sales: Karl Hummel, Managing Director

3 World Financial Center, 200 Vesey Street, 8th Floor, New York, NY 10281 | (212) 618-3505 | karl.hummel@rbccm.com

Prior to joining RBC in September of 2008, Karl Hummel was an Executive Vice President at UBS and Senior Institutional Salesperson at UBS and Goldman Sachs. Mr. Hummel has primary coverage responsibility for some of the firm's key institutional account relationships on the municipal side. In addition to maintaining his position as an institutional salesperson, he assumed the responsibilities of Manager, Institutional Sales at RBCCM in May 2010.

Mr. Hummel holds a Finance degree from the University of California at Berkeley and is a registered securities representative, currently holding Series 7, 24, 53 and 63 licenses.

Appendix B:

National Water & Sewer Senior Managed Financing Experience



Capital
Markets

RBCCM's National Water & Sewer Senior Managed Experience

Sale Date	Dated Date	Par (\$mil)	Issuer	State	Issue Description	Series
03/08/18	04/05/18	32.255	Susquehanna Twp-Pennsylvania	PA	General Obligation Bonds	Series of 2018
03/27/18	04/12/18	38.205	Pima Co-Arizona	AZ	Sewer System Revenue Obligation	Series 2018
04/05/18	05/02/18	4.200	Borough Of North Belle Vernon	PA	General Obligation Bonds	Series of 2018
04/11/18	04/26/18	288.395	Texas Water Development Board	TX	St Revolving Fund Revenue Bonds	New Series 2018
04/25/18	05/15/18	38.835	Truckee Meadows Water Auth	NV	Water Revenue Refunding Bonds	Series 2018
05/03/18	06/01/18	0.525	Harris Co MUD #230	TX	Unlimited Tax Refunding Bonds	Series 2018
05/03/18	06/01/18	5.930	Harris Co MUD #230	TX	Unlimited Tax Refunding Bonds	Series 2018
05/09/18	06/01/18	1.960	Harris Co MUD #381	TX	Unlimited Tax Refunding Bonds	Series 2018
06/05/18	06/15/18	4.415	Fort Bend Co MUD #50	TX	Unlimited Tax Refunding Bonds	Series 2018
06/06/18	07/01/18	2.875	Harris Co MUD #278	TX	Unlimited Tax Refunding Bonds	Series 2018
06/27/18	07/19/18	4.925	Berwick Area Joint Sewer Auth	PA	Sewer Revenue Bonds	Series of 2018
07/10/18	07/24/18	15.710	Mount Holly Muni Utilities Auth	NJ	Sewer Revenue Refunding Bonds	Series of 2018
07/24/18	08/07/18	25.255	Surprise City-Arizona	AZ	Sr Lien Utility Sys Rev Ref Oblig	Series 2018
08/16/18	08/21/18	264.035	NYC Municipal Water Fin Auth	NY	Wtr & Swr 2nd Gen Resol Bonds	Series AA
09/11/18	09/01/18	10.725	Sealy City-Texas	TX	Comb Tax & Revenue Certs of Oblig	Series 2018
09/18/18	10/01/18	1.885	Harris Co MUD #410	TX	Unlimited Tax Refunding Bonds	Series 2018
09/25/18	10/11/18	10.000	Aliquippa Municipal Water Auth	PA	Water & Sewer Revenue Bonds	Series of 2018
10/17/18	10/30/18	7.535	Lima City-Ohio	OH	Sanitary Sewer Rev Ref Bonds	Series 2018
11/06/18	11/28/18	100.945	Tacoma City-Washington	WA	Sewer Revenue Bonds	Series 2018
11/14/18	12/01/18	2.590	Fort Bend Co MUD # 142	TX	Unlimited Tax Refunding Bonds	Series 2018 A
11/14/18	12/01/18	1.125	Harris Co MUD #220	TX	Unlimited Tax Refunding Bonds	Series 2018
11/15/18	11/29/18	426.330	Los Angeles Dept Wtr & Pwr (LADWP)	CA	Water System Revenue Bonds	2018 Series B
12/06/18	01/03/19	10.000	Aliquippa Municipal Water Auth	PA	Water & Sewer Revenue Bonds	Series of 2019
01/31/19	03/01/19	8.730	Fort Bend Co MUD #58	TX	Unlimited Tax Refunding Bonds	Series 2019
02/13/19	02/26/19	215.990	Iowa Finance Authority	IA	State Revolv Fund Rev Bonds	Series 2019 A
02/13/19	02/26/19	42.015	Iowa Finance Authority	IA	State Revolv Fund Rev Bonds	Series 2019 B
02/26/19	03/01/19	4.840	Cinco Southwest MUD #1	TX	Contract Revenue Refunding Bonds	Series 2019
02/27/19	03/20/19	13.550	Santa Fe City-New Mexico	NM	Net Wstwtr Util Sys/Env Svcs	Series 2019
03/15/19	04/15/19	4.880	Harris Co MUD #70	TX	Refunding Bonds	Series 2019
03/26/19	04/01/19	2.725	Harris Co MUD #189	TX	Unlimited Tax Refunding Bonds	Series 2019
03/27/19	04/30/19	9.535	Derry Twp Municipal Authority	PA	Guaranteed Sewer Revenue Bonds	Series of 2019
03/28/19	04/24/19	9.915	Shamokin-Coal Twp Jt Sewer Auth	PA	Sewer Revenue Bonds	Series of 2019
04/03/19	05/01/19	1.295	Fort Bend Co MUD #24	TX	Unlimited Tax Refunding Bonds	Series 2019
04/25/19	04/15/19	25.475	Trinity River Authority	TX	Wstwtr Treatment Sys Rev Bonds	Series 2019
04/30/19	06/01/19	1.970	Fort Bend Co MUD #152	TX	Unlimited Tax Refunding Bonds	Series 2019 A
05/01/19	06/01/19	1.875	Fort Bend Co MUD #165	TX	Unlimited Tax Refunding Bonds	Series 2019
05/01/19	06/01/19	12.565	Harris Co MUD #105	TX	Unlimited Tax Refunding Bonds	Series 2019
05/02/19	05/15/19	5.390	Schuylkill Co Municipal Authority	PA	Water & Sewer Revenue Bonds	Series of 2019
05/08/19	06/01/19	5.670	Harris Co MUD #461	TX	Unlimited Tax Refunding Bonds	Series 2019
05/09/19	06/01/19	17.525	Fort Bend Co MUD #30	TX	Unlimited Tax Refunding Bonds	Series 2019 A
05/14/19	06/01/19	4.430	Harris Co MUD #63	TX	Refunding Bonds	Series 2019
05/15/19	06/01/19	7.140	Cinco MUD #14	TX	Unlimited Tax Refunding Bonds	Series 2019
05/15/19	06/01/19	3.360	West Memorial MUD	TX	Refunding Bonds	Series 2019
05/20/19	06/01/19	0.010	West Harris Co MUD #17	TX	Refunding Bonds	Series 2019
05/20/19	06/01/19	5.115	West Harris Co MUD #17	TX	Refunding Bonds	Series 2019
05/22/19	06/01/19	1.575	Brazoria Co MUD #16	TX	Unlimited Tax Refunding Bonds	Series 2019
05/22/19	06/01/19	4.320	Fort Bend Co MUD #139	TX	Unlimited Tax Refunding Bonds	Series 2019
05/22/19	06/01/19	3.145	Paseo Del Este MUD #10	TX	Unlimited Tax Refunding Bonds	Series 2019
05/22/19	06/13/19	120.700	NYS Environmental Facs Corp	NY	State Revolving Fund Rev Bonds	Series 2019 A
05/29/19	07/01/19	18.845	Remington MUD #1	TX	Unlimited Tax Refunding Bonds	Series 2019
05/30/19	06/18/19	5.095	Caernarvon Twp Authority	PA	Water Revenue Bonds	Series of 2019
06/06/19	06/01/19	2.635	Paseo Del Este MUD #3	TX	Refunding Bonds	Series 2019
06/11/19	07/16/19	3.435	Heidelberg Twp-Pennsylvania	PA	GTD Sewer Revenue Bonds	Series of 2019
06/12/19	07/01/19	4.160	Harris Co MUD#284	TX	Unlimited Tax Refunding Bonds	Series 2019
06/13/19	06/26/19	13.195	Tucson City-Arizona	AZ	Water System Rev Obligation	Series 2019
06/25/19	07/23/19	250.000	Ohio Water Development Authority	OH	Drinking Wtr Assist Fund Rev Bond	Series 2019
06/26/19	08/01/19	11.725	Harris Co MUD #368	TX	Unlimited Tax Refunding Bonds	Series 2019
07/11/19	08/01/19	4.935	Paradise Twp Sewer Auth	PA	Sewer Revenue Bonds	Series of 2019
07/16/19	08/07/19	7.655	Suburban Lancaster Sewer Auth	PA	Sewer Revenue Bonds	Series of 2019
07/17/19	08/01/19	11.380	Kings Manor MUD	TX	Wtrwrks & Swr Sys Comb Rev Bonds	Series 2019
07/23/19	08/01/19	4.645	Harris Co MUD #166	TX	Unlimited Tax Refunding Bonds	Series 2019
07/24/19	08/01/19	8.015	Brazoria Co MUD #19	TX	Unlimited Tax Refunding Bonds	Series 2019
07/24/19	08/07/19	72.865	Kansas City-Missouri	MO	Water Refunding Revenue Bonds	Series 2019 A
08/20/19	09/24/19	3.760	Whitehall Twp Auth	PA	Water Revenue Bonds	Series of 2019
09/06/19	10/03/19	22.785	North Penn Water Authority	PA	Water Revenue Refunding Bonds	Series of 2019
09/12/19	10/01/19	3.440	Montgomery Co MUD #84	TX	Refunding Bonds	Series 2019
09/12/19	10/01/19	5.505	Northwest Harris Co MUD #16	TX	Refunding Bonds	Series 2019
09/17/19	10/01/19	6.340	Montgomery Co MUD #83	TX	Refunding Bonds	Series 2019
09/25/19	10/24/19	10.405	Greene Twp Municipal Auth	PA	Sewer Revenue Bonds	Series A of 2019
09/25/19	10/24/19	9.930	Greene Twp Municipal Auth	PA	Sewer Revenue Bonds	Series B of 2019
10/02/19	10/16/19	10.730	Oakland Park City-Florida	FL	Water & Sewer Revenue Bonds	Series 2019
10/02/19	10/31/19	4.500	Pen Argyl Municipal Auth	PA	Guaranteed Sewer Rev Bonds	Series of 2019
10/16/19	11/01/19	5.690	Fort Bend Co MUD #57	TX	Refunding Bonds	Series 2019
10/16/19	11/19/19	2.470	Conemaugh Twp Municipal Auth	PA	Water Revenue Bonds	Series of 2019
10/21/19	11/01/19	1.575	Harris Co MUD #58	TX	Refunding Bonds	Series 2019
10/22/19	11/01/19	10.680	Cinco MUD #1	TX	Contract Revenue Ref Bonds	Series 2019

RBCCM's National Water & Sewer Senior Managed Experience

Sale Date	Dated Date	Par (\$mil)	Issuer	State	Issue Description	Series
10/28/19	12/03/19	8.770	Minersville Boro Muni Authority	PA	Guaranteed Water Revenue Bonds	Series of 2019
10/29/19	11/01/19	1.340	Paseo Del Este MUD #2	TX	Unlimited Tax Refunding Bonds	Series 2019
10/31/19	11/26/19	16.915	Western Berks Water Authority	PA	Water Revenue Bonds	Series of 2019
11/06/19	12/01/19	3.355	Harris Co MUD #371	TX	Unlimited Tax Refunding Bonds	Series 2019
11/07/19	12/01/19	2.920	Harris Co MUD #432	TX	Unlimited Tax Refunding Bonds	Series 2019
11/08/19	11/22/19	160.625	North Hudson Sewerage Authority	NJ	Gross Rev Sr Ln Lease Certificate	Series 2019
11/12/19	12/17/19	6.160	Minersville Boro Muni Authority	PA	Guaranteed Sewer Rev Bonds	Series of 2019
11/12/19	12/17/19	2.890	Minersville Boro Muni Authority	PA	Guaranteed Water Rev Bonds	Series A of 2019
12/18/19	01/21/19	5.085	Minersville Sewer Authority	PA	Guaranteed Sewer Rev Bonds	Series of 2020
01/08/20	02/01/20	3.305	Conroe MUD #1	TX	Unlimited Tax Refunding Bonds	Series 2020
01/09/20	01/23/20	225.380	PA Commonwealth Financing Auth	PA	Revenue Refunding Bonds	Series B&C of 2020
01/16/20	01/28/20	18.405	Manchester Twp-New Jersey	NJ	Water & Sewer Util Ref Bonds	
01/16/20	02/01/20	4.345	Fort Bend Co MUD #57	TX	Refunding Bonds	Series 2020
01/21/20	02/01/20	2.475	Forest Hills MUD	TX	Refunding Bonds	Series 2020
01/21/20	03/03/20	6.860	Berks-Montgomery Muni Auth	PA	Sewer Revenue Bonds	Series of 2020
01/23/20	02/24/20	9.675	University Area Joint Authority	PA	Sewer Revenue Bonds	Series of 2020
02/05/20	03/18/20	8.805	Suburban Lancaster Sewer Auth	PA	Sewer Revenue Bonds	Series of 2020
02/26/20	03/01/20	4.505	Sagemeadow Utility Dt	TX	Refunding Bonds	Series 2020
03/03/20	03/11/20	9.270	Schuykill Co Municipal Authority	PA	Water & Sewer Revenue Bonds	Series of 2020
04/28/20	05/27/20	1.095	Big Beaver-Pennsylvania	PA	General Obligation Bonds	Series of 2020
04/30/20	05/11/20	114.195	San Diego Public Facs Fin Auth	CA	Senior Water Revenue Ref Bonds	Series 2020 B
05/06/20	06/01/20	5.605	Fort Bend Co MUD #50	TX	Refunding Bonds	Series 2020
05/12/20	06/16/20	4.915	Heidelberg Twp-Pennsylvania	PA	Guaranteed Sewer Revenue Bonds	Series of 2020
05/19/20	06/04/20	14.905	Eugene City-Oregon	OR	Water Utility Sys Rev Ref Bonds	Series 2020 B
05/19/20	06/04/20	18.470	Eugene City-Oregon	OR	Water Utility System Rev Bonds	Series 2020 A
05/20/20	06/01/20	4.275	Spring Meadows MUD	TX	Refunding Bonds	Series 2020
05/27/20	06/01/20	5.620	Brazoria Co MUD #34	TX	Refunding Bonds	Series 2020
06/04/20	06/18/20	7.435	Eastern Adams Co Metropolitan Dt	CO	Water Activity Revenue Ref Bonds	Series 2020
06/09/20	06/23/20	47.650	Davie Town-Florida	FL	Water & Sewer Revenue Ref Bonds	Series 2020
06/09/20	07/01/20	3.905	Fort Bend Co MUD #130	TX	Refunding Bonds	Series 2020
06/10/20	07/01/20	3.885	Fort Bend Co MUD #122	TX	Refunding Bonds	Series 2020
06/24/20	07/01/20	6.970	Spring West MUD	TX	Refunding Bonds	Series 2020
06/25/20	07/09/20	7.070	Center Twp Water Authority	PA	Water Revenue Bonds	Series A of 2020
06/25/20	07/09/20	5.535	Center Twp Water Authority	PA	Water Revenue Bonds	Series B of 2020
06/30/20	07/01/20	9.070	Cypress Hill MUD # 1	TX	Refunding Bonds	Series 2020
06/30/20	07/29/20	8.855	Shamokin-Coal Twp Jt Sewer Auth	PA	Sewer Revenue Bonds	Series of 2020
07/07/20	08/01/20	13.650	Fort Bend Co MUD #118	TX	Refunding Bonds	Series 2020
07/07/20	08/13/20	5.875	Brighton Twp Municipal Auth	PA	Water Revenue Bonds	Series of 2020
07/08/20	08/01/20	3.260	Fort Bend Co MUD #156	TX	Refunding Bonds	Series 2020
07/30/20	08/06/20	24.315	Raindance Metro Dt #1	CO	Water Enterprise Revenue Bonds	Series 2020
07/30/20	08/12/20	157.390	Salt Lake City-Utah	UT	Public Utilities Revenue Bonds	Series 2020
08/12/20	09/01/20	62.990	El Paso City-Texas	TX	Water & Sewer Revenue Ref Bonds	Series 2020 A
08/18/20	09/01/20	33.880	El Paso City-Texas	TX	Water & Sewer Rev Ref Bonds	Series 2020
08/18/20	10/01/20	4.585	Harris Co MUD #410	TX	Refunding Bonds	Series 2020
08/25/20	09/29/20	19.295	Bradys Run Sanitary Authority	PA	Sewer Revenue Bonds	Series of 2020
08/27/20	09/29/20	16.390	Mountaintop Area Jt Sanit Auth	PA	Sewer Revenue Bonds	Series A of 2020
08/27/20	09/29/20	0.525	Mountaintop Area Jt Sanit Auth	PA	Sewer Revenue Bonds	Series B of 2020
09/02/20	09/17/20	161.035	Lehigh Co Authority	PA	Water & Sewer Revenue Bonds	Series 2020
09/10/20	10/08/20	4.195	Pigeon Creek Sanitary Authority	PA	Sewer Revenue Bonds	Series of 2020
09/15/20	09/22/20	7.035	Sandy City-Utah	UT	Water Revenue Ref Bonds	Series 2020
09/15/20	10/01/20	3.775	Harris Co MUD #371	TX	Refunding Bonds	Series 2020
09/17/20	10/22/20	4.800	Hazle Twp Municipal Authority	PA	Guranteed Sewer Rev Bonds	Series of 2020
09/23/20	10/07/20	2.380	Vernon Twp-New Jersey	NJ	Sewer Refunding Bonds	Series B of 2020
10/08/20	10/22/20	31.440	Pierce Co-Washington	WA	Sewer Revenue Refunding Bonds	Series 2020 A
10/08/20	10/22/20	157.960	Pierce Co-Washington	WA	Sewer Revenue Refunding Bonds	Series 2020 B
10/14/20	10/22/20	38.755	Cherokee Metropolitan Dt	CO	Wtr & Wastewater Enterprise Bonds	Series 2020
10/15/20	10/29/20	30.425	Hollywood City-Florida	FL	Water and Sewer Ref Revenue Bonds	Series 2020
10/19/20	11/01/20	3.790	Palmer Plantation MUD #2	TX	Wtrwks & Swr Sys Comb Bonds	Series 2020
10/20/20	11/01/20	418.255	San Antonio City-Texas	TX	Electric & Gas Sys Rev Ref Bonds	New Series 2020
10/22/20	11/04/20	4.290	Worthington-W Franklin Jt Muni Auth	PA	Sewer Revenue Bonds	Series of 2020
10/27/20	11/01/20	5.390	Harris Co MUD #5	TX	Refunding Bonds	Series 2020
11/13/20	11/25/20	28.360	Oviedo City-Florida	FL	Utility Refunding & Revenue Bonds	Series 2020 A
11/17/20	12/10/20	108.745	Mesa City-Arizona	AZ	Utility Systems Rev & Ref Bonds	Series 2020
11/19/20	12/01/20	3.930	Brazoria Co MUD #23	TX	Refunding Bonds	Series 2020
12/02/20	01/01/21	9.120	Point Aquarius MUD	TX	Refunding Bonds	Series 2021
12/08/20	12/29/20	9.945	Ephrata Borough Authority	PA	Sewer Revenue Bonds	Series B of 2020
12/09/20	12/22/20	17.750	Venice City-Florida	FL	Utility System Ref Rev Bonds	Series 2020
12/09/20	01/01/21	4.380	Sagemeadow Utility Dt	TX	Refunding Bonds	Series 2021
01/12/21	01/15/21	6.270	Willow Park City-Texas	TX	Comb Tx & Wtrwks & Swr Rev COBs	Series 2021
01/12/21	02/01/21	20.680	Fort Bend Co MUD #57	TX	Refunding Bonds	Series 2021
01/27/21	02/09/21	21.955	Northglenn City-Colorado	CO	Wastewater Revenue Bonds	Series 2021
02/10/21	03/04/21	9.315	Greene Twp Municipal Auth	PA	Sewer Revenue Bonds	Series of 2021
02/18/21	03/19/21	7.360	Derry Twp Municipal Authority	PA	Sewer Revenue Bonds	Series A of 2021
02/18/21	03/19/21	10.840	Derry Twp Municipal Authority	PA	Sewer Revenue Bonds	Series B of 2021
02/25/21	02/15/21	4.650	Palo Pinto Co Water Control & Imp Dt #1	TX	Utility System Ref & Imp Bonds	Series 2021
02/25/21	03/01/21	3.485	Lake MUD	TX	Refunding Bonds	Series 2021

RBCCM's National Water & Sewer Senior Managed Experience

Sale Date	Dated Date	Par (\$mil)	Issuer	State	Issue Description	Series
03/18/21	04/20/21	2.670	Menallen Twp Sewer Auth	PA	Guaranteed Sewer Rev Bonds	Series of 2021
03/23/21	04/01/21	3.830	Harris Co MUD #537	TX	Refunding Bonds	Series 2021
03/24/21	04/01/21	1.565	Cinco MUD #3	TX	Refunding Bonds	Series 2021
03/30/21	05/01/21	4.650	North Forest MUD	TX	Refunding Bonds	Series 2021
03/31/21	05/01/21	2.030	Harris Co MUD #220	TX	Refunding Bonds	Series 2021
04/14/21	05/18/21	4.490	St Marys Area Water Authority	PA	Water Revenue Bonds	Series of 2021
04/19/21	05/26/21	2.775	Whitehall Twp Auth	PA	Water Revenue Bonds	Series of 2021
04/21/21	06/01/21	7.170	Brazoria Co MUD #34	TX	Refunding Bonds	Series 2021
04/28/21	05/27/21	9.135	Derry Twp Municipal Authority	PA	Sewer Revenue Bonds	Series C of 2021
04/28/21	06/01/21	2.020	Galveston Co MUD #68	TX	Refunding Bonds	Series 2021
04/28/21	06/01/21	7.385	Spring West MUD	TX	Refunding Bonds	Series 2021
04/29/21	06/01/21	6.175	West Harris Co MUD #7	TX	Refunding Bonds	Series 2021
05/03/21	06/01/21	9.570	Harris Co MUD #400	TX	Refunding Bonds	Series 2021
05/04/21	06/01/21	4.470	Lazy Nine MUD #1B	TX	Refunding Bonds	Series 2021
05/05/21	06/01/21	6.415	Cypress Hill MUD # 1	TX	Refunding Bonds	Series 2021
05/05/21	06/01/21	5.725	Harris Co MUD #381	TX	Refunding Bonds	Series 2021
05/11/21	06/01/21	9.380	Easton Area Joint Sewer Auth	PA	Sewer Revenue Bonds	Series of 2021
05/13/21	06/01/21	4.145	Harris Co MUD #16	TX	Refunding Bonds	Series 2021
05/13/21	06/10/21	2.440	Fritch City-Texas	TX	Waterworks & Swr Sys Rev Bonds	Series 2021
05/19/21	06/01/21	5.220	Brazoria Co MUD #25	TX	Refunding Bonds	Series 2021
05/24/21	06/24/21	4.880	East Bethlehem Township Muni Auth	PA	Sewer Revenue Bonds	Series 2021
05/25/21	06/23/21	8.585	Schuylkill Co Municipal Authority	PA	Water and Sewer Revenue Bonds	Series of 2021
05/26/21	06/01/21	2.510	Northeast Harris Co MUD #1	TX	Refunding Bonds	Series 2021
06/02/21	06/01/21	7.425	Fort Bend Co MUD #23	TX	Refunding Bonds	Series 2021
06/02/21	07/01/21	7.925	Fort Bend Co MUD #2	TX	Refunding Bonds	Series 2021 A
06/03/21	07/01/21	4.150	Fort Bend Co MUD #159	TX	Refunding Bonds	Series 2021
06/07/21	07/12/21	3.950	Hamburg Municipal Authority	PA	Guaranteed Sewer Rev Bonds	Series of 2021
06/08/21	06/22/21	35.480	Tempe City-Arizona	AZ	Water & Sewer Rev Obligations	Series 2021
06/08/21	07/01/21	1.720	Fort Bend Co MUD #152	TX	Refunding Bonds	Series 2021
06/15/21	07/01/21	4.500	Fort Bend Co MUD #30	TX	Refunding Bonds	Series 2021 A
06/22/21	07/01/21	274.375	San Antonio City-Texas	TX	Wtr Sys Jr Ln Rev & Ref Bonds	Series 2021 A
06/22/21	07/15/21	6.090	Center-West Jt Sewer Auth	PA	Sewer Revenue Bonds	Series of 2021
06/24/21	07/08/21	236.135	Miami-Dade Co-Florida	FL	Sub Wtr & Swr System Rev Bonds	Series 2021
06/24/21	07/20/21	8.360	Berwick Area Joint Sewer Auth	PA	Sewer Revenue Bonds	Series of 2021
06/24/21	08/04/21	21.310	North Penn Water Authority	PA	Water Revenue Bonds	Series of 2021
06/28/21	08/03/21	4.440	N Sewickley Twp Wtr Auth	PA	Guaranteed Water Revenue Bonds	Series of 2021
Total		5,334.890	188 Financings			

Source: Thomson Reuters (1/1/2018-6/30/2021); Negotiated financings only; Full to book runner (full if joint)

Appendix C:

Financing Numbers –
New Money Analysis



Capital
Markets

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City of Riviera Beach, Florida Utility Special District
Water and Sewer Revenue Bonds, Series 2021
Interest rates as of market close July 23, 2021

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SOURCES AND USES OF FUNDS

City of Riviera Beach, Florida Utility Special District
Water and Sewer Revenue Bonds, Series 2021
Interest rates as of market close July 23, 2021

Dated Date 10/20/2021
Delivery Date 10/20/2021

Sources:

Bond Proceeds:

Par Amount	85,770,000.00
Premium	17,354,264.70

103,124,264.70

Uses:

Project Fund Deposits:

Project Fund	102,655,388.50
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Delivery Date Expenses:

Cost of Issuance	250,000.00
Underwriter's Discount	218,876.20

468,876.20

103,124,264.70

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District
 Water and Sewer Revenue Bonds, Series 2021
 Interest rates as of market close July 23, 2021

Dated Date	10/20/2021
Delivery Date	10/20/2021
First Coupon	04/01/2022
Last Maturity	10/01/2049
Arbitrage Yield	1.763396%
True Interest Cost (TIC)	2.765409%
Net Interest Cost (NIC)	3.088222%
All-In TIC	2.781576%
Average Coupon	4.009528%
Average Life (years)	21.685
Weighted Average Maturity (years)	21.641
Duration of Issue (years)	15.259
Par Amount	85,770,000.00
Bond Proceeds	103,124,264.70
Total Interest	74,573,333.47
Net Interest	57,437,944.97
Total Debt Service	160,343,333.47
Maximum Annual Debt Service	8,112,000.00
Average Annual Debt Service	5,737,362.10
Underwriter's Fees (per \$1000)	
Average Takedown	2.158753
Other Fee	0.393144
Total Underwriter's Discount	2.551897
Bid Price	119.978301

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	31,305,000.00	121.810	4.034%	16.514	30,861.70
Term Bond 2045	25,060,000.00	119.652	4.000%	22.497	25,310.60
Term Bond 2049	29,405,000.00	119.051	4.000%	26.497	29,405.00
	85,770,000.00			21.685	85,577.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	85,770,000.00	85,770,000.00	85,770,000.00
+ Accrued Interest			
+ Premium (Discount)	17,354,264.70	17,354,264.70	17,354,264.70
- Underwriter's Discount	-218,876.20	-218,876.20	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	102,905,388.50	102,655,388.50	103,124,264.70
Target Date	10/20/2021	10/20/2021	10/20/2021
Yield	2.765409%	2.781576%	1.763396%

BOND PRICING

City of Riviera Beach, Florida Utility Special District
Water and Sewer Revenue Bonds, Series 2021
Interest rates as of market close July 23, 2021

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2022	240,000	5.000%	0.160%	104.579				10,989.60	2.000
	10/01/2023	250,000	5.000%	0.200%	109.323				23,307.50	2.000
	10/01/2024	265,000	5.000%	0.290%	113.812				36,601.80	2.000
	10/01/2025	275,000	5.000%	0.420%	117.910				49,252.50	2.000
	10/01/2026	295,000	5.000%	0.550%	121.688				63,979.60	2.000
	10/01/2027	305,000	5.000%	0.690%	125.070				76,463.50	2.000
	10/01/2028	325,000	5.000%	0.810%	128.248				91,806.00	2.000
	10/01/2029	340,000	5.000%	0.920%	131.198				106,073.20	2.000
	10/01/2030	355,000	5.000%	1.030%	133.849				120,163.95	2.000
	10/01/2031	375,000	5.000%	1.110%	136.538				137,017.50	2.000
	10/01/2032	390,000	4.000%	1.290%	125.222 C	1.494%	10/01/2031	100.000	98,365.80	2.000
	10/01/2033	405,000	4.000%	1.380%	124.273 C	1.741%	10/01/2031	100.000	98,305.65	2.000
	10/01/2034	420,000	4.000%	1.460%	123.436 C	1.944%	10/01/2031	100.000	98,431.20	2.000
	10/01/2035	440,000	4.000%	1.510%	122.917 C	2.096%	10/01/2031	100.000	100,834.80	2.000
	10/01/2036	455,000	4.000%	1.560%	122.400 C	2.230%	10/01/2031	100.000	101,920.00	2.000
	10/01/2037	4,825,000	4.000%	1.590%	122.091 C	2.333%	10/01/2031	100.000	1,065,890.75	2.000
	10/01/2038	5,020,000	4.000%	1.620%	121.783 C	2.425%	10/01/2031	100.000	1,093,506.60	2.000
	10/01/2039	5,225,000	4.000%	1.650%	121.476 C	2.507%	10/01/2031	100.000	1,122,121.00	2.000
	10/01/2040	5,440,000	4.000%	1.680%	121.169 C	2.580%	10/01/2031	100.000	1,151,593.60	2.000
	10/01/2041	5,660,000	4.000%	1.710%	120.864 C	2.647%	10/01/2031	100.000	1,180,902.40	2.000
		<u>31,305,000</u>							<u>6,827,526.95</u>	
Term Bond 2045:										
	10/01/2042	5,895,000	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	1,158,485.40	2.250
	10/01/2043	6,135,000	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	1,205,650.20	2.250
	10/01/2044	6,385,000	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	1,254,780.20	2.250
	10/01/2045	<u>6,645,000</u>	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	<u>1,305,875.40</u>	2.250
		<u>25,060,000</u>							<u>4,924,791.20</u>	
Term Bond 2049:										
	10/01/2046	6,915,000	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	1,317,376.65	2.250
	10/01/2047	7,200,000	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	1,371,672.00	2.250
	10/01/2048	7,490,000	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	1,426,919.90	2.250
	10/01/2049	<u>7,800,000</u>	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	<u>1,485,978.00</u>	2.250
		<u>29,405,000</u>							<u>5,601,946.55</u>	
		<u>85,770,000</u>							<u>17,354,264.70</u>	

Dated Date	10/20/2021	
Delivery Date	10/20/2021	
First Coupon	04/01/2022	
Par Amount	85,770,000.00	
Premium	17,354,264.70	
Production	103,124,264.70	120.233490%
Underwriter's Discount	-218,876.20	-0.255190%
Purchase Price	102,905,388.50	119.978301%
Accrued Interest		
Net Proceeds	102,905,388.50	

BOND DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
 Water and Sewer Revenue Bonds, Series 2021
 Interest rates as of market close July 23, 2021

Dated Date 10/20/2021
 Delivery Date 10/20/2021

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	240,000	5.000%	3,278,383.47	3,518,383.47
10/01/2023	250,000	5.000%	3,449,050.00	3,699,050.00
10/01/2024	265,000	5.000%	3,436,550.00	3,701,550.00
10/01/2025	275,000	5.000%	3,423,300.00	3,698,300.00
10/01/2026	295,000	5.000%	3,409,550.00	3,704,550.00
10/01/2027	305,000	5.000%	3,394,800.00	3,699,800.00
10/01/2028	325,000	5.000%	3,379,550.00	3,704,550.00
10/01/2029	340,000	5.000%	3,363,300.00	3,703,300.00
10/01/2030	355,000	5.000%	3,346,300.00	3,701,300.00
10/01/2031	375,000	5.000%	3,328,550.00	3,703,550.00
10/01/2032	390,000	4.000%	3,309,800.00	3,699,800.00
10/01/2033	405,000	4.000%	3,294,200.00	3,699,200.00
10/01/2034	420,000	4.000%	3,278,000.00	3,698,000.00
10/01/2035	440,000	4.000%	3,261,200.00	3,701,200.00
10/01/2036	455,000	4.000%	3,243,600.00	3,698,600.00
10/01/2037	4,825,000	4.000%	3,225,400.00	8,050,400.00
10/01/2038	5,020,000	4.000%	3,032,400.00	8,052,400.00
10/01/2039	5,225,000	4.000%	2,831,600.00	8,056,600.00
10/01/2040	5,440,000	4.000%	2,622,600.00	8,062,600.00
10/01/2041	5,660,000	4.000%	2,405,000.00	8,065,000.00
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		74,573,333.47	160,343,333.47

AGGREGATE DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
 Water and Sewer Revenue Bonds, Series 2021
 Interest rates as of market close July 23, 2021

Period Ending	Water and Sewer Revenue Bonds, Series 2021	Series 2014	Series 2016	Aggregate Debt Service
10/01/2022	3,518,383.47	1,768,925	2,548,250	7,835,558.47
10/01/2023	3,699,050.00	1,770,675	2,546,750	8,016,475.00
10/01/2024	3,701,550.00	1,769,925	2,552,500	8,023,975.00
10/01/2025	3,698,300.00	1,771,675	2,555,000	8,024,975.00
10/01/2026	3,704,550.00	1,770,675	2,554,250	8,029,475.00
10/01/2027	3,699,800.00	1,771,925	2,560,250	8,031,975.00
10/01/2028	3,704,550.00	1,770,175	2,562,500	8,037,225.00
10/01/2029	3,703,300.00	1,770,425	2,566,000	8,039,725.00
10/01/2030	3,701,300.00	1,772,425	2,560,500	8,034,225.00
10/01/2031	3,703,550.00	1,767,375	2,566,250	8,037,175.00
10/01/2032	3,699,800.00	1,765,750	2,582,500	8,048,050.00
10/01/2033	3,699,200.00	1,769,500	2,583,500	8,052,200.00
10/01/2034	3,698,000.00	1,769,250	2,589,750	8,057,000.00
10/01/2035	3,701,200.00		4,360,750	8,061,950.00
10/01/2036	3,698,600.00		4,368,000	8,066,600.00
10/01/2037	8,050,400.00			8,050,400.00
10/01/2038	8,052,400.00			8,052,400.00
10/01/2039	8,056,600.00			8,056,600.00
10/01/2040	8,062,600.00			8,062,600.00
10/01/2041	8,065,000.00			8,065,000.00
10/01/2042	8,073,600.00			8,073,600.00
10/01/2043	8,077,800.00			8,077,800.00
10/01/2044	8,082,400.00			8,082,400.00
10/01/2045	8,087,000.00			8,087,000.00
10/01/2046	8,091,200.00			8,091,200.00
10/01/2047	8,099,600.00			8,099,600.00
10/01/2048	8,101,600.00			8,101,600.00
10/01/2049	8,112,000.00			8,112,000.00
	160,343,333.47	23,008,700	42,056,750	225,408,783.47

UNDERWRITER'S DISCOUNT

City of Riviera Beach, Florida Utility Special District
Water and Sewer Revenue Bonds, Series 2021
Interest rates as of market close July 23, 2021

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.15875	185,156.25
Underwriter's Counsel	0.23318	20,000.00
DTC	0.00933	800.00
CUSIP	0.00897	769.00
Ipreo	0.10223	8,768.45
Dayloan	0.02778	2,382.50
Miscellaneous	0.01166	1,000.00
	2.55190	218,876.20

Appendix D:

Financing Numbers –
New Money & Refunding
Analysis



Capital
Markets

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City of Riviera Beach, Florida Utility Special District
 New Money and Refunding
 Interest rates as of market close July 23, 2021

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SOURCES AND USES OF FUNDS

City of Riviera Beach, Florida Utility Special District
 New Money and Refunding
 Interest rates as of market close July 23, 2021

Dated Date 10/20/2021
 Delivery Date 10/20/2021

Sources:	Taxable Advance Refunding of Series 2014	Taxable Advance Refunding of Series 2016	Water and Sewer Revenue Bonds, Series 2021	Total
Bond Proceeds:				
Par Amount	9,740,000.00	19,240,000.00	83,505,000.00	112,485,000.00
Premium			16,930,258.35	16,930,258.35
	<u>9,740,000.00</u>	<u>19,240,000.00</u>	<u>100,435,258.35</u>	<u>129,415,258.35</u>
Other Sources of Funds:				
Sinking Fund	229,715.28	41,760.42		271,475.70
	<u>9,969,715.28</u>	<u>19,281,760.42</u>	<u>100,435,258.35</u>	<u>129,686,734.05</u>
Uses:				
Project Fund Deposits:				
Project Fund			100,000,000.00	100,000,000.00
Refunding Escrow Deposits:				
Cash Deposit	0.12	0.84		0.96
SLGS Purchases	9,916,273.00	19,184,283.00		29,100,556.00
	<u>9,916,273.12</u>	<u>19,184,283.84</u>		<u>29,100,556.96</u>
Delivery Date Expenses:				
Cost of Issuance	25,976.80	51,313.51	222,709.69	300,000.00
Underwriter's Discount	22,743.05	44,925.69	208,069.13	275,737.87
	<u>48,719.85</u>	<u>96,239.20</u>	<u>430,778.82</u>	<u>575,737.87</u>
Other Uses of Funds:				
Contingency	4,722.31	1,237.38	4,479.53	10,439.22
	<u>9,969,715.28</u>	<u>19,281,760.42</u>	<u>100,435,258.35</u>	<u>129,686,734.05</u>

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District
New Money and Refunding
Interest rates as of market close July 23, 2021

	Taxable Advance Refunding of Series 2014	Taxable Advance Refunding of Series 2016	Water and Sewer Revenue Bonds, Series 2021	Aggregate
Dated Date	10/20/2021	10/20/2021	10/20/2021	10/20/2021
Delivery Date	10/20/2021	10/20/2021	10/20/2021	10/20/2021
First Coupon	04/01/2022	04/01/2022	04/01/2022	04/01/2022
Last Maturity	10/01/2034	10/01/2036	10/01/2049	10/01/2049
Arbitrage Yield	1.849187%	1.849187%	1.849187%	1.849187%
True Interest Cost (TIC)	1.941108%	2.220633%	2.757152%	2.663117%
Net Interest Cost (NIC)	1.947040%	2.224177%	3.080795%	2.939859%
All-In TIC	1.973126%	2.246455%	2.772032%	2.679894%
Average Coupon	1.921668%	2.204586%	4.011925%	3.727361%
Average Life (years)	9.203	11.919	21.507	18.801
Weighted Average Maturity (years)	9.203	11.919	21.460	19.119
Duration of Issue (years)	8.444	10.485	15.161	14.053
Par Amount	9,740,000.00	19,240,000.00	83,505,000.00	112,485,000.00
Bond Proceeds	9,740,000.00	19,240,000.00	100,435,258.35	129,415,258.35
Total Interest	1,722,504.99	5,055,436.13	72,050,274.72	78,828,215.84
Net Interest	1,745,248.04	5,100,361.82	55,328,085.50	62,173,695.36
Total Debt Service	11,462,504.99	24,295,436.13	155,555,274.72	191,313,215.84
Maximum Annual Debt Service	1,666,675.00	4,244,480.00	7,775,000.00	7,775,680.00
Average Annual Debt Service	885,325.42	1,625,414.79	5,566,037.06	6,845,518.11
Underwriter's Fees (per \$1000)				
Average Takedown	2.000000	2.000000	2.156682	2.116316
Other Fee	0.335015	0.335015	0.335014	0.335015
Total Underwriter's Discount	2.335015	2.335015	2.491697	2.451330
Bid Price	99.766498	99.766498	120.025375	114.805992

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	60,150,000.00	111.330	3.301%	13.710	58,402.45
Term Bond 2045	24,120,000.00	119.652	4.000%	22.496	24,361.20
Term Bond 2049	28,215,000.00	119.051	4.000%	26.496	28,215.00
	112,485,000.00			18.801	110,978.65

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District
New Money and Refunding
Interest rates as of market close July 23, 2021

	TIC	All-In TIC	Arbitrage Yield
Par Value	112,485,000.00	112,485,000.00	112,485,000.00
+ Accrued Interest			
+ Premium (Discount)	16,930,258.35	16,930,258.35	16,930,258.35
- Underwriter's Discount	-275,737.87	-275,737.87	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	129,139,520.48	128,839,520.48	129,415,258.35
Target Date	10/20/2021	10/20/2021	10/20/2021
Yield	2.663117%	2.679894%	1.849187%

BOND DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
 New Money and Refunding
 Interest rates as of market close July 23, 2021

Dated Date 10/20/2021
 Delivery Date 10/20/2021

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	530,000	** %	3,743,868.84	4,273,868.84
10/01/2023	745,000	** %	3,937,905.50	4,682,905.50
10/01/2024	760,000	** %	3,920,120.50	4,680,120.50
10/01/2025	770,000	** %	3,900,696.50	4,670,696.50
10/01/2026	795,000	** %	3,879,740.50	4,674,740.50
10/01/2027	2,045,000	** %	3,856,868.50	5,901,868.50
10/01/2028	2,085,000	** %	3,815,740.50	5,900,740.50
10/01/2029	2,125,000	** %	3,770,137.50	5,895,137.50
10/01/2030	750,000	** %	3,720,647.50	4,470,647.50
10/01/2031	2,555,000	** %	3,693,547.50	6,248,547.50
10/01/2032	4,140,000	** %	3,631,052.50	7,771,052.50
10/01/2033	4,235,000	** %	3,537,310.00	7,772,310.00
10/01/2034	4,335,000	** %	3,437,562.50	7,772,562.50
10/01/2035	4,440,000	** %	3,331,537.50	7,771,537.50
10/01/2036	4,555,000	** %	3,220,680.00	7,775,680.00
10/01/2037	4,670,000	4.000%	3,104,800.00	7,774,800.00
10/01/2038	4,855,000	4.000%	2,918,000.00	7,773,000.00
10/01/2039	5,050,000	4.000%	2,723,800.00	7,773,800.00
10/01/2040	5,250,000	4.000%	2,521,800.00	7,771,800.00
10/01/2041	5,460,000	4.000%	2,311,800.00	7,771,800.00
10/01/2042	5,680,000	4.000%	2,093,400.00	7,773,400.00
10/01/2043	5,905,000	4.000%	1,866,200.00	7,771,200.00
10/01/2044	6,145,000	4.000%	1,630,000.00	7,775,000.00
10/01/2045	6,390,000	4.000%	1,384,200.00	7,774,200.00
10/01/2046	6,645,000	4.000%	1,128,600.00	7,773,600.00
10/01/2047	6,910,000	4.000%	862,800.00	7,772,800.00
10/01/2048	7,185,000	4.000%	586,400.00	7,771,400.00
10/01/2049	7,475,000	4.000%	299,000.00	7,774,000.00
	112,485,000		78,828,215.84	191,313,215.84

AGGREGATE DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
 New Money and Refunding
 Interest rates as of market close July 23, 2021

Period Ending	Taxable Advance Refunding of Series 2014	Taxable Advance Refunding of Series 2016	Water and Sewer Revenue Bonds, Series 2021	Unrefunded Bonds	Aggregate Debt Service
10/01/2022	164,954.49	635,239.63	3,473,674.72	3,090,675	7,364,543.84
10/01/2023	334,145.50	665,610.00	3,683,150.00	3,090,925	7,773,830.50
10/01/2024	333,473.50	669,497.00	3,677,150.00	3,095,925	7,776,045.50
10/01/2025	332,385.50	667,661.00	3,670,650.00	3,100,175	7,770,871.50
10/01/2026	330,913.50	670,177.00	3,673,650.00	3,098,425	7,773,165.50
10/01/2027	1,564,121.50	667,097.00	3,670,650.00	1,870,675	7,772,543.50
10/01/2028	1,565,428.50	668,412.00	3,666,900.00	1,872,925	7,773,665.50
10/01/2029	1,563,637.50	669,100.00	3,662,400.00	1,876,425	7,771,562.50
10/01/2030	139,242.50	669,255.00	3,662,150.00	3,300,925	7,771,572.50
10/01/2031	138,612.50	2,444,035.00	3,665,900.00	1,526,625	7,775,172.50
10/01/2032	1,662,947.50	2,459,705.00	3,648,400.00		7,771,052.50
10/01/2033	1,665,967.50	2,461,142.50	3,645,200.00		7,772,310.00
10/01/2034	1,666,675.00	2,464,487.50	3,641,400.00		7,772,562.50
10/01/2035		4,239,537.50	3,532,000.00		7,771,537.50
10/01/2036		4,244,480.00	3,531,200.00		7,775,680.00
10/01/2037			7,774,800.00		7,774,800.00
10/01/2038			7,773,000.00		7,773,000.00
10/01/2039			7,773,800.00		7,773,800.00
10/01/2040			7,771,800.00		7,771,800.00
10/01/2041			7,771,800.00		7,771,800.00
10/01/2042			7,773,400.00		7,773,400.00
10/01/2043			7,771,200.00		7,771,200.00
10/01/2044			7,775,000.00		7,775,000.00
10/01/2045			7,774,200.00		7,774,200.00
10/01/2046			7,773,600.00		7,773,600.00
10/01/2047			7,772,800.00		7,772,800.00
10/01/2048			7,771,400.00		7,771,400.00
10/01/2049			7,774,000.00		7,774,000.00
	11,462,504.99	24,295,436.13	155,555,274.72	25,923,700	217,236,915.84

SAVINGS

City of Riviera Beach, Florida Utility Special District
 New Money and Refunding
 Interest rates as of market close July 23, 2021

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/20/2021 @ 1.8491875%
10/01/2022	1,226,500.00	271,475.70	955,024.30	800,194.12	154,830.18	150,695.00
10/01/2023	1,226,500.00		1,226,500.00	999,755.50	226,744.50	221,668.28
10/01/2024	1,226,500.00		1,226,500.00	1,002,970.50	223,529.50	214,587.96
10/01/2025	1,226,500.00		1,226,500.00	1,000,046.50	226,453.50	213,405.84
10/01/2026	1,226,500.00		1,226,500.00	1,001,090.50	225,409.50	208,577.20
10/01/2027	2,461,500.00		2,461,500.00	2,231,218.50	230,281.50	209,160.06
10/01/2028	2,459,750.00		2,459,750.00	2,233,840.50	225,909.50	201,337.93
10/01/2029	2,460,000.00		2,460,000.00	2,232,737.50	227,262.50	198,680.34
10/01/2030	1,032,000.00		1,032,000.00	808,497.50	223,502.50	191,715.66
10/01/2031	2,807,000.00		2,807,000.00	2,582,647.50	224,352.50	188,949.35
10/01/2032	4,348,250.00		4,348,250.00	4,122,652.50	225,597.50	186,336.72
10/01/2033	4,353,000.00		4,353,000.00	4,127,110.00	225,890.00	182,821.57
10/01/2034	4,359,000.00		4,359,000.00	4,131,162.50	227,837.50	180,664.53
10/01/2035	4,360,750.00		4,360,750.00	4,239,537.50	121,212.50	94,523.00
10/01/2036	4,368,000.00		4,368,000.00	4,244,480.00	123,520.00	94,190.96
	39,141,750.00	271,475.70	38,870,274.30	35,757,941.12	3,112,333.18	2,737,314.40

Savings Summary

PV of savings from cash flow	2,737,314.40
Plus: Refunding funds on hand	5,959.69
	<hr/>
Net PV Savings	2,743,274.09

SUMMARY OF REFUNDING RESULTS

City of Riviera Beach, Florida Utility Special District
 New Money and Refunding
 Interest rates as of market close July 23, 2021

	Taxable Advance Refunding of Series 2014	Taxable Advance Refunding of Series 2016	Total
Dated Date	10/20/2021	10/20/2021	10/20/2021
Delivery Date	10/20/2021	10/20/2021	10/20/2021
Arbitrage Yield	1.849187%	1.849187%	1.849187%
Escrow Yield	0.340927%	0.683179%	0.600416%
Value of Negative Arbitrage	405,187.55	970,746.24	1,375,933.79
Bond Par Amount	9,740,000.00	19,240,000.00	28,980,000.00
True Interest Cost	1.941108%	2.220633%	2.140463%
Net Interest Cost	1.947040%	2.224177%	2.146292%
All-In TIC	1.973126%	2.246455%	2.168044%
Average Coupon	1.921668%	2.204586%	2.125076%
Average Life	9.203	11.919	11.006
Par amount of refunded bonds	8,705,000.00	15,825,000.00	24,530,000.00
Average coupon of refunded bonds	5.000000%	5.000000%	5.000000%
Average life of refunded bonds	9.746	13.024	11.861
PV of prior debt	11,149,180.37	21,603,778.61	32,752,958.98
Net PV Savings	1,131,881.78	1,611,392.32	2,743,274.10
Percentage savings of refunded bonds	13.002663%	10.182574%	11.183343%
Percentage savings of refunding bonds	11.620963%	8.375220%	9.466094%

UNDERWRITER'S DISCOUNT

City of Riviera Beach, Florida Utility Special District
New Money and Refunding
Interest rates as of market close July 23, 2021

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.11632	238,053.75
Underwriter's Counsel	0.17780	20,000.00
DTC	0.00711	800.00
CUSIP	0.01174	1,321.00
Ipreo	0.10169	11,438.54
Dayloan	0.02778	3,124.58
Miscellaneous	0.00889	1,000.00
	2.45133	275,737.87

SOURCES AND USES OF FUNDS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Dated Date 10/20/2021
Delivery Date 10/20/2021

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	9,740,000.00
Other Sources of Funds:	
Sinking Fund	229,715.28
	<hr/>
	9,969,715.28
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Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.12
SLGS Purchases	9,916,273.00
	<hr/>
	9,916,273.12
Delivery Date Expenses:	
Cost of Issuance	25,976.80
Underwriter's Discount	22,743.05
	<hr/>
	48,719.85
Other Uses of Funds:	
Contingency	4,722.31
	<hr/>
	9,969,715.28
	<hr/> <hr/>

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Dated Date	10/20/2021
Delivery Date	10/20/2021
First Coupon	04/01/2022
Last Maturity	10/01/2034
Arbitrage Yield	1.849187%
True Interest Cost (TIC)	1.941108%
Net Interest Cost (NIC)	1.947040%
All-In TIC	1.973126%
Average Coupon	1.921668%
Average Life (years)	9.203
Weighted Average Maturity (years)	9.203
Duration of Issue (years)	8.444
Par Amount	9,740,000.00
Bond Proceeds	9,740,000.00
Total Interest	1,722,504.99
Net Interest	1,745,248.04
Total Debt Service	11,462,504.99
Maximum Annual Debt Service	1,666,675.00
Average Annual Debt Service	885,325.42
Underwriter's Fees (per \$1000)	
Average Takedown	2.000000
Other Fee	0.335015
Total Underwriter's Discount	2.335015
Bid Price	99.766498

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	9,740,000.00	100.000	1.922%	9.203	8,080.55
	9,740,000.00			9.203	8,080.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,740,000.00	9,740,000.00	9,740,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-22,743.05	-22,743.05	
- Cost of Issuance Expense		-25,976.80	
- Other Amounts			
Target Value	9,717,256.95	9,691,280.15	9,740,000.00
Target Date	10/20/2021	10/20/2021	10/20/2021
Yield	1.941108%	1.973126%	1.849187%

BOND PRICING

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Bond Component:						
	10/01/2022		0.320%	0.320%	100.000	2.000
	10/01/2023	160,000	0.420%	0.420%	100.000	2.000
	10/01/2024	160,000	0.680%	0.680%	100.000	2.000
	10/01/2025	160,000	0.920%	0.920%	100.000	2.000
	10/01/2026	160,000	1.120%	1.120%	100.000	2.000
	10/01/2027	1,395,000	1.340%	1.340%	100.000	2.000
	10/01/2028	1,415,000	1.540%	1.540%	100.000	2.000
	10/01/2029	1,435,000	1.700%	1.700%	100.000	2.000
	10/01/2030	35,000	1.800%	1.800%	100.000	2.000
	10/01/2031	35,000	1.900%	1.900%	100.000	2.000
	10/01/2032	1,560,000	2.050%	2.050%	100.000	2.000
	10/01/2033	1,595,000	2.150%	2.150%	100.000	2.000
	10/01/2034	1,630,000	2.250%	2.250%	100.000	2.000
	10/01/2035		2.350%	2.350%	100.000	2.000
	10/01/2036		2.400%	2.400%	100.000	2.000
		9,740,000				

Dated Date	10/20/2021	
Delivery Date	10/20/2021	
First Coupon	04/01/2022	
Par Amount	9,740,000.00	
Original Issue Discount		
Production	9,740,000.00	100.000000%
Underwriter's Discount	-22,743.05	-0.233502%
Purchase Price	9,717,256.95	99.766498%
Accrued Interest		
Net Proceeds	9,717,256.95	

BOND DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Dated Date 10/20/2021
Delivery Date 10/20/2021

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022			164,954.49	164,954.49
10/01/2023	160,000	0.420%	174,145.50	334,145.50
10/01/2024	160,000	0.680%	173,473.50	333,473.50
10/01/2025	160,000	0.920%	172,385.50	332,385.50
10/01/2026	160,000	1.120%	170,913.50	330,913.50
10/01/2027	1,395,000	1.340%	169,121.50	1,564,121.50
10/01/2028	1,415,000	1.540%	150,428.50	1,565,428.50
10/01/2029	1,435,000	1.700%	128,637.50	1,563,637.50
10/01/2030	35,000	1.800%	104,242.50	139,242.50
10/01/2031	35,000	1.900%	103,612.50	138,612.50
10/01/2032	1,560,000	2.050%	102,947.50	1,662,947.50
10/01/2033	1,595,000	2.150%	70,967.50	1,665,967.50
10/01/2034	1,630,000	2.250%	36,675.00	1,666,675.00
	9,740,000		1,722,504.99	11,462,504.99

SUMMARY OF BONDS REFUNDED

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Refunding Bonds, Series 2014, BOND:					
	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
	10/01/2032	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
			8,705,000.00		

UNREFUNDED BOND DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	965,000	5.000%	368,675	1,333,675
10/01/2023	1,015,000	5.000%	320,425	1,335,425
10/01/2024	1,065,000	5.000%	269,675	1,334,675
10/01/2025	1,120,000	5.000%	216,425	1,336,425
10/01/2026	1,175,000	5.000%	160,425	1,335,425
10/01/2027			101,675	101,675
10/01/2028			101,675	101,675
10/01/2029			101,675	101,675
10/01/2030	1,430,000	3.500%	101,675	1,531,675
10/01/2031	1,475,000	3.500%	51,625	1,526,625
	8,245,000		1,793,950	10,038,950

SAVINGS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/20/2021 @ 1.8491875%
10/01/2022	435,250.00	229,715.28	205,534.72	164,954.49	40,580.23	37,178.08
10/01/2023	435,250.00		435,250.00	334,145.50	101,104.50	98,709.43
10/01/2024	435,250.00		435,250.00	333,473.50	101,776.50	97,548.57
10/01/2025	435,250.00		435,250.00	332,385.50	102,864.50	96,785.86
10/01/2026	435,250.00		435,250.00	330,913.50	104,336.50	96,370.72
10/01/2027	1,670,250.00		1,670,250.00	1,564,121.50	106,128.50	96,226.67
10/01/2028	1,668,500.00		1,668,500.00	1,565,428.50	103,071.50	91,606.43
10/01/2029	1,668,750.00		1,668,750.00	1,563,637.50	105,112.50	91,527.34
10/01/2030	240,750.00		240,750.00	139,242.50	101,507.50	86,629.44
10/01/2031	240,750.00		240,750.00	138,612.50	102,137.50	85,576.46
10/01/2032	1,765,750.00		1,765,750.00	1,662,947.50	102,802.50	84,561.82
10/01/2033	1,769,500.00		1,769,500.00	1,665,967.50	103,532.50	83,441.17
10/01/2034	1,769,250.00		1,769,250.00	1,666,675.00	102,575.00	80,997.46
	12,969,750.00	229,715.28	12,740,034.72	11,462,504.99	1,277,529.73	1,127,159.47

Savings Summary

PV of savings from cash flow	1,127,159.47
Plus: Refunding funds on hand	4,722.31
Net PV Savings	<u>1,131,881.78</u>

SUMMARY OF REFUNDING RESULTS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2014

Dated Date	10/20/2021
Delivery Date	10/20/2021
Arbitrage yield	1.849187%
Escrow yield	0.340927%
Value of Negative Arbitrage	405,187.55
Bond Par Amount	9,740,000.00
True Interest Cost	1.941108%
Net Interest Cost	1.947040%
All-In TIC	1.973126%
Average Coupon	1.921668%
Average Life	9.203
Par amount of refunded bonds	8,705,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	9.746
PV of prior debt to 10/20/2021 @ 1.849187%	11,149,180.37
Net PV Savings	1,131,881.78
Percentage savings of refunded bonds	13.002663%
Percentage savings of refunding bonds	11.620963%

SOURCES AND USES OF FUNDS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Dated Date 10/20/2021
Delivery Date 10/20/2021

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	19,240,000.00
Other Sources of Funds:	
Sinking Fund	41,760.42
	<hr/>
	19,281,760.42
	<hr/> <hr/>

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.84
SLGS Purchases	<u>19,184,283.00</u>
	19,184,283.84
Delivery Date Expenses:	
Cost of Issuance	51,313.51
Underwriter's Discount	<u>44,925.69</u>
	96,239.20
Other Uses of Funds:	
Contingency	1,237.38
	<hr/>
	19,281,760.42
	<hr/> <hr/>

BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Dated Date	10/20/2021
Delivery Date	10/20/2021
First Coupon	04/01/2022
Last Maturity	10/01/2036
Arbitrage Yield	1.849187%
True Interest Cost (TIC)	2.220633%
Net Interest Cost (NIC)	2.224177%
All-In TIC	2.246455%
Average Coupon	2.204586%
Average Life (years)	11.919
Weighted Average Maturity (years)	11.919
Duration of Issue (years)	10.485
Par Amount	19,240,000.00
Bond Proceeds	19,240,000.00
Total Interest	5,055,436.13
Net Interest	5,100,361.82
Total Debt Service	24,295,436.13
Maximum Annual Debt Service	4,244,480.00
Average Annual Debt Service	1,625,414.79
Underwriter's Fees (per \$1000)	
Average Takedown	2.000000
Other Fee	0.335015
Total Underwriter's Discount	2.335015
Bid Price	99.766498

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	19,240,000.00	100.000	2.205%	11.919	19,838.40
	19,240,000.00			11.919	19,838.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,240,000.00	19,240,000.00	19,240,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-44,925.69	-44,925.69	
- Cost of Issuance Expense		-51,313.51	
- Other Amounts			
Target Value	19,195,074.31	19,143,760.80	19,240,000.00
Target Date	10/20/2021	10/20/2021	10/20/2021
Yield	2.220633%	2.246455%	1.849187%

BOND PRICING

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Bond Component:						
	10/01/2022	255,000	0.320%	0.320%	100.000	2.000
	10/01/2023	265,000	0.420%	0.420%	100.000	2.000
	10/01/2024	270,000	0.680%	0.680%	100.000	2.000
	10/01/2025	270,000	0.920%	0.920%	100.000	2.000
	10/01/2026	275,000	1.120%	1.120%	100.000	2.000
	10/01/2027	275,000	1.340%	1.340%	100.000	2.000
	10/01/2028	280,000	1.540%	1.540%	100.000	2.000
	10/01/2029	285,000	1.700%	1.700%	100.000	2.000
	10/01/2030	290,000	1.800%	1.800%	100.000	2.000
	10/01/2031	2,070,000	1.900%	1.900%	100.000	2.000
	10/01/2032	2,125,000	2.050%	2.050%	100.000	2.000
	10/01/2033	2,170,000	2.150%	2.150%	100.000	2.000
	10/01/2034	2,220,000	2.250%	2.250%	100.000	2.000
	10/01/2035	4,045,000	2.350%	2.350%	100.000	2.000
	10/01/2036	4,145,000	2.400%	2.400%	100.000	2.000
		19,240,000				

Dated Date	10/20/2021	
Delivery Date	10/20/2021	
First Coupon	04/01/2022	
Par Amount	19,240,000.00	
Original Issue Discount		
Production	19,240,000.00	100.000000%
Underwriter's Discount	-44,925.69	-0.233502%
Purchase Price	19,195,074.31	99.766498%
Accrued Interest		
Net Proceeds	19,195,074.31	

BOND DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Dated Date 10/20/2021
Delivery Date 10/20/2021

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	255,000	0.320%	380,239.63	635,239.63
10/01/2023	265,000	0.420%	400,610.00	665,610.00
10/01/2024	270,000	0.680%	399,497.00	669,497.00
10/01/2025	270,000	0.920%	397,661.00	667,661.00
10/01/2026	275,000	1.120%	395,177.00	670,177.00
10/01/2027	275,000	1.340%	392,097.00	667,097.00
10/01/2028	280,000	1.540%	388,412.00	668,412.00
10/01/2029	285,000	1.700%	384,100.00	669,100.00
10/01/2030	290,000	1.800%	379,255.00	669,255.00
10/01/2031	2,070,000	1.900%	374,035.00	2,444,035.00
10/01/2032	2,125,000	2.050%	334,705.00	2,459,705.00
10/01/2033	2,170,000	2.150%	291,142.50	2,461,142.50
10/01/2034	2,220,000	2.250%	244,487.50	2,464,487.50
10/01/2035	4,045,000	2.350%	194,537.50	4,239,537.50
10/01/2036	4,145,000	2.400%	99,480.00	4,244,480.00
	19,240,000		5,055,436.13	24,295,436.13

SUMMARY OF BONDS REFUNDED

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Bonds, Series 2016, BOND:					
	10/01/2031	5.000%	1,775,000.00	10/01/2026	100.000
	10/01/2032	5.000%	1,880,000.00	10/01/2026	100.000
	10/01/2033	5.000%	1,975,000.00	10/01/2026	100.000
	10/01/2034	5.000%	2,080,000.00	10/01/2026	100.000
	10/01/2035	5.000%	3,955,000.00	10/01/2026	100.000
	10/01/2036	5.000%	4,160,000.00	10/01/2026	100.000
			15,825,000.00		

UNREFUNDED BOND DEBT SERVICE

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	1,130,000	5.000%	627,000	1,757,000
10/01/2023	1,185,000	5.000%	570,500	1,755,500
10/01/2024	1,250,000	5.000%	511,250	1,761,250
10/01/2025	1,315,000	5.000%	448,750	1,763,750
10/01/2026	1,380,000	5.000%	383,000	1,763,000
10/01/2027	1,455,000	5.000%	314,000	1,769,000
10/01/2028	1,530,000	5.000%	241,250	1,771,250
10/01/2029	1,610,000	5.000%	164,750	1,774,750
10/01/2030	1,685,000	5.000%	84,250	1,769,250
	12,540,000		3,344,750	15,884,750

SAVINGS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/20/2021 @ 1.8491875%
10/01/2022	791,250.00	41,760.42	749,489.58	635,239.63	114,249.95	113,516.91
10/01/2023	791,250.00		791,250.00	665,610.00	125,640.00	122,958.85
10/01/2024	791,250.00		791,250.00	669,497.00	121,753.00	117,039.38
10/01/2025	791,250.00		791,250.00	667,661.00	123,589.00	116,619.98
10/01/2026	791,250.00		791,250.00	670,177.00	121,073.00	112,206.48
10/01/2027	791,250.00		791,250.00	667,097.00	124,153.00	112,933.39
10/01/2028	791,250.00		791,250.00	668,412.00	122,838.00	109,731.49
10/01/2029	791,250.00		791,250.00	669,100.00	122,150.00	107,153.00
10/01/2030	791,250.00		791,250.00	669,255.00	121,995.00	105,086.22
10/01/2031	2,566,250.00		2,566,250.00	2,444,035.00	122,215.00	103,372.89
10/01/2032	2,582,500.00		2,582,500.00	2,459,705.00	122,795.00	101,774.89
10/01/2033	2,583,500.00		2,583,500.00	2,461,142.50	122,357.50	99,380.40
10/01/2034	2,589,750.00		2,589,750.00	2,464,487.50	125,262.50	99,667.08
10/01/2035	4,360,750.00		4,360,750.00	4,239,537.50	121,212.50	94,523.00
10/01/2036	4,368,000.00		4,368,000.00	4,244,480.00	123,520.00	94,190.96
	26,172,000.00	41,760.42	26,130,239.58	24,295,436.13	1,834,803.45	1,610,154.94

Savings Summary

PV of savings from cash flow	1,610,154.94
Plus: Refunding funds on hand	1,237.38
Net PV Savings	1,611,392.32

SUMMARY OF REFUNDING RESULTS

City of Riviera Beach, Florida Utility Special District
Taxable Advance Refunding of Series 2016

Dated Date	10/20/2021
Delivery Date	10/20/2021
Arbitrage yield	1.849187%
Escrow yield	0.683179%
Value of Negative Arbitrage	970,746.24
Bond Par Amount	19,240,000.00
True Interest Cost	2.220633%
Net Interest Cost	2.224177%
All-In TIC	2.246455%
Average Coupon	2.204586%
Average Life	11.919
Par amount of refunded bonds	15,825,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	13.024
PV of prior debt to 10/20/2021 @ 1.849187%	21,603,778.61
Net PV Savings	1,611,392.32
Percentage savings of refunded bonds	10.182574%
Percentage savings of refunding bonds	8.375220%

SOURCES AND USES OF FUNDS

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

Dated Date 10/20/2021
Delivery Date 10/20/2021

Sources:

Bond Proceeds:	
Par Amount	83,505,000.00
Premium	16,930,258.35
	100,435,258.35

Uses:

Project Fund Deposits:	
Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	222,709.69
Underwriter's Discount	208,069.13
	430,778.82
Other Uses of Funds:	
Contingency	4,479.53
	100,435,258.35

BOND SUMMARY STATISTICS

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

Dated Date	10/20/2021
Delivery Date	10/20/2021
First Coupon	04/01/2022
Last Maturity	10/01/2049
Arbitrage Yield	1.849187%
True Interest Cost (TIC)	2.757152%
Net Interest Cost (NIC)	3.080795%
All-In TIC	2.772032%
Average Coupon	4.011925%
Average Life (years)	21.507
Weighted Average Maturity (years)	21.460
Duration of Issue (years)	15.161
Par Amount	83,505,000.00
Bond Proceeds	100,435,258.35
Total Interest	72,050,274.72
Net Interest	55,328,085.50
Total Debt Service	155,555,274.72
Maximum Annual Debt Service	7,775,000.00
Average Annual Debt Service	5,566,037.06
Underwriter's Fees (per \$1000)	
Average Takedown	2.156682
Other Fee	0.335014
Total Underwriter's Discount	2.491697
Bid Price	120.025375

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	31,170,000.00	121.864	4.042%	16.224	30,483.50
Term Bond 2045	24,120,000.00	119.652	4.000%	22.496	24,361.20
Term Bond 2049	28,215,000.00	119.051	4.000%	26.496	28,215.00
	83,505,000.00			21.507	83,059.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	83,505,000.00	83,505,000.00	83,505,000.00
+ Accrued Interest			
+ Premium (Discount)	16,930,258.35	16,930,258.35	16,930,258.35
- Underwriter's Discount	-208,069.13	-208,069.13	
- Cost of Issuance Expense		-222,709.69	
- Other Amounts			
Target Value	100,227,189.22	100,004,479.53	100,435,258.35
Target Date	10/20/2021	10/20/2021	10/20/2021
Yield	2.757152%	2.772032%	1.849187%

BOND PRICING

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2022	275,000	5.000%	0.160%	104.579				12,592.25	2.000
	10/01/2023	320,000	5.000%	0.200%	109.323				29,833.60	2.000
	10/01/2024	330,000	5.000%	0.290%	113.812				45,579.60	2.000
	10/01/2025	340,000	5.000%	0.420%	117.910				60,894.00	2.000
	10/01/2026	360,000	5.000%	0.550%	121.688				78,076.80	2.000
	10/01/2027	375,000	5.000%	0.690%	125.070				94,012.50	2.000
	10/01/2028	390,000	5.000%	0.810%	128.248				110,167.20	2.000
	10/01/2029	405,000	5.000%	0.920%	131.198				126,351.90	2.000
	10/01/2030	425,000	5.000%	1.030%	133.849				143,858.25	2.000
	10/01/2031	450,000	5.000%	1.110%	136.538				164,421.00	2.000
	10/01/2032	455,000	4.000%	1.290%	125.222 C	1.494%	10/01/2031	100.000	114,760.10	2.000
	10/01/2033	470,000	4.000%	1.380%	124.273 C	1.741%	10/01/2031	100.000	114,083.10	2.000
	10/01/2034	485,000	4.000%	1.460%	123.436 C	1.944%	10/01/2031	100.000	113,664.60	2.000
	10/01/2035	395,000	4.000%	1.510%	122.917 C	2.096%	10/01/2031	100.000	90,522.15	2.000
	10/01/2036	410,000	4.000%	1.560%	122.400 C	2.230%	10/01/2031	100.000	91,840.00	2.000
	10/01/2037	4,670,000	4.000%	1.590%	122.091 C	2.333%	10/01/2031	100.000	1,031,649.70	2.000
	10/01/2038	4,855,000	4.000%	1.620%	121.783 C	2.425%	10/01/2031	100.000	1,057,564.65	2.000
	10/01/2039	5,050,000	4.000%	1.650%	121.476 C	2.507%	10/01/2031	100.000	1,084,538.00	2.000
	10/01/2040	5,250,000	4.000%	1.680%	121.169 C	2.580%	10/01/2031	100.000	1,111,372.50	2.000
	10/01/2041	5,460,000	4.000%	1.710%	120.864 C	2.647%	10/01/2031	100.000	1,139,174.40	2.000
		<u>31,170,000</u>							<u>6,814,956.30</u>	
Term Bond 2045:										
	10/01/2042	5,680,000	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	1,116,233.60	2.250
	10/01/2043	5,905,000	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	1,160,450.60	2.250
	10/01/2044	6,145,000	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	1,207,615.40	2.250
	10/01/2045	6,390,000	4.000%	1.830%	119.652 C	2.861%	10/01/2031	100.000	1,255,762.80	2.250
		<u>24,120,000</u>							<u>4,740,062.40</u>	
Term Bond 2049:										
	10/01/2046	6,645,000	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	1,265,938.95	2.250
	10/01/2047	6,910,000	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	1,316,424.10	2.250
	10/01/2048	7,185,000	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	1,368,814.35	2.250
	10/01/2049	7,475,000	4.000%	1.890%	119.051 C	2.989%	10/01/2031	100.000	1,424,062.25	2.250
		<u>28,215,000</u>							<u>5,375,239.65</u>	
		<u>83,505,000</u>							<u>16,930,258.35</u>	

Dated Date	10/20/2021	
Delivery Date	10/20/2021	
First Coupon	04/01/2022	
Par Amount	83,505,000.00	
Premium	16,930,258.35	
Production	100,435,258.35	120.274544%
Underwriter's Discount	-208,069.13	-0.249170%
Purchase Price	100,227,189.22	120.025375%
Accrued Interest		
Net Proceeds	100,227,189.22	

BOND DEBT SERVICE

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

Dated Date 10/20/2021
Delivery Date 10/20/2021

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	275,000	5.000%	3,198,674.72	3,473,674.72
10/01/2023	320,000	5.000%	3,363,150.00	3,683,150.00
10/01/2024	330,000	5.000%	3,347,150.00	3,677,150.00
10/01/2025	340,000	5.000%	3,330,650.00	3,670,650.00
10/01/2026	360,000	5.000%	3,313,650.00	3,673,650.00
10/01/2027	375,000	5.000%	3,295,650.00	3,670,650.00
10/01/2028	390,000	5.000%	3,276,900.00	3,666,900.00
10/01/2029	405,000	5.000%	3,257,400.00	3,662,400.00
10/01/2030	425,000	5.000%	3,237,150.00	3,662,150.00
10/01/2031	450,000	5.000%	3,215,900.00	3,665,900.00
10/01/2032	455,000	4.000%	3,193,400.00	3,648,400.00
10/01/2033	470,000	4.000%	3,175,200.00	3,645,200.00
10/01/2034	485,000	4.000%	3,156,400.00	3,641,400.00
10/01/2035	395,000	4.000%	3,137,000.00	3,532,000.00
10/01/2036	410,000	4.000%	3,121,200.00	3,531,200.00
10/01/2037	4,670,000	4.000%	3,104,800.00	7,774,800.00
10/01/2038	4,855,000	4.000%	2,918,000.00	7,773,000.00
10/01/2039	5,050,000	4.000%	2,723,800.00	7,773,800.00
10/01/2040	5,250,000	4.000%	2,521,800.00	7,771,800.00
10/01/2041	5,460,000	4.000%	2,311,800.00	7,771,800.00
10/01/2042	5,680,000	4.000%	2,093,400.00	7,773,400.00
10/01/2043	5,905,000	4.000%	1,866,200.00	7,771,200.00
10/01/2044	6,145,000	4.000%	1,630,000.00	7,775,000.00
10/01/2045	6,390,000	4.000%	1,384,200.00	7,774,200.00
10/01/2046	6,645,000	4.000%	1,128,600.00	7,773,600.00
10/01/2047	6,910,000	4.000%	862,800.00	7,772,800.00
10/01/2048	7,185,000	4.000%	586,400.00	7,771,400.00
10/01/2049	7,475,000	4.000%	299,000.00	7,774,000.00
	83,505,000		72,050,274.72	155,555,274.72

Appendix E:

Required Forms &
Certificate of Insurance



Capital
Markets



"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



RBC Capital Markets, LLC
NAME OF COMPANY

DATE: 07/29/21




PROPOSER'S SIGNATURE

Matthew Sansbury
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?

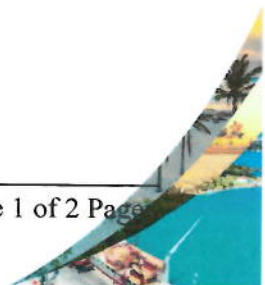
Answer: Yes. The above items are excluded from the page limit.

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

RBC Capital Markets, LLC

NAME OF COMPANY



BIDDER'S SIGNATURE

DATE: 07/29/21

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: 07/29/21

Full Legal Name of Company: RBC Capital Markets, LLC

Signature: 

Printed Name: Matthew Sansbury

Title: 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

RBC Capital Markets, LLC

Firm Name

Signature



Matthew Sansbury, Director

Name and Title (Print or Type)

07/29/21

Date

**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.

RBC Capital Markets, LLC

NAME OF BUSINESS

matthew.sansbury@rbccm.com

E-MAIL ADDRESS

BY:



SIGNATURE OF AUTHORIZED OFFICER

Sworn to and subscribed before me this _____ day of _____, 20__.

Matthew Sansbury, Director

PRINTED NAME AND TITLE

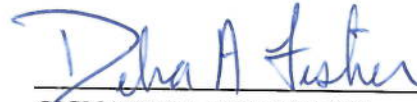
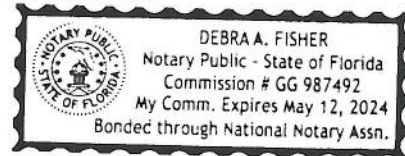
100 2nd Avenue South, Suite 800

MAILING ADDRESS

MY COMMISSION EXPIRES: May 12, 2024

St. Petersburg, FL 33701

CITY, STATE, ZIP CODE


SIGNATURE OF NOTARY

PERSONALLY KNOWN X

727/895-8894

TELEPHONE NUMBER

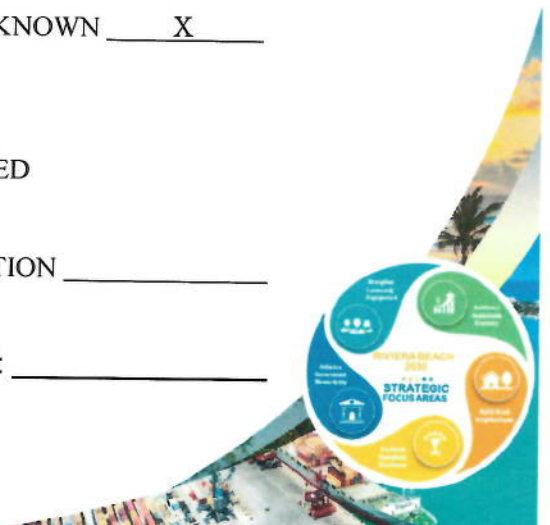
OR PRODUCED

IDENTIFICATION _____

N/A

FAX NUMBER

TYPE: _____





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:

RBC Capital Markets, LLC

Firm Name

Matthew J. Sansbury
Signature

Matthew Sansbury, Director

Name and Title (Print or Type)

07/29/21

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:

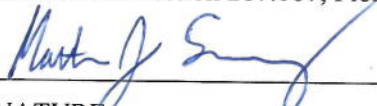
1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about 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.

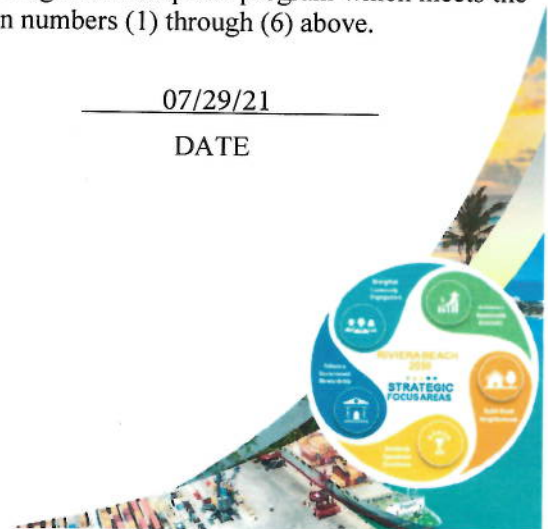
THIS CERTIFICATION is submitted by Matthew Sansbury the
(INDIVIDUAL'S NAME)

Director Of RBC 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

07/29/21
DATE





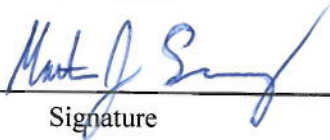
NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

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:

RBC Capital Markets, LLC

Firm Name



Signature

Matthew Sansbury, Director

Name & Title (Print or Type)

07/29/21

Date





ADDITIONAL REMARKS SCHEDULE

AGENCY Marsh Risk & Insurance Services		NAMED INSURED RBC Capital Markets, LLC dba RBC Wealth Management Attn: Maggie Reynaga 60 South 6th St. Minneapolis, MN 55402	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

␣
 ␣

This certificate supersedes previously issued certificate of insurance.␣