



Siebert Williams Shank & Co., LLC Response to  
 Request for Proposals No: 1038-21-3  
**City of Riviera Beach, Florida**  
 Investment Banking Services for the Issuance of Utility Special District Water  
 and Sewer Revenue Bonds, Series 2021  
 Deadline for Submittal: Thursday, August 4, 2021



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**Disclaimer**

*Siebert Williams Shank & Co., LLC ("SWS" or the "firm") is providing this information to the recipient (the "Recipient") in response to the Recipient's Request for Qualifications to serve as an underwriter for a prospective transaction (the "RFQ"). Pursuant to the RFQ, SWS submits this response for the Recipient's consideration in anticipation of the Firm serving as a prospective underwriter only, and not as a municipal advisor. The information contained herein is not advice being provided by a municipal advisor but instead is being provided solely in direct response to the RFQ. Please see the important disclosures at the end of this document for further information about SWS' role, the nature of the information provided in this RFQ response, and the duties owed and not owed to the Recipient by SWS.*

**Disclosures About SWS' Role as Underwriter, Not as Municipal Advisor**

*SWS is providing the information contained in this document for discussion purposes only as prospective underwriter or in anticipation of serving as underwriter on a future transaction in response to the RFQ, and not as financial advisor or municipal advisor. Should it be chosen to serve as an underwriter as a result of its response to the RFQ, the primary role of SWS, as underwriter, will be to purchase securities with a view toward distribution and/or for resale to investors in an arm's-length commercial transaction with the Recipient. As an underwriter, SWS would have financial and other interests that differ from those of the Recipient. An underwriter is required to deal fairly at all times with both issuers and investors. An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable. SWS, as underwriter, will review any official statement for the Recipient's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.*

*This RFQ response is an effort by SWS to be selected as an underwriter. SWS is not acting or seeking to act as a municipal advisor to the Recipient. Rather, as an underwriter acting for its own interest and unlike a municipal advisor, SWS will not have or owe a fiduciary duty to the Recipient pursuant to Section 15B of the Securities Exchange Act of 1934, as amended (the "Act"), and, therefore, is not required by federal law to act in the best interests of the Recipient without regard to its own financial or other interests. The Recipient should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate before acting on any information or material contained in this RFQ response. If the Recipient would like a municipal advisor in this transaction and does not have one that owes fiduciary duties to it, then the Recipient is free to engage a municipal advisor to serve in that capacity.*

**No Recommendations or Advice**

*SWS is not recommending any action to the Recipient except as in direct response to the RFQ. Unless otherwise expressly stated herein, the information provided consists of general information that is factual in nature and may incorporate certain hypothetical information based on the facts and assumptions described in the RFQ. In order to properly respond to the RFQ, SWS has presented structuring and marketing recommendations that meet the needs of the Recipient as set forth in the RFQ. Such information, hypotheticals, facts and assumptions are not intended to be or to imply a recommendation or to be construed as "advice" within the meaning of Section 15B of the Act. Rather they are presented in direct response to the RFQ.*

*This RFQ response is prepared solely for the benefit of and consideration by the Recipient based on the parameters set forth in the RFQ. No other person or entity should rely on the information set forth herein.*

**Additional Disclosures and Disclaimer**

*We have identified the following additional potential or actual material conflict: A SWS affiliate ("Affiliate"), which is a registered investment advisor, has sub-advisory agreements relating to three clients with PFM Asset Management LLC, which is an investment advisor affiliate of PFM Financial Advisors LLC. Affiliate's business is separate from SWS' and the SWS employees who cover the Recipient are not involved in the activities of Affiliate.*

*All information contained in this document was obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information, hypotheticals, facts and assumptions (including prices, rates, yields and other calculations) are current only as of the date of this report, and are subject to change without notice. Any estimations or hypothetical results based on market conditions or the occurrence of future events are based upon the best judgment of SWS from publicly available information as of the date of this report.*

**THERE IS NO GUARANTEE THAT ANY OF THESE ESTIMATES OR HYPOTHETICALS WILL BE ACHIEVED.**

**Member FINRA, SIPC and MSRB**

August 4, 2021

Althea Pemsel, MS, CPSM  
Procurement Department  
City of Riviera Beach, Florida

Dear Ms. Pemsel:

Siebert Williams Shank & Co., LLC (“SWS”) is pleased to respond to the City of Riviera Beach, Florida (the “City”) Utility Special District (the “District”) Request for Proposals (“RFP”) for Investment Banking Services to serve in the District’s upcoming issuance of the Water and Sewer Revenue Bonds, Series 2021 (the “Series 2021 Bonds”). SWS has had the privilege of serving the City in the past as a co-managing underwriter on the District’s Water and Sewer Revenue Bonds, Series 2016. As demonstrated within, we have undergone significant growth since 2016 and we are confident that our extensive, relevant senior managed experience, our demonstrated unparalleled capabilities in the marketing and pricing of water and wastewater revenue bond issues in every market environment and our particular focus within Florida make us an ideal candidate to serve as senior managing underwriter for the District. Our response highlights the following strengths:

**INDUSTRY LEADERSHIP AND COMMITMENT TO PUBLIC FINANCE.** SWS has relevant experience managing complex transactions as evidenced by our ranking among the top-4 senior managers based on largest average deal size in 2020 (\$215.0 million), and by our rankings among the top-10 senior managers by par for several industry segments within public finance. Since serving as joint bookrunner on the District’s last Water and Sewer Revenue Bond transaction in 2016, the firm (previously Siebert Cisneros Shank & Co., L.L.C.) merged with The Williams Capital Group, LP **creating the #1 minority and women-owned non-bank financial entity in the U.S.** SWS is 92.87% minority-owned and 61.24% woman-owned. In addition, SWS has earned the distinction of being not only the **top-ranked minority or woman-owned firm (“M/WBE”)** for both senior managed and co-managed issues for 23 of the past 24 years including in 2020, but also of being the first M/WBE to rank among the top-10 senior managing underwriters for negotiated municipal transactions.

**EXTENSIVE WATER AND SEWER EXPERIENCE.** SWS is very familiar with water and sewer credits nationally. From January 1, 2018 to June 30, 2021, SWS has served as an underwriter for over \$25.6 billion of water and sewer bond transactions. **Of that, over \$7.1 billion was senior managed for clients such as the Metropolitan Water District of Southern California (June 2021), City of Phoenix Civic Improvement Corporation/Water System (June 2021), Los Angeles Department of Water and Power (December 2020), District of Columbia Water and Sewer Authority (October 2019), and many more.** Our repeat transactions for issuers across the country serve as a testament to our ability to aggressively price and market water and sewer credits. As further commitment to the sector, in 2020, **SWS hired Laura McGraw, Senior Vice President,** who possesses a strong background in water and sewer transactions, to enhance our credit support.

**PROPOSED 2021 ISSUANCE.** As noted within our discussion of the alternative financing scenarios, in looking at debt options the goal will be to structure the bonds such as to mitigate any increase on current and projected debt service coverage in order to achieve the highest possible ratings. Although this issuance represents a significant increase in debt, the bonds could be sized for either level debt service or deferred principal while still **providing ample pro forma coverage that should not negatively affect the rating agencies’ view of the credit.** In addition, if the District were to also execute the taxable advance refunding discussed within, savings can be used to offset the immediate impact the proposed debt will have on debt service coverage.

**PROVEN MARKETING AND DISTRIBUTION CAPABILITIES.** SWS offers a unique ability to combine extraordinary transaction focus with excellent market intelligence in order to deliver superior pricing. We believe this capability, combined with our distinctive market analytics and primary focus on public finance, sets us apart from other underwriting firms. The knowledge and data that SWS’ sales & trading desks have cultivated in the primary market and secondary market has been used to maximize our marketing efficiency, especially during these challenging times. Since March 2020, SWS’ sales & trading desk has analyzed the current buying patterns of over **610 institutional investors in the primary market** and

over **250 institutional investors in the secondary market** and matched it against our proprietary monthly reinvestment cash flow analytics of investors to fine tune a marketing plan that focuses on investors who not only buy utility revenue bond credits, but more importantly, have the potential reinvestment cash flows to do so.

**WILLINGNESS TO COMMIT CAPITAL.** As evidenced by the events of the past year, it is particularly important for District’s underwriters to have consistently demonstrated the ability to commit capital in all market environments. As a firm primarily dedicated to public finance, SWS frequently risks its capital in the primary market to ensure pricing integrity for our clients, seamlessly providing the underwriting commitment necessary to underwrite unsold balances in our senior managed transactions when and if necessary. **With constant reinvestment in our business, SWS’s current capital allows us to serve as sole senior managing underwriter on a transaction of over \$940 million as of June 30, 2021.**

**COMMITMENT TO THE STATE OF FLORIDA.** SWS has offices in Miami-Dade, Broward and Palm Beach Counties and West Palm Beach is home to Christopher Williams, Chairman of SWS. The professionals at SWS have extensive experience with Florida issuers and credits and are familiar with the regional dynamics facing these issuers. SWS has participated as a managing underwriter on nearly **\$50 billion in Florida debt financings, including senior managing \$1.7 billion.** Our senior, co-senior and co-managed experience in Florida has allowed us to establish ourselves as a highly effective and experienced underwriter of Florida municipal bonds in the primary and secondary market.

We look forward to working with the City on this important financing. Please do not hesitate to contact the undersigned with any questions you may have.

Sincerely,



Jonathan Kirn  
Managing Director  
(202) 872-8052  
jkirn@siebertwilliams.com



4.3 General information about the Proposer, including location of the office(s) from which the work will be performed, the primary contact persons for the investment banking and underwriting, and other members of the underwriting team. Include brief resumes for the core project team members.

**FIRM DESCRIPTION.** Founded in October 1996, **Siebert Williams Shank & Co., LLC (“SWS”)** is a **Minority/Women Business Enterprise (“M/WBE”)** firm that provides investment banking, sales, trading, underwriting, and financial advisory services to municipal and corporate clients across the nation. For municipalities, SWS provides bond underwriting, municipal advisory, sales, and trading services. Since inception in 1996, SWS has managed over \$1.5 trillion of municipal bonds in more than 5,400 transactions and has earned national recognition for its extensive senior and co-managed municipal bond underwriting experience and expertise. Relating to corporate finance, the firm provides fixed income underwriting, equity underwriting, commercial paper, and advisory services.

The firm has 138 employees including **71 in public finance** and 41 in the corporate finance department. The remaining 17 employees are in compliance, administrative, and legal departments.

The firm was established as a partnership between seasoned public finance professionals including Suzanne Shank and the late Muriel Siebert, the first woman to own a seat on the New York Stock Exchange. In 2015, SWS announced a realignment of its ownership structure and welcomed new stakeholders, including the **Honorable Henry Cisneros**, the first Latino mayor of San Antonio and former Secretary of Housing and Urban Development under President Clinton. In 2016, our firm formally changed its name to Siebert Cisneros Shank & Co., L.L.C. (“SCS”) to reflect the addition of Mr. Cisneros to the firm’s ownership group.

On November 4, 2019, SCS and The Williams Capital Group, L.P. finalized a historic merger to leverage each firm’s experience and industry position in municipal and corporate finance, respectively. The firm was rebranded as **Siebert Williams Shank & Co., LLC** after the merger. Each of the firm’s respective founders and CEOs (pictured below) continue to hold vital leadership roles in the new organization. Suzanne Shank is President and CEO of the combined entity, Christopher Williams is Chairman, and Henry Cisneros serves as Vice Chair. The merger strengthened the firm in a variety of ways that have a direct and positive impact for our municipal clients, including:

- **Increased personnel & capacity.** With the merger SWS increased personnel from 80 and we currently employ 129 professionals, resulting in additional resources and broader expertise for our clients.
- **Fixed Income desk expansion & taxable capabilities.** Through the merger, SWS added 10 taxable salespeople and 6 traders to our combined fixed income platform with approximately 50 additional taxable investors with demonstrated muni appetite among the 200 additional corporate investment-grade bond institutional investors.
- **Increased capital & commitment.** The merger resulted in an increase to the firm’s capital base of over 50%, further strengthening our ability to use capital to support the sale and distribution of the District’s bonds.

**DIVERSITY AND INCLUSION.** SWS is the nation’s largest Minority Owned Business Enterprise investment bank. As a woman-, black-, and Hispanic- owned institution, SWS is founded on diversity and offers issuers in many parts of the country an investment bank with an ownership and staff makeup that reflects the communities in which they serve. Our Firm is 92.87% minority-owned and 61.24% woman-owned.

**BOUTIQUE BANKING WITH NATIONAL DISTRIBUTION.** SWS is a boutique investment bank with a national sales force. Municipal finance offices with local bankers offer a unique perspective as citizens / customers / to the issuers we serve. This is coupled with a large sales and trading desk that rivals most Wall Street firms in terms of scope and scale. Moreover, our dedication to municipal issuance is unrivaled. The firm was founded as a municipal underwriter in 1996, and municipal underwriting has been the focus since with a growing list of underwriters, sales personnel, and traders. The recent merger with the Williams Capital Group, primarily a corporate bond underwriter, has strengthened the firm’s capabilities and led to a more diverse platform to municipal clients as well (interest rate hedging for municipal issues, expanded taxable muni issuance capabilities).

**A LEADER IN PUBLIC FINANCE.** SWS was founded as a municipal finance firm, and while the firm has undergone sustained and significant growth over the past two decades, we maintain a clear and fixed focus on our public sector clients. Moreover, SWS is proud to have used those two decades to establish itself as a leader in its industry, not only in the M/WBE space but also among all firms nationally. While **SWS is proud to have been ranked the #1 M/WBE senior manager of negotiated**

**Public Finance Department**

- Comprised of 41 municipal bankers with a variety of professional backgrounds
- 19 offices strategically located across the country to provide “on the ground” local banking coverage within the context of a national municipal securities underwriting platform
- Provides in-house debt structuring and financial analysis capabilities that include both proprietary and industry standard bond sizing and refunding applications
- Combines extensive structuring expertise with a long history of innovation for the firm’s clients

**Underwriting, Sales and Trading Department**

- Sales, trading and underwriting group is comprised of 6 sales and trading desks located across the nation.
- Actively markets to over 1,500 of the top tier institutional buyers across the country, including mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, and investment advisors
- 3 senior underwriters, located on both coasts, have over 82 years of combined experience in the public finance industry





**transactions for a record 23 of the past 24 years (including 2020)**, it is our national senior managed rankings that speak to our true strength. **SWS has been ranked 13<sup>th</sup> nationally for negotiated senior managed new issues in 2017, 2018, 2019, and 2020.**

**OFFICE LOCATIONS.** SWS has grown to include 19 strategically located public finance offices (including satellite offices) in the cities listed on the adjacent map. **Additionally, SWS maintains an office in West Palm Beach, Florida, which is home to Christopher Williams, Chairman of SWS.** The SWS offices from which the work will be performed are located in New York and Washington D.C.



SWS Primary Contact	
<b>Jonathan Kirn, Managing Director</b>	
1025 Connecticut Ave NW, Suite 509	
Washington, D.C. 20036	
Phone: (202) 872-8052	
Email: jkirn@siebertwilliams.com	

**PROPOSED FINANCING TEAM. Jonathan Kirn, Managing Director, and Robert Cox, Senior Vice President,** will serve

as the lead and day-to-day bankers for the District, respectively. Mr. Kirn has served as the lead coverage banker for issuers in the State of Florida since 1999. Mr. Kirn has extensive water and wastewater financing experience including serving as lead banker on senior managed engagements for City of Miramar (FL), Broward County (FL), DC Water, DeKalb County (GA), Northeast Ohio Regional Sewer District, New York City Water, and the cities of Cleveland and Philadelphia.

In addition, Mr. Kirn has served as either senior underwriter or financial advisor to the Grand Strand Water and Sewer Authority in Horry County (SC) since 1988. On behalf of this client, Mr. Kirn has completed \$1 billion, refinanced debt utilizing the Farmer’s Home discount purchase program, implemented a tender offer, bid a forward starting swap that subsequently went live and negotiated and bid for several investment products. Mr. Kirn has assisted in their development of a new resolution, rating agency presentations and a rate setting policy for development of a new water treatment facility as well as investment, debt and swap policies.

Mr. Cox is a Florida native with extensive experience throughout the state, most recently serving on the senior investment banking team for the firm’s senior-managed City of Miramar transaction. Mr. Cox’s recent water and wastewater financing experience includes serving as lead banker for the firm’s senior managed engagement on behalf the City of Memphis (TN) in 2020 and multiple co-senior managed engagements for the East Baton Rouge Sewerage Commission. In addition to Mr. Kirn and Mr. Cox, all resources from the firm’s extensive public finance banking and quantitative team will be available to assist the District.

The firm’s quantitative efforts will be spearheaded by **Pi Tau Hsu, Managing Director and National Head of Quantitative Solutions.** Ms. Hsu has over 30 years of experience in the public sector. **Laura McGraw, Senior President, and Ali Nadeem, Associate,** will offer credit-related input throughout the financing process. Mr. Nadeem is a member of the firm’s dedicated credit team, with prior experience at Fitch Ratings prior to joining SWS. **Jamiyl Flemming, Senior Vice President,** offers ESG credit and marketing expertise.

**UNDERWRITING, SALES & TRADING TEAM.** SWS is proud to offer its clients the expertise of three underwriters with approximately 80 years of combined municipal finance experience. Our east coast underwriting team of **Andrew Gurley, Managing Director** and **Cindy Ashmore, Senior Vice President** will serve as the primary underwriters for the District. Our sales efforts will be led by **Sean Duffy, Managing Director/Partner and Head of Institutional Sales,** and **Geimser Uyami, Managing Director and Head of Marketing.**

Below, SWS provides a summary table of the team assigned to the District and their respective roles. Brief resumes for core team members are included in **Appendix A.**

Siebert Williams Shank Financing Team			
Name	Title	Role	Location
<b>Banking Team Members</b>			
Jonathan Kirn	Managing Director	Primary Contact & Lead Banker	Washington, D.C.
Robert Cox	Senior Vice President	Secondary Contact & Day-to-Day Banker	Washington, D.C.
Pi Tau Hsu	Managing Director	Quantitative Specialist	Boston, MA
Jamiyl Flemming	Senior Vice President	ESG Specialist	New York, NY
Laura McGraw	Senior Vice President	Credit Specialist	New York, NY
Ali Nadeem	Associate	Credit Specialist	Boston, MA
Wasim Ottman	Associate	Quantitative Banking Support	New York, NY
<b>Underwriting, Sales and Trading Team Members</b>			
Drew Gurley	Managing Director	Head Underwriter	New York, NY
Cindy Ashmore	Senior Vice President	Underwriter	New York, NY



Siebert Williams Shank Financing Team			
Name	Title	Role	Location
Sean Duffy	Senior Managing Director	Head of Institutional Sales	New York, NY
Geimser Uyami	Managing Director	Head of Investor Marketing	New York, NY

4.4. Experience - State the attributes that set your firm apart from other firms with respect to transactions of this type. Provide a list of similar transactions and any other additional information considered relevant to the District's proposed financing. Specifically, please include the firm's senior underwriter experience with water and sewer credits from January 1, 2018 to June 30, 2021, for both the State of Florida and nationally.)

**LEADER IN MUNICIPAL WATER AND SEWER FINANCINGS<sup>1</sup>.** SWS is a leading underwriter of municipal water and sewer bond financings nationwide covering 110 clients. **Since January 1, 2018, SWS has ranked 5<sup>th</sup> nationally in senior managed water and sewer financings and 1<sup>st</sup> in co-managed water and sewer financings.** Since inception, SWS has senior managed over \$25.6 billion of water and sewer financings, nationally, of which over \$670 million were on behalf of Florida clients. **From January 1, 2018 to June 30, 2021, SWS has senior managed over \$7.1 billion of water and sewer bond financings, nationally.** The firm has not served as a senior manager on water and sewer bond financings in the State of Florida during this time frame, however, the firm has participated as an underwriter on over \$2.1 billion for water and sewer bond financings issued in the State, including the City of Tampa's 2020 Water and Wastewater Systems transaction. Over the past three years, SWS has senior managed water and wastewater utility bond transactions for some of the largest national utilities, including New York City Municipal Water Financing Authority, Chicago Water and Wastewater, Detroit Water and Sewer, Texas Water Development Board, Houston Combined Utilities System, and Atlanta Water and Wastewater, just to name a few. The graphic below shows a select example of our recent senior managed water and wastewater utility financings and a select listing of repeat clients. Please also refer to **Appendix B**, which highlights SWS' national senior managed water and wastewater bond underwriting experience from January 1, 2018 to June 30, 2021 and co-managed experience in the State of Florida and nationally.

**Select Examples of Recent SWS' Senior Managed Water & Wastewater Utility Bond Underwriting Experience**

 <b>Southern California Metro Water District</b> 2021 Series B \$98 million Priced June 23, 2021	 <b>City of Phoenix Civic Improvement Corp</b> Senior Manager \$469 million Priced May 18, 2021	 <b>Los Angeles Dept. of Water &amp; Power</b> Senior Manager \$243 million Priced Dec. 8, 2020	 <b>NYC Municipal Water Financing Authority</b> Senior Manager \$534 million Priced Dec. 3, 2020	 <b>Santa Clara Valley Water District</b> Senior Manager \$216 million Priced Sep. 30, 2020	 <b>City of Memphis Sanitary Sewer Sys.</b> Senior Manager \$124 million Priced Sep. 23, 2020	 <b>Texas Water Development Board</b> Senior Manager \$353 million Priced May 18, 2020
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**Select Listing of Repeat Water & Wastewater Utility Bond Underwriting Experience**

<b>New York Muni. Water Fin. Auth.</b> - 85 deals: \$32.41 billion	<b>Los Angeles Dept. of Water &amp; Power</b> - 64 deals: \$16.63 billion	<b>New York State Enviro. Facil. Corp.</b> - 56 deals: \$11.79 billion	<b>Detroit Water &amp; Sewer</b> - 22 deals: \$6.17 billion
<b>Miami-Dade County (Water &amp; Sewer)</b> - 14 deals: \$5.66 billion	<b>Atlanta Water &amp; Wastewater</b> - 17 deals: \$5.56 billion	<b>MWD of Southern California</b> - 39 deals: \$4.76 billion	<b>Houston Combined Utility System</b> - 10 deals: \$4.17 billion
<b>King County, WA Sewer System</b> - 22 deals: \$4.03 billion	<b>Chicago Water &amp; Wastewater</b> - 17 deals: \$3.67 billion	<b>California Dept. of Water Resources</b> - 13 deals: \$3.45 billion	<b>Massachusetts Water Pollution Ab. Tr</b> - 9 deals: \$3.41 billion
<b>Philadelphia Water &amp; Wastewater</b> - 17 deals: \$3.41 billion	<b>District of Columbia Water &amp; Sewer</b> - 14 deals: \$3.26 billion	<b>Texas Water Development Board</b> - 36 deals: \$2.88 billion	<b>Phoenix Water &amp; Wastewater</b> - 13 deals: \$2.71 billion
<b>Los Angeles Wastewater System</b> - 11 deals: \$2.40 billion	<b>Greater Chicago Met. Water Reclam.</b> - 9 deals: \$2.29 billion	<b>State of Connecticut State Rev. Fd.</b> - 17 deals: \$2.05 billion	<b>San Francisco Public Utility Comm.</b> - 5 deals: \$1.93 billion
<b>Jefferson County, AL Sewer System</b> - 3 deals: \$1.79 billion	<b>San Diego PFA Water &amp; Sewer</b> - 5 deals: \$1.77 billion	<b>Greater Lakes Water Authority</b> - 5 deals: \$1.75 billion	<b>Baltimore Water &amp; Sewer</b> - 7 deals: \$1.74 billion
<b>East Baton Rouge Sewerage Comm.</b> - 8 deals: \$1.66 billion	<b>San Antonio Water System</b> - 13 deals: \$1.62 billion	<b>Dallas Waterworks &amp; Sewer System</b> - 6 deals: \$1.60 billion	<b>East Bay Municipal Utility District</b> - 8 deals: \$1.60 billion
<b>Michigan Finance Auth. Clean Water</b> - 5 deals: \$1.53 billion	<b>Metro. St. Louis Sewer District</b> - 9 deals: \$1.41 billion	<b>California Infra. &amp; Ecom. Dev. Bk.</b> - 4 deals: \$1.39 billion	<b>Missouri Env. Imp &amp; Engy. Resources</b> - 15 deals: \$1.29 billion
<b>Northeast Ohio Regional Sewer Dist.</b> - 3 deals: \$1.01 billion	<b>De Kalb Co., GA Water &amp; Sewer</b> - 4 deals: \$872 million	<b>Broward Co., FL Water &amp; Sewer</b> - 6 deals: \$841 million	

Below we provide case studies of recent water and wastewater financings that SWS senior managed, demonstrating our ability to successfully structure, price, market, distribute and execute water and sewer bonds similar to that of the District.

**\$98,410,000 Metropolitan Water District of Southern California | Water Revenue Refunding Bonds, Series 2021 B**  
**SWS Role: Book Running Senior Manager | Sale Date: June 23, 2021**

- Proceeds from the 2021 Series B Bonds were used to re-finance the District's 2011 Series C Bonds, 2014 Series C-3 Bonds, and parity obligations
- The 2021 Series B Bonds were structured to generate uniform debt service savings with principal maturing serially in 2022 to 2026, 2028 to 2033, and 2036, with a 10-year par call

<sup>1</sup> Note: All ranking data is provided by Thomson Reuters SDC





- In the week before pricing, the Federal Reserve Open Market Committee unexpectedly announced new plans to increase interest rates twice by 2023, resulting in 4 to 7 bp increases in MMD across the curve
- Given the weaker market tone, **SWS recommended a pricing strategy which took into account the market volatility to build and develop the book of orders – maximizing investor participation**
- Overall, **the transaction was 2.8x oversubscribed with highest subscription levels reaching 3.7x**
- Each maturity had between 6 to 15 institutional investors
- With the strong subscription levels, SWS recommended repricing the bonds maturing in all maturities except 2023 by 2-4 bps lower
- **SWS successfully made these over-pricing adjustments despite the municipal bond market (AAA MMD) weakening by 1 to 5 bps throughout the curve on the day of pricing**
- The bonds were issued with an All-In True Interest Cost of 0.910%
- **The refunding generated NPV Savings of \$21.97 million (17.18%) of refunded par, the repricing added approximately \$222,500 of additional NPV Savings**

**\$468,625,000 City of Phoenix, Arizona Civic Improvement Corporation | Junior Lien Water System Revenue and Refunding Bonds, Series 2021A, B & C**  
**SWS Role: Book Running Senior Manager | Sale Date: May 18, 2021**

- Proceeds of the issue were used to pay the costs, or reimburse the City for costs, of various improvements to the Water System and to refund certain outstanding Water System bonds
  - The POS and slides-only investor presentation were posted 2 weeks prior to pricing, and the roadshow was viewed by 40 unique investors; the transaction was upsized by \$121 million after the POS was posted
  - At the end of the order period (before repricing), there were more than **\$1.2 billion of orders from 62 different institutional investors for the Tax-Exempt 2021A&B Bonds and approximately \$474 million of orders from 37 different institutional investors for the Taxable 2021C Bonds.**
- Resulted in an overall All-In TIC of 2.42% with an average life of 13.9 years and achieved more than \$28.4 million in combined net present value savings on the Series 2021B&C Refundings, or approximately 13.5% of total refunded par amount. Ultimately, SWS priced the transaction at the **tightest 10-year tax-exempt and taxable City of Phoenix spreads since 2011.**

**\$534,425,000 New York City Municipal Water Finance Authority | Water and Sewer System Revenue Bonds, Fiscal 2021 Series BB-1 & BB-2**  
**SWS Role: Book Running Senior Manager | Sale Date: December 2, 2020**

- Proceeds of the issue paid costs of System improvements and refund certain Outstanding 1st and 2nd Resolution Bonds
- SWS assisted in revamping the investor presentation that addresses the evolving impact of COVID-19. The presentation received 79 views
- **SWS used a combination of 3%, 4% and 5% coupons to diversify offerings.** In the ROP, one 5% and one 3% coupon, each with a 2050 maturity, were offered for the Series BB-1 Bonds, 4% coupons were offered for all maturities of the Series BB-2 Bonds
- Investors placed \$119.7mm in orders during the ROP, leaving serial bonds maturing in 2023 and 2024 1.92x and 1.20x oversubscribed, respectively
- **NYW received \$1.1bn in institutional priority orders, which combined with retail orders brought the overall book to \$1.2bn (2.2x oversubscribed) from 50 unique investors.** Oversubscription levels of between 1.23x and 3.08x across all maturities led SWS to recommend tightening yields by 2bp on every maturity except the 2050 maturity with a 5% coupon
- In addition to the tightened spreads, given the softness in the market experienced throughout the day of pricing, the deal was upsized by \$49.4 million. The upsizing and tightening resulted in \$13.6 million dropped orders across all maturities

**\$125,535,000 City of Memphis | Sanitary Sewerage System Revenue and Refunding Bonds, Series 2020B SWS Role: Book Running Senior Manager | Sale Date: September 23, 2020**

- Proceeds from the Bonds were used to finance various System improvements and refund all of the City's outstanding Sanitary Sewerage System Revenue Bonds, Series 2010B (Recovery Zone Economic Development Bonds) and Sanitary Sewerage System Revenue Refunding Bonds, Series 2013
- Prior to issuance of the Bonds, the City adopted a prospective amended and restated master sewerage bond resolution following a collaborative process that included input from representatives of the City, its various counsel, its financial advisors, and SWS
- **The transaction garnered \$632 million in total orders from 59 different institutional investors and 1 retail investor resulting in an oversubscription ranging from 2.4x to 9.7x based on priority orders**
- **At repricing, SWS' desk recommended lowering yields across all maturities** including 6 bps in 2021-2022, 8 bps in 2023, 7 bps in 2024, 6 bps in 2025-2027, 5 bps in 2028-2029, 6 bps in 2030, 4 bps in 2031-2032, and 5 bps in all remaining maturities from 2033 through 2045

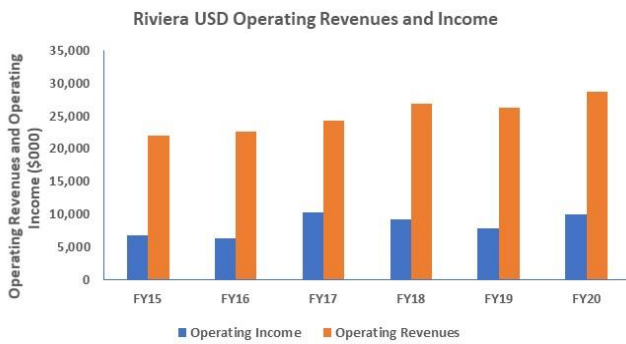
4.5. Credit Discussion - Provide your recommendations and approach to rating agencies.

**RATING AGENCY STRATEGY - Rating Agency Approach.** The City of Riviera Utility Special District's current Rating is **A+ by both S&P and Fitch (Stable)**. Given that multiple rating agencies currently maintain a 'Stable' water and sewer sector outlook – in particular S&P, which rates the District's bonds and upgraded its sector outlook from 'Negative' in January 2021 - the District can focus its rating strategy on highlighting its operational strength and achievements. This includes: **1) Diverse Customer Base and Stable Population 2) Positive Financial Trends 3) Healthy Liquidity Levels 4) Ample Debt Service Coverage**



**Diverse Customer Base and Stable Population.** The District serves 13,000 water and 10,000 sewer accounts. The number of accounts have been steady since FY13, with water accounts growing from 13,366 in FY13 to 13,693 in FY19. Similarly, sewer accounts have grown from 13,315 in FY13 to 13,655 in FY19. The District has a stable population and consequently a stable customer base. Fitch Ratings in its recent report characterized the District revenues as strong, “with all of the district’s revenue derived from services or business lines exhibiting monopolistic characteristics in a service area with stable demographic trends”.

- ✓ **Positive Trend in Operating Revenue and Operating Income.** The District has experienced a steady growth in operating revenues and operating income. Operating revenues grew from \$22 million in FY15 to \$28.7 million in FY20, growing at a cumulative growth rate of 5%. Similarly, Operating income grew from \$6.8 million in FY15 to approximately \$10 million in FY20, with cumulative growth of 8%. The FY21 budget incorporates a 6% annual increase in water rates and the rate hike is viewed as a credit positive by the agencies. The annual rate hike will continue to enhance operating revenue growth growing forward.
- ✓ **Healthy Liquidity.** The District has high liquidity reserves. Its unrestricted cash balances have grown at cumulative growth rate of 13% from FY15 to FY20, with minimal cash reserves of \$16 million and maximum of \$46.5 million. In terms of cash on hand to compensate for lost revenues and satisfy short term obligations, the District’s cash on hand in FY20 was over 1000 days. Since FY15, it has maintained cash reserves of at least 365 days, and over 1000 days in the last 4 out of the 6 years.
- ✓ **Strong Pro Forma Debt Service Coverage.** The District has maintained strong historical debt service coverage. SWS has calculated that the District will continue to maintain ample coverage levels post its planned new money issuance.



**Planned New Money – Level Debt Service vs Deferred Principal.** As noted in our discussion of the proposed financing scenarios, as the District contemplates which structure to use for its upcoming new money transaction, the bonds could be sized for either level debt service or deferred principal, assuming the bonds begin amortizing FY38 after the District’s current debt service ‘cliff’. Both scenarios have advantages and slight disadvantages. **Regardless, both scenarios provide ample pro forma coverage that will not affect the rating agencies’ view of the credit in a negative manner.**

The District’s required debt service coverage is 1.25x on all outstanding debt. Historically, the District’s coverage has been strong and even following the issuance of the Series 2021 bonds, coverage will remain more than adequate. Assuming a *level debt service* structure, minimum pro forma coverage equals 1.71x in FY23. If the District were to also execute a taxable advance refunding (approximately \$15.8 million in par), debt service coverage in FY23 would total 1.73x. Alternatively, assuming a *deferred principal* structure, minimum pro forma coverage totals 1.47x in FY23 (1.49x in FY23 assuming a \$15.8 million taxable advance refunding). **Given this potential future bottleneck, the District may want to consider the deferred principal structure to leave room for interest on future bond issuances.**

**Differences.** Both scenarios have slight advantages and disadvantages. SWS notes that the difference in All-in TIC between the two scenarios is 4bps. While the deferred scenario is slightly more costly at 2.74% All-In TIC, the District would preserve an extra approximately 0.10x to 0.33x coverage from FY22 to FY26. The additional interest paid over the life of the bonds assuming a deferred principal structure is approximately \$18.8 million.

- ✓ **COVID-19 Response.** The City of Riviera Beach uses two types of Proprietary Funds: **1) Enterprise Funds** and **2) Internal Service Funds.** Riviera Beach’s Special Utility Fund is an enterprise fund of the City. As a result, the City’s responses to COVID-19 related pandemic is applicable to all its funds, including the District’s Special Utility Fund.

On December 1, 2020, the City reached an inter-local agreement with Palm Beach County that provided reimbursement for COVID-19 related eligible expenses up to \$509,000. To address revenue losses as result of COVID-19, to prepare itself for any additional fiscal impacts of the pandemic, and to balance its FY21 budget, the City enacted cuts of \$2.4 million by negotiating insurance premiums with health carrier and reducing 45 full time staff to balance its budget. **Overall, the District had a minimal negative impact from COVID-19 as it is self-supporting through its user fees and received no financial aid from the City’s General Fund.**

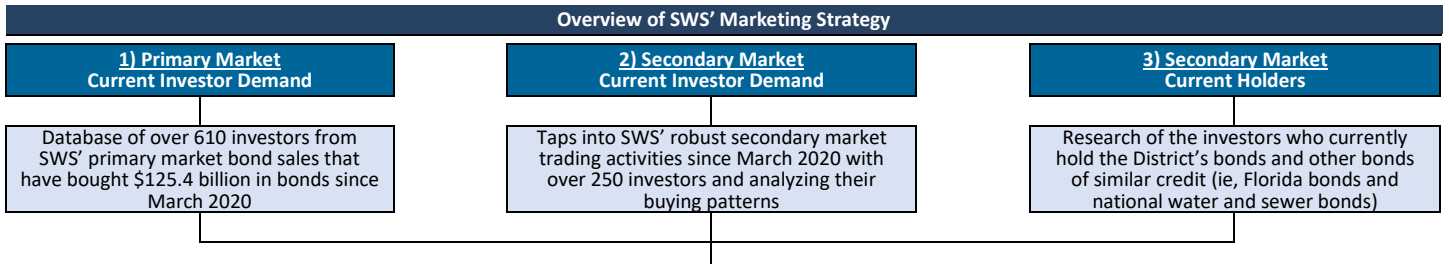
4.6. Marketing, Distribution and Pricing - Provide information on your marketing plan for the Series 2021 Bonds. Also, provide a brief discussion on expected pricing levels based on current market conditions including couponing alternatives and spread to MMD.

**OVERVIEW OF MARKETING AND DISTRIBUTION CAPABILITIES.** SWS offers industry leading sales and distribution capabilities, and a skilled and focused sales team dedicated to ensuring the widest possible market for the District’s proposed transaction. Our recent and relevant water and sewer bond financing experience has provided SWS with specific insight into marketing



credits by focusing on certain target institutional investors and using SWS’ proprietary investor cashflow analysis tool to better gauge investor cashflow. SWS’s underwriting, sales and trading operations are comprised of 39 employees that cover both retail and institutional accounts. Our municipal sales department actively markets to over 450 of the top tier institutional buyers across the country. SWS’s three underwriters, Sherman Swanson, Drew Gurley and Cindy Ashmore have approximately 80 years of combined experience in the public finance industry. Their knowledge of investor expectations, market trends, structuring and timing will be valuable to issuers like the District.

**COMPREHENSIVE MARKETING STRATEGY FOCUSED ON EFFICIENCY OF INVESTOR OUTREACH.** Our ability to effectively distribute bonds on an institutional and professional retail level as well as aggressively price bonds on the District’s behalf is largely a result of our attention to investor target selection. SWS will work with the District to develop a comprehensive marketing plan designed to accomplish the following goals: (i) maintain the strong momentum of current primary market investor demand for similar credit characteristics, (ii) identify investors who are actively looking to buy similar bond credits in the secondary market, (iii) leverage and deepen the District’s existing investor base with new investors of similar credits, and (iv) analyze the potential reinvestment cash these investors may have to invest. The following chart summarizes SWS’ comprehensive investor marketing program to efficiently target specific investor names and the potential level of their interest based on their upcoming investment cash flow returns for reinvestment.



**4) Level/Magnitude of Potential Investor Demand**  
Measured by the cashflow returns from an investor’s current bond holdings (principal maturing, interest payments, and potential early opt redemption payments)

**1) CANVASSING POTENTIAL INVESTOR DEMAND BASED ON RECENT BUYING PATTERNS IN PRIMARY MARKET.** Ever since the municipal bond market began recovering from its pandemic-related shutdown in early March 2020, SWS’ sales desk has actively tracked the primary market investor interest. Since March 2020, SWS has served as underwriter on nearly \$125.4 billion in primary market debt issuance. As interest rates trended lower to near historical lows, many municipalities across the nation took advantage by selling taxable advance refunding bonds to generate debt service savings and supply volume picked up substantially. This robust database identifies the buying patterns of each institutional investor, whether they invested in Florida bonds, water and sewer bonds, and which maturities along the yield curve they prefer. Please see below a select list of key investors who participated in at least three of four recent SWS senior managed West Region Water and Sewer bond transactions, including for The Metropolitan Water District of Southern California, The City of Phoenix Civic Improvement Corporation, the Los Angeles Department of Water and Power, and Santa Clara Valley Water.

Investors	Select Investors for Recent SWS Senior Managed Water & Sewer Transactions				
	Reported Water & Sewer Rank	\$98mm Met Water SoCal June 23, 2021	\$469mm City of Phoenix CIC May 18, 2021	\$243mm LADWP Water Sys Rev Dec 8, 2020	\$407mm Santa Clara Vly Water Sep 30, 2020
16th Amendment Adv	-	✓	✓	✓	✓
Bessemer Trust	63	✓	✓	✓	✓
BlackRock	6	✓	✓	✓	✓
CW Henderson	531	✓	✓	✓	✓
Eaton Vance	30	✓	✓	✓	✓
Franklin Fund	4	✓	✓	✓	✓
Gannett Welsh&Kotler	-	✓	✓	✓	✓
Goldman Sachs	16	✓	✓	✓	✓
Mizuho	-	✓	✓	✓	✓
Morgan Stanley	128	✓	✓	✓	✓
Northern Trust	200	✓	✓	✓	✓
Nuveen	2	✓	✓	✓	✓
Oppenheimer	13	✓	✓	✓	✓
PIMCO	17	✓	✓	✓	✓
UBS	255	✓	✓	✓	✓
Wells Capital	330	✓	✓	✓	✓

Source: IPREO & Siebert Williams Shank

Additional Investor Targets for the District’s Bonds		
District Top Holders	Florida Top Holders	National Water and Sewer Top Holders
State Farm	Vanguard	Vanguard
Merchants	Nuveen	Nuveen
JP Morgan	Fidelity	Travelers
--	BlackRock	Franklin
--	Capital Research	State Farm
--	T. Rowe Price	BlackRock
--	State Farm	Capital Research
--	AllianceBernstein	JP Morgan
--	Franklin	General Re-New England
--	MPS Investment	Hartford
--	USAA	T. Rowe Price
--	Lord, Abbett	Deutsche Asset Management
--	Thornburg	Wells Capital
--	JP Morgan	Fidelity
--	Travelers	Loews

**2) ENLARGING THE POTENTIAL INVESTOR UNIVERSE BASED ON RECENT TRADES IN THE SECONDARY MARKET.** While the primary market was essentially shut down from March to mid-April 2020, the only activity within the municipal bond market was in the secondary market that saw investors liquidate billions in bonds to generate much needed cash. SWS played a pivotal role in matching those investors that needed to raise cash liquidity by selling their municipal bond holdings to other investors who were comfortable with the specific credit and overall economic environment while benefiting from the higher yield.



Since the pandemic shut down the economy and municipal bond market in March 2020, SWS' trading desk was busy completing \$20.43 billion in secondary market trades of bonds from all 50 states with over 250 institutional investors. By cultivating data of investor buying patterns and demand in the secondary market, especially during a time period that saw many investors selling the bond holdings for cash liquidity, SWS has been able to effectively tap this sector and leverage the investor demand to generate the largest universe of investors and push interest rates lower for the firm's issuer clients.

**3) DEEPEN THE DISTRICT'S INVESTOR BASE.** We also recognize that there is a broader specialized segment of investors who currently do not hold a significant amount of the District's water and sewer bonds but are likely to be interested due to their large holdings of water and sewer and Florida credits. Accordingly, in addition to identifying current holders of the District's bonds, the table in the previous page also lists potential new investors that include buyers of Florida bonds and water and sewer bonds who are not reported as large holders of the District's bonds. In addition to the investors that we have identified in this table, there are over 500 reported holders within the two target categories that do not own the District's bonds and would be similarly marketed to.

**4) ANALYZING MONTHLY INVESTOR CASH FLOW.** Though identifying current and prospective holders of the District's bonds is valuable, it does not go far enough in identifying potential demand at the time of pricing. SWS' marketing team takes the investor research a step further by determining the investors who have the highest amount of potential cash flow to reinvest when the District enters the market to sell its bonds. After determining which investors have shown interest in similar credits in the primary and secondary markets, SWS now analyzes their potential demand capacity based off their estimated reinvestment cash flow returns. SWS thoroughly researches the amount of cash returning to current bondholders in the form of interest payments, principal repayments, and potential bonds being defeased on the first optional redemption date. SWS' sales desk then prioritizes marketing efforts for the District and makes it more efficient by targeting those investors that are not only comfortable with the credit and/or structure, but also have available cash to reinvest. The tables below lists the monthly cash flow of a select group of more than 521 Florida bond institutional investors and 580 national water and sewer bond institutional investors that may invest in the District's bonds.

Investors with the Most Cash Flows from Florida Water and Sewer Bonds (\$MM)					
Firm	August 2021	Sept. 2021	October 2021	Nov. 2021	Dec. 2021
Vanguard Group	28,106	26,906	153,277	37,348	88,055
Nuveen Asset Management	29,256	5,415	61,947	80,970	85,801
Fidelity Management	34,368	4,501	70,529	12,094	23,053
BlackRock	42,438	1,586	100,180	10,393	10,906
Capital Research	17,898	2,861	46,933	17,145	4,561
T Rowe Price Associates	7,107	822	33,411	4,280	8,253
State Farm Insurance	207	2,572	66,368	36	8,564
AllianceBernstein	18,913	614	26,124	7,569	6,608
Franklin Advisers,	4,459	1,466	42,584	10,631	3,913
MFS Investment Management	9,869	8,186	30,608	4,584	9,633
USAA Asset Management	3,324	1,722	39,397	1,520	1,552
Lord, Abbett	5,493	284	16,922	3,103	15,041
Thornburg IM	10,664	9,095	17,943	9,498	1,798
J.P. Morgan AM	9,265	1,608	24,631	3,128	4,480
Travelers Companies	744	1	35,268	0	1,122

Investors with the Most Cash Flows from National Water and Sewer Bonds (\$MM)					
Firm	August 2021	Sept. 2021	October 2021	Nov. 2021	Dec. 2021
Vanguard Group	134,608	36,475	188,949	61,953	112,728
Nuveen Asset Management	35,555	8,384	106,449	41,404	71,577
Travelers Companies	63,705	10,544	44,989	5,789	68,135
Franklin Advisers,	12,260	3,728	66,679	19,623	45,540
State Farm Insurance Companies	16,737	9,859	78,879	25,631	50,705
BlackRock	30,979	2,811	86,785	33,888	42,505
Capital Research & Management	51,766	5,538	26,553	27,876	17,450
J.P. Morgan Asset Management	28,026	6,271	25,774	10,872	29,694
General Re-New England AM	12,584	1,614	23,443	36,585	35,372
Hartford IM	40,180	269	15,769	1,938	66,529
T Rowe Price Associates	5,066	615	26,461	6,022	16,554
Deutsche Asset Management	7,022	1,086	9,777	26,063	25,616
Wells Capital Management	4,243	9,716	11,368	2,696	45,686
Fidelity Management	12,292	2,799	19,966	2,563	22,178
Loews Corporation	879	434	60,364	49,934	2,996

**PRICING LEVELS.** SWS presents the District with indicative pricing levels for its upcoming Water and Sewer Revenue Bond transaction, assuming the maturity structure included in the RFP. Please note that these scales are subject to change based on market conditions at the time of pricing. The team assigned to the District will collaborate with the District and its financial advisor to evaluate the levels that would result in best execution while also achieving the District's goals for the issuance. We have assumed market conditions as of July 23, 2021 and October Interpolated MMD. The indicative pricing levels shown below also assume an "A+" credit rating for both S&P and Fitch. SWS believes the indicative spreads give our view of the current market and spreads of comparable/similarly rated issuers. The proposed scales combine an aggressive pricing approach with a return threshold for sufficient investor demand.

**COUPONING CONSIDERATIONS.** We provide a brief highlight on how some of the types of coupons are being perceived by the market. A financing structure that utilizes premium coupons is a way to maximize proceeds generated at minimal additional cost to the District while maintaining both the marketability and future optionality of the bonds. Conventionally, 5% coupons have been the desired coupon level for most institutional and professional retail investors primarily because higher coupon bonds are generally viewed as more liquid compared to a lower coupon structure, particularly in a rising interest rate environment. However, sub-5% coupon structures have become increasingly attractive with investors as they continue to evaluate actual price versus

City of Riviera Beach, Florida Utility Special District Water and Sewer Revenue Bonds (NR/A+/A+)				
Maturity (Oct. 1)	Coupon	Yield	Spread (bps)	MMD* (7/23/2021)
2022	4.00%	0.06%	5	0.11%
2023	5.00%	0.09%	7	0.16%
2024	5.00%	0.16%	9	0.25%
2025	5.00%	0.27%	11	0.38%
2026	5.00%	0.38%	13	0.51%
2027	5.00%	0.50%	14	0.64%
2028	5.00%	0.60%	15	0.75%
2029	5.00%	0.69%	16	0.85%
2030	5.00%	0.78%	18	0.96%
2031	5.00%	0.84%	20	1.04%
2032	5.00%	0.89%	22	1.11%
2033	5.00%	0.93%	25	1.18%
2034	5.00%	0.96%	25	1.21%
2035	4.00%	0.98%	38	1.36%
2036	4.00%	1.01%	40	1.41%
2037	4.00%	1.04%	40	1.44%
2038	4.00%	1.07%	40	1.47%
2039	4.00%	1.10%	40	1.50%
2040	4.00%	1.13%	40	1.53%
2041	4.00%	1.16%	40	1.56%
2046	4.00%	1.31%	40	1.71%
2049	4.00%	1.34%	40	1.74%

\*October interpolated MMD \*\*Term Bonds



price protection of bonds under prevailing market conditions. Lower coupon structures can also broaden the investor base by attracting additional buyers to the District's transaction that are more focused on price.

Tradeoffs between Low and High Coupon Bonds	
Low Coupon	High Coupon
<ul style="list-style-type: none"> <li>Lower <u>Scheduled</u> Debt Service (Scheduled as determined from original pricing)</li> <li>Lower YTM Less Likely to Refund</li> <li>Longer Duration Investors</li> </ul>	<ul style="list-style-type: none"> <li>Lower <u>Expected</u> Debt Service (Expected as to expectation of potential refunding)</li> <li>Lower YTC Highly Likely to Refund</li> <li>Shorter Duration Investors</li> </ul>
Preferences for Lower Coupons (Certain Buy-side Participants)	Preferences for High Coupon (Institutional Buyers)
<ul style="list-style-type: none"> <li>Casualty Insurance (self-described as buy-and-hold)</li> <li>Retail buyers resistant to high dollar prices (Optics)</li> </ul>	<ul style="list-style-type: none"> <li>Protection from Market Discount Rule treatment</li> <li>Muted price decline with rising yields (pricing to call date less sensitive to yield)</li> <li>Higher probability of refunding</li> </ul>

4.7. Proposed Fees and Expenses. Please provide the proposed takedowns by maturity, average takedown, management fee (if any) and detailed expenses for a fixed-rate bond issuance (based upon the amortization schedule provided in this RFP). Expenses should include underwriter's counsel fees based on the assumption that disclosure counsel will draft the Preliminary Official Statement (POS) and Official Statement (OS).

**PROPOSED FEES AND EXPENSES.**

SWS' fee proposal is designed to ensure the full commitment of our most experienced professionals and the aggressive pricing of the District's proposed Water and Sewer Revenue Bonds. Please see the tables to the right for our proposed takedowns by maturity, and an itemized list of anticipated expenses based on the amortization structure presented in the RFP. We propose an average takedown of \$1.942/bond, and we

Proposed Takedowns By Maturity			
Maturity	Takedown (\$/Bond)	Maturity	Takedown (\$/Bond)
2022	0.250	2037	1.750
2023	0.500	2038	1.750
2024	0.750	2039	1.750
2025	0.750	2040	1.750
2026	1.000	2041	1.750
2027	1.250	2042	2.000
2028	1.250	2043	2.000
2029	1.250	2044	2.000
2030	1.250	2045	2.000
2031	1.250	2046	2.000
2032	1.500	2047	2.250
2033	1.500	2048	2.250
2034	1.500	2049	2.250
2035	1.500		
2036	1.500		

Summary of Fee Proposal*		
Summary of Underwriter's Discount		
	\$/1000	\$
Average Takedown	1.94153	166,525.00
Underwriter's Expenses	0.40281	34,549.05
<b>Total Spread</b>	<b>2.34743</b>	<b>201,074.06</b>
Underwriter's Expenses Breakdown		
	\$/1000	\$
IPREO - Base Fee	0.06180	5,309.59
IPREO - Wire System	0.00105	90.00
IPREO - Dealer EOE	0.00408	50.00
IPREO - Gameday	0.03000	2,573.10
DTC Fees	0.00933	800.00
CUSIP - Base Fee	0.01556	1,335.00
CUSIP - Disclosure Fee	0.00041	35.00
Day Loan	0.04157	3,565.36
DAC Compliance Review	0.00583	500.00
Underwriter's Counsel Fee	0.23318	20,000.00
<b>Total Underwriter's Expenses</b>	<b>0.40281</b>	<b>34,549.06</b>

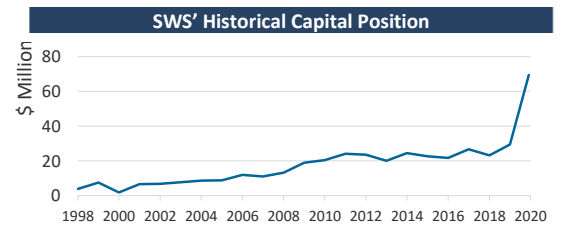
\*Preliminary, Subject to Change

anticipate the underwriter's counsel fee to be \$20,000 for the services pertinent to this transaction. All fees are subject to negotiation.

4.8. Please describe your firm's capital position and discuss your firm's demonstrated willingness to support the pricing process, including a commitment to underwrite unsold balances. State your commitment specific to this financing.

**CAPITAL POSITION.** SWS regularly leverages its capital to support issuers in both the primary and secondary markets. SWS' capital position for June 30, 2021 is shown in the table to the right. SWS also has access to a \$25 million credit commitment from our clearing firm National Financial Services. As of June 30, 2021, our total available capital allows SWS to serve as sole senior managing underwriter on a transaction of approximately \$972 million in size and can serve as senior manager with 50% liability on an approximately \$1.9 billion transaction. The chart above shows significant growth of our capital position since 1998, allowing SWS to routinely senior manage deals over \$1 billion of par in all market environments with market leading execution for our clients. **Given the firm's ample capacity to underwrite bonds and its commitment to the successful execution of the transactions of its clients, the firm is prepared to leverage its capital in support the District in its upcoming Series 2021 Bonds.**

Summary of SWS' Capital	
6/30/2021	
Total Capital	54,159,375
Equity Capital	43,258,575
Net Capital	43,335,570
Excess Net Capital	43,065,941
Line of Capital Available	25,000,000
<b>Total Capital Avail for UW</b>	<b>68,065,941</b>
UW Capacity (Sole)	972,370,586
UW Capacity (Lead at 50%)	1,944,741,171



**WILLINGNESS TO UTILIZE FIRM CAPITAL AND COMMITMENT TO UNDERWRITE.** SWS has consistently demonstrated its willingness to take bonds into inventory to support an issuer's pricing levels. Our Underwriting Team is readily accessible to make quick decisions as it relates to committing our capital to underwrite bonds for our clients. Given the current market, this accessibility and commitment of our firm's decision makers is a major factor that the District may want to consider when selecting senior managing underwriters. The firm routinely risks its capital to benefit issuers in the primary market - leveraging our capital effectively to support transactions. Below include examples of three of these instances and the circumstances that led to our commitment.

\$38,280,000 Santa Clara Valley Water District Water   System Revenue Bonds, Taxable Series 2019C SWS Role: Sole Managing Underwriter   Sale Date: November 19, 2019
<ul style="list-style-type: none"> <li>Proceeds of the issue are used to refund the District's outstanding Revenue Certificates of Participation (Water Utility System Improvement Projects) Taxable Series 2007B which were LIBOR-based floating rate notes</li> </ul>



- Due to initial investor feedback, SWS’ underwriters recommended tightening pricing spreads by 2 basis points for the 2020, 2022, and 2024-2026 maturities, and widening spreads by 2 basis points for the 2030 maturity
- At the end of the order period, there was \$55 million in orders submitted by 11 different institutional investors, 9 of which were potentially new investors
- In total, the deal was 1.4x oversubscribed; however the 2027, 2028 and 2036 maturities were undersubscribed and **SWS agreed to take \$9.1 million into inventory**

**\$100,000,000 New York City Municipal Water Finance Authority | Fiscal 2020, Subseries GG-2**  
**SWS Role: Book-Running Senior Managing Underwriter | Sale Date: June 2, 2020**

- Part of a \$708 million issuance used for new money and refunding including \$100.0 million of medium-term notes (Series GG-2)
- SWS provided substantial structuring analysis, including: Identifying the ideal spots on the yield curve to offer RPIs (including a longer maturity than traditionally offered), and creating a series-based refunding structure, each generating positive PV savings to facilitate a multi-purpose allocation for the combined new money/refunding issue at the request of NYW and its FA
- SWS also assisted in revamping the investor presentation that addressed the impact of COVID-19 on NYC and highlighted that the core operations of the Authority and Water System are unimpaired by the pandemic. The presentation received 103 views.
- \$1.6 billion in institutional orders, which combined with retail orders brought the overall book to \$2.0 billion (3.0x oversubscribed) from 75 unique investors
- **SWS retained \$4 million** of the RPI’s, or 4% of the series (though less than 1% of the total issuance)

**\$343,160,000 District of Columbia Water & Sewer Authority | Public Utility Subordinate Lien Revenue Refunding Bonds, Taxable Series 2019D**  
**SWS Role: Book-Running Senior Managing Underwriter | Sale Date: October 8, 2019**

- Transaction was part of a \$505 million issuance used for to fund capital improvements to the System and DC Clean Rivers Project and refund outstanding debt
- Developed an investor presentation which was viewed by 56 different investors, 38% of whom submitted orders
- Two dedicated underwriters - one for the tax-exempt series and one for the taxable series
- For the taxable structure, created an index-eligible term bond in 2048, totaling \$303.9 million, to attract the broadest investor participation
- Received \$844 million in priority orders (2.5x oversubscribed) from 47 different investors during the “indication of interest” period
- **Underwrote \$1.4 million of bonds** maturing in 2025 at the initial pre-pricing level

4.9. Describe briefly, if your firm has served the City or District in the last 3 years or submitted any financing ideas/proposals to the City or District.

Over the past three years, and particularly since 2020, SWS has maintained a regular dialogue with the City and the District on financing considerations for its Utility Special District credits, as well as the other credits issued by the City. SWS has also provided frequent market updates to the City and the District, as it does for all its clients, as a way to keep issuers informed about recent market and economic trends, updates to credit rating criteria and methodologies, sector specific updates, recent pricing comparables, and updates on legislation from Washington D.C.

Our frequent updates were well-received during the height of the COVID-19 pandemic. SWS created a bi-weekly virtual town hall webinar, which ran from March 30th through May 29th, 2020, featuring guest speakers ranging from economists, rating agencies, bond counsels, and bond insurers. These town hall webinars were open to all of SWS’ clients. Since that time, SWS has been proactively providing detailed updates on the various federal aid packages that have been implemented to assist local governments.

**SWS’ Services Provided, Historical Commitment, and Financing Ideas Presented to the City and District since January 1, 2018**

Date	Type	Summary Description
01/13/21	Unsolicited Memo	<ul style="list-style-type: none"> <li>• SWS presented the City and the District with new money and refunding considerations as it contemplated the relocation of its new water and sewer plant, at an estimated cost of \$120 million</li> <li>• Presented 25-year level debt service and 30-year level debt service scenarios for the new money financing</li> <li>• Provided recommendations for a taxable advance refunding of the outstanding Series 2014 and Series 2016 Water and Sewer Revenue Bonds</li> <li>• Showed the impact that both the new money financing and taxable advance refundings, as well as potential rate increases of 6% for FY 2022 through 2026, to debt service coverage</li> </ul>
12/08/2020	Virtual Meeting	<ul style="list-style-type: none"> <li>• Provided updates to the City regarding the firm’s municipal bond activity and rankings, including our senior managed transactions that were priced during the COVID-19 pandemic</li> <li>• Introduced the firm’s impact investing endeavor via the Clear Vision Impact Fund, which received an initial seed investment of \$25 million from Microsoft</li> </ul>



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		<ul style="list-style-type: none"><li>• Provided an update on the municipal bond market, including interest rate trends and municipal bond supply/demand</li></ul>
03/30/20 – 05/29/20	COVID-19 Market, Sector, Credit and Legislation Updates	<ul style="list-style-type: none"><li>• SWS hosted bi-weekly virtual town hall webinar that featured guest speakers, ranging from economics, ratings agencies, bond counsels and bond issuers.</li><li>• Provided regular updates on credit and liquidity events across numerous sectors resulting from the COVID-19 pandemic, as well as movements in benchmark rates</li><li>• Provided updates on federal aid legislation that were crafted to help out local governments, such as Coronavirus Preparedness and Response Act, Families First Coronavirus Response Act, CARES Act, Payment Protection Program and Health Care Enhancement Act, Consolidated Appropriations Act, and the American Rescue Plan</li></ul>

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4.10.a. Required Disclosures: Do you have any potential conflicts of interest or any relationships, formal or informal, which may interfere with your ability or members of your firm’s team to provide independent, unbiased advice to the District?

An SWS affiliate (“Affiliate”), which is a registered investment advisor, has three sub-advisory agreements with PFM Asset Management LLC, which is an investment advisor affiliate of PFM Financial Advisors LLC. The sub-advisory agreements do not relate to the District or the City. Affiliate’s business is separate from SWS’ business and the employees of SWS who cover the District and/or the City are not involved in the activities of Affiliate. Consistent with MSRB Rule G-17, the firm is committed to disclosing any future actual or potential conflicts of interest of which it becomes aware.

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

During the past three (3) years, neither the firm nor any of its employees have been subject to any pending, concluded, or threatened litigation, investigation, or administrative proceedings related to its public finance business.



**Appendix A - SWS Core Team Resumes**





**Jonathan Kirn, Managing Director**  
Primary Contact & Lead Banker

1025 Connecticut Ave. NW, Suite 1202, Washington, D.C. 20036  
(202) 872-8052 | jkirn@siebertwilliams.com

Mr. Kirn, located in the firm's Washington DC office, has over thirty years of municipal finance and financial analysis experience and is responsible for assisting clients in customizing bond structures, negotiating bond sales and assuring proper execution of each transaction. Mr. Kirn has served as the lead coverage banker for the firm's Florida issuers since 1999, including City of Riviera Beach, Miami-Dade County, Broward County, City of Miramar, City of Orlando, City of Tampa, City of West Palm Beach, among many others.

Mr. Kirn has extensive water and wastewater financing experience including serving as lead banker on senior managed engagements for Broward County (FL), DC Water, DeKalb County (GA), Northeast Ohio Regional Sewer District, New York City Water, and the cities of Cleveland and Philadelphia. In addition, Mr. Kirn has served as either senior underwriter or financial advisor to the Grand Strand Water and Sewer Authority in Horry County (SC) since 1988. On behalf of this client, Mr. Kirn has completed \$1 billion, refinanced debt utilizing the Farmer's Home discount purchase program, implemented a tender offer, bid a forward starting swap that subsequently went live and negotiated and bid for several investment products. Mr. Kirn has assisted in their development of a new resolution, rating agency presentations and a rate setting policy for development of a new water treatment facility as well as investment, debt and swap policies.

Mr. Kirn is a founder of and currently serves as the Vice President of the Association of Public Finance Professionals of the District of Columbia, Maryland and Virginia ("APFP"), a 501(c)6 organization formed to promote and maintain high standards and principles in the public finance industry through association activities including informal networking events, educational panels and seminars featuring and recognizing prominent public sector and industry leaders of the public finance community. Mr. Kirn graduated "Highest Honors" from Bentley College in Waltham, Massachusetts with a Bachelor of Science degree in Management and a concentration in Computer Science/Systems Analysis. FINRA securities licenses held are Series 7, 50, 53, 63, and 79.

**Robert Cox, Senior Vice President**

Secondary Contact & Day to Day Banker

1025 Connecticut Ave. NW, Suite 1202, Washington, D.C. 20036  
(202) 872-8056 | rcox@siebertwilliams.com

Mr. Cox is a Senior Vice President in the firm's Washington D.C. office. He has over 18 years of professional experience. Mr. Cox began his career as an attorney in private law practice and has spent more than a decade in the public finance industry in both private consulting and banking roles. He has served as a senior banker on municipal transactions totaling in excess of \$11 billion in par amount.

As a native Floridian, Mr. Cox serves as a primary member of the firm's Florida banking team, most recently representing SWS on the firm's senior-managed City of Miramar Series 2021 Special Obligation Bonds transaction, as well as a co-managed engagement for the City of Tampa's 2020 Water and Wastewater Systems transaction. He has served as lead banker on senior-managed engagements the City of Memphis (TN) Sanitary Sewerage System, as well as multiple co-senior managed engagements for the East Baton Rouge Sewerage Commission. His additional water and sewer experience includes transactions for the City of Cleveland (OH) and Memphis (TN) Light Gas & Water, among others.

Prior to joining SWS, Mr. Cox was based in Tampa as both an executive consultant and senior banker for Florida-based firms. He received his B.A. in International Affairs from the Florida State University (FSU) and his J.D. from the FSU College of Law. He recently served two terms as treasurer of the FSU Alumni Association's National Board of Directors.

He holds FINRA Series 50, 53, and 63 securities licenses in addition to an active law license.

**Pi Tao Hsu, Managing Director & Head of Quantitative Group**  
Quantitative Specialist

100 Wall Street, 18th Floor New York, NY 10005  
(617) 337-4023 | phsu@siebertwilliams.com

Ms. Hsu will oversee all of the firm's quantitative analyses for the District. Ms. Hsu is responsible for developing customized financial solutions for issuers with large and diverse debt portfolios, and complex structuring requirements. She has provided quantitative analyses, such as multi-year financial plans, debt mix optimization, and customized structuring and modeling for large and local municipal issuers. She is the former Director of Treasury for the Massport, the Director of Financial Planning for the MBTA and held various positions in municipal finance and managed in total over \$9 billion debt for Jacksonville Electric authority (JEA), Hillsborough County in Florida, and the Illinois Housing Development Authority (IHDA) in Chicago, Illinois.

Ms. Hsu holds a bachelor's degree from Soochow University and an MBA from Syracuse University.

**Jamiyl Flemming, Senior Vice President**  
ESG/Climate Bond Specialist

100 Wall Street, 18th Floor New York, NY 10005  
(646) 775-4855 | jflemming@siebertwilliams.com

Mr. Flemming has been in the municipal finance industry for 15 years. Mr. Flemming has covered northeast issuers for the entirety of his career and **he is the firm's ESG/Climate Bond expert**, recently being honored as a Rising Star by The Bond Buyer in September 2019. He has served as senior manager to multiple issuers of ESG bonds, such as the State of Connecticut (Green Bonds), W.K. Kellogg Foundation (Social Bonds) and Community Preservation Corporation (Sustainable Bonds) and provided green bond insight to a variety of other municipal issuers. His most recent ESG experience includes working on the firm's senior managed transaction for the LA County Metropolitan Transportation Authority, which included \$419 million of green bonds. He also sits on SIFMA's Sustainable Finance Task Force. He has experience with a variety of financing types including green bonds, water and wastewater, general obligations, pooled financings, state revolving funds, tobacco, education, tax increment financings and transportation. Mr. Flemming has a Bachelor of Arts in Economics from Wesleyan University and holds FINRA Series 7 and 63 securities licenses.

**Laura McGraw, Senior Vice President**

100 Wall Street, 18th Floor New York, NY 10005



**Credit Specialist** (212) 373-4290 | [Imcgraw@siebertwilliams.com](mailto:Imcgraw@siebertwilliams.com)

Ms. McGraw joined SWS in July of 2020. Ms. McGraw has performed extensive quantitative analyses such as bond restructurings, refinancings, asset monetizations and credit research for issuers across the country. Ms. McGraw has over 13 years of experience working on senior managed bond financings throughout the country. She has worked with the State of Connecticut, Commonwealth of Massachusetts, Alabama Federal Aid Highway Finance Authority, Illinois State Tollway Authority and Idaho Housing and Finance Association, among others. She also has extensive credit experience having worked at Build America Mutual.

Ms. McGraw received her undergraduate degree from Carnegie Mellon University and MBA from New York University Stern School of Business. She holds FINRA Series 52, 63, and 79 securities licenses.

**Ali Nadeem, Associate** 100 Wall Street, 18th Floor New York, NY 10005  
**Credit Specialist** (646) 775-4877 | [anadeem@siebertwilliams.com](mailto:anadeem@siebertwilliams.com)

Mr. Nadeem provides both credit analysis and banking support for issuers in the Northeast, Western and Mid-Atlantic Regions. Prior to joining SWS, Mr. Nadeem worked at Fitch Ratings covering cities and K-12 school districts in California and Utah.

Mr. Nadeem graduated with a Master's in Public Administration from Harvard Kennedy School. He holds a FINRA Series 52 securities license.

**Wasim Ottman, Associate** 100 Wall Street, 18th Floor New York, NY 10005  
**Quantitative Banking Support** (212) 523-0730 | [wottman@siebertwilliams.com](mailto:wottman@siebertwilliams.com)

Wasim Ottman is a Public Finance Banking Associate supporting the Southeast and Midwest Coverage teams at Siebert Williams Shank. Mr. Ottman joined SWS in June 2021 and brings 3 years of public finance experience to his teams. During this time, Mr. Ottman served as lead junior banker on \$1.2 billion in negotiated transactions. Mr. Ottman graduated from Baruch College City University of New York with a Bachelor of Arts in Economics. He also holds FINRA Licenses Series 52 and 63.

**Drew Gurley** 100 Wall Street, 18th Floor New York, NY 10005  
**Lead Underwriter** (646) 775-4872 | [agurley@siebertwilliams.com](mailto:agurley@siebertwilliams.com)

Mr. Gurley, who has worked at SWS for 7 years, is a 32-year veteran of public finance, holding a wide range of experience as senior managing underwriter of municipal securities, specifically specializing in underwritings for northeast issues. In addition to his work on all Commonwealth offerings, Mr. Gurley's underwriting experience includes senior managed engagements for Broward County Water and Sewer System, City of Atlanta Water and Wastewater System, City of Kansas City Sewer System, Northeast Ohio Regional Sewer District, City of Philadelphia, Metropolitan St. Louis Sewer District, and the State of Connecticut.

He began his career at Matthews & Wright in 1985 and worked at UBS for 20 years, where he focused on pricing deals for UBS' Northeast clients. Prior to joining SWS in October 2010, Mr. Gurley served as Senior Vice President in municipal underwriting for First Southwest Co. Mr. Gurley is a graduate of the University of Vermont with a BS in Finance and holds FINRA Series 7, 52, 53, and 63 licenses.

**Cindy Ashmore** 100 Wall Street, 18th Floor New York, NY 10005  
**Underwriter** (212) 373-4276 | [cashmore@siebertwilliams.com](mailto:cashmore@siebertwilliams.com)

Ms. Ashmore joined Williams Capital in 2019 and then joined Siebert Williams Shank following the merger. Prior to joining Williams, she served over 8 years with Jefferies LLC as a senior vice president/underwriter. In this capacity, she structured and priced over \$30 billion in primary market municipal bonds across a variety of sectors as book-running underwriter.

Ms. Ashmore started her career 20 years ago in the municipal derivatives department at Bear, Stearns & Co. Inc. where she structured and priced various derivative products including interest rate swaps, repurchase agreements and debt service reserve fund agreements. While at Bear Stearns, she also managed the \$5 billion third party Tender Option Bond program. Ms. Ashmore joined JP Morgan as a Vice President after their takeover of Bear Stearns. There she managed the middle office team supporting the municipal syndicate and the tender option bond desk. Ms. Ashmore earned a Diploma in Paralegal Studies from New York University, and a Bachelor of Arts in History from the State University of New York at Oneonta. Ms. Ashmore holds the FINRA Series 7 and 63 licenses.



**Appendix B - SWS' Water and Sewer Underwriting Experience - January 1, 2018 through June 30, 2021**



<b>SWS Senior Managed Water and Sewer Revenue Bond Underwriting Experience Nationally: January 1, 2018 through June 30, 2021</b>				
<b>Sale Date</b>	<b>Issuer</b>	<b>Issue Description</b>	<b>Series</b>	<b>Par Amount (\$ mils)</b>
06/23/21	So California Metro Water Dt	Water Revenue Refunding Bonds	2021 Series B	98.410
05/18/21	Phoenix City Civic Imp Corp	Jr Ln Water Sys Rev Ref Bonds	Series 2021 C	151.280
05/18/21	Phoenix City Civic Imp Corp	Jr Ln Water Sys Rev & Ref Bonds	Series 2021 A & B	317.345
12/08/20	Los Angeles Dept Wtr & Pwr (LADWP)	Water Sytem Revenue Bonds	2020 Series C	242.570
12/03/20	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Reso Bonds	Series BB-1 & 2	534.425
09/30/20	Santa Clara Valley Water Dt	Water System Ref & Rev COPs	Series 2020 A & C	65.885
09/30/20	Santa Clara Valley Water Dt	Water System Ref & Rev COPs	Series 2020 B & D	150.090
09/23/20	City of Memphis	Sanitary Sewerage System Rev Ref	Series 2020B	125.535
06/04/20	Great Lakes Water Auth (GLWA)	Sewage Disposal Sys Sr &2nd Bonds	Series 2020 A & B	687.455
06/03/20	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Fiscal 2020 Sub GG-2	35.000
06/03/20	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Fiscal 2020 Sub GG-2	65.000
06/03/20	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Res Bonds	Series FF & Sub GG-1	608.005
05/18/20	Texas Water Development Board	State Revolving Fund Rev Bonds	New Series 2020	352.590
04/30/20	Great Lakes Water Auth (GLWA)	Wtr Supp Sys Sr & 2nd Ln Bonds	Series 2020 A & B	85.580
04/30/20	Great Lakes Water Auth (GLWA)	Water Supply Sys Rev Sr Ln Bonds	Series 2020 C	377.515
03/04/20	So California Metro Water Dt	Sub Water Revenue Ref Bonds	2020 Series A	152.455
01/27/20	So California Metro Water Dt	Water Revenue Bonds	2020 Series A	207.355
12/05/19	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Reso Bonds	Series CC-1 &2	637.665
11/19/19	Santa Clara Valley Water Dt	Water System Ref Rev Bonds	Series 2019 C	38.280
10/08/19	District of Columbia Wtr & Swr Au	Public Util Sub Lien Rev Bonds	Series 2019 B	58.320
10/08/19	District of Columbia Wtr & Swr Au	Public Util Sub Lien Rev Bonds	Series 2019 A	104.010
10/08/19	District of Columbia Wtr & Swr Au	Pub Util Sub Lien Rev Ref Bonds	Series 2019 D	343.160
04/10/19	NYC Municipal Water Fin Auth	Water & Sewer Revenue Bonds	19 Ser FF Sub 1 & 2	500.000
03/27/19	Sacramento City-California	Wastewater Revenue Bonds	Series 2019	25.960
11/15/18	NYS Environmental Facs Corp	St Clean Wtr & Drinking Wtr Bonds	Series 2018 B	258.340
10/30/18	Los Angeles City-California	Wastewater System Sub Rev Bonds	Series 2018 B	139.880
10/30/18	Los Angeles City-California	Wastewater System Sub Rev Bonds	Series 2018 A	219.790
08/16/18	Connecticut	General Obligation Bonds	2018 Series E-2	75.000
06/13/18	Atlanta City-Georgia	Water & Wstwr Rev & Ref Bonds	Series 2018 A	51.210
04/05/18	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Resoln Bond	Series EE	170.980
04/05/18	NYC Municipal Water Fin Auth	Wtr & Swr Sys 2nd Gen Resoln Bond	Series EE	287.940
<b>Total</b>				<b>\$7,167.030</b>

<b>SWS Co-Managed Water and Sewer Revenue Bond Underwriting Experience in Florida: January 1, 2018 through June 30, 2021</b>				
<b>Sale Date</b>	<b>Issuer</b>	<b>Issue Description</b>	<b>Series</b>	<b>Par Amount (\$ mils)</b>
01/16/19	Miami-Dade Co-Florida	Water & Sewer System Rev Bonds	Series 2019	233.305
10/24/19	Miami-Dade Co-Florida	Water & Sewer Sys Rev Ref Bonds	Series 2019 C	548.090
10/24/19	Miami-Dade Co-Florida	Water & Sewer System Rev Bonds	Series 2019 B	663.860
11/06/19	Broward Co-Florida	Water & Sewer Util Rev Ref Bonds	Series 2019 B	111.375
11/06/19	Broward Co-Florida	Water & Sewer Util Rev Bonds	Series 2019 A	249.110
07/17/20	Tampa City-Florida	Water & Wstwr Sys Ref Rev Bonds	Series 2020 B	91.905
07/17/20	Tampa City-Florida	Water & Wstwr Sys Rev Bonds	Series 2020 A	270.905
<b>Total</b>				<b>\$2,168.550</b>



**Appendix C – Other Required Documents to Submit**

**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: 07/23/2021

Full Legal Name of Company: Siebert Williams Shank & Co., LLC

Signature:  \_\_\_\_\_

Printed Name: Jonathan Kirn

Title: Managing Director

## ADDENDUM ACKNOWLEDGEMENT

INSTRUCTIONS: COMPLETE PART I OR PART II, WHICHEVER APPLIES

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### PART I:

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

Addendum #1, Dated 7/7/2021

Addendum #2, Dated 7/15/2021

Addendum #3, Dated \_\_\_\_\_

Addendum #4, Dated \_\_\_\_\_

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### PART II:

NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS RFP

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**Siebert Williams Shank & Co., LLC**

Firm Name

Signature

*Jonathan Kirn*

Name and Title (Print or Type)

Date

8/3/2021

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

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

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

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

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

Siebert Williams Shank & Co., LLC  
NAME OF BUSINESS

swerdlow@siebertwilliams.com  
E-MAIL ADDRESS

BY: [Signature]

SIGNATURE OF AUTHORIZED ~~OFFICER~~ AGENT  
July \_\_\_\_\_

Sworn to and subscribed before me this  
day of 28, 2021.

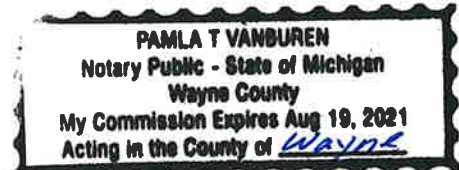
Sean Werdlow, Managing Director  
PRINTED NAME AND TITLE

150 W. Jefferson Street, Suite 1350  
MAILING ADDRESS

MY COMMISSION EXPIRES: August 19, 2021

Detroit, MI 48226  
CITY, STATE, ZIP CODE

[Signature]  
SIGNATURE OF NOTARY



PERSONALLY KNOWN X

(313) 496-4500  
TELEPHONE NUMBER

OR PRODUCED \_\_\_\_\_

(313) 496-4550  
FAX NUMBER

IDENTIFICATION \_\_\_\_\_

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:

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:

Siebert Williams Shank & Co., LLC  
Firm Name

  
Signature

Jonathan Kirn, Managing Director  
Name and Title (Print or Type)

07/23/2021  
Date



## DRUG FREE WORKPLACE

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

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

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

THIS CERTIFICATION is submitted by Sean Werdlow the  
(INDIVIDUAL'S NAME)

Senior Managing Director Of Siebert Williams Shank & Co., 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

7-28-21

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:

Siebert Williams Shank & Co., LLC

Firm Name



Signature

Jonathan Kirn, Managing Director

Name & Title (Print or Type)

07/23/2021

Date

