

**UTILITY SPECIAL DISTRICT  
BOARD OF DIRECTORS MEETING  
AGENDA**

**MARINA EVENT CENTER - 190 E. 13TH STREET  
Riviera Beach, FL 33404**

**WEDNESDAY, OCTOBER 20, 2021  
5:30 PM**

***NOTICE***

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT, OF 1990, PERSONS IN NEED OF A SPECIAL ACCOMMODATION TO PARTICIPATE IN THE PROCEEDING SHALL, CONTACT THE EXECUTIVE ASSISTANT AIDE AT 561-845-4185 NO LATER THAN 96 HOURS PRIOR TO THE PROCEEDINGS. IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICES 1-800-955-8771 (TDD) OR 1-800-955-8770 (VOICE) FOR ASSISTANCE.

**DISTRICT BOARD OF DIRECTORS**

**CHAIRPERSON**

**SHIRLEY D. LANIER - DISTRICT 3**

**VICE CHAIRPERSON**

**KaSHAMBA MILLER-ANDERSON - DISTRICT 2**

**BOARD MEMBERS**

**TRADRICK McCOY - DISTRICT 1**

**JULIAA. BOTEL, Ed. D - DISTRICT 4**

**DOUGLAS A. LAWSON - DISTRICT 5**

**Ex-Officio Board Member**

**MAYOR RONNIE L. FELDER**

## **ADMINISTRATION**

**Jonathan Evans, City Manager**  
**Deirdre Jacobs, Acting Executive**  
**Claudene L. Anthony, CMC, District Clerk**  
**Dawn S. Wynn, District Attorney**  
**Randy Sherman, District Finance Director**

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PLEASE TAKE NOTICE AND BE ADVISED that if any interested person desires to appeal any decision made by the Utility Special District Board of Directors with respect to any matter considered at this meeting, such interested person, at own expense, will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based, pursuant to F.S. 286.0105.

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### **LOBBYING - ORDINANCE 4001 ADOPTED SEPTEMBER 2011**

Lobbyist registration and reporting forms are available for you online and in print. Forms can be obtained in the Office of the City Clerk. Registration and reporting forms shall be submitted to the Office of the City Clerk.

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ANY PERSON WHO WOULD LIKE TO SPEAK ON AN AGENDA ITEM PLEASE COMPLETE A GREEN PUBLIC COMMENT CARD LOCATED AT THE FRONT DESK AND GIVE IT TO THE STAFF PRIOR TO THE ITEM BEING TAKEN UP BY THE BOARD OF DIRECTORS FOR DISCUSSION. MEMBERS OF THE PUBLIC WILL BE GIVEN A TOTAL OF THREE (3) MINUTES TO SPEAK ON ALL ITEMS LISTED ON THE CONSENT AGENDA AND THREE (3) MINUTES TO SPEAK ON EACH REGULAR AGENDA ITEM. THE TIME LIMIT FOR PUBLIC COMMENT MAY BE REDUCED BY A VOTE OF THE BOARD OF DIRECTORS BASED ON THE VOLUMINOUS NATURE OF PUBLIC COMMENT CARDS. IN NO EVENT WILL ANYONE BE ALLOWED TO SUBMIT A COMMENT CARD TO SPEAK ON AN AGENDA ITEM AFTER THE RESOLUTION IS READ OR ITEM CONSIDERED.

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## **CALL TO ORDER**

**Roll Call**

**Invocation**

**Pledge of Allegiance**

**AGENDA Approval**

**Additions, Deletions, Substitutions**

**Disclosures by Board of Directors**

**Adoption of Agenda**

**Comments From the Public on Consent Agenda (Three Minute Limitation Total)**

## **CONSENT AGENDA**

ALL MATTERS LISTED UNDER THIS ITEM ARE CONSIDERED TO BE ROUTINE AND ACTION WILL BE TAKEN BY ONE MOTION. THERE WILL BE NO SEPARATE DISCUSSION OF THESE ITEMS UNLESS A BOARD MEMBER SO REQUESTS, IN WHICH EVENT, THE ITEM WILL BE REMOVED FROM THE GENERAL ORDER OF BUSINESS AND CONSIDERED IN ITS NORMAL SEQUENCE ON THE AGENDA.

## **MINUTES**

1. SEPTEMBER 15, 2021 UTILITY SPECIAL DISTRICT MEETING MINUTES

CLAUDENE ANTHONY, UTILITY SPECIAL DISTRICT  
CLERK (561) 845-4090

## **RESOLUTIONS**

### **END OF CONSENT AGENDA**

## **AWARDS AND PRESENTATIONS**

2. REQUEST FOR QUALIFICATIONS (RFQ): SOLICITATION NUMBER 1039-21-3

DESIGN BUILD FINANCE OF CITY OF RIVIERA BEACH  
UTILITY SPECIAL DISTRICT WATER TREATMENT  
FACILITIES

DEIRDRE JACOBS, ACTING EXECUTIVE DIRECTOR, 561-  
845-4185

## **PUBLIC HEARINGS**

## **REGULAR AGENDA**

3. RESOLUTION NUMBER 28-21UD A RESOLUTION OF THE UTILITY SPECIAL DISTRICT BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA AUTHORIZING THE BOARD OF DIRECTORS TO APPOINT THE SENIOR UTILITY ENGINEER AS THE ALTERNATE TO THE EAST CENTRAL REGIONAL WASTEWATER TREATMENT FACILITY (ECR) BOARD ACCORDING TO THE INTERLOCAL AGREEMENT SIGNED SEPTEMBER 9, 1992 AND THE RENEWAL OF THE ECR INTERLOCAL AGREEMENT SIGNED APRIL 20, 2010; AND PROVIDING FOR AN EFFECTIVE DATE.

DEIRDRE JACOBS, ACTING EXECUTIVE DIRECTOR, 561-  
845-4185

4. RESOLUTION NUMBER 29-21UD A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT (THE "DISTRICT"), DESIGNATING MORGAN STANLEY & CO., RBC CAPITAL MARKETS, PNC CAPITAL MARKETS AND SIEBERT WILLIAMS SHANK CO. TO PROVIDE INVESTMENT BANKING SERVICES FOR THE RIVIERA BEACH UTILITY SPECIAL DISTRICT REVENUE BONDS; AND AUTHORIZING THE CHAIRPERSON OF THE BOARD AND DISTRICT CITY CLERK TO EXECUTE A BOND PURCHASE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

RANDY SHERMAN, DIRECTOR OF FINANCE AND ADMINISTRATIVE SERVICES , 561-845-4045

5. RESOLUTION 30-21UD A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA, RATIFYING THE ONGOING ENGINEERING SERVICES BY HOLTZ CONSULTING ENGINEERS, INC., TO PERFORM REPAIRS TO THE UTILITY DISTRICT'S WASTEWATER LIFT STATION 1A, IN THE AMOUNT OF \$841,000.00; AUTHORIZING THE CITY MANAGER TO APPROVE CHANGE ORDERS UP TO NINE PERCENT (9%); AUTHORIZING THE UTILITY DISTRICT FINANCE DIRECTOR TO BRING FORWARD \$748,115.68 FROM PROJECT NUMBER 22005 AND TRANSFER THE SAME \$748,115.68 TO PROJECT NUMBER 18135; AUTHORIZING THE UTILITY DISTRICT FINANCE DIRECTOR TO MAKE SUBSEQUENT PAYMENTS AFTER WORK AUTHORIZATIONS HAVE BEEN ISSUED IN THE TOTAL AMOUNT NOT TO EXCEED \$916,690.00 FROM PROJECT NUMBER 18135; AND PROVIDING AN EFFECTIVE DATE.

DEIRDRE JACOBS, ACTING EXECUTIVE DIRECTOR, 561-845-4185

#### **END OF REGULAR AGENDA**

#### **COMMENTS FROM THE PUBLIC - 5:45 PM Non-Agenda Item Speakers (Three Minute Limitation)**

Please be reminded "Rules of Decorum Governing Public Conduct during Official Meetings" has been adopted and posted. In an effort to preserve order, if any of the rules are not adhered to, the Board's Chairperson may have any disruptive speaker or attendee



removed from the podium, from the meeting and/or the building, if necessary. Please govern yourselves accordingly.

Public Comments shall begin at 5:45 PM unless there is no further business of the Board of Directors, which in that event, it shall begin sooner. In addition, if an item is being considered at 5:45 PM, then comments from the public shall begin immediately after the item has been concluded.

Any person who would like to speak, during public comments, please fill out a public comment card located at the front desk and give it to staff before the public comments section is announced.

#### **DISCUSSION AND DELIBERATION**

#### **DISCUSSION BY THE EXECUTIVE DIRECTOR OF THE UTILITY SPECIAL DISTRICT OR THE CITY MANAGER**

#### **STATEMENTS BY THE DISTRICT BOARD**

#### **ADJOURNMENT**

**CITY OF RIVIERA BEACH CITY COUNCIL  
AGENDA ITEM SUMMARY**

**Meeting Date:** 10/20/2021

**Agenda Category:**

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**Subject: SEPTEMBER 15, 2021 UTILITY SPECIAL DISTRICT MEETING  
MINUTES**

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**Recommendation/Motion: STAFF RECOMMENDS APPROVAL OF THE SEPTEMBER  
15, 2021 UTILITY SPECIAL DISTRICT MEETING  
MINUTES**

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<b>Originating Dept</b>	OFFICE OF THE CITY CLERK	<b>Costs</b>
<b>User Dept.</b>	ALL	<b>Funding Source</b>
<b>Advertised</b>	No	<b>Budget Account Number</b>
<b>Date</b>		
<b>Paper</b>		
<b>Affected Parties</b>	Not Required	

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**Background/Summary:**

**Fiscal Years**  
**Capital Expenditures**  
**Operating Costs**  
**External Revenues**  
**Program Income (city)**  
**In-kind Match (city)**  
**Net Fiscal Impact**  
**NO. Additional FTE Positions**  
**(cumulative)**

**III. Review Comments**

A. Finance Department Comments:

B. Purchasing/Intergovernmental Relations/Grants Comments:

C. Department Director Review:

Contract Start Date

Contract End Date

Renewal Start Date

Renewal End Date

Number of 12 month terms this renewal

Dollar Amount

Contractor Company Name

Contractor Contact

Contractor Address

Contractor Phone Number

Contractor Email

Type of Contract

Describe

ATTACHMENTS:

File Name	Description	Upload Date	Type
15SEPT21.docx	SEPTEMBER 15, 2021 UTILITY SPECIAL DISTRICT MEETING MINUTES	10/7/2021	Minutes

REVIEWERS:

Department	Reviewer	Action	Date
City Clerk	Robinson, Claudene	Approved	10/7/2021 - 5:30 PM

**UTILITY SPECIAL DISTRICT  
BOARD OF DIRECTORS MEETING  
September 15, 2021  
5:30 p.m.**

PRESENT AT MEETING<sup>1</sup>:

CHAIRPERSON SHIRLEY D. LANIER, DISTRICT 3	CHAIRPERSON LANIER
VICE CHAIRPERSON KASHAMBA MILLER-ANDERSON, DISTRICT 2	
	VICE CHAIRPERSON MILLER-ANDERSON
BOARD MEMBER TRADRICK MCCOY, DISTRICT 1	BOARD MEMBER MCCOY
BOARD MEMBER DOUGLAS LAWSON, DISTRICT 5	BOARD MEMBER LAWSON
BOARD MEMBER JULIA BOTEL, Ed.D, DISTRICT 4	BOARD MEMBER BOTEL
<i>EX OFFICIO</i> BOARD MEMBER RONNIE FELDER	MAYOR FELDER
CITY MANAGER JONATHAN EVANS	CITY MANAGER EVANS
ACTING EXECUTIVE DIRECTOR OF UTILITIES DEIRDRE JACOBS	
	INTERIM EXECUTIVE DIRECTOR JACOBS
DISTRICT CLERK CLAUDENE ANTHONY	DISTRICT CLERK ANTHONY
DISTRICT ATTORNEY DAWN WYNN	DISTRICT ATTORNEY WYNN
DISTRICT FINANCE DIRECTOR RANDY SHERMAN	
	DISTRICT FINANCE DIRECTOR SHERMAN

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<sup>1</sup> List of Public Comment Speakers and Others on Page 28

**CITY OF RIVIERA BEACH  
PALM BEACH COUNTY, FLORIDA  
UTILITY SPECIAL DISTRICT MEETING MINUTES  
WEDNESDAY, SEPTEMBER 15, 2021 AT 5:30 P.M.**

(The following may contain unintelligible or misunderstood words due to the recording quality.)

[Before meeting chatter]

[Gavel]

**CALL TO ORDER**

**Chairperson Lanier:** We will call this Utility Special District Board of Directors meeting to order. Wednesday, September 15<sup>th</sup>, 5:30 p.m.

**ROLL CALL**

**Chairperson Lanier:** Madam Clerk.

**District Clerk Anthony:** Chairperson Shirley Lanier?

**Chairperson Lanier:** Here.

**District Clerk Anthony:** Vice Chairperson KaShamba Miller-Anderson? [Pause]. Board Member Tradrick McCoy?

**Board Member McCoy:** Here.

**District Clerk Anthony:** Board Member Julia Botel? [Pause]. Board Member Douglas Lawson?

**Board Member Lawson:** Here.

**District Clerk Anthony:** *Ex officio* Board Member Mayor Ronnie Felder? [Pause]. City Manager Jonathan Evans?

**City Manager Evans:** Present.

**District Clerk Anthony:** City'.., District Clerk Claudene Anthony is present. District Attorney Dawn Wynn?

**District Attorney Wynn:** Here.

**District Clerk Anthony:** District Finance Director Randy Sherman?

**District Finance Director Sherman:** Here.

**District Clerk Anthony:** Thank you, Madam Chair.

**Chairperson Lanier:** Thank you.

## **INVOCATION**

### **PLEDGE OF ALLEGIANCE**

**Chairperson Lanier:** We will have a moment of silence followed by the Pledge of Allegiance by Councilman McCoy.

[Moment of silence]

**Board Member McCoy:** I pledge allegiance...

**All:** ...to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible with liberty and justice for all.

**Chairperson Lanier:** Please be noted that the Pro Tem Councilwoman KaShamba Miller-Anderson is present at the dais.

**District Clerk Anthony:** Thank you, Madam Chair.

### **AGENDA APPROVAL**

#### **ADDITIONS, DELETIONS, SUBSTITUTIONS**

**Chairperson Lanier:** Do we have any additions, deletions, or substitutions for this Agenda this evening?

**City Manager Evans:** Yes, Madam Chair. We have one from Staff. If I can allow for the Clerk to read that Item into the record.

**Chairperson Lanier:** Very good. Go ahead.

**District Clerk Anthony:** Madam Chair, Members of the Board, we have an I'..., added Item. It will be under the regular section of the Agenda. Item No. 3. Resolution Number 26-21UD. A Resolution of the Board of Directors of the City of Riviera Beach Utility Special District, Palm Beach County, Florida, authorizing the Board of Directors to approve of the Executive Director of Utility Special District to serve as the official delegate for the State of Florida, Department of Economic Opportunity, CDBG-DR grant and providing an effective date.

**Chairperson Lanier:** Very good.

### **DISCLOSURES**

**Chairperson Lanier:** Are there any disclosures by the Board or Staff in regards to any of the Items located on this Agenda this evening? [Pause]. Hearing none.

### **ADOPTION OF AGENDA**

**Chairperson Lanier:** Can I get a motion to adopt the Agenda?

**Board Member McCoy:** Move to approve.

**Board Member Lawson:** Second.

**Chairperson Lanier:** Madam Clerk.

**District Clerk Anthony:** Board Member McCoy?

**Board Member McCoy:** Yes.

**District Clerk Anthony:** Board Member Lawson?

**Board Member Lawson:** Yes.

**District Clerk Anthony:** Vice Chair Miller-Anderson?

**Vice Chairperson Miller-Anderson:** Yes.

**District Clerk Anthony:** Chair Lanier?

**Chairperson Lanier:** Yes.

**District Clerk Anthony:** Motion approved.

### **CONSENT AGENDA**

**Chairperson Lanier:** We are at the Consent Agenda portion of our meeting.

**Chairperson Lanier:** ALL MATTERS LISTED UNDER THIS ITEM ARE CONSIDERED TO BE ROUTINE AND ACTION WILL BE TAKEN BY ONE MOTION. THERE WILL BE NO SEPARATE DISCUSSION OF THESE ITEMS UNLESS A BOARD MEMBER SO REQUESTS, IN WHICH EVENT, THE ITEM WILL BE REMOVED FROM THE GENERAL ORDER OF BUSINESS AND CONSIDERED IN ITS NORMAL SEQUENCE ON THE AGENDA.

### **MINUTES**

1. AUGUST 18, 2021 UTILITY SPECIAL DISTRICT MEETING MINUTES.

### **RESOLUTIONS**

**Chairperson Lanier:** Can I get a motion to approve the...

**Board Member McCoy:** Pull, pull No. 2, Madam Chair. I mean, I don't.., I, I would like to pull No. 2. In fact, I'm not even sure why No. 2 is on Consent. That is the operating budget for USD.

**Chairperson Lanier:** Very good.

**Board Member McCoy:** That shouldn't be a Consent Item.

**Chairperson Lanier:** Very good.

I'll pull it from the Consent Agenda.

Can we get a motion to approve the...

**Board Member McCoy:** So moved.

**Board Member Lawson:** Second.

**Chairperson Lanier:** [Chuckle]. Very good.

Madam Clerk.

**District Clerk Anthony:** Madam Chair, Members of the Board, there are no public comment cards on, on the Consent Agenda. The acceptance of public comment cards on the Consent Agenda is now closed.

Board Member Lawson?

**Board Member Lawson:** Yes.

**District Clerk Anthony:** Board Member McCoy?

**Board Member McCoy:** Yes.

**District Clerk Anthony:** Vice Chair Miller-Anderson?

**Vice Chairperson Miller-Anderson:** Yes.

**District Clerk Anthony:** Chair Lanier?

**Chairperson Lanier:** Yes.

**District Clerk Anthony:** Motion approved.

**Chairperson Lanier:** Very good.

### **END OF CONSENT AGENDA**

**Chairperson Lanier:** Next Item.

**2. District Clerk Anthony: RESOLUTION 27-21UD A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA, ADOPTING THE FISCAL YEAR 2021-2022 BUDGET FOR THE UTILITY SPECIAL DISTRICT; AND PROVIDING AN EFFECTIVE DATE**

**RANDY L. SHERMAN, DISTRICT FINANCE DIRECTOR, 561-845-4040**

**Chairperson Lanier:** [Audio skipped]. ...presentation, Mr. Evans.

**Board Member Botel:** Sorry. Can you hear me, Walter? I...

**Chairperson Lanier:** Yes. We can hear you.

**Board Member Botel:** Thank you. Sorry.



**City Manager Evans:** Madam Chair?

**Board Member Botel:** My sound's...

**Chairperson Lanier:** Please be noted that Councilwoman Botel is attending virtually for this US meeting.

I'm sorry, Mr. Evans. Ms. Jacobs.

**Interim Executive Director Jacobs:** Sure. Thank you, Madam Chair. Mr. Sherman, the Finance Director, will be presenting this Item.

**District Finance Director Sherman:** Good evening.

**Chairperson Lanier:** Thank you. Go ahead.

**District Finance Director Sherman:** Good evening everyone. Randy Sherman, District Finance Director.

I don't know... Walter, can you make this a whole screen? Who's back that? Make this the whole screen, so it's easier to read.

Thank you. Alright.

Okay. So we've had a number of different budget workshops that... I know we gave you a quick overview [audio skipped] Special District budget. This is the operating budget. As you can see, there are not a lot of changes from line item to line item. When we discussed this back in August, I believe, you know, we did mention that the revenues were not quite keeping pace with where they had been budgeted at. So, we've taken the revenues down slightly.

But, if you look down on..., so, the budget has actually gone from twenty-nine and a half million for this year to \$29.3MM for Fiscal 2022. Personnel costs are increasing. So what the District did, with no rate increase, is they actually took out dollars out of their operating cost. So, operating costs have dropped from \$10.5MM to \$9.9MM. You will see that part of that actually went down into contingency, so we can actually, you know, make sure if we reduced repairs and maintenance line item, you know, we tried to put a little bit of extra dollars into the contingency.

The payment for the ECR comes from the ECR directly. And then you see the last three lines, the Utility District does pay their share of the pension obligation bonds that were issued almost seven years ago at this point. The Utility District debt. And then, we have a required transfer to the Utility District renewal and re'..., replacement and renewal fund that's stipulated in the bond documents.

So again, the budget is fairly fledged. You can see it's less than one percent change, but it is a decrease to keep pace with the revenue.

And then, again, as mentioned on the salary side, there were a number of changes. This was presented to the Board again back in August. The Utility District is adding a

backflow technician position, a chief mechanic position and a compliance technician position, and two laboratory technician position. One position is being reclassified. That is a compliance and safety officer to a compliance manager.

And then to fund the additional positions again, because there were not new revenues coming into the District, they unfunded a maintenance worker position, a senior equipment operator position, a senior office assistant, and two water plant operator positions.

And that's the Utility District operating budget.

And I can take any questions.

**Board Member McCoy:** Madam Chair?

**Chairperson Lanier:** Yes. Go ahead, sir.

**Board Member McCoy:** So, Mr. Sherman, I, I asked the question during the workshop, as far as the City's budget is concerned, how much we rollover back from, I guess, a fiscal year and you said about a million five?

**District Finance Director Sherman:** About a million...

**Board Member McCoy:** What would you say for the District, if any?

**District Finance Director Sherman:** [Sigh].

**Board Member McCoy:** Rollover back...

**District Finance Director Sherman:** Some...

**Board Member McCoy:** ...into the next year?

**District Finance Director Sherman:** Some years, it's been two or \$3MM.

**Board Member McCoy:** Well, I would imagine so if we haven't...

**District Finance Director Sherman:** This Fiscal Year, I don't think we're gonna be rolling anything forward.

**Board Member McCoy:** Okay.

So, what's unusual about this, and I'm gonna bring the Members attention to it, and I also share this with Mr. Evans yesterday is, this budget seems to be, or at least this Item presented, your presentation seems to suggest that we're gonna do transfer into renewal and replacement. I believe that was on the first slide, or second slide?

**District Finance Director Sherman:** Correct.

**Board Member McCoy:** And, that's certainly different than last year because we took it as an omnibus Resolution last year. And this year, there's no specific capital plan,

other than I guess the capital expense. But the capital projects plan was rolled into one item that we voted on in, in September of 2020. That's not the same this time.

**District Finance Director Sherman:** Yeah.

Let me, let me explain what the difference is. Every year, as part of the bond Resolution, we have to fund this renewal and replacement. It's a percentage of our revenues, and it gets automatically transferred. 'Cause again, the bondholders wanna make sure that you're maintaining the system, so that's a requirement every year.

Last year, as you just referred to, when the operating budget has a surplus every year, there's a flow of funds, those dollars go through a flow of funds. After we have funded the O&M reserve, which is fifty percent of the operating cost, the balance flows into a capital reserve. So, year after year, as there's a surplus, those dollars in essence fall down into a capital reserve that is in the operating fund. So it's part of the fund balance.

What we did last year, in addition to the replacement and renewal transfer that's required, we also transferred \$15MM out of that capital reserve fund. That had grown to \$20MM. And, because of the capital needs that, you know, that the Utility District was facing, we took \$15MM of that emergency capital dollars, and actually transferred it to the capital plan.

**Board Member McCoy:** Follow up.

I don't agree, disagree with that, Mr. Sherman. I guess my question or point that I was making was, certainly it's different than it was presented last year. And here's why. Specifically, if I wanted to vote against the transfer of the monies going into the renewal or replacement for whatever reason, it should not be consolidated with the operating budget of the Utility District.

They're two independent functions. I mean, the operating budget covers, you know, expenses and employees and a small portion of capital, and even the ECR, but that should not be consolidated with the operating budget. And again, this year, it's, it seems to be kind of the same when they're completely, mutually exclusive. That's the first point that I wanna bring up.

The next thing is, as it relates to ECR, you said, I think you said that gets maybe, I believe you wanted to say it gets billed directly from the ECR? The \$4.5MM?

**District Finance Director Sherman:** That's, that comes from their adopted budget. They take their budget and they allocate it out to all of the Members. So that number is their number that they provide to us.

**Board Member McCoy:** And, in the same fashion, we should have been billing the Town of Mangonia Park for wastewater rates because in, in turn, we're getting billed by ECR for the same wastewater that we're processing and sending over to them. But we're not, at least we didn't in that Resolution that passed back in May, we chose not to accept the full amount that they owed us.

But in turn, we're now forced to pay the full amount that gets remitted to ECR while the Town of Mangonia Park had their water bill, or Utility bill for that matter, reduced by this Board. And that's very apparent here, that we get billed, and some kind of way, the Board, which I think is improper, voted to allow them free service while we still have to foot the bill for folks that aren't even within the municipal boundaries.

So that is my, my concerns with this. And I'm, I'm not gonna support it, again for this reason. And I brought this up, and, and quite frankly, you know, a point or'.., I guess, a point of interest for Legal is like, you know, again, we're processing something that I think we've already established that it's not proper legally, that you can't combine or consolidate, you know, Items that aren't, I guess they aren't even related. The transfer has nothing to do with the operating budget. If we didn't have any debt whatsoever, we would just be passing a operating budget.

And, you know, again, it was on Consent. And even, even more confusing, when I opened up the Agenda Item and I go into the backup and look at the summary, for some reason, we have the millage rate and the capital budget for the City, a part of this Agenda summary. This is completely put together at the last minute. There wasn't a whole lot of focus in trying to prepare this Item. And I think that's probably why it was on Consent.

And for those reasons, because it's so inaccurate, and there's a number of discrepancies, I don't think any Member of this Board should adopt this. Because, if you're not here to question exactly how we're spending taxpayer dollars, well specifically, this wouldn't be considered taxpayer dollars in UD, then I don't understand the purpose. But I'm not gonna signoff on something, or agree to support something that I just know, for at least three or four reasons that I provided that is on its face, incorrect.

That's all I have, Madam Chair.

**Chairperson Lanier:** Thank you.

Are there any other questions in regards to this Item? [Pause].

**Board Member Botel:** Madam Chair?

**Chairperson Lanier:** Yes. Go ahead.

**Board Member Botel:** [Audio fades in and out].

**District Finance Director Sherman:** Yeah. Yes.

I have taken a look at it. Most of the items that are beneficial are more of the administrative nature. We don't have to do certain things. We don't have to report the District separately, we don't have to have a separate audit. Those types of issues.

The biggest financial impact comes with the impact fees. As I mentioned several meetings ago, when the Utility District assesses an impact fee to.., for new construction, fifty percent of that impact fee goes to the City, fifty percent goes to the Utility District. So, I will say, since I have been with the City for the last, you know, nine years, I'd say

probably about \$6MM have gone to the City and \$6MM has, you know, stayed with the, with the District.

So, that's, that's a major impact. So, as we move forward, if there's additional, you know, building going on in the community, by making it a City department, you do away with the Purchase and Sale Agreement, you know, the conditions of the Purchase and Sale Agreement. And then, all of the impact fees would be able to stay with the District.

Other than that, again, you know, the employees are City employees. So that's..., that wouldn't change. You know, accounts payable doesn't change, collections don't change. So again, it's a lot of the administrative issues, for example, having a separate meeting. You know, item..., things like that. But again, the..., as far as dollars, it's on the impact fee side.

**Board Member Botel:** And what do..., what would [inaudible]?

**District Finance Director Sherman:** What would it take to make it a City department?

**Board Member Botel:** Yes.

**District Finance Director Sherman:** Is that the question?

**Board Member Botel:** Yes.

**District Finance Director Sherman:** The District was created through Ordinance. It would just take a, an Ordinance to, to dissolve it.

[Pause]

**Board Member Botel:** [Inaudible].

**Chairperson Lanier:** Very good.

She wants to put an Ordinance, or this issue on the next Item for the Utility District or the City, in regards to having the Water Department as a part of the City, instead of a separate entity. And given the issues, or the comments made by the Finance Director in terms of the financial impact, and the administrative impact, she would like to bring it forward.

**City Manager Evans:** Madam Chair, if I may?

**Chairperson Lanier:** Yes. Go ahead.

**City Manager Evans:** With regards to that particular Item, the Board did provide Staff with the appropriate direction to bring back additional information related to the topic. At this particular moment, I don't think we are prepared to bring an Ordinance forward to effectively do that. We'd like to provide a more comprehensive presentation to the Board, as we've surveyed other municipalities and collecting information. And since it is a Special District, there is state statutes that do apply to this particular matter.

So, it, it will require a little bit more research. But Staff can bring this as an Item for discussion for the Board at a future meeting. Not necessarily the next meeting, if it's the Board's pleasure.

**Vice Chairperson Miller-Anderson:** Madam Chair?

**Chairperson Lanier:** Yes. Go ahead.

**Vice Chairperson Miller-Anderson:** I [stammer].., I'm always open to receiving the information. So, I'm fine with, you know, at the appropriate time to be able to do that. I know that's not something that we were planning to do. So, if it's the next two or three meetings, that's fine.

But, I'm okay with the presentation. I'm not, not settled on moving forward with doing it so I would like to know what that entails.

**Chairperson Lanier:** Very good.

So, we're looking at the next two meetings, Mr. Evans? Or...

**City Manager Evans:** If it is the pleasure of the Board, we can accomplish that.

**Chairperson Lanier:** Very good.

Any...

**Board Member McCoy:** Well, let me just state, I'm gonna certainly ask that the Mayor doesn't support that Item, even if he has to veto it. Because, you know, even with listening to the presentation, I don't think.., and I went back and looked at the Item that was presented at last month's USD, there hasn't even been enough explanation or justification. And I think I shared with Ms. Wynn that I, some kinda way, found the original documents which set forth the Utility District but nobody even touched on exactly the real reason as to why the USD was created.

But just to do it for convenience, and there's no, I guess rational nexus as to why you're doing it, just to me, doesn't make sense. We're setting a budget right now which is gonna carry us through September 30, 2022. And then obviously, the real purpose is just to sunset it, to consolidate it up under the City.

Quite frankly, my opinion is that the USD Charter specifically sets forth different parameters that would not have normally applied under the City. And I think if you try to go back that direction, you're basically circumventing.., usurping the very purpose and intent as to why it was created as a separate organization or legal entity or, in the Manager's words, a Special District, or dependent Special District under the City.

In fact, the original documents, and I think I've heard you mention this, Mr. Sherman, suggested that the USD should've been operated by a completely different Board of Directors, outside of the City. And I also found those in those documents as well. But just to do it arbitrarily, just for convenience, and I've not really heard any real, I

guess, substantive reason as to do it doesn't, to me, make any sense or, or reason enough to change it.

So certainly, I'm gonna ask the Mayor not to support it if it does get presented and passes by way of Ordinance.

Thank you.

**Chairperson Lanier:** I'd just like to say, Mr. McCoy, we're not voting on this to happen. All we're asking for is, in the next two [stammer] meetings, that the City Administration bring back a presentation. We're not going to vote either way about this issue. We just want..., we're just requesting more information of this happening or not happening, based on the information that's presented.

Any other questions in regards to this Item? [Pause].

Madam Clerk.

**District Clerk Anthony:** Board Member Botel?

**District Attorney Wynn:** Uh-uh.

**Chairperson Lanier:** I'm sorry. We can't...

**District Attorney Wynn:** You received my message.

**Board Member Botel:** [Inaudible].

**Chairperson Lanier:** Oh.

**Board Member Botel:** [Inaudible].

**City Manager Evans:** Madam Chair, if I may?

The, the provision that was discussed or, or the thought process would be that, based on our emergency declaration, that we would be able to allow for virtual participation. However, in the virtual participation, it didn't allow for the same type of rights that we did have as a result of when we did put the declaration in place. And so, in the event that you were absent as it related to an illness, you could participate and could appear virtually but you could not participate into..., in this particular meeting.

And so, that was provided to me today from, from Legal's interpretation. So, my apologies with regards to that.

**Board Member Botel:** Yeah. I, I certainly would've flown back earlier if, if I knew that I was gonna be prevented from voting [inaudible]. But, that's okay. [Inaudible].

Thanks.

**Chairperson Lanier:** Yeah. She should've been told that.

Go ahead, Madam Clerk.

**District Clerk Anthony:** Board Member Lawson?

**Board Member Lawson:** No.

**District Clerk Anthony:** Board Member McCoy?

**Board Member McCoy:** No.

**District Clerk Anthony:** Vice Chair Miller-Anderson?

**Vice Chairperson Miller-Anderson:** Yes.

**District Clerk Anthony:** Chair Lanier?

**Chairperson Lanier:** Yes.

**District Clerk Anthony:** That motion fails.

**Chairperson Lanier:** Next Item.

[Inaudible comment]

## **AWARDS AND PRESENTATIONS**

## **PUBLIC HEARINGS**

## **REGULAR**

3. **District Clerk Anthony:** RESOLUTION NUMBER 26-21UD. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE BOARD OF DIRECTORS TO APPROVE OF THE EXECUTIVE DIRECTOR OF THE UTILITY SPECIAL DISTRICT TO SERVE AS THE OFFICIAL DELEGATE FOR THE STATE OF FLORIDA, DEPARTMENT OF ECONOMIC OPPORTUNITY, CDBG-DR GRANT AND PROVIDING AN EFFECTIVE DATE.

**District Clerk Anthony:** Madam Chair, Members of the Board, we do not have any public comment cards on this Item. The acceptance of public comment cards on this Item is now closed.

**Vice Chairperson Miller-Anderson:** So moved.

**Chairperson Lanier:** Second.

Do we have any comment.., public comment cards for this Item?

**District Clerk Anthony:** No public [stammer] public comment cards, Madam Chair.

**Chairperson Lanier:** Ms. Jacobs.



**Interim Executive Director Jacobs:** Sure. Thank you, Madam Chair. Good evening, Councilpersons in your respective places, Mr. Evans, and Mrs. Wynn. For the record, my name is Deirdre Jacobs and I serve as Interim Director of the Utility Special District.

Resolution 26-21 simply asks that the Board would provide the Executive Director with the authority to sign off on any grant documents. Back in October of 2018, the.., I'm sorry, 2019, the City applied for a competitive grant. It was a CDBG grant that came through the State of Florida, Department of Economic Opportunity, wherein we received \$1.9MM to rehab a couple of area crossings.

We were awarded the funds and, as a part of that project, there are certain grant documents that have to be signed off on by City Staff. So, Staff is asking that you would please grant the authority of the Executive Director to sign off on the grant document.

**Board Member McCoy:** Madam Chair?

**Chairperson Lanier:** Yes. Go ahead.

**Board Member McCoy:** Thank you.

Ms. Jacobs, you're asking us to give you the authority? Is that what I heard?

**Interim Executive Director Jacobs:** Yes, sir. In this capacity.

**Board Member McCoy:** Okay.

So, the recommendation says that it's required that the delegation authority be given to the U'.., Utilities' Executive Director by the Chairperson. So, which is it? Because clearly, the Resolution doesn't match up with what the memo says.

**Interim Executive Director Jacobs:** Okay.

From my understanding, the way that it.., when we originally received the grant, it was written where in the Chairperson would be the person that would be signing off on all of the grant documents. But, that's not practical for that to occur in that particular fashion. So we asked the State of Florida how could it be corrected. And then sent us information wherein other agencies had done the same thing, and the change was asked to be allowed for the Executive Director to do it for practical reasons.

**Board Member McCoy:** Okay. So, the memo is incorrect in saying that the Chairperson gives you the authority.

**Interim Executive Director Jacobs:** So actually, it would be the Board that would give us authority.

**Board Member McCoy:** Okay.

So my question is, the memo is incorrect?

**Vice Chairperson Miller-Anderson:** Well, Madam Chair?

The [stammer].., I, I think because they signed off on.., the Chairperson signs off on all of the documents usually. So, is that what they're eluding to?

**Board Member McCoy:** Well, I mean, quite frankly, this came last minute but I guess the Resolution says one thing but the memo says something different. If the Chairperson, which I believe the Charter, the USD Charter already gives the Chairperson that authority, then why is it before us?

Either way, I mean, I just wanted to clarify which one is incorrect because there's two different things. If the Chair has the authority, it shouldn't come before us. If you're saying that your direction that you got from the State of Florida is that the Board needs to do it, then I'm okay with it. But, you know, last minute, and then to read something that's in conflict, I just wanna make sure I'm clear on what exactly is being asked.

And if.., [stammer] and also, whatever authority that they.., a clarification should've been provided to us because, I mean, you know, I did read the Charter and I thought specifically the Chair had certain duties or, I guess, authorities already. But, you know, whatever. We can call the vote but I just.., it's not clear.

**Vice Chairperson Miller-Anderson:** Madam Chair?

**District Attorney Wynn:** So, I apol'... I'm sorry.

**Vice Chairperson Miller-Anderson:** No. I was just gonna say, I mean, I understand what he's saying about the Chairperson, but with all the documents, even the contracts for USD, the Chairperson signs off on it, but the Board has to vote on it. The, the Chair can't just go and sign off on stuff we.., that still comes to us and we, we vo'.., we vote on it. So, I would imagine... It sounds as if this is the same thing. Same type of thing. We have to approve it, and then she signs off on it.

'Cause I don't see where the Chairperson is just gonna get that authority on their own. I've never seen that.

**Board Member McCoy:** Well...

**Interim Executive Director Jacobs:** So, if, if I could, Madam Chair?

**Chairperson Lanier:** Go ahead.

**Interim Executive Director Jacobs:** Thank you, Mrs. Miller-Anderson.

What.., from my understanding, what happened is, when the document went to the state, it was signed off on by the Chairperson. So the state took that as the, the formal way that the documents would always come to them, the documents would be signed off on by the Chairperson. That wasn't the practical thing to occur, where all of the grant documents would be signed off on by the Chairperson. So, in trying to reconcile what had occurred, they presented to us is [stammer] a format that we could use to bring to the Board in... From my understanding as well, it happened with other agencies, so they had a format that was setup and they shared it with us, where it could.., where we could

bring it before the Board and simply ask if it could be corrected and allow Staff to sign off on the grant documents.

**Board Member McCoy:** Okay.

Thank you.

**Interim Executive Director Jacobs:** You're welcome.

**Chairperson Lanier:** Any other questions in regards to this Item? [Pause].

Madam Clerk.

**District Clerk Anthony:** Board Member McCoy?

**Board Member McCoy:** Yes.

**District Clerk Anthony:** Board Member Lawson?

**Board Member Lawson:** Yes.

**District Clerk Anthony:** Vice Chair Miller-Anderson?

**Vice Chairperson Miller-Anderson:** Yes.

**District Clerk Anthony:** Chair Lanier?

**Chairperson Lanier:** Yes.

**District Clerk Anthony:** Motion approved.

**Chairperson Lanier:** That is the last Item on our Agenda for our Utility District meeting.

**COMMENTS FROM THE PUBLIC – 5:45 P.M. – NON-AGENDA ITEM SPEAKERS  
(Three Minute Limitation)**

**Chairperson Lanier:** Are there any public comments in general for this meeting?

**District Clerk Anthony:** Madam Chair, Members of the Board, we do have a public comment card.

**Chairperson Lanier:** Alright. Very good.

We'll do that at this time.

**District Clerk Anthony:** Madam Chair, will you...

**Chairperson Lanier:** PLEASE BE REMINDED THAT THE BOARD OF DIRECTORS HAVE ADOPTED "RULES OF DECORUM GOVERNING PUBLIC CONDUCT DURING OFFICIAL MEETINGS" WHICH HAS BEEN POSTED AT THE FRONT DESK. IN AN EFFORT TO PRESERVE ORDER, IF ANY OF THE RULES ARE NOT ADHERED TO, THE BOARD OF DIRECTOR'S CHAIR MAY HAVE ANY

**DISRUPTIVE SPEAKER OR ATTENDEE REMOVED FROM THE PODIUM, FROM THE MEETING AND/OR THE BUILDING, IF NECESSARY. PLEASE GOVERN YOURSELVES ACCORDINGLY.**

**PUBLIC COMMENTS SHALL BEGIN AT 6:15 PM UNLESS THERE IS NO FURTHER BUSINESS OF THE BOARD OF DIRECTORS, WHICH IN THAT EVENT, IT SHALL BEGIN SOONER. IN ADDITION, IF ANY ITEM IS BEING CONSIDERED AFTER 6:15 PM, THEN COMMENTS FROM THE PUBLIC SHALL BEGIN IMMEDIATELY AFTER THE ITEM HAS BEEN CONCLUDED.**

**ANY PERSON WHO WOULD LIKE TO SPEAK, DURING PUBLIC COMMENTS, PLEASE FILL OUT A PUBLIC COMMENT CARD LOCATED AT THE FRONT DESK AND GIVE IT TO STAFF BEFORE THE PUBLIC COMMENTS SECTION IS ANNOUNCED.**

**Chairperson Lanier:** Madam Clerk.

**District Clerk Anthony:** Bessie Brown.

**Ms. B. Brown:** Good evening. Bessie Brown.

**Chairperson Lanier:** Good evening.

**Ms. B. Brown:** I'd like to ask, has the new rates for the C'..., for the Utility District, have, have they been implemented yet? [Pause]. Could someone give me an answer on that? That's the only thing I'm here for.

**Chairperson Lanier:** Alright. Very good.

Thank you.

Are there any other comments for...

**District Clerk Anthony:** Madam Chair, Members of the Board, that concludes public comment.

**Chairperson Lanier:** Do the District..., Executive Director want to respond to that issue?

**Interim Executive Director Jacobs:** The answer is no.

**Chairperson Lanier:** Very good.

Thank you.

That is the end of our public comment.

## **DISCUSSION AND DELIBERATION**

### **DISCUSSION BY EXECUTIVE DIRECTOR OF THE UTILITY SPECIAL DISTRICT**

**Chairperson Lanier:** Discussions by the Executive Director. Any discussion...

**Interim Executive Director Jacobs:** Sure.

**Chairperson Lanier:** ...or comments?

**Interim Executive Director Jacobs:** Thank you, Madam Chair.

I just wanted to bring to the Board's attention, the progress that's been made with regards to the water treatment plant solicitation that went out.

We hit a snag with the departure of our Procurement Director but we're back on track now. We're hopeful that we'll be able to bring the documents to you for your..., the presentations to you by the developers within the next month. Meaning, October. And then, in the month of November it's hopeful that we'll have a contract and we'll be back on track with the development of our new water treatment plant.

Thank you.

**Chairperson Lanier:** Thank you.

#### **DISCUSSION BY DISTRICT ATTORNEY**

**Chairperson Lanier:** Any comments by District Attorney?

**District Attorney Wynn:** No, thank you, Madam Chair.

#### **STATEMENTS BY THE BOARD OF DIRECTORS**

**Chairperson Lanier:** Comments by the Board, starting with Dr. Botel?

**Board Member Botel:** Nothing. Again, I'm, I'm quite disappointed that I can't vote this evening.

I have no comment.

**Chairperson Lanier:** Thank you.

Councilman Lawson.

**Board Member Lawson:** Thank you, Madam Chair.

Ms. Jacobs, thank you for everything that you're doing with the UD and all the work that you're providing. .

Currently, I know that we're looking for a permanent Utility District Director. Do you know where we stand currently with the hiring of that..., or that process?

**Interim Executive Director Jacobs:** We have three applications that are in place, and we are in the process of scheduling them. I did send out a..., an email to a person over at the..., in our HR Department to assist me with setting up the interviews today.

**Board Member Lawson:** Okay.

And, timeframe and timeline of when we're looking to bring in this individual?

**Interim Executive Director Jacobs:** It is hopeful that we'll be able to do it within the next probably thirty to sixty days.

**Board Member Lawson:** And then, also, expectations for transition of this new Director with your role? What is gonna be that process when it comes to bringing in this new hire? Are you gonna be walking through and transitioning them, or are they just gonna be coming in fresh? What's gonna be the steps that are taken?

**Interim Executive Director Jacobs:** Sir, without a doubt, because I serve as the Assistant City Manager over that particular Department, the transition should be pretty smooth.

**Board Member Lawson:** Perfect. And I know it will.

Thank you, Ms. Jacobs.

**Interim Executive Director Jacobs:** You're welcome.

**Chairperson Lanier:** Mr. McCoy?

**Board Member McCoy:** Thank you.

Ms. Jacobs, can you provide us with the responses to the solicitation for the Utility District? I'm sure thirty days has elapsed. And I'm going to ask that we be provided... Specifically, I'm gonna ask that I be provided. But, there's no legal reason, that I can see, as to why, at this point, we aren't provided them. Have they been.., have they been evaluated?

**Interim Executive Director Jacobs:** They're in the process of being.., in terms of whether or not they met all the bare requirements, as far as the submittal goes, that's in.., that's being done now, as we speak.

**Board Member McCoy:** But it has been thirty days since we've received them?

**Interim Executive Director Jacobs:** Yes, sir.

**Board Member McCoy:** Okay.

So, I don't know that, unless [stammer] Ms. Wynn would have some reason, but I don't know why they wouldn't be prov'.., able to be provided to us because I think, at this point, they're no longer considered exempt from public records.

That's a question for Ms. Wynn.

**District Attorney Wynn:** We can look at that and let you know, Mr. McCoy.

**Board Member McCoy:** Okay.

Thank you.

**Chairperson Lanier:** Very good.

Councilwoman KaShamba Miller-Anderson.

**Vice Chairperson Miller-Anderson:** Not at this time.

Thank you.

**Chairperson Lanier:** And, thank you so much, Ms. Jacobs, for your hard work and your Department's hard work. We really appreciate it. We appreciate the fact that you're getting our water back on track. We appreciate the fact that you are on the way, or on the track of getting us a new water plant. We really appreciate the fact that we're moving in the right direction. And it appears that we are moving quickly. And thank you so much for that.

### **ADJOURNMENT**

**Chairperson Lanier:** This meeting is adjourned.

[Gavel]

**Board Member McCoy:** How long we got, Chairperson?

[End of video/audio]

### **City Employees, Public Speakers and Others**

Bessie Brown .....Ms. B. Brown

**APPROVED:**

\_\_\_\_\_  
**SHIRLEY D. LANIER**  
**CHAIRPERSON**

**ATTEST:**

\_\_\_\_\_  
**CLAUDENE L. ANTHONY**  
**CERTIFIED MUNICIPAL CLERK**  
**CITY CLERK**

\_\_\_\_\_  
**KASHAMBA MILLER-ANDERSON**  
**VICE CHAIRPERSON**

\_\_\_\_\_  
**TRADRICK MCCOY**  
**BOARDMEMBER**

\_\_\_\_\_  
**JULIA BOTEL, Ed.D**  
**BOARDMEMBER**

\_\_\_\_\_  
**DOUGLAS LAWSON**  
**BOARDMEMBER**

**MOTIONED BY:** \_\_\_\_\_

**SECONDED BY:** \_\_\_\_\_

**T. MCCOY** \_\_\_\_\_

**K. MILLER-ANDERSON** \_\_\_\_\_

**S. LANIER** \_\_\_\_\_

**J. BOTEL** \_\_\_\_\_

**D. LAWSON** \_\_\_\_\_

**DATE APPROVED:**   **OCTOBER 20, 2021**



**CITY OF RIVIERA BEACH CITY COUNCIL  
AGENDA ITEM SUMMARY**

**Meeting Date:** 10/20/2021

**Agenda Category:**

---

**Subject:** REQUEST FOR QUALIFICATIONS (RFQ): SOLICITATION NUMBER 1039-21-3

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**Recommendation/Motion:**

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<b>Originating Dept</b>	UTILITY SPECIAL DISTRICT	<b>Costs</b>
<b>User Dept.</b>		<b>Funding Source</b>
<b>Advertised</b>	No	<b>Budget Account Number</b>
<b>Date</b>		
<b>Paper</b>		
<b>Affected Parties</b>	Not Required	

---

**Background/Summary:**

**Fiscal Years**  
**Capital Expenditures**  
**Operating Costs**  
**External Revenues**  
**Program Income (city)**  
**In-kind Match (city)**  
**Net Fiscal Impact**  
**NO. Additional FTE Positions**  
**(cumulative)**

**III. Review Comments**

A. Finance Department Comments:

B. Purchasing/Intergovernmental Relations/Grants Comments:

C. Department Director Review:

Contract Start Date

Contract End Date

Renewal Start Date

Renewal End Date

Number of 12 month terms this renewal

Dollar Amount

Contractor Company Name

Contractor Contact

Contractor Address

Contractor Phone Number

Contractor Email

Type of Contract

Describe

**ATTACHMENTS:**

<b>File Name</b>	<b>Description</b>	<b>Upload Date</b>	<b>Type</b>
Oct._20_2021_Agenda- RFQ_Solicitation_Number_1039- 21-3_(002).docx	Memo to Board	10/13/2021	Cover Memo

**REVIEWERS:**

<b>Department</b>	<b>Reviewer</b>	<b>Action</b>	<b>Date</b>
Utility	Monroe, Luecinda	Approved	10/13/2021 - 6:00 PM



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

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## CITY OF RIVIERA BEACH

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**TO:** UTILITY SPECIAL DISTRICT BOARD OF DIRECTORS

**FROM:** DEIRDRE M. JACOBS, MPA  
ACTING DIRECTOR OF UTILITY SPECIAL DISTRICT

**THROUGH:** JONATHAN EVANS, CITY MANAGER, MPA, MBA, ICMA-CM

**SUBJECT:** RFQ SOLICITATION NUMBER 1039-21-3: DESIGN, BUILD, FINANCE  
OF A NEW WATER TREATMENT FACILITY

**DATE:** OCTOBER 20, 2021

**CC:** GENERAL PUBLIC

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**Background:**

The City Council has made water quality the number one priority and is providing clear direction to City Administration to take steps to offer a product befitting our community. To meet this initiative, staff has consistently undertaken processes to accomplish this priority to provide high quality drinking water. In particular, from June 11, 2021 through July 20, 2021, staff issued a Request For Qualifications (RFQ) soliciting developers who possess an interest in designing, building and financing a new water treatment facility.

In response to the RFQ, the City received four (4) proposals. Of those, three have been deemed qualified for the Board's consideration. More specifically, these three developers are:

- o The Haskell Company and CDM Smith
- o PCL Construction and Carollo Engineers
- o Kiewit Water Facilities Florida and Stantec Consulting Services.

At this time, staff wishes to share these RFQ documents with the Board with an accompanying summary sheet that delineates certain information concerning the submittals. Staff is also requesting that, at this time, the Board provides guidance and direction on how it would like to move forward with this process.



It is staff's recommendation that the Board set a Special Meeting wherein the sole agenda item would be presentations of the three proposals at a maximum of an hour per proposal. Subsequent to that Special Meeting of the USD Board of Directors, staff is recommending that the Board utilizes its regular scheduled meeting taking place on November 2021 to select the developer it so chooses.

At the Special Meeting, staff will also allow for PFM, the City's Financial Advisor to provide its analysis of how the fiscal data submitted in each of the three respective proposals, serves the City's best interest.

In concert with staff, this Item will be presented by the Consultants Colin Groff, P.E. and Joseph Goldstein, Esquire.

**Citywide Goal:**

The Citywide Goal is to accelerate operational excellence.

**Budget/Fiscal Impact:**

It is anticipated that this Project will cost approximately \$100 - \$150 million depending on the permitting and construction costs.

**Recommendation(s):**

This is for informational purposes only.



**CITY OF RIVIERA BEACH CITY COUNCIL  
AGENDA ITEM SUMMARY**

**Meeting Date:** 10/20/2021

**Agenda Category:**

---

**Subject:** EAST CENTRAL REGIONAL WASTEWATER TREATMENT FACILITY (ECR)  
ALTERNATE BOARD APPOINTMENT

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**Recommendation/Motion:** In order to comply with the Inter-local Agreement entered into on September 9, 1992, staff recommends approval of the Resolution appointing Senior Utility Engineer, John Armstrong to the ECR Board as the District's representative.

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<b>Originating Dept</b>	UTILITY SPECIAL DISTRICT (DISTRICT)	<b>Costs</b>	Not Applicable.
<b>User Dept.</b>	UTILITY SPECIAL DISTRICT (DISTRICT)	<b>Funding Source</b>	
<b>Advertised</b>	No	<b>Budget Account Number</b>	N/A
<b>Date</b>			
<b>Paper</b>			
<b>Affected Parties</b>	Not Required		

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**Background/Summary:**

The City of Riviera Beach entered into an Inter-local Agreement on September 9, 1992 establishing duties and responsibilities among the entities for the operations of the East Central Regional Wastewater Treatment Facilities (ECR). The City's participation in the ECR provides a unified system of wastewater services and it tends to assure the continued provision of a safe and healthy environment for such operations.

Section 4 of the Inter-local Agreement requires that the ECR Board be comprised of five (5) members, one from each local user entity, who shall be the designated official Board members. Each entity shall appoint an alternate, who shall represent in the absence of the designated member. At this time, staff is recommending that the City's Senior Utility Engineer, John Armstrong be appointed by the Board to fill the alternate position as it is currently vacant.

**Fiscal Years**

**Capital Expenditures**

**Operating Costs**

**External Revenues**

**Program Income (city)**

**In-kind Match (city)**

in-kind match (city)

**Net Fiscal Impact**

**NO. Additional FTE Positions  
(cumulative)**

### III. Review Comments

A. Finance Department Comments:

B. Purchasing/Intergovernmental Relations/Grants Comments:

C. Department Director Review:

Contract Start Date

Contract End Date

Renewal Start Date

Renewal End Date

Number of 12 month terms this renewal

Dollar Amount

Contractor Company Name

Contractor Contact

Contractor Address

Contractor Phone Number

Contractor Email

Type of Contract

Describe

ATTACHMENTS:

File Name	Description	Upload Date	Type
Memo_to_Boardalternateteecrboardmember10202021.docx	Memo to Board	10/12/2021	Cover Memo
10_11_21_RESOLUTION_ECR_ALTERNATE_BOARD_APPOINTMENT.docx	Resolution 28-21	10/12/2021	Resolution
johnarmstrongAPPOINTMENT_LETTER_TO_ECR_BOARD_(003).docx	ECR Board Appointment letter	10/12/2021	Agreement
11_18_20_ECR_Board_Appointment_Letter.docx	ECR Board Appointment	10/27/2020	Backup Material
9_09_92_Interlocal_Agreement_Establishing_Duties___Responsibilities.pdf	Interlocal Agreement	8/4/2020	Agreement

REVIEWERS:

Department	Reviewer	Action	Date
Utility	Monroe, Luecinda	Approved	10/13/2021 - 8:23 AM

Purchasing	Williams, Glendora	Approved	10/13/2021 - 10:42 AM
Finance	sherman, randy	Approved	10/13/2021 - 10:49 AM
Attorney	Wynn, Dawn	Approved	10/13/2021 - 12:01 PM
City Clerk	Smith, Tawanna	Approved	10/13/2021 - 12:26 PM
City Manager	Jacobs, Deirdre	Approved	10/13/2021 - 4:45 PM



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## CITY OF RIVIERA BEACH

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**TO:** HON. MAYOR, CHAIRPERSON AND CITY COUNCIL

**THROUGH:** JONATHAN EVANS, CITY MANAGER, MPA, MBA, ICMA-CM

**FROM:** DEIRDRE M. JACOBS, ACTING EXECUTIVE DIRECTOR  
UTILITY SPECIAL DISTRICT

**SUBJECT:** APPOINTMENT TO EAST CENTRAL REGIONAL WASTEWATER  
TREATMENT FACILITY BOARD

**DATE:** OCTOBER 20, 2021

**CC:** GENERAL PUBLIC

---

**Background:**

The City of Riviera Beach entered into an Inter-local Agreement on September 9, 1992 establishing duties and responsibilities among the entities for the operations of the East Central Regional Wastewater Treatment Facilities (ECR). The City's participation in the ECR provides a unified system of wastewater services and it tends to assure the continued provision of a safe and healthy environment for such operations.

Section 4 of the Inter-local Agreement requires that the ECR Board be comprised of five (5) members, one from each local user entity, who shall be the designated official Board members. Each entity shall appoint an alternate, who shall represent in the absence of the designated member. At this time, staff is recommending that the City's Senior Utility Engineer, John Armstrong be appointed by the Board to fill the alternate position as it is currently vacant.

**City Goals:**

Accelerate Operational Excellence

**Fiscal/Budget Impact:**



There are no Budget or Fiscal impacts for this Item.

**Recommendation**

In order to comply with the Inter-local Agreement entered into on September 9, 1992, staff recommends approval of the Resolution appointing Senior Utility Engineer, John Armstrong to the ECR Board as the District's representative.

**Attachments**

Resolution  
ECR Board Appointment Letter

**RESOLUTION NUMBER 28-21UD**

**A RESOLUTION OF THE UTILITY SPECIAL DISTRICT BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA AUTHORIZING THE BOARD OF DIRECTORS TO APPOINT THE SENIOR UTILITY ENGINEER AS THE ALTERNATE TO THE EAST CENTRAL REGIONAL WASTEWATER TREATMENT FACILITY (ECR) BOARD ACCORDING TO THE INTERLOCAL AGREEMENT SIGNED SEPTEMBER 9, 1992 AND THE RENEWAL OF THE ECR INTERLOCAL AGREEMENT SIGNED APRIL 20, 2010; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City of Riviera Beach entered into an Interlocal Agreement on September 9, 1992 establishing certain duties and responsibilities shared among respective local entities which utilize the services provided by the East Central Regional (ECR) Wastewater Treatment Facility; and

**WHEREAS**, Section 4 of the Interlocal Agreement requires that the ECR Board so created be comprised of five (5) members, who shall represent each of the local user entities and be designated as an official member; and

**WHEREAS**, each local user entity shall appoint an alternate, who will represent the local entity in the absence of the designated official member, but shall not vote; and

**WHEREAS**, the Utility Special District Board hereby appoints the Senior Utility Engineer as the alternate member for the East Central Regional (ECR) Wastewater Treatment Facility.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVIERA BEACH UTILITY SPECIAL DISTRICT, AS FOLLOWS:**

**SECTION 1.** That the City of Riviera Beach Utility Special District Board hereby appoints John Armstrong, Senior Utility Engineer as the City of Riviera Beach Utility Special District's alternate ECR Board Member.

**SECTION 2:** That the Resolution take effect upon passage and approval by the Utility Special District Board.

**PASSED AND APPROVED** this \_\_\_\_\_ day of October, 2021.

**THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.**

**APPROVED:**

\_\_\_\_\_  
**SHIRLEY A. LANIER**  
**CHAIRPERSON**

**ATTEST:**

\_\_\_\_\_  
**CLAUDENE L. ANTHONY**  
**CERTIFIED MUNICIPAL CLERK**  
**DISTRICT CLERK**

\_\_\_\_\_  
**KASHAMBA MILLER-ANDERSON**  
**VICE CHAIRPERSON**

\_\_\_\_\_  
**TRADRICK MCCOY**  
**BOARD MEMBER**

\_\_\_\_\_  
**JULIA A. BOTEL, Ed.D**  
**BOARD MEMBER**

\_\_\_\_\_  
**DOUGLAS A. LAWSON**  
**BOARD MEMBER**

**MOTIONED BY:** \_\_\_\_\_

**SECONDED BY:** \_\_\_\_\_

**T. MCCOY** \_\_\_\_\_

**K. MILLER-ANDERSON** \_\_\_\_\_

**S. LANIER** \_\_\_\_\_

**J. BOTEL** \_\_\_\_\_

**D. LAWSON** \_\_\_\_\_

REVIEWED AS TO LEGAL SUFFICIENCY

\_\_\_\_\_  
**DAWN S. WYNN**  
**BOARD ATTORNEY**

**DATE:** \_\_\_\_\_



**City of Riviera Beach, Florida**  
600 W Blue Heron Blvd  
Riviera Beach, FL 33404  
Web: [www.rivierabeach.org](http://www.rivierabeach.org)  
Office: (561)845-3687  
Email: [SLanier@rivierabeach.org](mailto:SLanier@rivierabeach.org)

October 20, 2021

East Central Regional Wastewater Treatment Facility (ECR) Board  
City of West Palm Beach  
401 Clematis Street  
West Palm Beach, Florida 33401

RE: East Central Regional Wastewater Treatment Facility (ECR)  
Appointment of John Armstrong as Alternate Member

Dear ECR Board Members:

This letter is to serve as written notice that Mr. John Armstrong has been appointed as the alternate East Central Regional Wastewater Treatment Facility (ECR) Board Member representing the City of Riviera Beach Utility Special District effective October 20, 2021.

In the meanwhile, should you have any questions or require additional information, please feel free to contact Deirdre M. Jacobs, Acting Executive Director, Utility Special District at [djacobs@rivierabeach.org](mailto:djacobs@rivierabeach.org) or 561-267-9977.

Sincerely,

Shirley Lanier, Chairperson of the Board  
City of Riviera Beach Utility Special District

Attachment:

City of Riviera Beach Utility Special District Resolution

c: Jonathan Evans, City Manager, City of Riviera Beach  
Deirdre Jacobs, Acting Executive Director, Riviera Beach Utility Special District  
John Armstrong, Senior Utility Engineer, Riviera Beach Utility Special District  
Peggy Smith, ECR Board Secretary

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





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

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**CITY OF RIVIERA BEACH**

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November 18, 2020

RE: ECR Board Letter of Appointment for Dr. Jimmie Johnson to ECR Board

Dear ECR Board Members:

This letter is to serve as written notice that Jonathan Batista has been appointed as the Riviera Beach representative and voting Board member of the East Central Regional Water Reclamation Facility, effective November 18, 2020.

Jonathan Batista is afforded the rights and privileges of a full voting ECR Board member. He represents the interests of the City of Riviera Beach in his capacity as the Director of Utilities.

Additionally, Mr. John Armstrong Senior Utility Engineer is hereby appointed as the alternate ECR Board member representing the City of Riviera Beach, effective November 18, 2020.

If you have any further questions with regard to this matter, please do not hesitate to contact my office at (561) 845-3683.

Sincerely,

Julia A. Botel, Ed.D, Chairperson  
City of Riviera Beach Utility Special District

Attachment: City of Riviera Beach Utility Special District Resolution

Cc: Mr. Jonathan Evans, City Manager  
Jonathan Batista, Interim Executive Director of Utilities  
Mr. John Armstrong, P.E., Senior Utility Engineer  
Mr. Phillip C. Gildan, Esq. – ECR Board Counsel (Greenberg Traurig, P.A.)  
Mrs. Michelle Ballantine – ECR Board Secretary

**INTERLOCAL AGREEMENT  
ESTABLISHING DUTIES AND RESPONSIBILITIES  
AMONG THE ENTITIES FOR THE OPERATION OF THE  
EAST CENTRAL REGIONAL WASTEWATER TREATMENT FACILITIES**

THIS AGREEMENT entered into this 9 day of September 1992, by and among the CITY OF WEST PALM BEACH, a municipality organized under the laws of the State of Florida, hereinafter referred to as "WPB;" PALM BEACH COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY;" the CITY OF LAKE WORTH, a municipality organized under the laws of the State of Florida, hereinafter referred to as "LW;" the CITY OF RIVIERA BEACH, a municipality organized under the laws of the State of Florida, hereinafter referred to as "RB;" and the TOWN OF PALM BEACH, a municipality organized under the laws of the State of Florida, hereinafter referred to as "PB," collectively referred to as the "ENTITIES."

**WITNESSETH:**

WHEREAS, the COUNTY, LW, RB and PB currently have separate individual Interlocal Agreements with WPB, which involve the ownership, operation, maintenance, renewal, replacement and expansion of the existing East Central Regional Wastewater Facilities (the "FACILITIES"), as listed on Exhibit "A" - Interlocal Agreements.

WHEREAS, the ENTITIES believe that it is the most efficient use of their respective powers to cooperate with each other on a basis of mutual advantage to consolidate the separate Agreements into a single unified Interlocal Agreement, to own, operate and manage the FACILITIES, presently operated by WPB for the benefit of the ENTITIES, in a manner that will accord best with the citizens and utility consumers of the ENTITIES and with other geographic, economic and population factors influencing the needs and development of the ENTITIES; and

WHEREAS, the ENTITIES believe for the following reasons, without limitation, that it is essential, necessary and in the ENTITIES' best interest to establish rules and procedures under which WPB operates and manages the FACILITIES for the benefit of the ENTITIES.

(A) The ENTITIES must meet the comprehensive planning requirements of State law which mandate that each coordinate their community plans for future growth with available sources of funding and the availability of infrastructure. The provision of utilities is a major factor in such infrastructure coordination. The entering into of an Interlocal Agreement pursuant to Part I of Chapter 163, Florida Statutes (F.S.) will facilitate the ENTITIES' ability to meet their statutory mandate with respect to the utilities elements of the comprehensive plans.

(B) To provide for a unified system of wastewater service for Central Palm Beach County, to assure the continued provision of a safe and healthy environment for the users of the



## **FACILITIES.**

(C) To ensure that the customers of the FACILITIES are provided efficient and cost-effective service and rates and assure that proper expansion of the FACILITIES will occur to meet the demands of development as approved in each jurisdiction.

(D) To ensure the public health, safety and welfare of the residents by establishing a cooperative arrangement among the ENTITIES to provide essential government services in the Central County area; and

WHEREAS, Chapter 163, F.S., Part I, provides a mechanism to accomplish the above-described purpose of the ENTITIES by permitting the joint exercise of any power, privilege or authority which each entity shares in common and which each might exercise separately.

NOW, THEREFORE, pursuant to Chapter 163, F.S., Part I, the ENTITIES do hereby enter into an Interlocal Agreement for the purposes as set forth herein, as follows:

1. **Purpose.** The purpose of this Interlocal Agreement is to establish uniform rules and procedures for the operation and management of the FACILITIES by WPB for the benefit of the ENTITIES, to provide wastewater treatment and disposal and sludge treatment and disposal services as herein defined in an economical and efficient manner and to provide wastewater treatment and disposal and sludge treatment and disposal services to all others who can be legally serviced.

2. **Legal Authority/Consent to Serve.** The ENTITIES designate and acknowledge that WPB shall be the ENTITY which formally retains legal title of the FACILITIES, which are held for the benefit of the ENTITIES, and WPB accepts full responsibility for the operation and management of the FACILITIES for the benefit of the ENTITIES, pursuant to the terms of this Agreement.

### **3. Definitions.**

(A) "FACILITIES" shall mean and shall include all existing plant structures, equipment, piping, valves, roads, buildings, pumps, injection wells, electrical switchgear, and any improvement or expansion thereto required to receive, convey between process units, treat, stabilize, thicken, dewater, pump, and dispose of wastewater from the ENTITIES, and the real property and easements on which the FACILITIES are located, the real property encompassing the area described on Exhibit "B" - Legal Description, attached hereto, also commonly referred to as East Central Regional Wastewater Treatment Plant (ECRWTP).

(B) "Commission" shall mean the governing body of WPB, which holds the operating permits for the FACILITIES and operates and manages the FACILITIES in accordance with this Interlocal



Agreement for the benefit of the ENTITIES.

(C) "Cost" as applied to the acquisition and construction of expansions, additions or improvements to the FACILITIES shall include the cost of construction or reconstruction, the cost of all labor, materials, machinery and equipment, easements and franchises of any nature whatsoever, finance charges, interest, the creation of initial reserve or debt service funds, bond discount, cost of plans and specifications, surveys and estimates of costs and revenues, cost of engineering, financial, audit and legal services and all other expenses necessary or incidental in determining the feasibility or practicability of such construction, reconstruction, administrative expenses or such other expenses as may be necessary or incidental to financing authorized by law, and including reimbursement of the ENTITIES for any monies advanced in connection with any of the foregoing items of cost.

(D) "Reserve Capacity" shall mean the capacity allocations as defined in Section 19 below, as shown on Exhibit "E" - Reserve Capacity Percentages.

(E) "Excess Flow" shall mean any three month moving average that exceeds Reserve Capacity.

4. Establishment of BOARD Functions; Membership. The ENTITIES hereby create an Operation BOARD (hereinafter referred to as the "BOARD"), under Section 163.01(7), to administer this Agreement. The BOARD shall have the powers enumerated in this Agreement and the additional powers enumerated in Section 163.01(7). The BOARD shall decide all matters related to the FACILITIES, including, but not limited to, approval of all construction contracts, FACILITIES budget and expansion of the FACILITIES and direct WPB as to the operation and management of the FACILITIES. The BOARD so created shall be comprised of five (5) members, one from each ENTITY, who shall be the designated Staff Officials from the respective ENTITIES. Each ENTITY shall appoint an alternate, whom shall represent the ENTITY in the absence of the designated Staff Official, but shall not vote.

(A) Voting of the members of the BOARD shall be by one (1) vote per ENTITY for Administrative and Parliamentary matters including, but not limited to, operating budget approval, establishment of flow charges and dispute resolution amongst the ENTITIES (the "Equal Voting Percentages").

(B) Voting on matters involving the expenditure of capital for existing FACILITY improvements and renewal and replacement items, including, but not limited to, consultant selection and removal, change orders, award of construction contracts, value engineering, approval of engineering documents and settlement of contractor and other third-party disputes, shall be weighted as follows (the "Weighted Voting Percentages"):

The voting percentages shall be calculated

according to each of the ENTITIES' respective reserve capacity. Each ENTITY shall have a minimum of one percent (1%) voting percentage in all BOARD decisions. A super majority vote of greater than fifty percent (>50%) of reserve capacity is required on any decision except as delineated in Paragraph A above. In addition to greater than fifty percent of capacity for a vote to pass, a minimum of three ENTITIES must vote in the majority.

(C) The BOARD members so appointed shall serve at the pleasure of the ENTITY by whom the BOARD member was appointed, and may be removed at any time by such ENTITY, without cause or requirement of hearing. Members shall be deemed to hold office until a successor has been appointed.

(D) WPB shall be charged with providing operational reports as reasonably determined by the BOARD and financial reports to be provided quarterly within 60 days from the end of the quarter in accordance with generally accepted accounting principles at the meetings along with recording the meetings, and providing minutes of the meetings to all members. The BOARD members shall elect a Chair of the BOARD to serve on an annual basis. The elected Chair in conjunction with WPB shall set the agenda for the meetings in accordance with the requests of the BOARD members. The BOARD members shall elect a Vice-Chair to serve as Chair in the Chair's absence.

(E) The BOARD shall meet regularly at least once in every quarter at such time and places as the BOARD may prescribe by rule and all meetings shall be publicly noticed. Special meetings may be held on the call of the Chair or any other two BOARD members, and, whenever practicable, upon no less than twenty-four (24) hours' notice to each member and the public. The BOARD shall determine its own rules and orders of business. A majority (three out of five ENTITIES) of the members of the BOARD shall constitute a quorum; but a smaller number may adjourn from time to time and may compel the attendance of absent members in the manner and subject to the penalties prescribed by the rules of the BOARD. No action of the BOARD, except as otherwise provided in the preceding sentence, shall be valid or binding unless adopted as set forth above.

(F) The BOARD may, from time to time, create subcommittees to address specific issues related to the operation, improvement, permitting and expansion of the FACILITIES. The subcommittees shall serve in an advisory role and shall only provide recommendations to the BOARD for action.

(G) Decisions of the BOARD shall be administered and carried out by WPB. As a mechanism to carry out the actions of the BOARD, the BOARD shall utilize the personnel, purchasing, industrial pretreatment, and Minority Business Enterprise policies and procedures of WPB currently in existence as of

June 17, 1992, Exhibit "F" - WPB Policies and Procedures, and shall consider any future changes to such policies and procedures proposed by WPB, taking into consideration changes to such policies and procedures approved by the Board.

**5. Wastewater Flow Charge Budget.**

A. The BOARD shall establish, and WPB shall implement, a Regional Wastewater Enterprise Fund. Wastewater flow charges will be implemented to provide sufficient funding to properly and efficiently operate and maintain the FACILITIES, to fulfill all bonding requirements, including coverage tests, and to maintain compliance with all regulatory requirements. The BOARD shall establish an annual budget from which the wastewater flow charges will be determined using the formula for sewer flow charges in Exhibit "C" - Flow Charge Formula. Wastewater charges shall be adjusted for increases or decreases accordingly for ancillary charges such as sludge processing as applicable. The formula for establishing flow charges may be modified as determined by the BOARD. Penalties will be assessed by the BOARD for ENTITY flows exceeding reserve capacity on a three-months moving average basis at the rate of 150% of normal charges.

(B) WPB shall submit to the BOARD a proposed annual budget not later than one hundred fifty (150) days prior to the completion of the fiscal year. The proposed budget shall detail the operational expenditures for the FACILITIES for the previous two (2) years, the current year-to-date expenditure, projected year-end total and a budgetary amount for the upcoming fiscal year. The budget shall include the line items as listed in Exhibit "D" - Budget Line Items. The BOARD shall approve a final budget by July 1st or as amended by the BOARD. WPB shall implement the approved budget.

(C) The annual budget shall include the projected costs of services of outside consultants necessary to assist in the operation, maintenance, operational improvement and regulatory compliance of the FACILITIES. The cost of these services shall be included in the wastewater flow charge formula.

(D) WPB shall report monthly to the BOARD members on the year-to-date expenditures and projected year-end costs by line item. WPB may request the BOARD amend the budget to adjust line item expenditures. In the event that the annual budget will not be sufficient to properly operate and maintain the FACILITIES during any fiscal year, WPB shall so notify the ENTITIES through the BOARD and a revised budget and flow charge shall be established by the BOARD. If the budget insufficiency is directly related to gross negligence on the part of WPB in implementing the annual budget, WPB shall be responsible for shortfall.

(E) Decisions of the BOARD shall bind all ENTITIES, and for such decisions, WPB, COUNTY, LW, RB, PB, shall in no way be liable to any of the other ENTITIES of the BOARD.

6. **Renewal and Replacement Fund.** The BOARD shall ensure that adequate funds are available for renewal and replacement (R&R) of the FACILITIES. R&R funds shall be deposited into a separate Agency Fund for the sole purpose of funding each ENTITY's pro-rata share of extraordinary expenses, renewal and improvements, or replacement of capital assets or any part thereof at the FACILITIES. An annual payment shall be made by each ENTITY into the R & R Agency Fund according to the following formula:

(Replacement plant value) X (ENTITY reserve capacity percentage) X (one percent (1%)). Each ENTITY shall make R&R Agency Fund payments until the amount in the R&R Agency Fund allocated to such ENTITY has reached 10% of such ENTITY's proportionate share of the replacement plant value. No further payments to the R&R Agency Fund will be required by an ENTITY until that ENTITY's share of the Agency Fund falls below 5% of its proportionate share of the replacement plant value. At that time, annual payments shall again be made by the ENTITY until the 10% level has again been reached. The BOARD shall determine the replacement plant value of the FACILITIES at the first meeting of the BOARD every fiscal year, absent which the previous year's value shall carry over until changed by the BOARD. The replacement value as of the effective date of this Agreement shall be as shown on Exhibit "G" - Replacement Plant Value.

Under no circumstances shall any ENTITY's proportionate share of the R&R Agency Fund drop below 1% of its proportionate share of the replacement plant value, except when directed by the Board. From time to time the BOARD may require special non-annual payments be made by each ENTITY to the R&R Agency Fund in anticipation of projects which will require additional funding. Such special non-annual payments shall be calculated in accordance with each ENTITY's Reserve Capacity Percentage of anticipated project costs. All interest earned by the R&R Agency Fund shall accrue to the R&R Agency Fund and be credited proportionately to each ENTITY's account.

All funds currently held by WPB or in escrow on behalf of each ENTITY shall be transferred to the R&R Agency Fund upon execution of this Agreement and shall accrue to such ENTITY'S account, limited to 10% of such ENTITY's replacement plant value at the request of the ENTITY. This accrual may require an ENTITY to commence making annual payments hereunder while other ENTITIES may already have attained their 10% maximum in the R&R Agency Fund. WPB shall submit to the BOARD a proposed annual budget for R&R not later than one hundred fifty (150) days prior to the completion of the fiscal year. The proposed R&R budget shall detail the improvements expenditures for the FACILITIES for the current year-to-date expenditure, projected year-end total and a budgeting amount for the upcoming fiscal year. WPB shall administer the R&R Agency Fund according to this Section and shall submit a monthly status report of the R&R Agency Fund to the BOARD members. At the end of each fiscal year, WPB shall submit, to the BOARD, a year-end financial analysis of the R&R Agency Fund which shall include all



debits, credits, investment, interest and year-end Fund balances prepared in accordance with generally accepted accounting principles. The analysis shall break this information out by ENTITY. The BOARD shall have the power to modify the R&R Agency Fund formula or percentages as needed.

7. **Expansion Policy.** Each ENTITY shall have the right to expand the FACILITIES to meet capacity or special treatment or disposal requirements of the ENTITY provided the following conditions are adhered to:

(A) The BOARD is given written notice, with a reasonable schedule, to provide the additional capacity or special treatment or disposal requirements, and such requirements can feasibly be accomplished given the state of the FACILITIES at the time of request.

(B) The ENTITY(s) involved in the expansion shall execute a separate Participatory Agreement with each other and the BOARD, which shall set forth the responsibility of the affected ENTITY(s) for all costs, direct and indirect, associated with the request. Prior to entering into construction contracts for such separate expansions the ENTITY or ENTITIES shall show financial capability and technical feasibility for such a project in a manner acceptable to the BOARD.

(C) The BOARD shall be responsible for directing WPB in the procurement of all services required to comply with the request, including but not limited to, consultant's selection and removal, award of construction contracts, change orders, approval of engineering documents and settlement of construction disputes.

8. **System Operation.** Operation and maintenance of the FACILITIES shall be the responsibility and obligation of WPB provided that an adequate budget is adopted by the BOARD. WPB shall provide sufficient personnel, with appropriate experience to undertake all FACILITIES operations and maintenance, comply with all regulatory requirements, including, but not limited to, those imposed by the Florida Department of Environmental Regulation, the Palm Beach County Health Department and U.S. Environmental Protection Agency. Each ENTITY shall comply with the rules and regulations governing a sewage flow into the FACILITIES as set forth in the Pretreatment Ordinance as adopted by the BOARD, and as such rules and regulations may be changed from time to time by the BOARD. If new regulatory requirements necessitate capital improvements or budget amendments, the BOARD shall take all necessary actions to accomplish the same, and WPB shall implement the decisions of the BOARD. The failure or inaction of the BOARD to carry out or authorize the recommendations as presented by WPB for compliance of any consent order, regulatory agency or operating permit by WPB shall preclude such liability as may be placed on WPB and shall entitle WPB to indemnification for all costs and penalties by the other ENTITIES. WPB shall be liable for all regulatory violations, including compliance costs or penalties assessed for same, which

arise out of or are solely related to: (1) material errors or omissions by its personnel and agents in the day-to-day operations of the FACILITIES; or (2) the failure of WPB to timely proceed administratively to undertake or complete a requirement imposed by any regulatory agency in any consent order or operating permit. Other regulatory violations, caused by action of the BOARD including the costs of bringing the FACILITIES into compliance and penalties assessed, shall be included as an expense of the FACILITIES and shared by the ENTITIES. WPB shall maintain adequate catastrophic insurance on the FACILITIES on such terms and amounts as set by the BOARD.

9. **Metering.** The metering for flow charges shall be accomplished by WPB as directed by the BOARD. This shall include a metering system owned by an ENTITY as approved by the BOARD. Such metering shall be acceptable to regulatory agencies in addition to the BOARD. The meters shall be calibrated quarterly by an independent contractor as selected by the BOARD. In the event of meter malfunction, flow shall be calculated using the previous year's 3-month average consisting of the month in question plus the preceding and subsequent months.

10. **Reports of the System.** WPB shall cause to be made, at least once each year, financial statements prepared in accordance with generally accepted accounting principles and shall have performed an independent audit in accordance with generally accepted auditing standards. Copies of such reports shall be filed promptly with the ENTITIES within 210 days and shall be open to public inspection. WPB shall also provide monthly operating and financial reports (including regulatory submissions) and quarterly financial statements in accordance with generally accepted accounting principles to the BOARD members. WPB shall comply with the requirements of Chapter 189, F.S., as it applies to the BOARD.

11. **Payments to BOARD.** On behalf of the BOARD, WPB shall invoice each ENTITY monthly thirty (30) days prior to the beginning of the month for its wastewater flow charges. The ENTITIES shall make required payments to WPB within thirty (30) days of the date of invoice. Payments not received within thirty (30) days shall accrue interest at the legal rate of twelve percent (12%) per annum, as amended by law from time to time. WPB shall hold all unspent funds in an interest-bearing account until expended.

12. **Compensation.** The members of the BOARD shall serve without compensation under this Agreement.

13. **Expenses.** The BOARD is established on the basis that the schedule of wastewater flow charges and other charges cause the FACILITIES to be self-sustaining. The BOARD shall not be authorized to create or distribute a profit or surplus to any ENTITY, including WPB. This shall not, however, prevent the BOARD from establishing reserves or adding to existing R & R Reserves, for capital projects and/or unanticipated expenses in keeping with sound, prudent, and reasonable operation of the system in accordance with industry standards or from fulfilling any other requirements imposed by bond financing, law, or previous agreements

not superseded.

14. **Term and Termination.** The term of this Agreement is for an initial period of thirty years with a renewable term of thirty years upon the mutual consent of the parties. This Interlocal Agreement shall terminate only upon the consent of one hundred percent (100%) of the ENTITIES. Any ENTITY can withdraw from participation in this Agreement but will lose its interest and allocation in the FACILITIES and shall continue to meet its obligations. Any ENTITY may assign its interest to one or more of the other ENTITIES or any other BOARD approved designee.

15. **Disposition of the System.** Should the FACILITIES be sold or disposed of by the BOARD (by one hundred percent (100%) vote), proceeds of the sale or disposition shall be prorated among the ENTITIES in proportion to the allocated reserve capacity of each jurisdiction as of the date of disposition.

16. **Miscellaneous.** This Agreement may not be amended, except upon the written agreement of the ENTITIES holding a cumulative capacity allocation of one hundred percent (100%). In the event of any dispute arising out of or in relation to this Agreement, the prevailing party shall be entitled to attorney's fees and costs, including attorney's fees through all appellate procedures.

17. **Dispute Resolution.** In the event of a dispute involving payment of an amount due from any ENTITY hereunder, the full amount shall be paid to WPB, with the amount in dispute to be held by WPB in escrow pending resolution of the dispute. Such escrow funds shall be invested with interest, with the interest accruing to the prevailing party (BOARD or disputing ENTITY).

In the event a dispute arises between or among any of the ENTITIES as to any matter arising out of this Agreement, exclusive of matters that relate to WPB's responsibility to comply with Federal, State, and local regulatory requirements, such dispute shall be resolved as follows:

(A) The disputed issue will be presented to the BOARD. If the parties in dispute do not agree with the majority (three out of five ENTITIES) decision of the BOARD, then the disputing parties may, if in full agreement, refer the item to non-binding arbitration before one (1) arbitrator, pursuant to the rules of the American Arbitration Association. The arbitrator shall be selected by joint agreement of all parties to the proceeding from a list of arbitrators prepared by the American Arbitration Association experienced in engineering and operation of municipal wastewater treatment facilities. If the parties do not agree within twenty (20) days of the date of request for arbitration, the selection shall be made pursuant to the rules of such Association.

The award rendered by the arbitrator shall be non-binding upon the parties to the proceeding. Each party shall pay its own expenses of arbitration and the expenses of the arbitrator shall be equally shared. Nothing herein shall prevent the parties from settling any dispute between or among them by mutual agreement at any time.

(B) Before filing any legal action in court pertaining to any dispute or other matter in question arising out of or relating to the Agreement or the breach thereof, the claimant/objector shall first define the dispute to the other party to this Agreement in writing and make a specific demand or offer a specific counterproposal thereto within thirty (30) days of the receipt of such claim demand and settlement proposal, or if the claimant/objector fails to accept any counterproposal from the other party within thirty (30) days of receipt thereof, the other party shall be free to pursue all legal remedies available in a court of competent jurisdiction in accordance with Paragraph C hereof.

(C) Any dispute arising out of the terms of this Agreement shall be litigated in the Fifteenth Judicial Circuit Court in and for Palm Beach County, Florida.

18. **Filing.** Upon execution of this Agreement and subsequent amendments thereto, this Agreement, and such subsequent amendments shall be filed with the Clerk of the Circuit Court of Palm Beach County. This Agreement shall be effective upon filing with the Clerk.

19. **Reserve Capacity Percentages.** The ENTITIES agree and acknowledge that the existing capacity allocated to each of the ENTITIES is as set forth in Exhibit "E" - Reserve Capacity Percentages attached hereto and made a part hereof. This capacity shall be adjusted from time to time by the BOARD to reflect changes due to expansion under Paragraph 7 above or agreement of the ENTITIES to reallocate capacity.

20. **Prior Agreement.** The ENTITIES agree that this Interlocal Agreement constitutes the entire agreement of the parties hereto on the matters set forth herein and supersedes only those prior Interlocal Agreements as shown in Exhibit "A" attached hereto, between the parties relating to the FACILITIES.



IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

WITNESSES:

Peter B. Ebell  
Cindy Cousins  
(OFFICIAL SEAL)

TOWN OF PALM BEACH, FLORIDA

John A. Cruz  
Mayor

ATTEST:

By: Jacquelyn Reedy  
Acting Clerk

WITNESSES:

Judith E. Crook  
Franklin Blair  
(OFFICIAL SEAL)

PALM BEACH COUNTY, FLORIDA

John M. Mills  
Chairman

ATTEST:

MILTON T. BAUER, CLERK  
By: Linda C. Huber  
Deputy Clerk

WITNESSES:

Donald E. Harris  
(OFFICIAL SEAL)

CITY OF RIVIERA BEACH, FLORIDA

ATTEST:  
By: Edna K. Williams  
Mayor

WITNESSES:

Donald R. Bryant  
(OFFICIAL SEAL)

CITY OF LAKE WORTH, FLORIDA

ATTEST:  
By: Donald E. Ellis  
Mayor

WITNESSES:

Agnes E. Hayhurst  
(OFFICIAL SEAL)

CITY OF WEST PALM BEACH, FLORIDA

ATTEST:  
By: Henry M. Graham  
Mayor

APPROVED AS TO FORM AND

LEGAL SUFFICIENCY

Bill J. Gopho  
COUNTY ATTORNEY

**LIST OF EXHIBITS  
ATTACHED TO INTERLOCAL AGREEMENT**

- EXHIBIT A - INTERLOCAL AGREEMENTS**
- EXHIBIT B - LEGAL DESCRIPTION**
- EXHIBIT C - FLOW CHARGE FORMULA**
- EXHIBIT D - BUDGET LINE ITEMS**
- EXHIBIT E - RESERVE CAPACITY PERCENTAGES**
- EXHIBIT F - POLICIES AND PROCEDURES**
- EXHIBIT G - REPLACEMENT PLANT VALUE**

**EXHIBIT A**

**INTERLOCAL AGREEMENTS**

<b><u>TITLE OF AGREEMENT</u></b>	<b><u>DATE</u></b>
<b>Resolution 141-72 Resolution Approving Agreement Between The Town of Palm Beach and the City of West Palm Beach.</b>	<b>12/6/72</b>
<b>Resolution R76-712 Resolution Approving Agreement Between Palm Beach County, Florida, and The City of West Palm Beach for the Construction of an 8 MGD Module at the Regional Sewage Treatment Plant.</b>	<b>8/10/76</b>
<b>Resolution 122-76 Resolution Approving Agreement Between The City of Riviera Beach and the City of West Palm Beach.</b>	<b>8/18/76</b>
<b>Resolution R94-76 and U31-76 Resolution Approving Agreement Between Lake Worth Utilities Authority and the City of West Palm Beach.</b>	<b>9/8/76</b>

EXHIBIT B

LEGAL DESCRIPTION OF  
LAND RESERVED FOR  
REGIONAL SEWAGE TREATMENT PLANT  
CITY OF WEST PALM BEACH

July 19, 1974

A parcel of land containing 300 acres, more or less, in Section 11, Township 43 South, Range 42 East, Palm Beach County, Florida, more particularly described as follows:

From a point of beginning being the Southwest corner of Section 11, Township 43 South, Range 42 East, Palm Beach County, Florida, run North along the West line of said Section 11, a distance of 3,012.57 feet more or less, to the Southerly line of the Florida Gas Company easement; thence Northeasterly along said easement, making an angle of 49°-58'-10" with the preceding course as measured from North to Southeast, a distance of 1,115.7 feet more or less to a point; thence Easterly, making an angle of 39°-45'-22" with the preceding course as measured from North to East, a distance of 2,756 feet more or less to a point; thence Southerly, making an angle of 90°-02'-14" with the preceding course as measured from East to South a distance of 3,725 feet more or less to a point on the South Section line of Section 11; thence West along said section line a distance of 3,615 feet more or less to the point of beginning.

### EXHIBIT C

#### **EAST CENTRAL REGIONAL WASTEWATER TREATMENT PLANT**

#### FLOW CHARGE FORMULA

**Wastewater Flow Charge = Direct Expenses + Indirect Expenses**

**Direct Expenses = ECRWWTP Expenses + 20% Utility Engineering Expenses**  
(Acct #340) (Acct #160)  
(Acct #350)  
(Acct #410)

**Indirect Expenses\* =  $\left( \frac{\text{Direct WWTP Expenses}}{\text{Direct Sewer Expenses}} \right) \left( \frac{\text{Total Wastewater Expenses}}{\text{Direct Water \& Sewer Expenses}} \right) \left( \text{Utility Administrative Expenses} \right)$**

---

#### **Methodology For Indirect Expenses Calculation**

**Step 1** Acct #340  
+ 20% Acct #160 = A (%)  
Acct #310 + Acct #320  
+ Acct #330 + Acct #340

**Step 2** A % x Admin. Cost Acct #100 = B

**Step 3** B + Acct #340  
+ 20% Acct #160 + Acct #310  
+ Acct #320 + Acct #330 = C (%)  
Acct #210 + Acct #230  
+ Acct #240 + Acct #310  
+ Acct #320 + Acct #330 + Acct #340

**Step 4** A (%) x C (%) x Admin. Cost  
Acct #100 = Indirect Expenses

---

#### **Typical Flow Charge Breakdown**

##### **1. Direct Expenses**

- o Direct WWTP = 31.34 cents/1,000 gal (79%) (Acct #340)
- o Engineering Allocation = 0.48 cents/1,000 gal (1.2%) (20% of Acct #160)

**Total Direct = 31.82 cents/1,000 gal (80%)**

##### **2. Indirect Expenses**

- o Administrative Allocation = 7.85 cents/1,000 gal (20%)

**Total Charge = 39.67 cents/1,000 gal**

FUND:450: WATER & SEWAGE SYSTEMS REVENUE FUND  
DEPT:097: UTILITIES  
DIV: 340: WASTEWATER TREATMENT PLANT

PERSONAL SERVICES

536120 REGULAR SALARIES & WAGES  
536140 OVERTIME  
536150 SPECIAL PAY  
536212 FICA TAXES  
536229 RETIREMENT CONTRIBUTIONS  
536231 HEALTH INSURANCE  
536232 LIFE INSURANCE  
536240 WORKER'S COMPENSATION

MATERIALS & SERVICES

536310 PROFESSIONAL SERVICES  
536313 ENGINEERING SERVICES  
536340 OTHER CONTRACTUAL SERVICES  
536345 MIS MAINTENANCE SERVICES  
536400 TRAVEL AND PER DIEM  
536403 TRAINING  
536411 COMMUNICATIONS SYSTEMS SERVICES  
536420 TRANSPORTATION  
536431 ELECTRIC SERVICE  
536433 WATER SERVICE  
536434 SEWER SERVICE  
536435 WASTE DISPOSAL SERVICE  
536440 RENTALS AND LEASES  
536450 INSURANCE  
536451 INSURANCE- GENERAL LIABILITY  
536455 INSURANCE- AUTO LIABILITY  
536460 REPAIR & MAINTENANCE SERVICES  
536468 EQUIPMENT MAINTENANCE  
536470 PRINTING AND BINDING  
536482 LEGAL ADS  
536490 OPERATIONAL EXPENSES  
536510 OFFICE SUPPLIES  
536520 OPERATING SUPPLIES  
536521 GASOLINE  
536522 DIESEL FUEL  
536523 LUBRICANTS  
536524 CHEMICALS  
536525 UNIFORMS  
536530 ROAD MATERIALS & SUPPLIES  
536540 BOOKS, SUBSCRIPTIONS & MEMBERSHIPS  
536560 MINOR EQUIPMENT

CAPITAL OUTLAY

536640 MACHINERY & EQUIPMENT  
536641 AUTOMOTIVE EQUIPMENT

REVENUE

SEWER SERVICE CHARGE-WPB  
343514 SEWER SERVICE CHARGE-LW  
343515 SEWER SERVICE CHARGE-RB  
343516 SEWER SERVICE CHARGE-PBC  
343517 SEWER SERVICE CHARGE-TPB



FUND:450: WATER & SEWAGE SYSTEMS REVENUE FUND  
DEPT:097: UTILITIES  
DIV: 350: INDUSTRIAL PRE-TREATMENT

PERSONAL SERVICES

536120 REGULAR SALARIES & WAGES  
536140 OVERTIME  
536150 SPECIAL PAY  
536212 FICA TAXES  
536229 RETIREMENT CONTRIBUTIONS  
536231 HEALTH INSURANCE  
536232 LIFE INSURANCE  
536240 WORKER'S COMPENSATION

MATERIALS & SERVICES

536310 PROFESSIONAL SERVICES  
536313 ENGINEERING SERVICES  
536340 OTHER CONTRACTUAL SERVICES  
536400 TRAVEL AND PER DIEM  
536411 COMMUNICATIONS SYSTEMS SERVICES  
536420 TRANSPORTATION  
536451 INSURANCE- GENERAL LIABILITY  
536460 REPAIR & MAINTENANCE SERVICES  
536468 EQUIPMENT MAINTENANCE  
536470 PRINTING AND BINDING  
536482 LEGAL ADS  
536490 OPERATIONAL EXPENSES  
536510 OFFICE SUPPLIES  
536520 OPERATING SUPPLIES  
536525 UNIFORMS  
536540 BOOKS, SUBSCRIPTIONS & MEMBERSHIPS  
536560 MINOR EQUIPMENT

CAPITAL OUTLAY

536640 MACHINERY & EQUIPMENT  
536641 AUTOMOTIVE EQUIPMENT

REVENUE

329210 SEWER DISCHARGE PERMIT

FUND:450: WATER & SEWAGE SYSTEMS REVENUE FUND  
DEPT:097: UTILITIES  
DIV: 340: E.C.R. MAINTENANCE

PERSONAL SERVICES

536120 REGULAR SALARIES & WAGES  
536140 OVERTIME  
536150 SPECIAL PAY  
536212 FICA TAXES  
536229 RETIREMENT CONTRIBUTIONS  
536231 HEALTH INSURANCE  
536232 LIFE INSURANCE  
536240 WORKER'S COMPENSATION

MATERIALS & SERVICES

536340 OTHER CONTRACTUAL SERVICES  
536435 WASTE DISPOSAL SERVICE  
536440 RENTALS AND LEASES  
536460 REPAIR & MAINTENANCE SERVICES  
536520 OPERATING SUPPLIES  
536522 DIESEL FUEL  
536523 LUBRICANTS  
536525 UNIFORMS  
536560 MINOR EQUIPMENT

CAPITAL OUTLAY

536640 MACHINERY & EQUIPMENT  
536641 AUTOMOTIVE EQUIPMENT



CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

EFFECTIVE DATE: DECEMBER, 1986

Chapter 2, Budget Policy 2-2

The thirteenth, fourteenth and fifteenth digits of the suggested expenditure account designate the sub-object classification. The six sub-objects and their control are :

100 - 260 Personal Services  
300 - 560 Operating Expenses  
600 - 660 Capital Outlay  
700 - 730 Debt Service  
800 - 888 Grants and Aids  
900 - 999 Non-Operating

All departments are required to use these six sub-object classifications, however, they may be expanded at the discretion of the Finance Department.

**100 PERSONAL SERVICES**

Expenses for salaries, wages, and related benefits provided for all persons employed by the local unit of government whether full-time, part-time, temporary, or seasonal. Employee benefits include employer contributions to a retirement system, social security, insurance, sick leave, terminal pay and similar direct benefits as well as other costs such as Worker's Compensation and Unemployment Compensation Insurance.

**110 Executive Salaries**

Includes elected officials and top level management positions. (For constitutional offices include the officers salary only.) Also includes special qualification salary for elected officials (Chapter 145, Florida Statutes), if earned.

**120 Regular Salaries and Wages**

Includes employees who are or will be members of a retirement system as a condition of their employment. Includes all full-time and part-time employees who make up the regular work force. Employees who are serving a probationary employment period shall be included in this category if they satisfy the other requirements.

This includes all salaries and salary supplements for official court reporters and electronic recorder operator transcribers.

CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**130 Other Salaries and Wages**

Employees who are not and will not be members of a retirement system as a condition of their employment. Includes all full-time and part-time employees who are not part of the regular work force and who are filling positions having a temporary duration, usually less than 4 consecutive months in a 12-month period.

Reference: Sections 22B-1.04(5)(b) and 22B-1.04(6), FAC.

**140 Overtime**

Payments in addition to regular salaries and wages for services performed in excess of the regular work hour requirement. This includes all overtime for official court reporters and electronic recorder operator transcribers. Also include the straight time paid to employees required to work on a legal holiday.

**150 Special Pay**

Includes compensation paid to employees for which no contributions shall be required and no benefits shall be paid under the provisions of the Florida Retirement System or any local government retirement system. This includes incentive pay for law enforcement officers and firefighters.

Reference: Section 943.22(2)(e), FS. - Law Enforcement and Correctional Officers and Section 663.382(5)(c), FS.-Firefighters.

**155 Off Duty Pay**

Compensation paid to police personnel for providing security service to outside agencies.

**212 FICA Taxes**

Social Security matching contribution.

**220 Retirement Contributions-General**

Amounts contributed to a retirement fund for General employees.

**225 Retirement Contributions-Police**

Amounts contributed to a retirement fund for sworn Police personnel.

**227 Retirement Contributions-Fire**

Amounts contributed to a retirement fund for uniformed Firefighters.

CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

313 Legal Services-Pensions

Fees for attorney services regarding pensions.

314 Medical Services

Fees for services from doctors, clinics, dental services, veterinary services, hospitals, etc.

316 Engineering Services

Fees paid for engineering services.

320 Accounting and Auditing

Generally includes all services received from independent certified public accountants.

340 Other Contractual Services

Custodial, janitorial and other services procured independently by contract or agreement with persons, firms, corporations or other governmental units. Do not include contracts or services which are defined under sub-objects 310, 311, 312, 313, 314, 316, 320, 460 and 470.

345 MIS Maintenance Services

Services provided by the internal service fund for data processing, maintaining existing programs and the mainframe, and debugging existing programs.

346 MIS New Programs

Costs of services provided by the internal service fund for implementing new software, new programs, new reports, etc.

347 Outside Data Processing Services

This includes services related to data processing that are not provided by the MIS department.

400 Travel

This includes the costs of public transportation, motor pool charges, reimbursements for use of private vehicles, per diem, meals and incidental travel expenses.

401 Motor Pool Services

Charges for use and replacement of motor pool equipment. Charges are from the Fleet Management internal service fund.

CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**403 Training**

This includes course registration fees, tuition and other training costs.

**404 Employee Development**

Funds used by the Employee Relations Department for college courses, training courses, etc., for employees throughout the City.

**411 Communications Systems Service**

Charges for dispatching services and communications equipment maintenance (i.e. radios & telephones) from the Telecommunications Internal Service Fund.

**412 Telephone Service**

Amounts paid for telephone bills. This includes cellular telephone service.

**420 Transportation**

Freight and express charges, drayage, postage and messenger services.

**431 Electric Service**

Amounts paid for electric service.

**432 Gas Service**

Amounts paid for propane and natural gas utility service.

**433 Water Service**

Amounts paid for water bills.

**434 Sewer Service**

Amounts paid for sewer bills.

**435 Waste Disposal Services**

Amounts paid for solid waste collection bills.

**440 Rentals and Leases**

Amounts paid for leasing or renting land, buildings or equipment. This would also include leasing vehicles.



CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**450 Insurance**

Includes all insurance carried for protecting the local government such as fire, theft, casualty, general and professional liability, auto coverage, surety bonds, etc.

**451 Insurance - General Liability**

Amounts provided to Risk Management through the Budget Office for charges including damages to property, buildings and contents, city equipment, etc.

**452 Auto Liability Claims**

Auto liability claims paid by the Risk Management internal service fund.

**453 General Liability Claims**

General liability claims paid by the Risk Management internal service fund.

**454 Workers' Compensation Claims**

Claims paid for workers' compensation.

**455 Insurance - Auto Liability**

Amounts provided to Risk Management through the Budget Office for charges including damages to automobiles, trucks, etc.

**460 Repair and Maintenance Services**

The costs incurred for the repair and maintenance of building and equipment, including all maintenance and service contracts. Do not include custodial or janitorial services which are recorded under sub-object 340.

**461 Fire Equipment Maintenance**

Repair parts and maintenance costs from outside vendors for Fire Department vehicles and equipment.

**462 Automotive Repair and Maintenance**

Used only by the Fleet Management internal service fund. Includes cost of parts, outside repairs and maintenance equipment.

**463 Sweeper Maintenance**

Costs related to the repair and preventative maintenance of City sweeper vehicles, e.g., brooms, rubber squeegees, lubricants, etc.

CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**464 Auto Physical Damage**

Repair or replacement of autos due to accidents.

**465 Property Damage and Theft**

Repair or replacement of property damaged, excluding autos.

**468 Equipment Maintenance**

Charges for services from the internal service fund for equipment maintenance, i.e., services on vehicles, trucks, lawn mowers, gasoline or diesel powered equipment.

**470 Printing and Binding**

Costs of printing, binding and other reproduction services which are contracted for or purchased from outside vendors. Also include charges for printing, etc., performed by an in-house print shop. Charges related to the use of the Fax machine.

**475 Outside Printing Services**

Costs for printing services not provided by the City's Printing Internal Service Fund.

**480 Promotional Activities**

Includes any type of promotional advertising on behalf of the City, but does not include legal ads.

**481 Advertising**

Includes any type of promotional advertising on behalf of the local unit, but does not include legal ads.

**482 Legal Ads**

Amounts paid for legal ads.

**490 Operational Expenses**

Includes other services not otherwise classified, ordinary witness fees, expert witness fees, information and evidence, etc.

**491 Bad Debt Expense**

Expenses incurred by the inability to collect receivables.

**493 Licenses and Permits**

Fees paid for licenses and permits needed during special events coordinated by the City.

CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**495 Defense Fees and Costs**

Used only by the Risk Management Fund for witness fees, subpoena fees, court reporter fees, etc.

**510 Office Supplies**

This object includes materials and supplies such as stationary, preprinted forms, paper, computer software, charts and maps.

**520 Operating Supplies**

All types of supplies consumed in conducting operations. This category may include food, laboratory supplies, household items, institutional supplies, film, batteries, copy machine supplies, fertilizer and ammunition. Do not include items classified in 521, 522, 523, 524 or 525. Also includes recording tapes and transcript production supplies. Do not include materials and supplies unique to construction or repair of roads or bridges.

**521 Gasoline**

Includes charges from fuel operations for fuel provided.

**522 Diesel Fuel**

**523 Lubricants**

Includes charges from Fleet Management for oil and other lubricants.

**524 Chemicals**

Chemicals such as chlorine, ammonia, etc., and chemicals used to recharge fire extinguishers (excluding the annual maintenance).

**525 Uniforms**

Uniform purchase, boots, fire helmets and bunker coats, police holsters, badges and other clothing including rain gear and safety clothing.

**530 Road Materials and Supplies**

Those materials and supplies used exclusively in the repair and installation of street signs and street striping.

**531 Concrete Materials**

Materials such as concrete, rebar, wire mesh, wood, etc., used for the repair of sidewalk curbs and foundations.

**532 Asphalt Materials**

Materials such as asphalt, tack, etc., used for the repair of potholes and the paving of roads.

**533 Sewer Materials**

Materials used for the repair and maintenance of stormwater inlets, piping, and culverts.

**535 Street Lighting Materials and Supplies**

Materials used exclusively for the repair and replacement of street lighting fixtures, poles, fuses, wire, etc.

**540 Books, Publications, Subscriptions, and Memberships**

Includes books, or sets of books if purchased by set, of unit value less than \$500 and not purchases for use by libraries, educational institutions, and other institutions where books and publications constitute capital outlay. This object also includes subscriptions, memberships and professional licenses, paramedic certification fees, and related educational and/or professional data costs.

**560 Minor Equipment**

Includes light equipment of unit value less than \$500 such as office equipment and other light machinery and equipment, e.g., calculators, chairs, typewriters, etc.

**600 CAPITAL OUTLAY**

Outlay for the acquisition of or addition to fixed assets.

**610 Land**

Land acquisition costs, easements, right of way.

**620 Buildings**

Office buildings, firehouses, garages, jails, zoos, parks and recreational buildings.

**621 Building Improvements**

Remodeling and improvements made to existing buildings.

**622 Conference/Civic Center**

Costs to construct a conference/civic center including related consultants studies.



CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**630 Improvements Other Than Buildings**

Includes structures and facilities other than buildings such as roads, bridges, curbs, gutters, docks, wharves, fences, landscaping, lighting systems, parking areas, storm drains, athletic fields, etc. Does not include items classified under 631, 632, 633, 634, 635 and 636.

**631 Sewers, Pipes, Manholes & Service Connections**

Utilities department new sewer connections and manholes.

**632 Meters**

Meters purchased for utility customer accounts.

**633 Fire Hydrants**

Utilities department new fire hydrants.

**634 Water Main, Valves & Copper Service Lines**

Utilities department new mains, etc.

**635 Private Fire Protection**

Utilities department new private fire lines.

**636 Landscaping, Fencing and Parking Areas**

Costs for new landscaping, fencing and parking areas.

**637 Road Improvements**

**640 Machinery and Equipment**

Includes motor vehicles, heavy equipment - transportation, other heavy equipment, office furniture and equipment, and other machinery and equipment. Also includes court recording, duplicating, and transcribing equipment.

**641 Automotive Equipment**

Includes motor vehicles and items affixed to the vehicles such as lights, sirens, cages, etc.

**650 Construction in Progress**

This object is used to account for undistributed work in progress on construction projects. Sufficient documentation of work orders and other related records should be kept in order to establish the validity of this account when posted to the general fixed assets group accounts.

CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**660 Books, Publications, and Library Materials**

This object includes all books and publications regardless of value when purchased for use by libraries, educational institutions, and other institutions or facilities where such items constitute a major capital outlay category. This object is also used for these items when they exceed a \$500 unit value regardless of the institution or facility purchasing them.

**700 DEBT SERVICE**

Outlays for debt service purposes.

**710 Principal**

Regularly scheduled principal payments of debt service.

**720 Interest**

Interest payments of debt service.

**721 Bonds, Retired Early**

Payments to retire bonds before their normal due date.

**722 Premium on Bonds Retired Early**

Premiums paid to retire bonds before their normal due date.

**730 Other Debt Service Costs**

Payments for trustee fees, agent fees, etc.

**800 GRANTS AND AIDS**

Includes all grants, subsidies and contributions to other government agencies and private organizations.

**810 Aid to Government Agencies**

Includes all grants, subsidies and contributions to other governmental units. Excludes transfers to agencies within the same governmental entity.

**820 Aid to Private Organizations**

Include all grants, subsidies and contributions to private organizations.

CITY OF WEST PALM BEACH  
DEPARTMENT OF FINANCE  
UNIFORM CHART OF ACCOUNTS

OBJECT OF  
EXPENDITURES

**835 Undesignated Donations**

Funds that have been set aside for donations but have not yet been assigned to a specific organization.

**900 NON-OPERATING**

**910 Transfers**

Includes all transfers between funds which do not represent operating expenditures.

**920 Advances**

Includes advances to establish working capital and petty cash funds which are expected to be returned when the fund is liquidated.

**930 Budget Transfers**

Transfers between the Board of County Commissioners, the Constitutional Officers and other taxing authorities.

**950 Contingency**

Expenditures cannot be made directly from this account. Amounts can be transferred from this account to any other expenditure account in the same fund via an "F" Resolution.

**990 Less Amounts Capitalized**

Fixed assets purchased through budgetary expenditure accounts get offset by this account in the ISFs and Enterprise Funds.

**991 Transfer to Equipment Replacement Reserve**

**992 Amortization Expense**

**998 Depreciation Expense**

**999 Transfer to Fund Balance/Retained Earnings**

**229 Retirement Contributions-Utilities**

Amounts contributed to a retirement fund for employees of the Utilities Department.

**231 Health Insurance**

Health insurance premiums and benefits paid for employees.

**232 Life Insurance**

Life insurance premiums and benefits paid for employees.

**240 Workers' Compensation**

Premiums and benefits paid for workers' compensation insurance.

**250 Unemployment Compensation**

Amounts contributed to the unemployment compensation fund.

**00 OPERATING EXPENSES**

Includes expenditures for goods and services which primarily benefit the current period and are not defined as personal services or capital outlay.

**301 Administrative Expense**

Indirect costs, parking administrative fees, P.I.L.O.T., cost allocation, city services charged to utilities, etc.

**310 Professional Services**

Legal, medical, dental, engineering, architectural, appraisal and other services procured by the local unit as independent professional assistance. Includes such financial services as bond rating, where the service received is not directly involved with accounting and/or auditing. Also, include fees paid for competency and/or psychiatric evaluations and court appointed attorneys.

**311 Legal Services**

Fees for attorney services.

**312 Legal Services-Investment Claims**

Fees for attorney services regarding investment claims.

**EXHIBIT E**

**RESERVE CAPACITY PERCENTAGES**

**East Central Regional  
Wastewater Treatment Plant**

**55 MGD (Current Rated Capacity)**

<b>ENTITY</b>	<b>FLOW ALLOCATION (MGD)</b>	<b>PERCENTAGE</b>
Lake Worth	12.5	22.727%
Riviera Beach	8.0	14.546%
West Palm Beach	17.0	30.909%
Town of Palm Beach	5.0	9.091%
Palm Beach County	12.5	22.727%
Total:	55.0	100%



**EXHIBIT "F"**

**CITY OF WEST PALM BEACH POLICIES AND PROCEDURES  
INCORPORATED HEREIN BY REFERENCE**

**PERSONNEL**

Chapter 2 of the City Code relating to personnel

CIVIL SERVICES RULES AND REGULATIONS

JOB CLASSIFICATION AND PAY PLAN

DISCIPLINE ADMINISTRATION MANUAL

**PROCUREMENT**

CITY OF WEST PALM BEACH PROCUREMENT CODE

MINORITY/WOMEN BUSINESS ENTERPRISE PROGRAM  
ORDINANCE AND POLICIES

**INDUSTRIAL PRETREATMENT**

Article VII of Chapter 31, City Code of Ordinances

# EXHIBIT G

## EAST CENTRAL REGIONAL WASTEWATER TREATMENT PLANT ESTIMATED REPLACEMENT VALUE

UNIT PROCESS	Estimated Replacement Value (\$1,000)		
	Existing Facilities	Facility Improvements	Improved Facilities
Influent Metering	300	-0-	300
Influent Screening & Headworks	2,600	400	3,000
Grit Removal	-0-	2,200	2,200
Conventional Activated Sludge, Diffused Aeration	17,600	4,400	22,000
Secondary Clarification	18,200	-0-	18,200
Return Sludge Pumping	3,600	-0-	3,600
Waste Sludge Pumping	200	100	300
Chlorine Disinfection	1,700	-0-	1,700
Effluent Pumping	5,000	2,900	7,900
Deep Well Disposal	24,000	4,000	28,000
Flow Equalization	4,000	200	4,200
Aerobic Digestion	7,800	-0-	7,800
Decant Tanks	1,500	-0-	1,500
Sludge Thickening	-0-	2,700	2,700
Sludge Dewatering	3,500	2,200	5,700
Supernatant Pumping	300	-0-	300
Reclaimed Water Production	-0-	7,800	7,800
AWT/Wetlands	-0-	900	900
Septage Receiving	-0-	1,700	1,700
Administration Building	300	-0-	300
Miscellaneous (Electric, Piping, Roads, Structures, etc.)	10,000	4,100	14,100
<b>TOTAL</b>	<b>100,600</b>	<b>33,600</b>	<b>134,200</b>

**CITY OF RIVIERA BEACH CITY COUNCIL**  
**AGENDA ITEM SUMMARY**

**Meeting Date:** 10/20/2021

**Agenda Category:**

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**Subject:** Selection of Investment Banking Services Syndicate

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**Recommendation/Motion:** Staff recommends approval of Resolution No. 29-21 for the establishment of an underwriter syndicate to include the top three ranked firms, Morgan Stanley & Co., RBC Capital Markets and PNC Capital Markets plus the top ranked minority firm of Siebert Williams Shank Co. for a total of four firms.

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<b>Originating Dept</b>	FINANCE	<b>Costs</b>
<b>User Dept.</b>		<b>Funding Source</b>
<b>Advertised</b>	No	<b>Budget Account Number</b>
<b>Date</b>		
<b>Paper</b>		
<b>Affected Parties</b>	Not Required	

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**Background/Summary:**

**Background:**

The Utility Special District (District) is taking steps toward the construction of a new water treatment facility. As such, the District issued RFQ 1039-21-3 for a Design-Build-Finance project. The responses to the RFQ are currently being evaluated. Concurrently, through Resolution No. 19-21UD, the District Board authorized and directed the Finance Director to proceed with the issuance of Water and Sewer Revenue Bonds in accordance with the Debt Management Policy.

In accordance with the direction of the District's Board and the City of Riviera Beach Procurement Code, RFP 1038-21-3 was issued July 6, 2021 For Investment Banking Services to select the firms to serve as part of the District's Underwriting Syndicate. Responses to the RFP were received from twelve firms:

- |                               |                         |
|-------------------------------|-------------------------|
| • JP Morgan Capital Partners  | • BofA Securities       |
| • Loop Capital Markets        | • Samuel A Ramirez & Co |
| • Siebert Williams Shank & Co | • Jefferies             |
| • Stern Brothers              | • Raymond James         |
| • RBC Capital Markets         | • Morgan Stanley & Co   |
| • Janney Montgomery Scott     | • PNC Capital Markets   |

On August 31, 2021, the evaluation committee met to review, discuss and score the proposals. The proposals were evaluated on:

- Responsiveness to the RFP
- Experience of the Firm's primary personnel, expertise and past performance
- Credit and marketing analysis
- Pricing gross spread and takedown
- Demonstrated willingness to underwrite the bonds

Staff recommends for the underwriter syndicate to include the top three ranked firms, Morgan Stanley & Co., RBC Capital Markets and PNC Capital Markets plus the top ranked minority firm of Siebert Williams Shank Co. for a total of four firms.

**Underwriter Role:**

The primary function of the underwriter in a bond transaction is to purchase securities (bonds) from a government issuer and resell the securities to investors. In a negotiated sale, the underwriters are able to discuss the issue in advance with potential investors, and develop a structure that both meets the investors needs and is cost-effective for the issuer. The underwriter is in a better position to determine an appropriate time to sell bonds based on market conditions. The final purchase price is determined through negotiation between the underwriter and the issuer, culminating in a bond purchase agreement.

**Underwriter Syndicate:**

The amount of bonds issued is, at times, too large for one underwriting firm to handle exclusively. In addition, certain firms have particular strengths in selling bonds to specific types of investors or in meeting policy objectives of the issuer. As a result, a team known as a syndicate is formed to purchase the bonds and redistribute them to final investors.

**City Goals:**

The City wide goals are to Achieve a Sustainable Economy, Strengthen Community Engagement and Enhance Government Stewardship

**Fiscal/Budget Impact:**

To fiscal impact is unknown at this time as market conditions the day of the sale will determine the true interest costs and the present value savings generated from a refunding of the Series 2014 and Series 2016 bonds. At the time the responses to the RFP were received, the proposers consensus true interest cost was in the range of 2.6%-2.8% and the refunding savings were \$3.1 million.



**Fiscal Years**  
**Capital Expenditures**  
**Operating Costs**  
**External Revenues**  
**Program Income (city)**  
**In-kind Match (city)**  
**Net Fiscal Impact**  
**NO. Additional FTE Positions**  
**(cumulative)**

### III. Review Comments

A. Finance Department Comments:

B. Purchasing/Intergovernmental Relations/Grants Comments:

C. Department Director Review:

Contract Start Date

Contract End Date

Renewal Start Date

Renewal End Date

Number of 12 month terms this renewal

Dollar Amount

Contractor Company Name

Contractor Contact

Contractor Address

Contractor Phone Number

Contractor Email

Type of Contract

Describe

#### ATTACHMENTS:

File Name	Description	Upload Date	Type
Memorandum_Investment_Banking_Services.docx	Memorandum - Investment Banking Services	10/13/2021	Cover Memo
Resolution_USD_Underwriters_Revenue_Bonds.doc	Resolution 29-21UD	10/14/2021	Resolution
RFP_1038-21-3_WRITTEN_EVALUATION_SCORES.pdf	RFP 1038-21-3 Written Evaluations	10/8/2021	Backup Material
RFP_1038-21-3_UNDERWRITING_SERVICES_BID_SPECS_(1).PDF	RFP 1038-21-3	10/8/2021	Backup Material
PNC_CAPITAL_MARKETS_LLC.pdf	PNC Capital Markets Proposal	10/8/2021	Backup Material
RBCCM_Response_to_Riviera_Beach_Utility_Special_District_RFP_for_Investment_Banking_Services.pdf	RBC Capital Proposal	10/8/2021	Backup Material
SWS_Response_to_Riviera_Beach_FL-RFQ_for_IB_Services-Solicitation_No_RFP_1038-21-3_vFINAL.pdf	SWS Proposal	10/8/2021	Backup Material
vF_-_Morgan_Stanley_Response_to_City_of_Riviera_Beach_RFP_(8.4.2021).pdf	Morgan Stanley Proposal	10/8/2021	Backup Material

REVIEWERS:

Department	Reviewer	Action	Date
Finance	sherman, randy	Approved	10/8/2021 - 10:59 AM
Purchasing	Williams, Glendora	Approved	10/13/2021 - 10:38 AM
Finance	Reynolds, Nydia	Approved	10/13/2021 - 10:48 AM
Attorney	Busby, Lina	Approved	10/13/2021 - 4:16 PM
City Clerk	Smith, Tawanna	Approved	10/13/2021 - 4:20 PM
City Manager	Jacobs, Deirdre	Approved	10/13/2021 - 4:45 PM



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

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## CITY OF RIVIERA BEACH

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**TO:** HON. MAYOR, CHAIRPERSON, AND CITY COUNCIL

**FROM:** RANDY M. SHERMAN, DIRECTOR OF FINANCE & ADMINISTRATIVE SERVICES

**THROUGH:** JONATHAN EVANS, CITY MANAGER, MPA, MBA, ICMA-CM

**DATE:** OCTOBER 20, 2021

**CC:** GENERAL PUBLIC

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**Background:**

The Utility Special District (District) is taking steps toward the construction of a new water treatment facility. As such, the District issued RFQ 1039-21-3 for a Design-Build-Finance project. The responses to the RFQ are currently being evaluated. Concurrently, through Resolution No. 19-21UD, the District Board authorized and directed the Finance Director to proceed with the issuance of Water and Sewer Revenue Bonds in accordance with the Debt Management Policy.

In accordance with the direction of the District's Board and the City of Riviera Beach Procurement Code, RFP 1038-21-3 was issued July 6, 2021 For Investment Banking Services to select the firms to serve as part of the District's Underwriting Syndicate. Responses to the RFP were received from twelve firms:

- |                               |                         |
|-------------------------------|-------------------------|
| • JP Morgan Capital Partners  | • BofA Securities       |
| • Loop Capital Markets        | • Samuel A Ramirez & Co |
| • Siebert Williams Shank & Co | • Jefferies             |
| • Stern Brothers              | • Raymond James         |
| • RBC Capital Markets         | • Morgan Stanley & Co   |
| • Janney Montgomery Scott     | • PNC Capital Markets   |

On August 31, 2021, the evaluation committee met to review, discuss and score the proposals. The proposals were evaluated on:

- Responsiveness to the RFP
- Experience of the Firm's primary personnel, expertise and past performance

- Credit and marketing analysis
- Pricing gross spread and takedown
- Demonstrated willingness to underwrite the bonds

Staff recommends for the underwriter syndicate to include the top three ranked firms, Morgan Stanley & Co., RBC Capital Markets and PNC Capital Markets plus the top ranked minority firm of Siebert Williams Shank Co. for a total of four firms.

### **Underwriter Role:**

The primary function of the underwriter in a bond transaction is to purchase securities (bonds) from a government issuer and resell the securities to investors. In a negotiated sale, the underwriters are able to discuss the issue in advance with potential investors, and develop a structure that both meets the investors needs and is cost-effective for the issuer. The underwriter is in a better position to determine an appropriate time to sell bonds based on market conditions. The final purchase price is determined through negotiation between the underwriter and the issuer, culminating in a bond purchase agreement.

### **Underwriter Syndicate:**

The amount of bonds issued is, at times, too large for one underwriting firm to handle exclusively. In addition, certain firms have particular strengths in selling bonds to specific types of investors or in meeting policy objectives of the issuer. As a result, a team known as a syndicate is formed to purchase the bonds and redistribute them to final investors.

### **City Goals:**

The City wide goals are to Achieve a Sustainable Economy, Strengthen Community Engagement and Enhance Government Stewardship

### **Fiscal/Budget Impact:**

To fiscal impact is unknown at this time as market conditions the day of the sale will determine the true interest costs and the present value savings generated from a refunding of the Series 2014 and Series 2016 bonds. At the time the responses to the RFP were received, the proposers consensus true interest cost was in the range of 2.6%-2.8% and the refunding savings were \$3.1 million.

### **Recommendation:**

Staff recommends approval of Resolution No. 29-21 for the establishment of an underwriter syndicate to include the top three ranked firms, Morgan Stanley & Co., RBC Capital Markets and PNC Capital Markets plus the top ranked minority firm of Siebert Williams Shank Co. for a total of four firms.

## **RESOLUTION NUMBER 29-21**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT (THE “DISTRICT”), DESIGNATING MORGAN STANLEY & CO., RBC CAPITAL MARKETS, PNC CAPITAL MARKETS AND SIEBERT WILLIAMS SHANK CO. TO PROVIDE INVESTMENT BANKING SERVICES FOR THE RIVIERA BEACH UTILITY SPECIAL DISTRICT REVENUE BONDS; AND AUTHORIZING THE CHAIRPERSON OF THE BOARD AND DISTRICT CITY CLERK TO EXECUTE A BOND PURCHASE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, a Request for Proposals was issued July 6, 2021, for Investment Banking Services for the District’s revenue bonds; and

**WHEREAS**, proposals were received on August 4, 2022 and evaluated by the selection committee on August 31, 2021; and

**WHEREAS**, the Selection Committee evaluated and ranked the submittals based on responsiveness to the RFP, experience of the firm’s primary personnel, expertise and past performance, credit and marketing analysis, pricing gross spread and takedown and demonstrated willingness to underwrite the bonds; and

**WHEREAS**, Section 4.14 of the Bond Resolution authorizes the issuance of “Additional Bonds” to finance the cost of construction of additions, extensions and improvements to the various components of the System; and

**WHEREAS**, the District has determined the need to undertake improvements to the System, specifically consisting of a new water treatment plant and other improvements particularly identified in the District’s Five Year Capital Improvement Plan (the “Project”); and

**WHEREAS**, the District desires to finance a portion of the cost of the Project through the issuance by the District, in one or more series, of its Water and Sewer Revenue Bonds in an amount not to exceed \$115,000,000 (the “Bonds”); and

**WHEREAS**, the Bonds will be Additional Bonds under the Bond Resolution and are expected to be issued as obligations, the interest on which is excludable from gross income for federal income tax purposes; and

**WHEREAS**, the City’s Debt Management Policy approved by the City Council on February 19, 2020 (the “Debt Management Policy”), provides for the issuance of bonds and other debt obligations of the District; and

**WHEREAS**, the top three ranked firms by the Selection Committee are Morgan Stanley & Co., RBC Capital Markets, and PNC Capital Markets; and

**WHEREAS**, the top ranked minority owned firm is Siebert Williams Shank Co.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVIERA BEACH UTILITY SPECIAL DISTRICT, AS FOLLOWS:**

**SECTION 1.** The District designates Morgan Stanley & Co., RBC Capital Markets, PNC Capital Markets and Siebert Williams Shank Co. to provide Investment Banking Services for the District's revenue bonds.

**SECTION 2.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2021.**

**THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK**

**APPROVED:**

\_\_\_\_\_  
**RONNIE L. FELDER**  
**MAYOR**

\_\_\_\_\_  
**SHIRLEY D. LANIER**  
**CHAIRPERSON**

**ATTEST:**

\_\_\_\_\_  
**CLAUDINE L. ANTHONY**  
**CERTIFIED MUNICIPAL CLERK**

\_\_\_\_\_  
**KASHAMBA MILLER-ANDERSON**  
**CHAIR PRO-TEM**

**CITY CLERK**

\_\_\_\_\_  
**TRADRICK MCCOY**  
**COUNCILPERSON**

\_\_\_\_\_  
**JULIA A. BOTEL, Ed.D**  
**COUNCILPERSON**

\_\_\_\_\_  
**DOUGLAS A. LAWSON**  
**COUNCILPERSON**

**MOTIONED BY:** \_\_\_\_\_

**SECONDED BY:** \_\_\_\_\_

**T. MCCOY** \_\_\_\_\_

**K. MILLER-ANDERSON** \_\_\_\_\_

**S. LANIER** \_\_\_\_\_

**J. BOTEL** \_\_\_\_\_

**D. LAWSON** \_\_\_\_\_

REVIEWED AS TO LEGAL SUFFICIENCY

\_\_\_\_\_  
DAWN S. WYNN, CITY ATTORNEY

**DATE:** \_\_\_\_\_

**RFP #1038-21-3 WRITTEN EVALUATION TABULATION SHEET**

<b>JP Morgan</b>					<b>Total</b>	<b>B.O.A Securities</b>					<b>Total</b>
Member #	1	2	3	4		Member #	1	2	3	4	
Responsiveness to the RFP	10	8	15	15		Responsiveness to the RFP	10	13	15	15	
Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	20	20	25	20		Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	20	25	25	20	
Credit and Marketing Analysis	20	16	20	10		Credit and Marketing Analysis	21	25	15	10	
Pricing Gross Spread and Takedown	15	13	10	15		Pricing Gross Spread and Takedown	19	12	12	13	
Demonstrated Willingness to Underwrite	20	11	15	20		Demonstrated Willingness to Underwrite	20	20	20	20	
<b>Total Written Points = 100</b>	<b>85</b>	<b>68</b>	<b>85</b>	<b>80</b>	<b>318.00</b>	<b>Total Written Points = 100</b>	<b>90</b>	<b>95</b>	<b>87</b>	<b>78</b>	<b>350.00</b>

<b>Samuel A. Ramirez &amp; Co.</b>					<b>Total</b>	<b>Loop Capital Markets</b>					<b>Total</b>
Member #	1	2	3	4		Member #	1	2	3	4	
Responsiveness to the RFP	12	15	15	14		Responsiveness to the RFP	8	7	15	10	
Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	20	18	25	18		Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	20	15	10	20	
Credit and Marketing Analysis	22	21	15	9		Credit and Marketing Analysis	15	10	10	10	
Pricing Gross Spread and Takedown	12	5	8	14		Pricing Gross Spread and Takedown	12	5	5	10	
Demonstrated Willingness to Underwrite	15	20	10	20		Demonstrated Willingness to Underwrite	18	12	10	20	
<b>Total Written Points = 100</b>	<b>81</b>	<b>79</b>	<b>73</b>	<b>75</b>	<b>308.00</b>	<b>Total Written Points = 100</b>	<b>73</b>	<b>49</b>	<b>50</b>	<b>70</b>	<b>242.00</b>

<b>Siebert Williams Shank</b>					<b>Total</b>	<b>Jefferies</b>					<b>Total</b>
Member #	1	2	3	4		Member #	1	2	3	4	
Responsiveness to the RFP	12	13	15	15		Responsiveness to the RFP	5	12	10	10	
Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	22	22	25	20		Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	15	20	15	10	
Credit and Marketing Analysis	21	22	20	15		Credit and Marketing Analysis	10	17	10	10	
Pricing Gross Spread and Takedown	15	13	15	15		Pricing Gross Spread and Takedown	5	3	5	10	
Demonstrated Willingness to Underwrite	20	16	15	20		Demonstrated Willingness to Underwrite	5	14	5	20	
<b>Total Written Points = 100</b>	<b>90</b>	<b>86</b>	<b>90</b>	<b>85</b>	<b>351.00</b>	<b>Total Written Points = 100</b>	<b>40</b>	<b>66</b>	<b>45</b>	<b>60</b>	<b>211.00</b>



### RFP #1038-21-3 WRITTEN EVALUATION TABULATION SHEET

Stern Brothers					Total	Raymond James					Total
Member #	1	2	3	4		Member #	1	2	3	4	
Responsiveness to the RFP	5	9	10	10		Responsiveness to the RFP	12	15	15	15	
Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	10	20	15	18		Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	22	24	25	25	
Credit and Marketing Analysis	5	10	10	10		Credit and Marketing Analysis	20	23	20	15	
Pricing Gross Spread and Takedown	15	14	5	14		Pricing Gross Spread and Takedown	15	15	14	10	
Demonstrated Willingness to Underwrite	10	12	10	15		Demonstrated Willingness to Underwrite	20	20	20	20	
Total Written Points = 100	45	65	50	67	227.00	Total Written Points = 100	89	97	94	85	365.00

RBC Capital Markets					Total	Morgan Stanley					Total
Member #	1	2	3	4		Member #	1	2	3	4	
Responsiveness to the RFP	15	12	15	15		Responsiveness to the RFP	15	15	15	15	
Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	25	23	25	25		Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	25	25	25	25	
Credit and Marketing Analysis	25	22	25	23		Credit and Marketing Analysis	25	23	25	22	
Pricing Gross Spread and Takedown	15	15	15	14		Pricing Gross Spread and Takedown	15	15	15	14	
Demonstrated Willingness to Underwrite	20	20	20	20		Demonstrated Willingness to Underwrite	20	20	20	20	
Total Written Points = 100	100	92	100	97	389.00	Total Written Points = 100	100	98	100	96	394.00

Janney Montgomery Scott					Total	PNC					Total
Member #	1	2	3	4		Member #	1	2	3	4	
Responsiveness to the RFP	8	10	15	10		Responsiveness to the RFP	14	13	15	15	
Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	15	20	25	10		Experience of Firm's Primary Personnel to Provide the Services, Expertise and Past Performance	23	22	25	20	
Credit and Marketing Analysis	10	14	5	10		Credit and Marketing Analysis	24	23	20	23	
Pricing Gross Spread and Takedown	8	8	5	5		Pricing Gross Spread and Takedown	15	14	15	14	
Demonstrated Willingness to Underwrite	20	13	10	20		Demonstrated Willingness to Underwrite	20	20	20	20	
Total Written Points = 100	61	65	60	55	241.00	Total Written Points = 100	96	92	95	92	375.00

**RFP #1038-21-3 WRITTEN EVALUATION TABULATION SHEET**

<b>FIRMS RANKING</b>	
<b>Morgan Stanley</b>	<b>394.00</b>
<b>RBC</b>	<b>389.00</b>
<b>PNC</b>	<b>375.00</b>
<b>Raymond James</b>	<b>365.00</b>
<b>Siebert Williams</b>	<b>351.00</b>
<b>B.O.A. Securities</b>	<b>350.00</b>
<b>JP Morgan</b>	<b>318.00</b>
<b>Samuel Ramirez</b>	<b>308.00</b>
<b>Loop Capital Markets</b>	<b>242.00</b>
<b>Janney</b>	<b>241.00</b>
<b>Jefferies</b>	<b>211.00</b>

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

**Request for Proposals  
For  
Investment Banking Services  
For The Issuance of  
City of Riviera Beach, Florida  
Utility Special District Water and Sewer Revenue  
Bonds, Series 2021**

**Solicitation No. RFP 1038-21-3**

**Issue Date: July 6, 2021**

**Due Date: Tuesday, August 4, 2021 by 3:00pm (EDT)**



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### ATTACHMENTS:

#### ATTACHMENT A - STANDARD FORMS

##### COMPLETED STANDARD FORMS

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

## GENERAL INFORMATION

### 1. PURPOSE OF THIS REQUEST FOR PROPOSAL

On behalf of the City of Riviera Beach, Florida Utility Special District (the “District”), PFM is circulating this request for proposals (“RFP”) to select an investment banking team to assist the District in completing the issuance of Water and Sewer Revenue Bonds, Series 2021 (the “Series 2021 Bonds”). Proposals will be used to select one (1) senior-managing underwriter and two (2) co-managers. The Series 2021 Bonds will be issued in the par amount of approximately \$100 million to relocate the District’s water treatment plant to a recently acquired land parcel. The District strongly desires participation from minority and/or small business enterprise firms (“MBE”). Consistent with the City of Riviera Beach, Florida (the “City”) Procurement Ordinance 16.5, Section 10-302, any respondents to this RFP (the “Proposer”) may increase their opportunity to be awarded a District Agreement/project by maximizing their use of qualified MBEs in accordance with the District’s MBE program.

Concurrent with the selection process for Investment Banking firms, the District’s staff, bond counsel, disclosure counsel, financial advisor and rate consultant will be preparing certain necessary documents to complete the financing. It is expected that the senior managing underwriter will be part of the financing team that further refines the plan of finance and assists in the development of the financing documents. Greenspoon Marder LLP and Law Offices of Steve E. Bullock, P.A. will serve as Bond Counsel and Disclosure Counsel. PFM Financial Advisors LLC (“PFM”) is the District’s financial advisor.

## SCOPE OF SERVICES

### 2. SCOPE OF SERVICES

The District may, at its sole discretion and for any reason, determine that none of the proposals meet its goals and objectives and may elect to terminate the evaluation process.

#### BOND INFORMATION:

The Series 2021 Bonds are not a general debt, liability or obligation of the District, the City, the State of Florida, or any political subdivision or entity thereof, but are limited obligations of the District, secured solely by and payable from the payments to be made by the District pursuant to the financing documents.

The Series 2021 Bonds will be secured primarily by a pledge of Net Revenues of the System, as hereinafter defined, on a parity basis with the District’s other outstanding Bonds issued under the Bond Resolution pursuant to which the Series 2021 Bonds shall be issued, and any Additional Bonds issued thereunder (as defined in such Bond Resolution). "Net Revenues" is defined to mean the gross revenues of the System after deduction of the cost of operation and maintenance. "System" is defined as the District’s water system and its wastewater system.

The other parity debt outstanding consists of the District’s Water and Sewer Revenue Bonds, Series 2016, which are currently outstanding in the aggregate principal amount of \$29,435,000,

and its Water and Sewer Revenue Refunding Bonds, Series 2014, which are currently outstanding in the aggregate principal amount of \$17,870,000.

## SOLICITATION TIMELINE

### 3. SCHEDULE

The anticipated schedule and deadlines for this RFP are projected as follows. **All times are Eastern Daylight Time (EDT).**

## SPECIFICS OF A RESPONSIVE PROPOSAL

Event	Deadline Date
Issue Request for Proposals	July 6, 2021
Questions and Inquiries	July 14, 2021 by 5:00pm (EDT)
Addendum (if needed)	July 22, 2021
Proposal Submittal Deadline to the City	August 4, 2021 by 3:00pm (EDT)

### 4. SPECIFICS OF A RESPONSIVE PROPOSAL

- 4.1 Proposals shall include the following information and should be limited to 10 pages (exclusive of resumes and deal list which can be included as an exhibit):
- 4.2 A letter of transmittal stating the Proposer's understanding of the work to be performed and the names and titles of the persons who will be authorized to make representations for the Proposer.
- 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.
- 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.
- 4.5 Credit Discussion - Provide your recommendations and approach to rating agencies.
- 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.

- 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).
- 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.
- 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.
- 4.10 REQUIRED DISCLOSURES
- A. 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?
- B. 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.
- 4.11 Proof of insurance and coverage amounts for professional liability policies the firm carries.
- 4.12 Responsive proposals are straightforward, concise, and satisfy the requirements noted above. Expensive bindings, color displays (except as necessary for clarity), and the like are discouraged. Emphasis should be placed on brevity, conformity with instructions, requirements of this RFP, completeness, and clarity of content.
- 4.13 The District reserves the right to request clarifying information subsequent to submission of the proposal, if necessary.

## **SUBMITTAL REQUIREMENTS**

### **5. SUBMITTAL REQUIREMENTS**

- 5.1 All copies of the Respondent's submittal shall be on 8½" x 11" plain white paper, typed, with tabs separating each section. Proposers may withdraw their proposals by notifying the City in writing at any time prior to the opening. Proposers may withdraw their proposals in person or through an authorized representative. Proposers and representatives must disclose their identity and provide a signed receipt for the proposal. Otherwise, proposals once opened, become the property of the District and will not be returned to the Proposers.

- 5.2 This RFP document shall be available for download on and may be obtained by visiting the City's website at [www.rivierabeach.org](http://www.rivierabeach.org). The link to the City's solicitation portal; <https://network.demandstar.com/agencies/florida/city-of-riviera-beach/procurement-opportunities/ac495a12-6345-4238-86a0-6d5091f55c45/>. Any uncertainty regarding the time a Proposal is received shall be resolved against the Proposer. Submittals sent by facsimile or email will not be accepted.
- 5.3 Refer all questions, comments, and inquiries to this RFP by July 14, 2021 at 3:00PM (EDT) to the Procurement Department, point of contact, Althea Pemsel, MS, CPSM, Director of Procurement, via E-Mail: [apemsel@rivierabeach.org](mailto:apemsel@rivierabeach.org).

Sealed proposals shall be submitted by Wednesday, August 4, 2021 by 3:00pm (EDT). When submitting a response to this RFP in person, visitors to City Hall must allow time for security measures. Visitors to City Hall will be required to enter through the main door of the building. Please submit one (1) original and six (6) hard copies and (2) digital copies on USB drives.

The public will pass through a metal detector and x-ray machine located in the lobby. All packages, purses and carried items will be scanned during regular business hours of 8:00 AM to 5:00 PM. Sealed responses to this RFP should be clearly marked on the front of the package to read as follows:

**Office of the City Clerk  
City of Riviera Beach  
600 West Blue Heron Boulevard  
Riviera Beach, FL 33404  
RFP Opening: Wednesday, August 4, 2021 at 3:00pm - EDT  
RFP #: 1038-21-3 Investment Banking Services**

#### ***CONDITIONS AND LIMITATIONS:***

1. The District reserves the right to reject any and all proposals and to request clarification of information from any Proposer.
2. All proposals received in response to this RFP become the property of the District.
3. The District will not reimburse Proposers for any costs associated with the preparation and submittal of any Proposals, or for any travel costs that are incurred.
4. Proposer acknowledges that all information contained within their Proposal is part of the public domain.
5. Proposers, their agents and associates, shall **refrain from contacting or soliciting any staff member or official of the City or the District regarding this RFP** upon the deadline to submit the Proposal. Failure to comply with this provision may result in disqualification of the Proposer.
6. This RFP and the related responses of the selected Proposer(s) will, by reference, become part of the formal Agreement between the selected Proposer and the District.
7. Compensation/Pricing. All fees and expenses to be paid to the selected Proposer shall be contingent upon completion of a financing. In the event the District elects to proceed with the financing, the District will use pricing and structuring information from the winning Proposer's RFP during the actual pricing. Fees are subject to further negotiation on the part of the District or its Financial Advisor in order for the District to accomplish its financing objectives.



## EVALUATION OF PROPOSALS

### 6. EVALUATION OF PROPOSALS

All proposals will be reviewed to determine responsiveness to the submission requirement outlined in this RFP. A responsive proposal is one which follows the requirements of this solicitation, includes all documentation, is of timely submission, and has appropriate signatures as required for each document. Failure to comply with these requirements may result in the proposal being deemed non-responsive. In evaluating proposals, the District will consider the following criteria:

<b>EVALUATION CRITERIA</b>	<b>POINTS</b>
A. Responsiveness to the RFP Requested information included in response is thorough.	15
B. Experience of the firm's primary personnel to provide the services; expertise; past performance.	25
C. Credit and Marketing analysis	25
D. Pricing Gross Spread and Takedown	15
E. Demonstrated Willingness to Underwrite.	20
<b>TOTAL POSSIBLE POINTS</b>	<b>100</b>

## SELECTION PROCESS

### SELECTION PROCESS

- 6.1 An evaluation/selection committee will review the submitted proposals in accordance with evaluation criteria in this RFP.
- 6.2 The evaluation/selection committee will notify those prospective Investment Banking Firms that the evaluation/selection committee wishes to interview.
- 6.3 The District may enter into negotiations at any time with one or multiple service providers.
- 6.4 Until a service provider and the District execute a binding Agreement for services, the District reserves the right to change the project description and Scope of Services.
- 6.5 The District expects the service providers may also be retained for subsequent transactions, or any other project, subject to the District's satisfaction with the service provider's services and agreement to terms and conditions of the engagement.

- 6.6 Notwithstanding the foregoing, if the District and said service provider(s) cannot reach agreement via a formal and/or written Agreement, the District reserves the right to terminate negotiations.
- 6.7 Any Agreement, resulting from this RFP, will be submitted to the City Council and/or the Board of Directors of the District for approval.
- 6.8 The District may make multiple awards from this RFP.

## **CONE OF SILENCE**

### **7. CONE OF SILENCE**

The City Council of Riviera Beach has enacted a cone of silence, in Sec. 2-166 of the Code of Ordinances that prohibits oral and written communications regarding all formal solicitations for goods and services issued by the City or the District. The cone of silence commences as of the deadline to submit the proposal, bid, or other response to a competitive solicitation, and remains in effect until an Agreement is awarded/approved, all bids or responses are rejected, or the solicitation is otherwise ended. Any Agreement entered into in violation of the cone of silence provision is null and void. All inquiries shall be sent via Email to Althea Pemsel, Procurement Director, via email to [apemsel@rivierabeach.org](mailto:apemsel@rivierabeach.org).

## **RESERVATIONS AND RIGHTS**

### **8. RESERVATIONS AND RIGHTS**

#### **8.1 General**

The District reserves the right to accept or reject any or all proposals received and reserves the right to make an award without further discussion of the proposals submitted; therefore, the proposals should be submitted in a favorable manner. It is understood that the proposal will become a part of the District's official file, without obligation of the District.

#### **8.2 Responsiveness**

The District will not consider proposals found to be non-responsive to this RFP. A proposal may be determined irregular and non-responsive for reasons that include, but are not limited to, failure to utilize or complete material prescribed forms, inadequate financials, incomplete responses, indefinite or ambiguous responses, and improper, missing and/or undated signatures.

#### **8.3 Waiver of Irregularities**

The District may waive minor informalities or irregularities in responses or proposals received where such is merely a matter of form and not substance, and the correction or waiver of which is not prejudicial to other Proposers. Minor irregularities are defined as those that will not have an adverse effect on the District's interest and will not give a Proposer an advantage or benefit not enjoyed by other Proposers.

#### **8.4 District Reserved Rights**

In connection with this RFP, the District reserves all rights (which rights shall be exercisable by the District at its sole discretion) available to it under applicable law, including without limitation, with or without cause and with or without notice, the right to:

- a) Proceed with the project in any manner that the District, at its sole discretion, deems necessary. If the District is unable to agree with the highest ranked Proposer or does not negotiate and execute a satisfactory Agreement with the highest ranked Proposer, the District may negotiate with the next highest ranked Proposer, terminate this solicitation and pursue other development or solicitations relating to the project, or exercise such other rights under the provisions of State law as it deems appropriate.
- b) Cancel this RFP in whole or in part at any time prior to the execution of an Agreement, without incurring any cost, obligations or liabilities.
- c) Reject at any time, any and all submittals, responses, and Proposals.
- d) Modify all dates set or projected in this RFP.
- e) Terminate at any time evaluations and proposals.
- f) Suspend and terminate Agreement discussions and clarifications at any time, and elect not to commence Agreement discussions and clarifications with any responding Proposer and engage in discussions and clarifications with a Proposer that is not the highest ranked Proposer.
- g) Issue addenda, supplements and modifications to this RFP or any subsequent RFP.
- h) Seek the assistance of outside technical experts and consultants in Proposal evaluation.
- i) Require confirmation of information furnished by a Proposer, require additional information from a Proposer concerning its Proposal and require additional evidence of qualifications to achieve the purpose of the Agreement described in the RFP or subsequent RFP.
- j) Seek or obtain data from any source that has the potential to improve the understanding and evaluation of the responses to this RFP.
- k) Permit clarification or supplements to a Proposal.
- l) Disqualify a Proposer who changes its Proposal without District approval.
- m) Make any adjustments it deems necessary to the technical evaluation criteria and weightings for purposes of its evaluations.
- n) Exercise any other rights reserved or afforded the District under this RFP or subsequent RFP and applicable law; including waiving deficiencies in a Proposal or accept and review a non-conforming Proposal; provided that such deficiency or non-conformance is not material in nature.

This RFP does not commit the District to enter into an Agreement or to proceed with the solicitation described herein. The District assumes no obligations, responsibilities, and liabilities, fiscal or otherwise, to reimburse all or part of the costs incurred or alleged to have been incurred by parties considering a response to and/or responding to this RFP, or any subsequent RFP. All such costs shall be borne solely by each Proposer.

In no event shall the District be bound by, or liable for, any obligations with respect to the contemplated Agreements until such time (if at all) as the Agreements, in form and substance satisfactory to the District, have been executed by the District and have become effective, and then, only to the extent set forth in the Agreements.

## ADDENDUM TO RFP

### 9. ADDENDUM TO RFP

No negotiations, decisions, or actions in connection with this solicitation request shall be initiated or relied upon by a Proposer as a result of any oral discussions with a City or District employee, agent, officer, or consultant. Only those communications regarding this RFP which are in writing from the City Procurement Department will be considered as a duly authorized expression on behalf of the District. Written responses of the District to a Proposer's questions will be forwarded by the City to all Proposers.

Only written communications from Proposers which are signed by persons who are authorized to contractually bind the Proposers will be recognized by the District as duly authorized expressions on behalf of the Proposers. Any questions arising from this RFP must be submitted via email to the contact email address of Althea Pemsel, Director of Procurement as provided under the Section 5 entitled "Submittal Requirements". In order for technical questions to be answered in a timely manner, they must be received no later than Wednesday, July 14, 2021, by 3:00pm, Eastern Daylight Time (EDT).

## PRELIMINARY AMORTIZATION

Maturity Date	Principal
10/01/2022	240,000
10/01/2023	250,000
10/01/2024	265,000
10/01/2025	275,000
10/01/2026	295,000
10/01/2027	305,000
10/01/2028	325,000
10/01/2029	340,000
10/01/2030	355,000
10/01/2031	375,000
10/01/2032	390,000
10/01/2033	405,000
10/01/2034	420,000
10/01/2035	440,000

Maturity Date	Principal
10/01/2036	455,000
10/01/2037	4,825,000
10/01/2038	5,020,000
10/01/2039	5,225,000
10/01/2040	5,440,000
10/01/2041	5,660,000
10/01/2042	5,895,000
10/01/2043	6,135,000
10/01/2044	6,385,000
10/01/2045	6,645,000
10/01/2046	6,915,000
10/01/2047	7,200,000
10/01/2048	7,490,000
10/01/2049	7,800,000

## GENERAL CONDITIONS

### 10. GENERAL CONDITIONS

#### 10.1 Proposer's Responsibility

Before submitting a response, each Proposer shall be solely responsible for making any and all investigations, evaluations, and examinations, as necessary, to ascertain all conditions and requirements affecting the full performance of the Agreement.

#### 10.2 Costs Incurred by Proposers

All expenses involved with the preparation and submission of Proposals, or any work performed in connection therewith, shall be the sole responsibility (and shall be at the sole cost and expense) of the Proposer, and shall not be reimbursed by the City or the District.

#### 10.3 Relationship to City or the District

It is the intent of the District, and Proposers hereby acknowledge and agree, that the successful Proposer is an independent contractor, and that neither the Proposer, nor the Proposer's employees, agents, partners, joint ventures, and/or contractors, shall not under any circumstances, be considered employees or agents of the City or the District. Proposers must disclose any professional financial, and familial relationships with any persons employed directly or contractually by the City or the District.

#### 10.4 Public Entity Crimes

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 proposal on a Contract to provide goods or services to a public entity; submit a proposal on a Contract with a public entity for the construction or repair of a public building or public work;
- Submit proposals on leases of real property to a public entity;
- Be awarded or perform work as a contractor, supplier, subcontractor or consultant under a Contract with any public entity; and
- Transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes for Category Two (currently \$35,000) for a period of 36 months from the date of being placed on the convicted vendor list.

#### 10.5 Scrutinized Companies

Section 287.135, Florida Statutes, prohibits a company from bidding on, submitting a proposal for, or entering into or renewing a Contract for goods or services of any amount if, at the time of contracting or renewal, the company is on the Scrutinized Companies that Boycott Israel List, created

pursuant to Section 215.4725, Florida Statutes, or is engaged in a boycott of Israel. Section 287.135, Florida Statutes, also prohibits a company from bidding on, submitting a proposal for, or entering into, or renewing a Contract for goods or services of \$1,000,000 or more, that are on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector Lists which were created pursuant to Section 215.473, Florida Statutes.

## **10.6 Florida Public Records Law**

In accordance with Chapter 119, Florida Statutes, and, except as may be provided by Chapter 119, Florida Statutes, and other applicable State and Federal Laws, all Proposers should be aware that this RFP and the responses thereto are in the public domain and are available for public inspection and copying. If the Proposer is asserting that certain information in its Proposal is confidential and/or proprietary and/or exempt from public disclosure, then the Proposer is required to do the following:

- (1) Identify, with specificity, the information which the Proposer asserts is confidential and/or proprietary and/or exempt from public disclosure;
- (2) Place such information (including any applicable electronic media on which such information is contained in a sealed envelope that is separate from the Proposer's other Proposal documents;
- (3) Clearly label the envelope that contains the confidential, proprietary and/or exempt information as follows" 'EXEMPT FROM PUBLIC DISCLOSURE" with Proposer's name and the RFP number marked on the outside; and,
- (4) Specifically cite the applicable Florida Statute(s) that exempts such information from public disclosure – such citation must be placed on the sealed envelope and also on a separate document contained within the sealed envelope along with any relevant explanations.

The envelope that contains the Proposer's confidential/proprietary/exempt information must be submitted with the Proposer's other Proposal documents. Proposer is advised that failure to follow the aforementioned instructions may result in Proposer's alleged confidential/proprietary/exempt information being disclosed to the public. All submittals received in response to this RFP will become the property of the District and will not be returned. In the event of an award, all documentation produced as part of the Agreement will become the exclusive property of the District.

Be aware that the designation of an item as exempt from public disclosure by a Proposer may be challenged in court by any person or entity. By designation of material in your proposal as exempt from public disclosure, Proposer agrees to defend the City and the District (and its employees, agents and elected and appointed officials) against all claims and actions (whether or not a lawsuit is commenced) related to Proposer's designation of materials as exempt from public disclosure and to hold harmless the City and the District (and its employees, agents and elected and appointed officials) for any award to a plaintiff for damages, costs and attorneys' fees, and costs and attorneys' fees incurred by the City or the District by reason of any claim or action related to your designation of material as exempt from public disclosure.

## 10.7 Non-Collusion Statement

By signing its proposal, the Proposer certifies that its proposal is made independently and free from collusion. Proposer shall disclose below, to their best knowledge, any City or District officer or employee, or any relative of any such officer or employee as defined in Section 112.3135(1) (c), Florida Statutes, who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement. Any City or District officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement. For purposes hereof, a person has a material interest if he/she directly or indirectly owns more than five percent (5%) of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the Agreement is awarded to such business entity.

Failure of a Proposer to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

Proposer, if doing business under an assumed name, i.e., an Individual, Association, Partnership, Corporation, or otherwise, shall be registered with the Florida Department of State, Division of Corporations.

## 10.8 Rights to Investigate and Audit - Office of the Inspector General

The Inspector General of Palm Beach County has the authority to investigate and audit matters relating to the negotiation and performance of any awarded Agreement and in furtherance thereof may demand and obtain records and testimony from the contractor and its subcontractors and lower tier subcontractors. The Proposer understands and agrees that in addition to all other remedies and consequences provided by law, the failure of the Proposer or its subcontractors or lower tier subcontractors to fully cooperate with the Inspector General when requested may be deemed by the municipality to be a material breach of any Agreement entered into with the Proposer as justification for termination.

## 10.9 Insurance Information

The successful firm or individual entering a resulting Agreement with the District shall provide, pay for and maintain in full force and effect at all times during the services to be performed insurance as set forth below: (This may be modified as the District deems appropriate)

<b><u>Type of Coverage</u></b>	<b><u>Amount of Coverage</u></b>
Commercial and General	\$1,000,000 per occurrence
Professional Liability Insurance	\$1,000,000 per occurrence

The successful Proposer must maintain in full force and effect, during the life of this engagement. Certificates of liability insurance, satisfactory to the District, shall be furnished to the District immediately upon commencement of any services, with complete copies of policies to be furnished upon the request of the District.

The policies shall name the District as an additional insured, and proof of such coverage shall be furnished to the District by way of an endorsement to same or a certificate of insurance no later than ten (10) days



prior to the provision of services under the awarded Agreement and upon renewal of each policy each year the awarded Agreement remains in effect and for a period of one (1) year after the termination of the Agreement.

All such insurance must be with an insurance carrier approved and authorized to do business in the state of Florida, and who must have a rating of no less than A VII by A.M. BEST RATING, or as mutually agreed upon by the District and the successful Proposer. All such insurance policies may not be modified or terminated without the express written authorization of the District. The insurance requirements set forth herein may be modified by the District in its sole discretion in competitive negotiations.

Misrepresentation of any material fact, whether intentional or not, regarding the Proposers insurance coverage, policies or capabilities may be grounds for rejection of the proposal and rescission of any resulting proposed award. **Evidence of ability to obtain appropriate insurance coverage shall be provided in each proposal. All policies shall be endorsed to provide sixty (60) days prior written notice of cancellation, non-renewal or reduction in coverage or limits to:**

**City of Riviera Beach  
Attn: Risk Manager  
1481 West 15<sup>th</sup> Street  
Riviera Beach, FL 33404  
Email: [risk@rivierabeach.org](mailto:risk@rivierabeach.org)**



## 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: \_\_\_\_\_

Full Legal Name of Company: \_\_\_\_\_

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

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

# ATTACHMENT A STANDARD FORMS

## 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 \_\_\_\_\_

Addendum #2, Dated \_\_\_\_\_

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

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

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### PART II:

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NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS RFP

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Firm Name

---

Signature

---

Name and Title (Print or Type)

---

Date

**SOLICITATION NO. RFP 1038-21-3 (THE “RFP”)  
PROPOSER’S CERTIFICATION**

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

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

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

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

\_\_\_\_\_  
NAME OF BUSINESS

\_\_\_\_\_  
E-MAIL ADDRESS

BY:

\_\_\_\_\_  
SIGNATURE OF AUTHORIZED OFFICER

Sworn to and subscribed before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
PRINTED NAME AND TITLE

\_\_\_\_\_  
SIGNATURE OF NOTARY

\_\_\_\_\_  
MAILING ADDRESS

MY COMMISSION EXPIRES: \_\_\_\_\_

\_\_\_\_\_  
CITY, STATE, ZIP CODE

PERSONALLY KNOWN \_\_\_\_\_

\_\_\_\_\_  
TELEPHONE NUMBER

OR PRODUCED

IDENTIFICATION \_\_\_\_\_

\_\_\_\_\_  
FAX NUMBER

TYPE: \_\_\_\_\_



## CONFLICT OF INTEREST DISCLOSURE FORM

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

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

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

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

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

\_\_\_\_\_ 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:

\_\_\_\_\_  
Firm Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title (Print or Type)

\_\_\_\_\_  
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 \_\_\_\_\_ the  
(INDIVIDUAL'S NAME)

\_\_\_\_\_ Of \_\_\_\_\_  
(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

\_\_\_\_\_  
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:

---

Firm Name

---

Signature

---

Name & Title (Print or Type)

---

Date



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

August 4, 2021

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## Primary Contacts

**J. Michael Olliff**  
PNC Capital Markets LLC  
*Managing Director*

727.742.5342  
michael.olliff@pnc.com

**Nicholas Ayotte**  
PNC Bank N.A.  
*Senior Vice President*

239.437.3736  
nicholas.ayotte@pnc.com

**INTEGRITY. INNOVATION. INSIGHT.**



201 N Franklin Street, Suite 1500  
Tampa, FL 33602

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## MUNICIPAL ADVISOR AND G-17 DISCLOSURE

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

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

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

## STANDARD DISCLOSURE

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

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

August 4, 2021

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

Dear Mr. Sherman,

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

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

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

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

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

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

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

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

Sincerely,



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



Nicholas Ayotte  
Senior Vice President  
PNC Bank N.A.  
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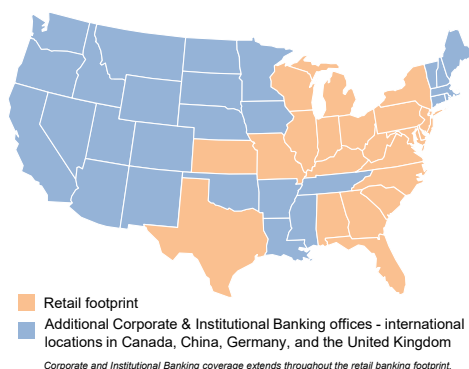
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### 4.3 FIRM OVERVIEW

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

#### United States Footprint

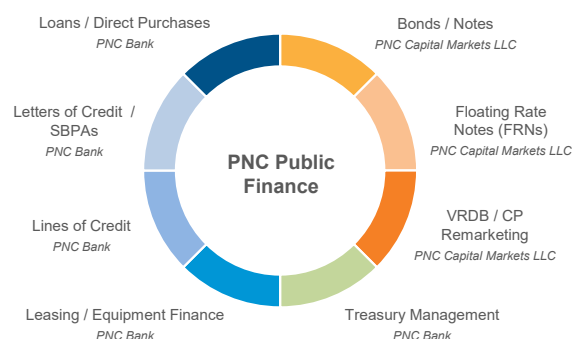


Since the Company's founding in 1922, PNC has been committed to providing our clients with outstanding service and powerful financial expertise to help with their financial goals. We are proud of our longstanding history of supporting not only our customers but also our communities, employees, and shareholders.

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

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

#### An Extensive and Fully Integrated Public Finance Platform



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

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

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

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



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

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

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

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

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

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

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



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

#### 4.4 UNDERWRITING EXPERIENCE

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

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

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

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

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

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

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


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

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

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

#### MANATEE COUNTY PORT AUTHORITY

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

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

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

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

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

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

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



## CITY OF COLUMBIA, SOUTH CAROLINA

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



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

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

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

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

#### 4.5 CREDIT DISCUSSION

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

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

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

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

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

#### 4.6 MARKETING, DISTRIBUTION, AND PRICING

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



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

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

#### MARKETING STRATEGIES

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

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

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

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

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

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

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

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

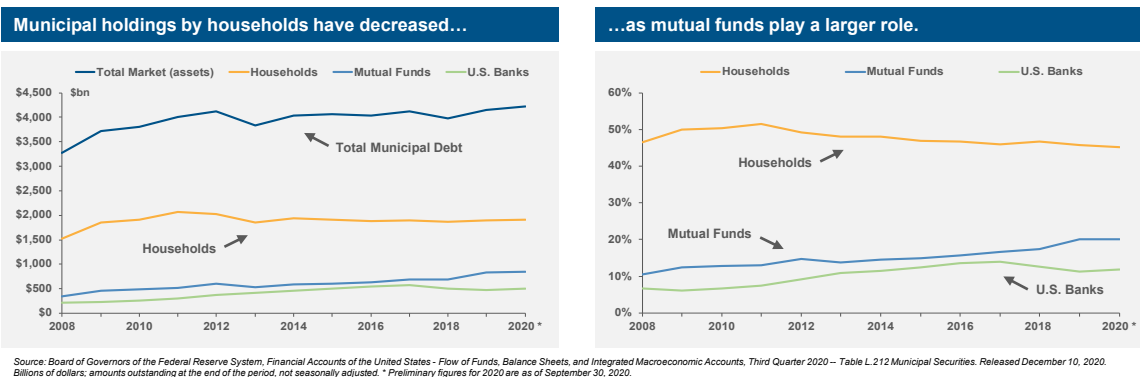
**PNCCM ADVANTAGE – UNIQUE DISTRIBUTION CHANNELS.** In addition to covering the Tier I and Tier II accounts, PNCCM actively coverings Tier III and Tier IV investors, including middle-market and smaller investors, through the Firm's generalist sales team and Financial Institutions Group. Focus on these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

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

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

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

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

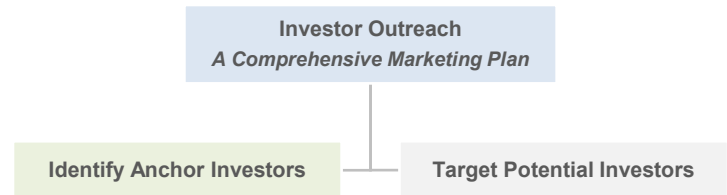


**RETAIL MARKETING STRATEGY.** PNCCM works with its affiliate, PNC Investments LLC ("PNCI"), to market and distribute bonds through the PNCI retail network, which consists of over 600 registered retail representatives nationwide. Through PNCI, PNCCM offers retail distribution capabilities throughout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

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

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

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



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

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

City of Riviera Beach (FL) Bondholders			National Utility Bondholders			Florida Municipal Bondholders		
Rank	Investor	Holdings (\$, 000s)	Rank	Investor	Holdings (\$, 000s)	Rank	Investor	Holdings (\$, 000s)
1	STATE FARM MUTUAL AUTO INSURANCE	\$20,660	1	VANGUARD GROUP	\$19,631,332	1	TIAA-CREF	\$9,693,984
2	AMERIPRISE FIN GRP	15,000	2	TIAA-CREF	10,484,089	2	VANGUARD GROUP	8,161,514
3	NORTHERN TRUST CORPORATION	4,255	3	BLACKROCK	10,258,362	3	BLACKROCK	3,704,345
4	CAPITAL GROUP COMPANIES INC	2,495	4	FRANKLIN RESOURCES	6,443,302	4	FMR LLC	3,581,743
5	SNYDER CAPITAL MANAGEMENT	1,620	5	INVESTCO LTD	6,173,379	5	GOLDMAN SACHS GROUP INC	3,093,984
6	PRINCIPAL FINANCIAL GROUP INC	1,620	6	<b>CAPITAL GROUP COMPANIES INC</b>	<b>5,641,345</b>	6	<b>CAPITAL GROUP COMPANIES INC</b>	<b>2,997,158</b>
7	COKER & PALMER, INC	1,620	7	<b>NORTHERN TRUST CORPORATION</b>	<b>4,788,848</b>	7	INVESTCO LTD	2,463,257
8	JEFFERIES LLC	1,410	8	FMR LLC	4,646,349	8	FRANKLIN RESOURCES	1,970,962
9	SIT INVESTMENT ASSOCIATES INC	1,033	9	GOLDMAN SACHS GROUP INC	4,530,131	9	<b>NORTHERN TRUST CORPORATION</b>	<b>1,792,243</b>
10	FARM BUREAU MUTUAL INSURANCE CO	1,000	10	TRAVELERS COMPANIES INC	4,154,604	10	JPMORGAN CHASE & CO	1,559,284
11	WELLS FARGO & COMPANY	621	11	JPMORGAN CHASE & CO	3,320,119	11	T ROWE PRICE GROUP INC	1,409,415
12	TENNEBAUM CAPITAL PARTNERS LLC	621	12	<b>WELLS FARGO &amp; COMPANY</b>	<b>3,162,594</b>	12	<b>WELLS FARGO &amp; COMPANY</b>	<b>1,352,023</b>
13	TCW ASSET MANAGEMENT CO	621	13	NEW YORK LIFE GROUP	2,560,995	13	NEW YORK LIFE GROUP	1,198,831
14	STEPHEN A FEINBERG	621	14	LEGAL & GENERAL GROUP PLC	2,277,363	14	ALLIANCE BERNSTEIN	1,047,258
15	SIT FIXED INCOME ADVISORS II LLC	621	15	T ROWE PRICE GROUP INC	2,103,600	15	DEUTSCHE BANK AG	840,447
16	RCG LONGVIEW MANAGEMENT LLC	621	16	ALLIANZ SE	1,997,797	16	MASSACHUSETTS FINANCIAL SERVICES	825,089
17	PROPHET CAPITAL ASSET MGMT LP	621	17	ALLIANCE BERNSTEIN	1,824,955	17	TRAVELERS COMPANIES INC	779,665
18	NOMURA CORP. RESEARCH & ASSET	621	18	METLIFE INVESTMENT MANAGEMENT LL	1,762,533	18	LORD ABBETT & CO LLC	715,752
19	MEDLEY CAPITAL LLC	621	19	PRUDENTIAL FINANCIAL INC	1,655,455	19	BANK OF NEW YORK MELLON CORP/THE	663,946
20	KAYNE ANDERSON CAPITAL ADVISORS	621	20	LEGG MASON	1,568,309	20	ALLIANZ SE	663,946
21	HPS INVESTMENT PARTNERS LLC	621	21	DEUTSCHE BANK AG	1,412,954	21	EATON VANCE CORP	647,853
22	HIG CAPITAL LLC	621	22	EATON VANCE CORP	1,391,296	22	VICTORY CAPITAL MANAGEMENT INC	629,817
23	GC ADVISORS LLC	621	23	MASSACHUSETTS FINANCIAL SERVICES	1,317,767	23	HARTFORD FINANCIAL SERV GRP INC	614,131
24	FLAHERTY & CRUMRINE INC	621	24	LORD ABBETT & CO LLC	1,302,444	24	FEDERATED HERMES INC	596,418
25	FCO ADVISORS LP	621	25	BANK OF NEW YORK MELLON CORP/THE	1,285,683	25	AMERIPRISE FIN GRP	590,878
Total		\$60,035	Total		\$105,685,605	Total		\$51,588,060

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



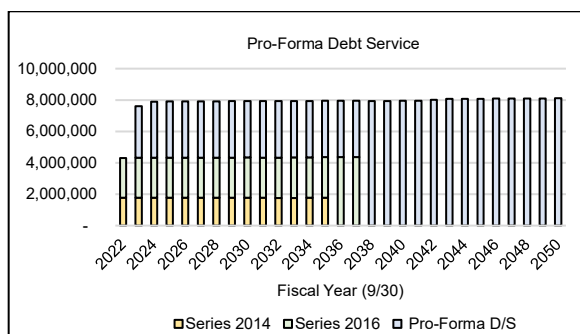
**INDICATIVE PRICING.** PNCCM's underwriters have provided the City with preliminary interest rates as of July 23, 2021, utilizing "AAA" interpolated October MMD. These rates assume the new money financing will maintain a similar principal amortization to that outlined in the questionnaire with a final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

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

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

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

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



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

\*Interpolated October MMD as of July 23, 2021

\*\*Term Bond due 2045 and 2049

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

#### 4.7 PROPOSED FEES AND EXPENSES

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

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

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

1. Inclusive of \$0.0618 per bond for Ipreo bookrunning system, \$30 for each participating party (3 parties), \$0.03 per bond for Gameday view monitor, 8.0% sales tax on all Ipreo services.

2. \$188 initiation fee, \$26 per maturity thereafter, 50% express fee, \$35 disclosure fee (22 CUSIPs)

#### 4.8 CAPITAL POSITION

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

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

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

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

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

#### 4.9 PNC SUPPORT OF THE CITY

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

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

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

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## APPENDIX A: FINANCING TEAM RESUMES

### PUBLIC FINANCE INVESTMENT BANKING – PNCCM

**J. Michael Olliff**  
*Managing Director*  
PNC Capital Markets LLC

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

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

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

**Mary Kate Poole**  
*Senior Associate*  
PNC Capital Markets LLC

Philadelphia, PA  
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marykate.poole@pnc.com

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

**Nicholas Zack**  
*Analyst*  
PNC Capital Markets LLC

Philadelphia, PA  
215.585.3992  
nicholas.zack@pnc.com

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

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

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## **PUBLIC FINANCE BANKING – PNC BANK N.A.**

### **Nicholas Ayotte**

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

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

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

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

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## **PNC CAPITAL MARKETS – MUNICIPAL SALES AND TRADING**

### **Mark DeNick**

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

Philadelphia, PA  
215.585.1441  
mark.denick@pnc.com

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

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

### **Adam Maisano**

*Managing Director, Senior Underwriter and Trader*  
PNC Capital Markets LLC

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adam.maisano@pnc.com

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

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

### **Matt Schiavi**

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

Philadelphia, PA  
215.585.1441  
matthew.schiavi@pnc.com

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

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

**Anthony Taormina**

*Managing Director, Lead Taxable Underwriter*  
PNC Capital Markets LLC

Pittsburgh, PA  
412.762.2887  
anthony.taormina@pnc.com

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

**Robert Leppert**

*Managing Director, Municipal Sales Manager*  
PNC Capital Markets LLC

Pittsburgh, PA  
412.762.8811  
robert.leppert@pnc.com

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

## APPENDIX B: DETAILED TRANSACTION LIST

PNCCM's Negotiated Water & Sewer Underwriting Experience since January 1, 2018							
Dated Date	Issuer	State	Tax Status	Series Description	Issue Purpose	PNC Role	Par Amount (\$MM)
09/01/21	* Miami Beach City-Florida	FL	E	Water and Sewer Revenue Refunding Bonds, Series 2021A	Combined Utilities	LEAD	35,000 *
08/12/21	* Durham City-North Carolina	NC	E	Utility System Revenue Refunding Bonds, Series 2021	Combined Utilities	LEAD	225,000 *
08/04/21	Huntsville City-Alabama	AL	T	Taxable Water Revenue Warrants, Series 2021-B	Water, Sewer & Gas Facs	LEAD	71,010
08/04/21	Huntsville City-Alabama	AL	E	Water Revenue Warrants, Series 2021-A	Water, Sewer & Gas Facs	LEAD	7,010
07/15/21	Port St Lucie City-Florida	FL	E	Utility System Revenue Bonds, Series 2021	Combined Utilities	CO-MGR	30,635
07/08/21	Michigan Strategic Fund	MI	T	Limited Obligation Revenue Bonds, Series 2021 A	Water, Sewer & Gas Facs	CO-MGR	603,200
05/26/21	Mount Pleasant Municipal Auth	PA	E	Sewer Revenue Bonds, Series of 2021	Water, Sewer & Gas Facs	SOLE	7,415
04/20/21	Miami-Dade Co-Florida	FL	E	Water & Sewer Sys Revenue Bonds, Series 2021	Water, Sewer & Gas Facs	CO-MGR	605,600
03/30/21	Indiana Finance Authority	IN	E	1st Ln Wtr Utility Revenue Bonds, Series 2021 A	Water, Sewer & Gas Facs	CO-MGR	78,840
03/17/21	Columbia City-South Carolina	SC	E	Waterworks & Swr Sys Rev Bonds, Series 2021 A	Water, Sewer & Gas Facs	LEAD	18,935
03/17/21	Columbia City-South Carolina	SC	T	Wtrwrks & Swr Sys Rev Ref Bonds, Series 2021 B	Water, Sewer & Gas Facs	CO-MGR	116,600
02/17/21	University Area Joint Authority	PA	E	Sewer Revenue Bonds, Series of 2021	Water, Sewer & Gas Facs	SOLE	8,850
02/16/21	Heritage Municipal Authority	PA	E	Guaranteed Sewer Rev Bonds, Series of 2021	Water, Sewer & Gas Facs	SOLE	9,185
12/21/20	Findlay Twp Water Authority	PA	E	Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	7,020
12/14/20	New Jersey Economic Dev Auth	NJ	A	Water Facilities Ref Rev Bonds, Series 2020 E	Water, Sewer & Gas Facs	SOLE	40,000
11/04/20	Gettysburg Municipal Authority	PA	T	Sewer Revenue Bonds, Series B of 2020	Water, Sewer & Gas Facs	LEAD	6,695
11/04/20	Gettysburg Municipal Authority	PA	E	Sewer Revenue Bonds, Series A of 2020	Water, Sewer & Gas Facs	LEAD	9,875
11/04/20	Gettysburg Municipal Authority	PA	E	Water Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	LEAD	12,290
10/22/20	Erie City Water Authority	PA	T	Water Revenue Bonds, Series C & D of 2020	Water, Sewer & Gas Facs	SOLE	158,070
10/22/20	Peace River-Manasota Reg Wtr Supply Au	FL	E	Utility System Ref Rev Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	52,055
10/15/20	Michigan Finance Authority	MI	T	State Revolving Fund Rev Ref Bond, Series 2020 C	Water, Sewer & Gas Facs	CO-MGR	66,570
10/15/20	Michigan Finance Authority	MI	E	State Revolving Fund Rev Bonds, Series 2020 B	Water, Sewer & Gas Facs	CO-MGR	90,275
10/13/20	Coolspring Jackson Lake Latonka Jt Auth	PA	E	Guaranteed Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	2,270
10/08/20	Oakmont Boro Municipal Auth	PA	E	Water Revenue Refunding Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	7,045
10/01/20	Allegheny Co Sanitary Authority	PA	E	Sewer Revenue Bonds, Series A & B of 2020	Water, Sewer & Gas Facs	LEAD	153,995
09/09/20	Miami-Dade Co-Florida	FL	E	Stormwater Utility Rev Ref Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	21,463
09/09/20	Miami-Dade Co-Florida	FL	E	Stormwater Utility Rev Ref Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	21,463
08/11/20	Kiski Valley Water PC Authority	PA	E	Sewer Revenue Bonds, Series A & B of 2020	Water, Sewer & Gas Facs	SOLE	34,235
07/21/20	Marshall Twp Muni Sanitary Auth	PA	E	Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	6,485
07/14/20	Washington Twp Municipal Auth	PA	E	Guaranteed Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	5,480
07/08/20	Heritage Municipal Authority	PA	E	Gtd Sewer Revenue Bonds, Series C of 2020	Water, Sewer & Gas Facs	SOLE	15,005
06/24/20	Moorestown Twp-New Jersey	NJ	E	GO Gen Imp&Wtr-Swr Util Ref Bond, Series 2020	Water, Sewer & Gas Facs	SOLE	5,855
06/10/20	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Res Bonds, Fiscal 2020 Sub GG-2	Water, Sewer & Gas Facs	CO-MGR	35,000
06/10/20	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Res Bonds, Fiscal 2020 Sub GG-2	Water, Sewer & Gas Facs	CO-MGR	65,000
06/10/20	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Res Bonds, Series FF & Sub GG-1	Water, Sewer & Gas Facs	CO-MGR	608,005
03/25/20	Derry Twp Municipal Authority	PA	E	Guaranteed Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	7,415
03/18/20	Erie City Water Authority	PA	E	Water Revenue Bonds, Series B of 2020	Water, Sewer & Gas Facs	SOLE	6,075
03/18/20	Erie City Water Authority	PA	T	Water Revenue Bonds, Series A of 2020	Water, Sewer & Gas Facs	SOLE	74,625
03/18/20	NYC Municipal Water Fin Auth	NY	E	Wtr&Swr Sys 2nd Gen Res Rev Bond, Series EE	Water, Sewer & Gas Facs	CO-MGR	399,315
03/17/20	Greater Hazelton Joint Sewer Au	PA	E	Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	12,135
02/27/20	Spring-Benner Jt Authority	PA	E	Sewer Revenue Bonds, Series of 2020	Water, Sewer & Gas Facs	SOLE	9,970
02/26/20	Heritage Municipal Authority	PA	E	Gtd Sewer Revenue Bonds, Series A & B of 2020	Water, Sewer & Gas Facs	SOLE	5,410
02/13/20	Port St Lucie City-Florida	FL	E	Stormwater Utility Ref Rev Bonds, Series 2020	Water, Sewer & Gas Facs	CO-MGR	30,145
02/13/20	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, 20 Ser DD Subser DD2	Water, Sewer & Gas Facs	CO-MGR	47,040
02/13/20	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, 20SerDD Sub DD1 & DD3	Water, Sewer & Gas Facs	CO-MGR	481,250
12/12/19	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Reso Bonds, Series CC-1 & 2	Water, Sewer & Gas Facs	CO-MGR	637,665
12/05/19	Columbia City-South Carolina	SC	E	Wtrwrks & Swr Sys Ref Rev Bonds, Series 2019 C	Water, Sewer & Gas Facs	CO-MGR	6,875
12/05/19	Columbia City-South Carolina	SC	E	Wtrwrks & Swr Sys Rev Bonds, Series 2019 A	Water, Sewer & Gas Facs	LEAD	131,085
12/05/19	Columbia City-South Carolina	SC	T	Wtrwrks & Swr Sys Ref Rev Bonds, Series 2019 B	Water, Sewer & Gas Facs	CO-MGR	143,855
11/19/19	Hamilton City-Ohio	OH	E	Wastewater System Ref Rev Bonds, Series 2019	Water, Sewer & Gas Facs	SOLE	8,865
11/19/19	Hamilton City-Ohio	OH	E	Water System Imp & Ref Rev Bonds, Series 2019	Water, Sewer & Gas Facs	SOLE	9,875
10/29/19	Ohio Water Development Authority	OH	E	Water Poll Ctr Ln Fund Ref Bonds, Series 2019 B	Water, Sewer & Gas Facs	CO-MGR	300,000
10/08/19	Pennsylvania Econ Dev Fin Auth	PA	A	Facilities Revenue Ref Bonds, Series A & B of 2019	Water, Sewer & Gas Facs	SOLE	25,370
10/01/19	Kiski Valley Water PC Authority	PA	E	Sewer Revenue Bonds, Series of 2019	Water, Sewer & Gas Facs	SOLE	4,625
09/16/19	Middletown Twp Sewer Authority	PA	E	Guaranteed Sewer Revenue Bonds, Series 2019	Water, Sewer & Gas Facs	SOLE	5,900
09/10/19	Northeast Ohio Regional Sewer Dt	OH	E	Wastewater Imp Ref Rev Bonds, Series 2019	Water, Sewer & Gas Facs	CO-MGR	245,005
09/04/19	Erie City Water Authority	PA	T	Water Revenue Bonds, Series C of 2019	Water, Sewer & Gas Facs	SOLE	17,540
09/04/19	Erie City Water Authority	PA	E	Water Revenue Bonds, Series D of 2019	Water, Sewer & Gas Facs	SOLE	36,320
08/22/19	New Jersey Economic Dev Auth	NJ	E	Water Facilities Revenue Bonds, Series 2019	Water, Sewer & Gas Facs	LEAD	53,700
07/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, Ser BB Subser BB-2	Water, Sewer & Gas Facs	CO-MGR	75,000
07/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, Ser BB Subser BB-2	Water, Sewer & Gas Facs	CO-MGR	75,000
07/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, Ser BB Subser BB-1	Water, Sewer & Gas Facs	CO-MGR	300,000
07/02/19	Pittsburgh Water & Sewer Auth	PA	E	Water & Sewer Rev & Ref Bonds, Series A & B of 2019	Water, Sewer & Gas Facs	CO-MGR	214,145
07/02/19	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Resol Bonds, Series AA	Water, Sewer & Gas Facs	CO-MGR	459,600
05/30/19	Union Co-North Carolina	NC	E	Enterprise Systems Revenue Bonds, Series 2019 A	Water, Sewer & Gas Facs	CO-MGR	68,430
04/25/19	Cleveland City-Ohio	OH	E	Water Revenue Bonds, Series DD 2019	Water, Sewer & Gas Facs	CO-MGR	97,160
04/17/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Revenue Bonds, 19 Ser FF Sub 1 & 2	Water, Sewer & Gas Facs	CO-MGR	500,000
03/20/19	Erie City Water Authority	PA	E	Water Revenue Bonds, Series B of 2019	Water, Sewer & Gas Facs	SOLE	5,010
03/20/19	Erie City Water Authority	PA	T	Water Revenue Bonds, Series A of 2019	Water, Sewer & Gas Facs	SOLE	5,235
02/27/19	Philadelphia City-Pennsylvania	PA	T	Water & Wastewater Rev Ref Bonds, Series 2019 A	Water, Sewer & Gas Facs	CO-MGR	68,335
02/13/19	Indiana Finance Authority	IN	E	Water Utility Revenue Bonds, Series 2019 A	Water, Sewer & Gas Facs	LEAD	20,000
02/13/19	Indiana Finance Authority	IN	E	Wastewater Utility Revenue Bonds, Series 2019 A	Water, Sewer & Gas Facs	LEAD	22,660
01/24/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Sys Rev Bonds, Subseries DD-2	Water, Sewer & Gas Facs	CO-MGR	60,000
01/24/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Sys Rev Bonds, Subseries DD-2	Water, Sewer & Gas Facs	CO-MGR	70,000
01/24/19	NYC Municipal Water Fin Auth	NY	E	Water & Sewer Sys Rev Bonds, Subseries DD-1	Water, Sewer & Gas Facs	CO-MGR	345,000
12/27/18	Erie Sewer Authority	PA	T	Sewer Revenue Notes, Series of 2018	Water, Sewer & Gas Facs	SOLE	16,595
12/27/18	Erie Sewer Authority	PA	E	Sewer Revenue Notes, Series of 2018	Water, Sewer & Gas Facs	SOLE	30,750
12/19/18	Michigan Finance Authority	MI	E	Clean Wtr Revolv Fd Rev & RefBond, Series 2018 B	Water, Sewer & Gas Facs	LEAD	138,050
11/28/18	Philadelphia City-Pennsylvania	PA	E	Water & Wastewater Revenue Bonds, Series 2018 A	Water, Sewer & Gas Facs	CO-MGR	276,935
09/06/18	Allegheny Co Sanitary Authority	PA	E	Sewer Revenue Bonds, Series of 2018	Water, Sewer & Gas Facs	LEAD	157,230
09/05/18	Erie City Water Authority	PA	T	Water Revenue Bonds, Series C of 2018	Water, Sewer & Gas Facs	SOLE	13,540
09/05/18	Erie City Water Authority	PA	E	Water Revenue Bonds, Series D of 2018	Water, Sewer & Gas Facs	SOLE	23,565
08/21/18	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr 2nd Gen Resol Bonds, Series AA	Water, Sewer & Gas Facs	CO-MGR	264,035
07/26/18	Atlanta City-Georgia	GA	E	Wtr & Wastewater Rev & Ref Bonds, Series 2018 B	Water, Sewer & Gas Facs	CO-MGR	289,730
06/28/18	NYC Municipal Water Fin Auth	NY	E	Water & Sewer System Rev Bonds, 2018 Series FF	Water, Sewer & Gas Facs	CO-MGR	373,600
06/21/18	Columbia City-South Carolina	SC	E	Waterworks & Sewer Sys Rev Bonds, Series 2018	Water, Sewer & Gas Facs	LEAD	87,340
06/20/18	Connecticut	CT	E	General Obligation Bonds, 2018 Series C-2	Water, Sewer & Gas Facs	CO-MGR	85,000
04/25/18	Charlotte City-North Carolina	NC	E	Water & Sewer Refunding Rev Bonds, Series 2018	Water, Sewer & Gas Facs	CO-MGR	15,885
04/25/18	Charlotte City-North Carolina	NC	E	Water & Sewer Refunding Rev Bonds, Series 2018	Water, Sewer & Gas Facs	CO-MGR	394,030
04/18/18	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Resol Bond, Series EE	Water, Sewer & Gas Facs	CO-MGR	170,980
04/18/18	NYC Municipal Water Fin Auth	NY	E	Wtr & Swr Sys 2nd Gen Resol Bond, Series EE	Water, Sewer & Gas Facs	CO-MGR	287,940
04/12/18	Erie City Water Authority	PA	T	Water Revenue Bonds, Series B of 2018	Water, Sewer & Gas Facs	SOLE	5,160
04/12/18	Erie City Water Authority	PA	E	Water Revenue Bonds, Series A of 2018	Water, Sewer & Gas Facs	SOLE	34,345
02/21/18	Johnstown City Redevel Auth	PA	E	Sewer Revenue & Refunding Bonds, Series of 2018	Water, Sewer & Gas Facs	SOLE	4,585
Total							10,996,361
# of Transactions							94

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

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

\* Asterisk denotes preliminary subject to change.

\*\* Orange highlight denotes Water & Sewer transaction.



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**Utility Special District Water and Sewer Revenue Bonds, Series 2021**  
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## SOURCES AND USES OF FUNDS

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

#### Sources:

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

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#### Uses:

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

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## BOND SUMMARY STATISTICS

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

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

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

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

# BOND PRICING

## City of Riviera Beach, Florida

### Utility Special District Water and Sewer Revenue Bonds, Series 2021

#### Uninsured Analysis

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

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



## BOND DEBT SERVICE

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

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

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## UNDERWRITER'S DISCOUNT

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

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

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## SOURCES AND USES OF FUNDS

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

#### Sources:

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

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#### Uses:

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

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## BOND SUMMARY STATISTICS

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

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

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

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

## BOND PRICING

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

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

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

## BOND DEBT SERVICE

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

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

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## UNDERWRITER'S DISCOUNT

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

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

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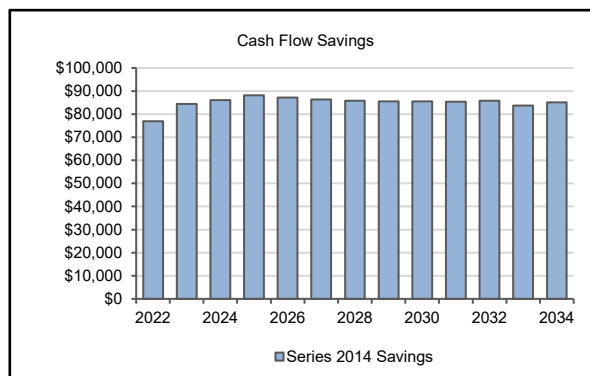


## APPENDIX D: UPDATE TO REFUNDING ANALYSIS

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

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

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



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

<sup>1</sup> Present valued at the arbitrage yield of 1.96%.

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

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

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## SOURCES AND USES OF FUNDS

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

#### Sources:

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

#### Uses:

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

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

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

#### Notes:

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

## BOND PRICING

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

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

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

## BOND SUMMARY STATISTICS

### City of Riviera Beach, Florida

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

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

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

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

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

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

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## PRIOR BOND DEBT SERVICE

City of Riviera Beach, Florida

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

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

## SUMMARY OF REFUNDING RESULTS

City of Riviera Beach, Florida

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

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



## SAVINGS

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

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

### Savings Summary

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

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## SUMMARY OF BONDS REFUNDED

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

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

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## ESCROW COST

### City of Riviera Beach, Florida

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

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

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

## ESCROW DESCRIPTIONS

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

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

### SLGS Summary

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

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## ESCROW REQUIREMENTS

City of Riviera Beach, Florida

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

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

## ESCROW STATISTICS

### City of Riviera Beach, Florida

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

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

Delivery date 11/01/2021  
Arbitrage yield 1.955965%

## ESCROW SUFFICIENCY

City of Riviera Beach, Florida

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

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

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## APPENDIX E: 4.10 REQUIRED DISCLOSURES

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

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

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

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

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

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

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





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

MEMORANDUM OF INSURANCE					DATE 02-Aug-2021	
<p>This Memorandum is issued as a matter of information only to authorized viewers for their internal use only and confers no rights upon any viewer of this Memorandum. This Memorandum does not amend, extend or alter the coverage described below. This Memorandum may only be copied, printed and distributed within an authorized viewer and may only be used and viewed by an authorized viewer for its internal use. Any other use, duplication or distribution of this Memorandum without the consent of Marsh is prohibited. "Authorized viewer" shall mean an entity or person which is authorized by the insured named herein to access this Memorandum via <a href="https://marshdigital.marsh.com/marshconnect/viewMOI.action?clientId=null">https://marshdigital.marsh.com/marshconnect/viewMOI.action?clientId=null</a>. The information contained herein is as of the date referred to above. Marsh shall be under no obligation to update such information.</p>						
PRODUCER Marsh USA Inc. ("Marsh")			COMPANIES AFFORDING COVERAGE			
INSURED The PNC Financial Services Group, Inc., Including subsidiaries Three PNC Plaza 225 Fifth Avenue, 4th Floor, Pittsburgh Pennsylvania 15222 United States			Co. A See List Below			
			Co. B			
			Co. C			
			Co. D			
			Co. E			
			Co. F			
COVERAGES						
<p>THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS MEMORANDUM MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS</p>						
CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE	POLICY EXPIRATION DATE	LIMITS LIMITS IN USD UNLESS OTHERWISE INDICATED	
A	GENERAL LIABILITY Commercial General Liability Occurrence	GL 1728977	01-Sep-2020	01-Sep-2021	GENERAL AGGREGATE	10,000,000
					PRODUCTS - COMP/OP AGG	INCLUDED
					PERSONAL AND ADV INJURY	5,000,000
					EACH OCCURRENCE	5,000,000
					FIRE DAMAGE (ANY ONE FIRE)	5,000,000
					MED EXP (ANY ONE PERSON)	2,500
A	AUTOMOBILE LIABILITY	CA 4594410 (AOS)	01-Sep-2020	01-Sep-2021	COMBINED SINGLE LIMIT	5,000,000
A	Any Auto	CA 4594411 (VA)	01-Sep-2020	01-Sep-2021	BODILY INJURY (PER PERSON)	
A		CA 4594412 (MA)	01-Sep-2020	01-Sep-2021	BODILY INJURY (PER ACCIDENT)	
					PROPERTY DAMAGE	
A	EXCESS LIABILITY Umbrella Form	XEUG27891342006	01-Sep-2020	01-Sep-2021	EACH OCCURENCE	10,000,000
					AGGREGATE	10,000,000
A	WORKERS COMPENSATION / EMPLOYERS LIABILITY	WC Policies - Various: See Below	01-Sep-2020	01-Sep-2021	WORKERS COMP LIMITS	Statutory
					EL EACH ACCIDENT	1,000,000
					EL DISEASE - POLICY LIMIT	1,000,000
					EL DISEASE - EACH EMPLOYEE	1,000,000
A	Excess Workers' Comp/Emp Liab \$500,000 SIR Per Accident	XWC 6559399 (OH)	01-Sep-2020	01-Sep-2021	EL Each Accident	\$1,000,000
					EL Disease - Policy Limit	\$1,000,000
					EL Disease - Each Employee	\$1,000,000

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

are not authorized.

## MEMORANDUM OF INSURANCE

DATE  
02-Aug-2021

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

### PRODUCER

Marsh USA Inc.  
("Marsh")

### INSURED

The PNC Financial Services Group, Inc., Including  
subsidiaries  
Three PNC Plaza  
225 Fifth Avenue, 4th Floor, Pittsburgh  
Pennsylvania 15222  
United States

### ADDITIONAL INFORMATION

#### WITH RESPECT TO THE GENERAL LIABILITY POLICY:

Policy No. GL 1728977

National Union Fire Insurance Company of Pittsburgh PA

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

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

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

#### WITH RESPECT TO THE AUTOMOBILE LIABILITY POLICIES:

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

Policy No. CA 4594410

National Union Fire Insurance Company of Pittsburgh, PA

States Covered: AL, DE, FL, GA, IL, IN, KS, KY, MD, MI, MN, MO, NC, NJ, OH, PA, SC, TN, TX, WI, WV

Policy No. CA 4594411

National Union Fire Insurance Company of Pittsburgh, PA

States Covered: VA

Policy No. CA 4594412

National Union Fire Insurance Company of Pittsburgh, PA

States Covered: MA

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

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

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

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WITH RESPECT TO THE UMBRELLA LIABILITY POLICY:

Policy No. XEUG27891342006  
ACE Property and Casualty Insurance Company

---

WITH RESPECT TO THE WORKERS' COMPENSATION POLICIES:

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

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

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

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

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

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

---

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

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

---

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

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

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

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



# PNC

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

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

### DIRECTORS & OFFICERS LIABILITY

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

### GENERAL LIABILITY

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

### PROFESSIONAL LIABILITY (E&O)

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

### AUTOMOBILE LIABILITY

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

### FINANCIAL INSTITUTION BOND (CRIME)

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

### WORKERS' COMPENSATION

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

### PROPERTY

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

### NETWORK & PRIVACY LIABILITY (CYBER)

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

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



## STANDARD FORMS ATTACHMENT A

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

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

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


### SIGNATURE OF AUTHORIZED REPRESENTATIVE

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

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

Date: August 3, 2021

Full Legal Name of Company: PNC Capital Markets LLC

Signature: 

Printed Name: J. Michael Olliff

Title: Managing Director

## ADDENDUM ACKNOWLEDGEMENT

INSTRUCTIONS: COMPLETE PART I OR PART II, WHICHEVER APPLIES

---

### PART I:

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

Addendum #1, Dated July 7, 2021

Addendum #2, Dated July 15, 2021

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

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

---

### PART II:

☐

NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS RFP

---

PNC Capital Markets LLC

Firm Name

Signature

J. Michael Olliff

Name and Title (Print or Type)

August 3, 2021

Date





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

---

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

---

**TO:** ALL PROPOSERS

**FROM:** CITY OF RIVIERA BEACH PROCUREMENT DEPARTMENT

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

**DATE:** JULY 7, 2021

**CC:** GENERAL PUBLIC

---

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

**GENERAL INFORMATION:**

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

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

Althea Pemsel  
Director of Procurement  
1481 West 15<sup>th</sup> Street  
Riviera Beach, FL 33404  
[purchasing@rivierabeach.org](mailto:purchasing@rivierabeach.org)



PNC Capital Markets LLC  
\_\_\_\_\_  
**NAME OF COMPANY**

**DATE:** August 3, 2021  
\_\_\_\_\_



  
\_\_\_\_\_  
**PROPOSER'S SIGNATURE**

J. Michael Olliff  
\_\_\_\_\_  
**PROPOSER'S PRINTED NAME**



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

---

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

---

**TO:** ALL PROPOSERS

**FROM:** CITY OF RIVIERA BEACH PROCUREMENT DEPARTMENT

**SUBJECT:** ADDENDUM NO. TWO(2)

**DATE:** JULY 15, 2021

**CC:** GENERAL PUBLIC

---

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

**QUESTIONS AND ANSWERS:**

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

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

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

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

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

**Answer: No**

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

**Answer: No**

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


**Answer: July 23, 2021**

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

Brittney Hill, Buyer  
1481 West 15<sup>th</sup> Street  
Riviera Beach, FL 33404  
[bhill@rivierabeach.org](mailto:bhill@rivierabeach.org)

PNC Capital Markets LLC

NAME OF COMPANY

  
BIDDER'S SIGNATURE  
J. Michael Olliff

DATE: August 3, 2021



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

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

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

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

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

PNC Capital Markets LLC

michael.olliff@pnc.com

NAME OF BUSINESS

E-MAIL ADDRESS

BY:

SIGNATURE OF AUTHORIZED OFFICER

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

J. Michael Olliff, Managing Director

PRINTED NAME AND TITLE

201 N Franklin Street, Suite 1500

MAILING ADDRESS

MY COMMISSION EXPIRES:

02/28/2023

Tampa, FL 33602

CITY, STATE, ZIP CODE

SIGNATURE OF NOTARY  
CHERYLYN SMITH



PERSONALLY KNOWN



(727) 742-5342

TELEPHONE NUMBER

OR PRODUCED

IDENTIFICATION

N/A

FAX NUMBER

TYPE:





## CONFLICT OF INTEREST DISCLOSURE FORM

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

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

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

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

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

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

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

### Acknowledged by:

PNC Capital Markets LLC

Firm Name

  
Signature

J. Michael Olliff, Managing Director

Name and Title (Print or Type)

August 3, 2021

Date







## DRUG FREE WORKPLACE

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

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

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

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

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

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

  
SIGNATURE

August 3, 2021  
DATE





## NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

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

### Acknowledged by:

PNC Capital Markets LLC

Firm Name



Signature

J. Michael Olliff, Managing Director

Name & Title (Print or Type)

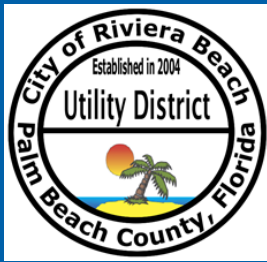
August 3, 2021

Date









## City of Riviera Beach (Florida) Utility Special District

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

RFP 1038-21-3

**Submitted By:**

**RBC Capital Markets, LLC**

100 2<sup>nd</sup> Avenue South, Suite 800  
St. Petersburg, FL 33701

Matthew Sansbury, Director

(727) 895-8894 | [matthew.sansbury@rbccm.com](mailto:matthew.sansbury@rbccm.com)

Julie Santamaria, Director

(727) 895-8858 | [julie.santamaria@rbccm.com](mailto:julie.santamaria@rbccm.com)

August 4, 2021 @ 3PM



Capital  
Markets

---

## Table of Contents

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4.5 Credit Discussion.....	4
4.6 Marketing, Distribution and Pricing.....	5
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- A. Financing Team Bios
- B. National Water & Sewer Senior Managed Financing Experience
- C. Financing Numbers – New Money Analysis
- D. Financing Numbers – New Money & Refunding Analysis
- E. Required Forms & Certificate of Insurance

### Disclaimer

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





August 4, 2021

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

Dear Randy:

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

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

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

Source: Thomson Reuters (1/1/2011-6/30/2021); Negotiated financings only  
\*True economics to book runner

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

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

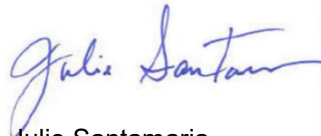
- **Marketing the Series 2021 Bonds.** RBCCM has one of the largest institutional sales force in the industry, with 65 fixed income sales, trading and underwriting professionals and a retail sales force of over 1,900 financial consultants with over \$380 billion in assets under administration. **RBC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

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

Sincerely,



Matthew J. Sansbury  
Director, Florida Public Finance  
(727) 895-8894 | matthew.sansbury@rbccm.com



Julie Santamaria  
Director, Florida Public Finance  
(727) 895-8871 | julie.santamaria@rbccm.com

## 4.3 General Information

### Firm Overview

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

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

### Global Footprint



### Employees by Geographic Region

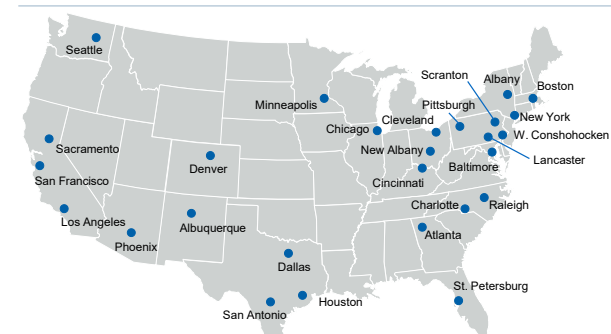
	U.S.	Canada	U.K. & Europe	Asia	Australia	Caribbean
<b>RBCCM</b>	3,359	2,736	1,342	209	157	40
<b>RBC</b>	13,274	60,953	5,323	1,526	335	3,311

### Municipal Finance Overview

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

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

### National Municipal Finance Platform



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

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

### Financing Team

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

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

## 4.4 Experience

### General Underwriting Experience

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

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

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

\*True economics to book runner

<sup>1</sup> Represents firms engaged primarily in general governmental financings

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

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

\*True economics to book runner

<sup>1</sup> Represents firms engaged primarily in general governmental financings

### Recent Florida Underwriting Transactions

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

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



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

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

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

### Case Study: Miami-Dade County, Florida



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

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

### Case Study: City of Venice, Florida



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

### Case Study: City of Hollywood, Florida



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

### Case Study: Town of Davie, Florida



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





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

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

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

## 4.5 Credit Discussion

### General Credit / Rating Agency Discussion

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

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

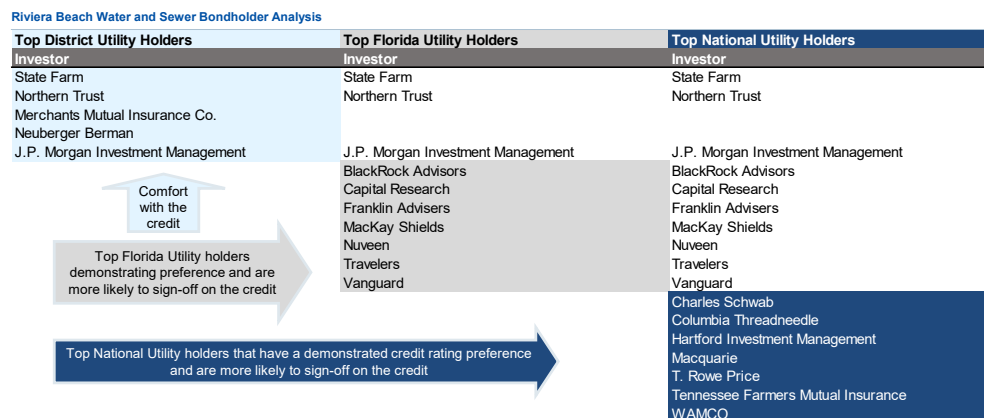
City of Riviera Beach, Florida		Rating Value	Extremely Strong 1	Very Strong 2	Strong 3	Adequate 4	Vulnerable 5	Highly Vulnerable 6
<b>S&amp;P: U.S. Public Finance Waterworks, Sanitary Sewer, and Drainage Utility Systems</b>								
<b>Enterprise Risk Profile</b>		100%						
Economic Fundamentals	Measure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

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



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

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



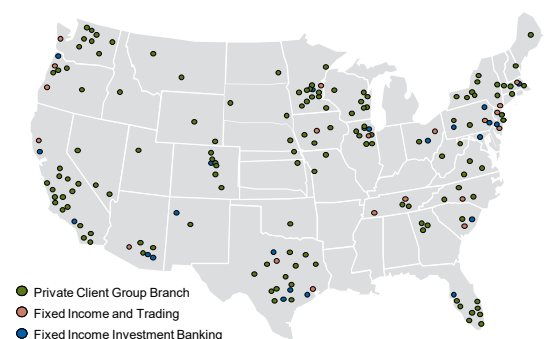
3. **Broadening the Interested Investor Universe.** To attract a diverse group of institutional investors, the cornerstone of our marketing and distribution strategy is to identify all potential investor demand based on the transaction structure, including regional/middle market and top-tier institutional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

## Distribution Capabilities

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

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

## RBC's National Distribution Network



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

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



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

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

RBCCM Sales, Trading & Underwriting Statistics			
Institutional	National	Florida	South Florida
Sales Professionals	44	-	-
Trading & UW Professionals	21	-	-
Retail	National	Florida	South Florida
Municipal Retail Traders	9	-	-
Total Accounts	856,530	40,447	14,587
Total AUM	\$382 billion	\$24.4 billion	\$8.2 billion
Muni Account Assets	\$29.7 billion	\$3.2 billion	\$1.6 billion
Muni Assets as % of Total	7.8%	13.2%	19.5%
Number of Branches	215	8	4
Financial Advisors	1,962	71	43
*As of June 2021			

## Pricing Levels

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

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

<sup>1</sup> Interest rates as of July 23, 2021

## 4.7 Proposed Fees and Expenses

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

Gross Spread			Breakdown of Underwriter's Expenses			Takedowns by Maturity	
	Per \$1,000	\$ Amount		Per \$1,000	\$ Amount	Years	Takedown
Management Fee	\$0.00	\$0.00	Underwriter's Counsel	\$0.23	\$20,000	2022 - 2041	2.00
Average Takedown	2.16	185,156	DTC	0.01	800	2042 - 2049	2.25
Expenses	0.39	33,720	CUSIP	0.01	769		
<b>Total</b>	<b>\$2.55</b>	<b>\$218,876</b>	IPREO	0.10	8,768		
			Dayloan	0.03	2,383		
			Miscellaneous	0.01	1,000		
			<b>Total Expenses</b>	<b>\$0.39</b>	<b>\$33,720</b>		

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

#### 4.8 Capital Position

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

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

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

#### Case Study: Broward County, Florida



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



## 4.9 Service to the City

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

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

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

### Refunding Summary Statistics

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

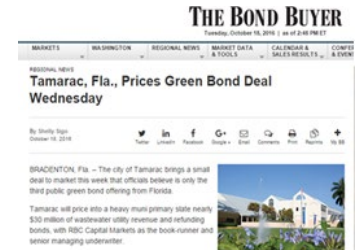
### Savings By Maturity

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

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

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

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



#### 4.10 Required Disclosures

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

#### 4.11 Proof of Insurance

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

Appendix A:

Financing Team Bios



Capital  
Markets





## Financing Team Bios

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

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

100 2<sup>nd</sup> Avenue South, Suite 800, St. Petersburg, FL 33701 | (727) 895-8894 | [matthew.sansbury@rbccm.com](mailto:matthew.sansbury@rbccm.com)

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

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

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

### Lead Banker: Julie Santamaria, Director

100 2<sup>nd</sup> Avenue South, Suite 800, St. Petersburg, FL 33701 | (727) 895-8871 | [julie.santamaria@rbccm.com](mailto:julie.santamaria@rbccm.com)

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

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

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





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

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**Banking Support: Alex Bugallo, Director**

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

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

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

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

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

3 World Financial Center, 200 Vesey Street, 9<sup>th</sup> Floor, New York, NY 10281 | (212) 905-5968 | [paul.neuhedel@rbccm.com](mailto:paul.neuhedel@rbccm.com)

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

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

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



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**Quantitative Leadership: Tom Berger, Director**

3 World Financial Center, 200 Vesey Street, 9<sup>th</sup> Floor, New York, NY 10281 | (212) 618-5635 | [tom.berger@rbccm.com](mailto:tom.berger@rbccm.com)

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

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

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

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**Quantitative Support: Andrew Devenbeck, Associate**

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

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

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**Head of Municipal Underwriting: Jaime Durando, Managing Director**

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

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

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**Lead Underwriter: Glenn McGowan, Director**

3 World Financial Center, 200 Vesey Street, 8<sup>th</sup> Floor, New York, NY 10281 | (212) 519-8415 | [glenn.mcgowan@rbccm.com](mailto:glenn.mcgowan@rbccm.com)

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



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

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

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**Head of Institutional Sales: Karl Hummel, Managing Director**

3 World Financial Center, 200 Vesey Street, 8<sup>th</sup> Floor, New York, NY 10281 | (212) 618-3505 | [karl.hummel@rbccm.com](mailto:karl.hummel@rbccm.com)

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

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

## Appendix B:

### National Water & Sewer Senior Managed Financing Experience



Capital  
Markets

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



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

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

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



## Appendix C:

### Financing Numbers – New Money Analysis



Capital  
Markets

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

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## SOURCES AND USES OF FUNDS

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

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

## Sources:

## Bond Proceeds:

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

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103,124,264.70

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## Uses:

## Project Fund Deposits:

Project Fund	102,655,388.50
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## Delivery Date Expenses:

Cost of Issuance	250,000.00
Underwriter's Discount	218,876.20
	<hr/> 468,876.20

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103,124,264.70

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# BOND SUMMARY STATISTICS

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

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

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

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

## BOND PRICING

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

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

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

# BOND DEBT SERVICE

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

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

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2022	240,000	5.000%	3,278,383.47	3,518,383.47
10/01/2023	250,000	5.000%	3,449,050.00	3,699,050.00
10/01/2024	265,000	5.000%	3,436,550.00	3,701,550.00
10/01/2025	275,000	5.000%	3,423,300.00	3,698,300.00
10/01/2026	295,000	5.000%	3,409,550.00	3,704,550.00
10/01/2027	305,000	5.000%	3,394,800.00	3,699,800.00
10/01/2028	325,000	5.000%	3,379,550.00	3,704,550.00
10/01/2029	340,000	5.000%	3,363,300.00	3,703,300.00
10/01/2030	355,000	5.000%	3,346,300.00	3,701,300.00
10/01/2031	375,000	5.000%	3,328,550.00	3,703,550.00
10/01/2032	390,000	4.000%	3,309,800.00	3,699,800.00
10/01/2033	405,000	4.000%	3,294,200.00	3,699,200.00
10/01/2034	420,000	4.000%	3,278,000.00	3,698,000.00
10/01/2035	440,000	4.000%	3,261,200.00	3,701,200.00
10/01/2036	455,000	4.000%	3,243,600.00	3,698,600.00
10/01/2037	4,825,000	4.000%	3,225,400.00	8,050,400.00
10/01/2038	5,020,000	4.000%	3,032,400.00	8,052,400.00
10/01/2039	5,225,000	4.000%	2,831,600.00	8,056,600.00
10/01/2040	5,440,000	4.000%	2,622,600.00	8,062,600.00
10/01/2041	5,660,000	4.000%	2,405,000.00	8,065,000.00
10/01/2042	5,895,000	4.000%	2,178,600.00	8,073,600.00
10/01/2043	6,135,000	4.000%	1,942,800.00	8,077,800.00
10/01/2044	6,385,000	4.000%	1,697,400.00	8,082,400.00
10/01/2045	6,645,000	4.000%	1,442,000.00	8,087,000.00
10/01/2046	6,915,000	4.000%	1,176,200.00	8,091,200.00
10/01/2047	7,200,000	4.000%	899,600.00	8,099,600.00
10/01/2048	7,490,000	4.000%	611,600.00	8,101,600.00
10/01/2049	7,800,000	4.000%	312,000.00	8,112,000.00
	85,770,000		74,573,333.47	160,343,333.47

# AGGREGATE DEBT SERVICE

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

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

# UNDERWRITER'S DISCOUNT

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

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



## Appendix D:

### Financing Numbers – New Money & Refunding Analysis



Capital  
Markets

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New Money and Refunding  
Interest rates as of market close July 23, 2021

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# SOURCES AND USES OF FUNDS

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

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

Sources:	Taxable Advance Refunding of Series 2014	Taxable Advance Refunding of Series 2016	Water and Sewer Revenue Bonds, Series 2021	Total
Bond Proceeds:				
Par Amount	9,740,000.00	19,240,000.00	83,505,000.00	112,485,000.00
Premium			16,930,258.35	16,930,258.35
	<u>9,740,000.00</u>	<u>19,240,000.00</u>	<u>100,435,258.35</u>	<u>129,415,258.35</u>
Other Sources of Funds:				
Sinking Fund	229,715.28	41,760.42		271,475.70
	<u>9,969,715.28</u>	<u>19,281,760.42</u>	<u>100,435,258.35</u>	<u>129,686,734.05</u>

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

## BOND SUMMARY STATISTICS

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

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

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

# BOND SUMMARY STATISTICS

City of Riviera Beach, Florida Utility Special District

New Money and Refunding

Interest rates as of market close July 23, 2021

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

# BOND DEBT SERVICE

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

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

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

# AGGREGATE DEBT SERVICE

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

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

# SAVINGS

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

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

## Savings Summary

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



# SUMMARY OF REFUNDING RESULTS

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

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

UNDERWRITER'S DISCOUNT

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

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

## SOURCES AND USES OF FUNDS

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

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

## Sources:

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

## Uses:

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

# BOND SUMMARY STATISTICS

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

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

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

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

# BOND PRICING

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

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

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

# BOND DEBT SERVICE

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

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

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

SUMMARY OF BONDS REFUNDED

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

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Refunding Bonds, Series 2014, BOND:					
	10/01/2027	5.000%	1,235,000.00	10/01/2024	100.000
	10/01/2028	5.000%	1,295,000.00	10/01/2024	100.000
	10/01/2029	5.000%	1,360,000.00	10/01/2024	100.000
	10/01/2032	5.000%	1,525,000.00	10/01/2024	100.000
	10/01/2033	5.000%	1,605,000.00	10/01/2024	100.000
	10/01/2034	5.000%	1,685,000.00	10/01/2024	100.000
			8,705,000.00		

UNREFUNDED BOND DEBT SERVICE

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

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



## SAVINGS

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

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

#### Savings Summary

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

## SUMMARY OF REFUNDING RESULTS

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

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

## SOURCES AND USES OF FUNDS

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

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

## Sources:

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

## Uses:

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

# BOND SUMMARY STATISTICS

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

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

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

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

# BOND PRICING

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

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

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

# BOND DEBT SERVICE

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

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

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

SUMMARY OF BONDS REFUNDED

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

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

UNREFUNDED BOND DEBT SERVICE

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

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



## SAVINGS

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

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

#### Savings Summary

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

## SUMMARY OF REFUNDING RESULTS

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

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

## SOURCES AND USES OF FUNDS

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

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

## Sources:

Bond Proceeds:	
Par Amount	83,505,000.00
Premium	16,930,258.35
	<hr/>
	100,435,258.35
	<hr/> <hr/>

## Uses:

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

# BOND SUMMARY STATISTICS

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

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

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

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

## BOND PRICING

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

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

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

# BOND DEBT SERVICE

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

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

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

## Appendix E:

### Required Forms & Certificate of Insurance



Capital  
Markets



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

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

---

**TO:** ALL PROPOSERS

**FROM:** CITY OF RIVIERA BEACH PROCUREMENT DEPARTMENT

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

**DATE:** JULY 7, 2021

**CC:** GENERAL PUBLIC

---

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


**GENERAL INFORMATION:**

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

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

Althea Pemsel  
Director of Procurement  
1481 West 15<sup>th</sup> Street  
Riviera Beach, FL 33404  
[purchasing@rivierabeach.org](mailto:purchasing@rivierabeach.org)





RBC Capital Markets, LLC  
**NAME OF COMPANY**

**DATE:** 07/29/21



  
**PROPOSER'S SIGNATURE**

Matthew Sansbury  
**PROPOSER'S PRINTED NAME**



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

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

---

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

---

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

**QUESTIONS AND ANSWERS:**

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

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

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

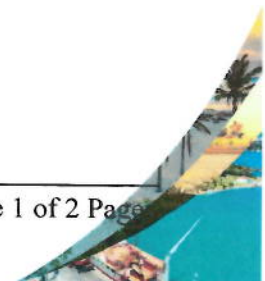
**Answer: Yes. The above items are excluded from the page limit.**

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

**Answer: No**

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

**Answer: No**



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

**Answer: July 23, 2021**

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

Brittney Hill, Buyer  
1481 West 15<sup>th</sup> Street  
Riviera Beach, FL 33404  
[bhill@rivierabeach.org](mailto:bhill@rivierabeach.org)

RBC Capital Markets, LLC

\_\_\_\_\_  
NAME OF COMPANY

  
\_\_\_\_\_  
BIDDER'S SIGNATURE

**DATE:** 07/29/21

## STANDARD FORMS ATTACHMENT A

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

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

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

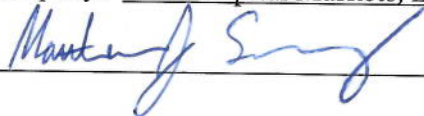
### SIGNATURE OF AUTHORIZED REPRESENTATIVE

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

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

Date: 07/29/21

Full Legal Name of Company: RBC Capital Markets, LLC

Signature: 

Printed Name: Matthew Sansbury

Title: Director

## ADDENDUM ACKNOWLEDGEMENT

INSTRUCTIONS: COMPLETE PART I OR PART II, WHICHEVER APPLIES

---

### PART I:

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

Addendum #1, Dated July 7, 2021

Addendum #2, Dated July 15, 2021

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

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

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### PART II:

☐

NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS RFP

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RBC Capital Markets, LLC

Firm Name

Signature

Matthew Sansbury

Name and Title (Print or Type)

07/29/21

Date



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

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

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

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

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

RBC Capital Markets, LLC

NAME OF BUSINESS

matthew.sansbury@rbccm.com

E-MAIL ADDRESS

BY: Matthew J. Sansbury

SIGNATURE OF AUTHORIZED OFFICER

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Matthew Sansbury, Director

PRINTED NAME AND TITLE

100 2nd Avenue South, Suite 800

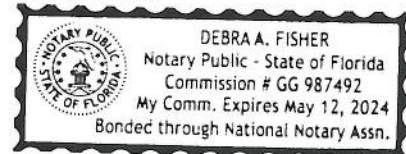
MAILING ADDRESS

MY COMMISSION EXPIRES: May 12, 2024

St. Petersburg, FL 33701

CITY, STATE, ZIP CODE

Debra A. Fisher  
SIGNATURE OF NOTARY



PERSONALLY KNOWN X

727/895-8894

TELEPHONE NUMBER

OR PRODUCED

IDENTIFICATION \_\_\_\_\_

N/A

FAX NUMBER

TYPE: \_\_\_\_\_





## CONFLICT OF INTEREST DISCLOSURE FORM

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

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

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

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


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

- X   To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other Cities, Counties, contracts, or property interest for this RFP.
- The undersigned firm, by attachment to this form, submits information, which may be a potential conflict of interest due to other Cities, Counties, contracts, or property interest for this RFP.

### Acknowledged by:

RBC Capital Markets, LLC

Firm Name

  
Signature

Matthew Sansbury, Director

Name and Title (Print or Type)

07/29/21

Date







## DRUG FREE WORKPLACE

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

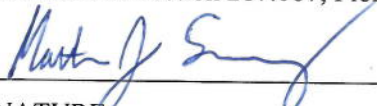
1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about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

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

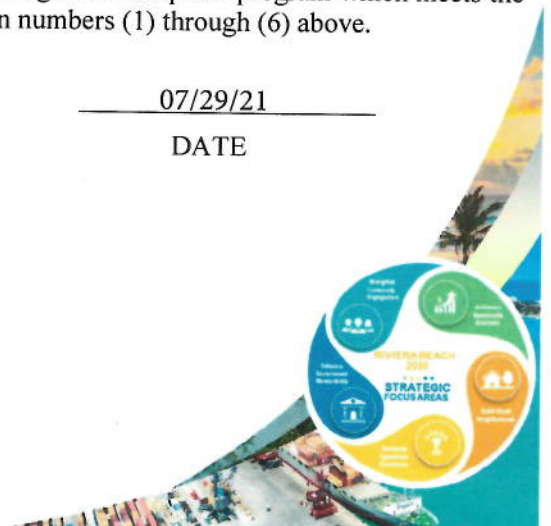
THIS CERTIFICATION is submitted by Matthew Sansbury the  
(INDIVIDUAL'S NAME)

Director Of RBC Capital Markets, LLC  
(TITLE/POSITION WITH COMPANY/VENDOR) (NAME OF COMPANY/VENDOR)

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

  
SIGNATURE

07/29/21  
DATE







## NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

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

### Acknowledged by:

RBC Capital Markets, LLC

Firm Name



Signature

Matthew Sansbury, Director

Name & Title (Print or Type)

07/29/21

Date





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
07/08/2021

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

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

<b>PRODUCER</b> Marsh Risk & Insurance Services CA License #0437153 633 W. Fifth Street, Suite 1200 Los Angeles, CA 90071 Attn: LosAngeles.CertRequest@marsh.com		<b>CONTACT NAME:</b> <b>PHONE (A/C, No. Ext):</b> <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b>	
		<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A :</b> Zurich American Insurance Company	<b>NAIC #</b> 16535
<b>INSURED</b> RBC Capital Markets, LLC dba RBC Wealth Management Attn: Maggie Reynaga 60 South 6th St. Minneapolis, MN 55402		<b>INSURER B :</b> N/A <b>INSURER C :</b> Columbia Casualty Company <b>INSURER D :</b> <b>INSURER E :</b> <b>INSURER F :</b>	N/A 31127

## COVERAGES

**CERTIFICATE NUMBER:**

LOS-002553657-01

**REVISION NUMBER: 2**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			GLO5415709-06	06/01/2019	09/01/2021	EACH OCCURRENCE \$ 5,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 5,000,000 GENERAL AGGREGATE \$ 5,000,000 PRODUCTS - COMP/OP AGG \$ 5,000,000
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
C	Professional Liability			596470642	06/01/2021	06/01/2022	Limit: 5,000,000 SIR: \$15,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES** (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: Solicitation No. RFP 1038-21-3

City of Riviera Beach, Florida Utility Special District is included as additional insured under the General Liability policy as required by written contract.

## CERTIFICATE HOLDER

City of Riviera Beach  
 600 West Blue Heron Boulevard  
 Riviera Beach, FL 33404

## CANCELLATION

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

AUTHORIZED REPRESENTATIVE  
 of Marsh Risk & Insurance Services

Manashi Mukherjee

*Manashi Mukherjee*

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# ADDITIONAL REMARKS SCHEDULE

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

## ADDITIONAL REMARKS

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

¶  
 ¶

This certificate supersedes previously issued certificate of insurance.¶



**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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## APPENDICES

Appendix A - SWS Core Team Resumes

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

Appendix C- Other Required Documents to Submit



#### **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,

A handwritten signature in black ink, appearing to read 'Jonathan Kirn', with a stylized flourish at the end.

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.



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

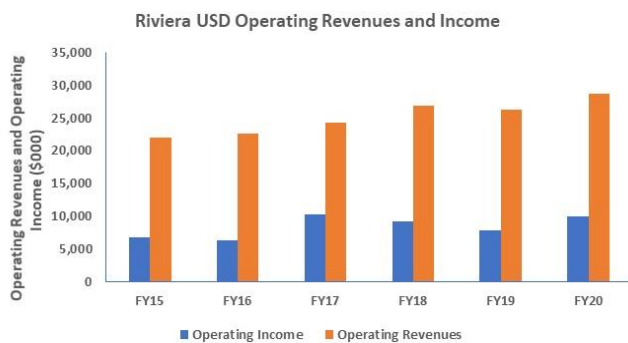
#### 4.5. Credit Discussion - Provide your recommendations and approach to rating agencies.

**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.**

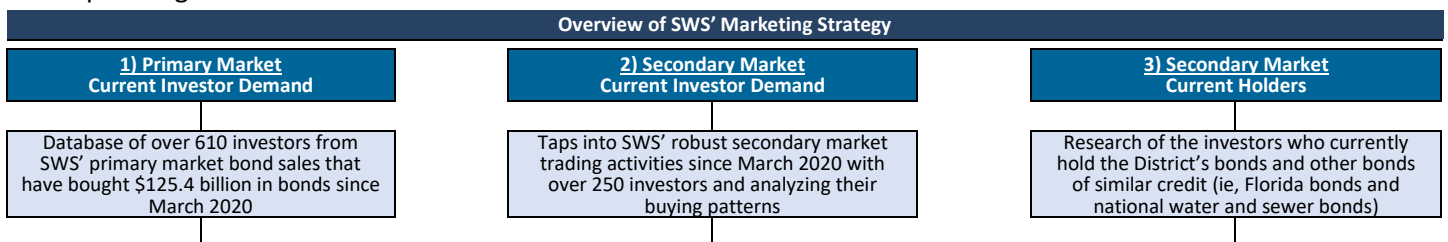
4.6. Marketing, Distribution and Pricing - Provide information on your marketing plan for the Series 2021 Bonds. Also, provide a brief discussion on expected pricing levels based on current market conditions including couponing alternatives and spread to MMD.

**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.

Select Investors for Recent SWS Senior Managed Water & Sewer Transactions					
Investors	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.

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

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

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	5,300.59
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>

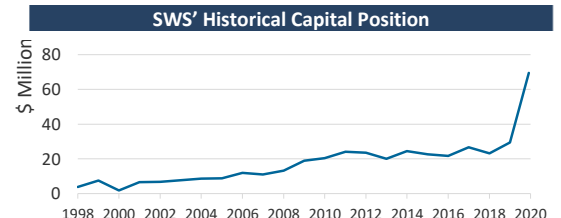
\*Preliminary, Subject to Change

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



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.**

**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>



03/30/20 – 05/29/20	COVID-19 Market, Sector, Credit and Legislation Updates	<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> <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**  
**Credit Specialist**

100 Wall Street, 18th Floor New York, NY 10005  
(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**  
**Quantitative Banking Support**

100 Wall Street, 18th Floor New York, NY 10005  
(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**  
**Lead Underwriter**

100 Wall Street, 18th Floor New York, NY 10005  
(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**  
**Underwriter**

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



SWS Senior Managed Water and Sewer Revenue Bond Underwriting Experience Nationally: January 1, 2018 through June 30, 2021				
Sale Date	Issuer	Issue Description	Series	Par Amount (\$ mils)
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>

SWS Co-Managed Water and Sewer Revenue Bond Underwriting Experience in Florida: January 1, 2018 through June 30, 2021				
Sale Date	Issuer	Issue Description	Series	Par Amount (\$ mils)
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

---

### 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 \_\_\_\_\_

---

### PART II:

☐

NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS RFP

---

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

Firm Name

Signature

**Jonathan Kirn, Managing Director**

Name and Title (Print or Type)

8/3/2021

Date

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

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

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

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

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

Siebert Williams Shank & Co., LLC  
NAME OF BUSINESS

swerdlow@siebertwilliams.com  
E-MAIL ADDRESS

BY: \_\_\_\_\_

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

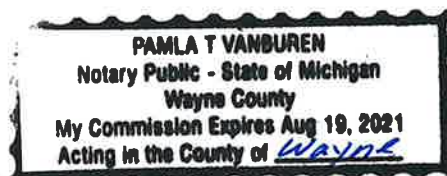
MY COMMISSION EXPIRES: August 19, 2021

Detroit, MI 48226  
CITY, STATE, ZIP CODE

(313) 496-4500  
TELEPHONE NUMBER

(313) 496-4550  
FAX NUMBER

Pamela T. VanBuren  
SIGNATURE OF NOTARY



PERSONALLY KNOWN X

OR PRODUCED

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:

  X  

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

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

### Acknowledged by:

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







## **The City of Riviera Beach**

**Response to Request for Proposals for Investment Banking Services for the  
Issuance of City of Riviera Beach, Florida Utility Special District Water  
and Sewer Revenue Bonds, Series 2021 RFP No. 1038-21-3**

**August 4, 2021**

**Morgan Stanley & Co. LLC**

**2825 University Drive, Suite 400  
Coral Springs, FL 33065**

**1585 Broadway, 16<sup>th</sup> Floor  
New York, NY 10036**

**Morgan Stanley**

Althea Pemsel, MS, CPSM, *Director of Procurement*  
Office of the City Clerk  
City of Riviera Beach  
600 West Blue Heron Boulevard  
Riviera Beach, FL 33404

August 4, 2021

Dear Ms. Pemsel,

On behalf of Morgan Stanley & Co. LLC, we are pleased to respond to the Request for Proposals for Underwriting Services for the City of Riviera Beach, Florida (the "City") Utility Special District (the "District") Water and Sewer Revenue Bonds, Series 2021 financing. As a global financial services firm with a leading national municipal bond underwriting franchise coupled with one of the most expansive distribution networks in the country, Morgan Stanley offers the resources necessary to serve as the District's senior manager. Our qualifications are highlighted below:

**Commitment to Florida.** Morgan Stanley makes it a priority to have a dedicated banking presence across the State of Florida. ***In fact, Morgan Stanley maintains a dedicated Public Finance office in Coral Springs, with two public finance bankers that cover issuers across Florida.*** Morgan Stanley is also committed to maintaining a strong physical presence in the State of Florida through Morgan Stanley Wealth Management ("MSWM"). ***In the State of Florida, MSWM has a combined 1,317 financial advisors who manage 523,317 accounts with over \$228.0 billion in total assets, \$16.2 billion of which are municipal bonds.*** Our deep connections with Florida issuers have made Morgan Stanley a leading underwriter in senior managed negotiated transactions in the State.

**Leading Water and Sewer Utility Experience.** Morgan Stanley, unlike many other firms, has a dedicated water and sewer financing team comprised of industry veterans with substantial experience financing transactions for small and large issuers across the country. From January 1, 2018 through June 30, 2021, Morgan Stanley was the #4 underwriter of fixed-rate water and sewer debt nationally, having financed over \$8.0 billion across 62 transactions. Our vast experience includes transactions comparable to that of the District and makes us a strong financing partner to best position the District as it prepares to issue bonds for the first time in five years.

**Top National Underwriter with Strong Capital Position.** Morgan Stanley is a perennial leader in the municipal securities industry, having ranked at least #4 among all senior managers nationwide every year for over a decade. As of the quarter ended March 31, 2021, Morgan Stanley reported \$12.2 billion in excess net capital, which equates to an underwriting capacity of \$173.8 billion. However, Morgan Stanley realizes that the amount of a firm's capital is not meaningful unless the firm makes an absolute commitment to put its capital at risk for its clients, and we have consistently demonstrated a willingness to commit capital in underwriting our clients' new issues and bidding aggressively on competitive sales. Allocations of capital for underwriting commitments are not made to individual business units; rather, adequate capital is provided in response to business needs as they arise. Therefore, ***Morgan Stanley is firmly positioned, if necessary, to underwrite all or a portion of any of the District's Bonds to ensure that it achieves the best possible financing.***

**Financing Considerations.** As detailed later in our proposal, in addition to the proposed new money financing, we have presented two refunding opportunities for the District's Series 2014 and Series 2016 Bonds: 1) A public market taxable advance refunding; and 2) A private market direct purchase refunding through Morgan Stanley's Municipal Capital Solutions Group ("CSG"). In addition to providing higher NPV savings than a public market transaction, there are ***several other advantages to the private market option, including no official statement, the ability to defer ratings, faster time to market, a more efficient fee structure, and the elimination of the time-consuming marketing and investor outreach process. Importantly, CSG is also prepared to buy the District's new money transaction outright in the form of a direct purchase in order to help the District move quickly and efficiently to lock-in near all-time low rates.***

We look forward to the opportunity to work with the District as a member of its underwriting team. Please do not hesitate to reach out to us should you have any questions or require additional information.

Sincerely,



Ayanna Louis-Charles  
*Executive Director*  
Phone: (954) 267-5655  
Ayanna.Louis-Charles@ms.com



J.W. Howard  
*Executive Director*  
Phone: (954) 509-3532  
James.Howard@ms.com



Joseph Abramson  
*Vice President*  
Phone: (212) 761-9105  
Joseph.Abramson@ms.com



Will Beckford  
*Executive Director*  
Phone: (202) 654-2110  
Will.Beckford@ms.com



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<b>Appendix B</b>	Team Member Resumes
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**Section 1**

**Response to Request  
for Proposals**

## 4.3 – Firm Overview

**Firm Description and Structure.** Since its founding in 1935, Morgan Stanley (the “Firm”) and its employees have helped redefine the meaning of financial services, and the Firm has established itself as a pioneer within the banking industry. Today, Morgan Stanley is a global financial services firm and a market leader in investment banking, institutional securities (sales and trading), investment management and wealth management practices. The Firm continues to break new ground in assisting clients to manage strategic transactions, in pioneering the global expansion of finance and capital markets and in providing new opportunities for individual and institutional investors. We recently expanded our investor engagement and distribution capabilities through the acquisitions of E\*TRADE, Eaton Vance, and Solium Capital (d/b/a Shareworks).



#### Morgan Stanley’s Commitment to Municipal Finance.

Morgan Stanley aligns its municipal investment bankers, underwriting, salesforce, traders, short-term remarketing, and capital markets groups in one cohesive organizational group under the umbrella of the Municipal Securities Department (“MSD”). The mission of our Municipal Securities Department since its inception in 1982 has reflected the Firm’s overall strategy: to provide the highest caliber of investment banking and transaction execution services to meet our municipal clients’ financial needs in all markets. Structurally, the Municipal Securities Department is part of Morgan Stanley’s Institutional Securities business unit and contains seven banking groups: National Infrastructure (includes: Water and Sewer, Pooled Loan, and State Revolving Fund, School Districts, General Obligation, and Transportation); Project Finance and Sustainable Infrastructure; Housing and CDFIs; Public Power; Corporate-Backed; Health Care; and Higher Education. Morgan Stanley’s public finance bankers are primarily located at the New York City headquarters; however, there are nine additional offices in Coral Springs, Albany, Austin, Chicago, Dallas, Denver, Los Angeles, San Francisco, and Washington D.C. (detailed above). **Since the start of 2018, Morgan Stanley’s Public Finance Team has hired eight additional bankers in order to provide more comprehensive coverage and dedicate adequate resources to our municipal clients.** Morgan Stanley has had local banking support in the Florida market since 1993. Proving our commitment to the Sunshine State, Morgan Stanley is among only a handful of firms to have a dedicated Public Finance Office in Florida. As described above, Morgan Stanley has ten public finance offices, employing 85 Public Finance bankers and 88 in sales, trading, derivatives, and underwriting.

Public Finance Office Locations		
<b>Public Finance Headquarters</b> 1585 Broadway, 16th Floor New York, NY 10036	<b>Underwriting, Sales &amp; Trading</b> 1585 Broadway, 16th Floor New York, NY 10036	<b>Albany, New York</b> 80 State Street, 12th Floor Albany, NY 12207
<b>Austin, Texas</b> 301 Congress Avenue, Suite 1400 Austin, TX 78701	<b>Chicago, Illinois</b> 233 S. Wacker Drive, 34th Floor Chicago, Illinois 60606	<b>Coral Springs, Florida</b> 2825 University Drive, Suite 400 Coral Springs, Florida 33065
<b>Dallas, Texas</b> 2121 Pearl Street, 5th Floor Dallas, Texas 75201	<b>Denver, Colorado</b> 1550 Market Street, Suite 600 Denver, Colorado 80202	<b>Los Angeles, California</b> 1999 Avenue of the Stars, Suite 2400 Los Angeles, California 90067
<b>San Francisco, California</b> 555 California Street, Suite 2200 San Francisco, California 94104		<b>Washington, DC</b> 1747 Pennsylvania Avenue NW Washington, DC 20006

**Morgan Stanley’s City of Riviera Beach Utility Special District Coverage Team.** Our coverage team brings together veteran professionals with significant experience in Florida and Water & Sewer coverage. **Ayanna Louis-Charles**, Executive Director located in Coral Springs, FL, will serve as the lead banker and primary contact to the City. Ms. Louis-Charles will be responsible for deal execution and quantitative support of the City’s financings and will provide the City with the full commitment of the financing team’s resources. **J.W. Howard**, Executive Director and Head of Florida Coverage, also located in Coral Springs, FL, will also serve as a primary contact to the City and provide day-to-day coverage for any engagements with the City. **Joe Abramson**, Vice President, will serve as an additional primary contact and provide Water and Sewer sector expertise. **Richard Weiss**, Executive Director and Head of Water, Sewer, and SRF/Pooled Loan Banking, will provide additional sector expertise. It is important to point out that Morgan Stanley is one of only a few firms that maintains a dedicated Water and Sewer group which combines our national expertise in the sector with unparalleled local expertise in Florida. **Will Beckford**, Executive Director, will provide additional project oversight and execution support. **Brian Wynne**, Managing Director, Head of Public Finance and Head of Long-Term Municipal Syndicate will supervise any transactions on which Morgan Stanley is engaged. **Safdar Mirza**, Executive Director and Head of our Municipal Capital Markets Group, **Greg Baugher**, Executive Director, and **Uyen Le**, Associate, will provide capital markets expertise and oversight for all quantitative analysis. **Oliver Kornberg**, Analyst, will provide banking support and assist with quantitative financial analysis.

#### Primary Contacts for the City

	<b>Contact:</b> Ayanna Louis-Charles, Executive Director <b>Address:</b> 2825 N. University Drive, Suite 400, 4th Floor Coral Springs, FL 33605 <b>Phone:</b> (954) 267-5655 <b>Email:</b> Ayanna.Louis-Charles@ms.com
	<b>Contact:</b> J.W. Howard, Executive Director <b>Address:</b> 2825 N. University Drive, Suite 400, 4th Floor Coral Springs, FL 33605 <b>Phone:</b> (954) 509-3532 <b>Email:</b> James.Howard@ms.com
	<b>Contact:</b> Joe Abramson, Vice President <b>Address:</b> 1585 Broadway, 16th Floor New York, NY 10036 <b>Phone:</b> (212) 761-9105 <b>Email:</b> Joseph.Abramson@ms.com
	<b>Contact:</b> Will Beckford, Executive Director <b>Address:</b> 1747 Pennsylvania Avenue NW, 3rd Floor Washington D.C., 20006 <b>Phone:</b> (202) 654-2110 <b>Email:</b> Will.Beckford@ms.com

As the District’s financing progresses, the Public Finance banking team will work closely with various members of our municipal syndicate desk, salesforce, and credit strategy groups. **Daniel Kelly**, Executive Director and Co-Head of the Long-Term Syndicate, and **Taylor Ryan**, Associate, provide our long-term underwriting efforts. **Shannon Canning**, Vice President, **Judith Asuzu**, Associate, will provide credit and investor relations expertise to ensure maximum participation among institutional, SMA, professional retail, and retail investors. They will be assisted in these efforts by **Jason Tejada**, Vice President. **Zach Solomon**, Executive Director and Head of Tax-Exempt Project Finance and Sustainable Infrastructure, would be happy to work on any potential ESG-labeled transactions that the District might be interested in executing. **Stu Perilstein**, Managing Director and Co-Head of Municipal Institutional Sales, will be responsible for coordinating marketing and distribution of the District’s securities to the Firm’s institutional clients. **Lindsey Wetzel**, Executive Director and Head of Municipal Retail Sales, will work with the Firm’s financial advisors to coordinate the sale



of the District's bonds to the Firm's retail clients. Additionally, if market conditions or financing objectives suggest advantages to a private market solution through **Ty Savastio**, Vice President, and **Sarah Wells**, Analyst, will work alongside the Morgan Stanley banking team to execute such a strategy. We have provided brief resumes for the core project team members in **Appendix B**.

**Municipal Capital Solutions.** Morgan Stanley formed its Municipal Capital Solutions Group ("CSG") in 2017 to provide private market financing options to the Firm's municipal issuer clients. CSG provides Morgan Stanley's clients with an opportunity to supplement the suite of traditional public market financing options with alternative solutions where Morgan Stanley's capital can be deployed. CSG is able to bridge the gap between the public and private markets and provide alternatives for clients unable or unwilling to access more traditional forms of capital. Business initiatives include direct placements, municipal market forwards, lending, securities financing, securitizations, and structured notes. To date, Morgan Stanley has executed over \$6 billion in financings through the CSG and currently allocates \$10 billion of the Firm's balance sheet to this group. In our response to Question 4.6 we highlight some of the benefits CSG could provide the District as it may be seeking to enter the market quickly to lock-in near all-time low rates on its upcoming new money financing and refunding opportunities.

**Morgan Stanley's Commitment to Diversity and Minority Business Enterprises and Women Business Enterprises Participation.** While Morgan Stanley is not a women/minority business enterprise or a service-disabled veteran owned business, we pride ourselves on being a leader in workforce diversity and in improving inclusion within the securities industry as a whole. While underwriters are prohibited from subcontracting underwriting services due to SEC regulations, Morgan Stanley has a long-standing history of working cooperatively with minority, woman-owned, and regional firms in structuring, financing, and selling municipal bonds, and our reputation for fair and equitable inclusion is unsurpassed in the industry. We recognize that equal access and equal opportunity, along with diversity in our business processes is an important part of doing business. As such, among other actions, our commitment to diversity and equal opportunity employment is reflected in our workforce. As it relates to the City, Ayanna Louis-Charles, Executive Director and Will Beckford, Executive Director are members of the City's core financing team. Our commitment to diversity also includes providing Minority and Women Business Enterprises (M/WBEs) as well as, Disadvantaged Business Enterprise (DBEs), Veteran Business Enterprises (VBEs) and Lesbian/Gay/Bisexual, Transgender (LGBT) owned businesses and other diverse businesses with an opportunity to bid on and participate in direct contracting with the Firm.

We have developed syndicate practices to optimize the ability of minority and women-owned syndicate members to distribute bonds and participate in the underwriting process. Furthermore, we have often engaged minority and women-owned firms as underwriters' counsel, including our proposed Underwriter's Counsel **Virtus LLP**, and have advocated the use of women and minority bond counsel to issuers throughout the country. In order to grow minority, women-owned or regional underwriting firm capacity and expertise in municipal finance, Morgan Stanley encourages meaningful exposure throughout the transaction and ensuring these firms have a strong level of involvement.

#### 4.4 – Experience.

##### Combined Utilities / Water & Sewer Experience and Qualifications.

Morgan Stanley, unlike many other firms, has a dedicated water and sewer financing team with industry veterans with substantial experience financing transactions for large and small issuers across the country, many of which are similar to the District. One of the District's primary contacts, **Joe Abramson**, is a member of this team and works closely with our dedicated Florida coverage team. As summarized in the adjacent table, from January 1, 2018 through June 30, 2021, Morgan Stanley was the #4 underwriter of fixed-rate water and sewer debt nationally, having financed over \$8.0 billion across 62 transactions. Our water and sewer experience includes transactions ranging in size from several million to over a billion across the US and includes a number of transactions for issuers similar to the City, including significant regional experience. Select recent water and sewer experience includes senior managed transactions for the Hernando County Water and Sewer System, the City of Lake Worth Beach, Miami-Dade County Water and Sewer, the Jacksonville Electric Authority (JEA), North Sumter County Utility Dependent District, the Buffalo Sewer Authority, The Pittsburgh Water and Sewer Authority, Northeast Ohio Regional Sewer District, Greater Cincinnati Water Works, and the City of Toledo, amongst numerous others.

Below, please find a case study for the Hernando County and City of Lake Worth Beach transactions, which highlight examples of the value-added services we have recently provided to Florida water and sewer clients.



##### **Hernando County, Florida [Ratings: Aa2 / AA+ (M / F)].**

On April 14, 2021, Morgan Stanley served as senior manager on Hernando County, Florida's \$25.565 million Taxable Water and Sewer Refunding Revenue Bonds, Series 2021A and \$37.135 million Water and Sewer Refunding Revenue Bonds, Series 2021B transaction. The Series 2021A Bonds were issued to refund the County's outstanding Series 2013A Water and Sewer Refunding Revenue Bonds on a taxable basis, while the Series 2021B Bonds were issued to prepay all of the County's outstanding State Revolving Fund Loans with the Florida Department of

##### Morgan Stanley's Senior Managed Water and Sewer Negotiated Financings

1/1/2018 to 6/30/2021

	Tax-Exempt		Taxable	
	# of Issues	Par Amount (\$MM)	# of Issues	Par Amount (\$MM)
2018	6	605.2	--	--
2019	16	1,847.1	4	776.3
2020	15	2,479.1	6	712.0
2021 thru 6/30	12	1,288.4	3	403.3
<b>Total</b>	<b>49</b>	<b>6,219.8</b>	<b>13</b>	<b>1,891.6</b>

Source: SDC



Environmental Protection (the “FDEP”). Morgan Stanley worked with the County and its financial advisor to evaluate a number of different rating sensitivities including analyzing the Moody’s and S&P scorecards results over a multi-year period. This analysis determined that the County was best positioned for a Moody’s rating upgrade and based off the S&P credit scorecard the County decided not to obtain a rating from S&P. The County also decided to increase the existing coverage requirements contained in the rate covenant and additional bonds test from 1.20x to 1.40x (net revenues and connections fees) and from 1.10x to 1.35x (net revenues only) in order to further strengthen the credit. **As a result of this effort, Moody’s upgraded the County from Aa3 to Aa2 and Fitch upgraded their outlook from “Stable” to “Positive” while it maintained the County’s AA+ rating.** To ensure sufficient appeal to a wide variety of investors across the curve, Morgan Stanley recommended a structure for the Series 2021B Bonds showing a healthy mix of 5% and sub-5% coupons. Reacting to feedback from investors during the pre-marketing period, Morgan Stanley added 3% coupons to the final three maturities. Given both strong market conditions at the time of sale and healthy demand for the County’s credit, Morgan Stanley’s syndicate desk was able to take advantage of historically low interest rates and lock-in healthy NPV savings for the County. The 2021A taxable refunding produced approximately \$1.993 million in NPV savings (8.3% of refunded par). The 2021B tax-exempt refunding produced approximately \$2.330 million in NPV savings (5.0% of refunded par), a significant achievement given that the County was taking out its SRF loans originally priced at par. **The transaction achieved an overall All-in TIC of 1.65%.** To ensure the success of the transaction and maximize savings to the County, Morgan Stanley ultimately underwrote \$1.195 million of the Series 2021B unsold balances.



#### **City of Lake Worth Beach, Florida, Consolidated Utility System [Ratings: A2 / AA (Ins) (M / S)].**

On October 29, 2020, Morgan Stanley served as Senior Manager for the City of Lake Worth Beach, Florida’s (the “City”) sale of \$88.930 million Consolidated Utility Revenue Bonds, Series 2020 (the “Bonds”). **This bond sale was the inaugural issue for the City’s Consolidated Utility credit. The Bonds were issued to finance the acquisition, construction, and equipping of improvements to the consolidated electric, water and sewer utility system (the “System”) owned and operated by the City, and to restructure certain privately-held existing indebtedness of the System.** With the 2020 US election looming the week following pricing and continued uncertainty in the market regarding the economic impact of the COVID-19 pandemic through the end of the year, many issuers accessed the municipal market in October in an attempt to “get ahead” of uncertain market conditions in a \$69 billion record-setting wave of supply that marked the largest month of issuance on record. Morgan Stanley, the City, and the City’s municipal advisor jointly determined that it would be economic to insure the entire transaction with bond insurance from Build America Mutual. The City posted an investor roadshow in order to educate investors about the new credit and generate demand for the Bonds. The investor roadshow was viewed by 19 unique investors, 3 of which placed \$25.3 million in orders for the Bonds. Leading up to pricing, market conditions were stable with MMD rates remaining range-bound near all-time lows. The Bonds saw excellent demand across all maturities from a variety of accounts, ultimately receiving \$168.0 million in orders for a subscription level of 1.9x, including over \$1.1 million in retail orders (which includes \$300K in Florida retail orders). **The transaction achieved an All-in TIC of 2.93%. In order to ensure a successful pricing, Morgan Stanley committed to underwrite \$7.0 million of the transaction without widening spreads.**

## **4.5 – Credit Discussion**

**Overview and S&P and Fitch Credit Observations.** Currently, the City’s Utility Special District Water and Sewer Revenue Bonds have underlying ratings of A+ by S&P Global Ratings with a stable outlook and A+ by Fitch Ratings with a stable outlook. S&P’s most recent commentary on the credit is from the District’s 2016 financing and S&P indicates they last reviewed the District’s credit in September 2020 (S&P did affirm the City’s Stormwater credit at A+ in December 2020 after it was previously placed on “CreditWatch”). While S&P did place the entire Water and Sewer sector on negative outlook in April 2020, driven by COVID-19, S&P did adjust their outlook on the sector to stable in January 2021 citing a number of broad strengths to the sector including:

- Adverse impact of the pandemic on utilities’ revenues was mitigated by residential customer demand
- Many utilities have approved inflationary-sized rate increases although some have scaled back or eliminated them in final budgets which could impact future budgets and multi-year capital plans
- Number of utilities deferred pay-go capital projects or increased borrowing for committed projects to maintain or build cash reserves in response to economic uncertainty and cash flow deviations
- The magnitude of declines in median household effective buying income, increases in households below the poverty line, and the loss of major employers varied by service area with many utilities responding through assistance programs

Alternatively, Fitch has kept the entire sector on stable outlook. Our most recent experience with Fitch included a rating outlook upgrade on another Florida credit in March 2021 (Hernando County Water and Sewer) which received an outlook upgrade from AA+ stable to AA+ positive. Most recently in 2020, Fitch designated the District’s rating as “Under Criteria Observation (UCO)” on April 9, 2020 following the publication of Fitch’s revised rating criteria. In September 2020, Fitch affirmed the District’s credit rating at A+ and the UCO designation was resolved.

Specifically focusing on the District’s credit, S&P and Fitch cited a number of strengths in their most recent commentary:





- Very strong enterprise risk profile driven by service area participation in the broad and diverse Miami-Fort Lauderdale-West Palm Beach metropolitan statistical area (MSA)
- Financial metrics that include historical all-in debt service coverage of at least about 2.0x, pro forma all-in coverage of at least 1.3x
- Days cash on hand equivalent of no less than 600 days
- Exceptionally low leverage ratio (2x) – measured as net adjusted debt to adjusted funds available for debt service
- Independent legal ability to increase service rates without external approval

*S&P Rating and Scorecard.* In order to assess the S&P rating we are able to leverage a rating scorecard based off the District's audited FY 2020 data as well publicly available information, the District's most recent S&P rating report and rating commentary. Taking into account the most updated metrics and contemplated upcoming financing, we determined that the District maps to an A+ rating based off the S&P scorecard, before any below-the-line notching adjustments. It is clear that the metrics that were positive in S&P's 2016 detailed report remain positive and in most cases have been strengthened –most notably continued improvements in days cash on hand (> 150 days and estimated at 1,000 days based off FY 2020 data), and total unrestricted cash (~\$46 million based off FY 2020 data). Given the additional leverage on the District, Debt Service Coverage drops from approximately 2.33x to 1.20x without taking into account any expected rate increases (the decrease to 1.20x holds FY 2020 Net Revenues Available for Debt Service flat and assumes \$4.0MM of additional debt service through FY 2037). The detailed S&P scorecard is included in **Appendix C**. Taking into account the scorecard results and the context of the upcoming \$100+ million financing that will increase the District's leverage, our expectation is the District's credit will maintain an A+ rating.

*Fitch Rating.* Our expectation is given that Fitch affirmed the District's rating in September 2020 following a review incorporating Fitch's updated rating methodology and the fact that Fitch's rating assessment is forward looking taking into account the FY 2021 through FY 2025 capital improvement program (CIP) including the upcoming new debt-funded water treatment plant (WTP) the District's Fitch rating will be maintained at A+. Included in the most recent rating report there were a number of rating sensitivities highlighted that could lead to positive rating action / an upgrade and a negative rating action / a downgrade:

- FY 2019 & 2020 audited results pointing to continued strong financial performance in line with historical outcomes
- Increased stability among management of the City and District
- Sustained leverage below 8x despite anticipated debt issuance
- Unanticipated capital needs that lead to a weakening in net leverage to above 10x on a sustained basis

Unlike S&P and Moody's (described further below), Fitch does not provide the tools to develop an indicative rating scorecard. In situations where we are working with new credits, we typically recommend utilizing a combination of S&P and Moody's because both firms do provide the ability to develop indicative scorecards. Given the established nature of the District's credit and the fact that Fitch recently affirmed the District's rating, we were able to utilize the detailed Fitch rating report and have confidence in our Fitch rating assessment. These various points plus our review of the District's strong FY 2020 financial results provide a strong assurance that the District will maintain an A+ Fitch rating for the upcoming financing and foreseeable future.

*Moody's Rating and Scorecard.* While we do not recommend the District pursue a Moody's rating (we elaborate further on our recommended rating strategy below) we do find it helpful to provide the results of the Moody's scorecard because Moody's provides the most granular indicative scorecard. Taking into account FY 2020 data and the projected additional leverage from the upcoming financing, we estimate that the Moody's rating would be A1 (2.63 score) before any below-the-line notching adjustments. The detailed Moody's scorecard is included in **Appendix C**. Similar to S&P we believe the District's credit rating aligns with the scorecard and notably the two areas of focus are the Service Area Wealth and Annual Debt Service Coverage. Both metrics have a strong weight into the scorecard rating, and we know the District is balancing the challenge of increasing rates and maintaining affordability for the ratepayers. While we do not recommend the District pursue a third rating, should the District decide to replace S&P or Fitch with Moody's we are confident Moody's would rate the District A1. Even if the District dropped Fitch and S&P ratings on the upcoming financing, they would still rate the District's outstanding Series 2014 and Series 2016 Bonds. We further elaborate on our recommended rating approach below and provide information highlighting recent trends in the number of ratings procured.

**Trend in Number of Ratings to Procure and Recommendation.** As shown in the adjacent chart based on new issue market reports compiled by the Municipal Market Association, in 2008 the average number of ratings per \$ par for municipal bonds was 2.17. In 2016, the number of ratings per \$ par had decreased to 2.05 and through July 12, 2021, that number had further decreased to 1.87 (See **Appendix C** for more information).

The broader market has moved away from utilizing three ratings in connection with a bond issuance, although there was a recent uptick in financings with three ratings gaining market share but it was mostly attributed to select issuers utilizing Kroll. While Kroll does have talented utility sector analysts and provides detailed rating reports we do not recommend considering a Kroll rating because Kroll does not provide a utility scorecard and our underwriting desk does not believe a potential "AA" level Kroll rating would provide a pricing benefit to the District. Additionally, single-rated issuances have been gaining market share but we do not believe that is the right strategy for the District for the reasons highlighted above and the fact that the upcoming financing is a significant portion of the District's CIP.



**Our recommendation is that the District issue the Series 2021 financing with two ratings, utilizing S&P and Fitch.** As the municipal market has evolved post-2008 credit crisis, municipal investors are performing their own credit assessment assigning their own ratings to evaluate credit quality. While public ratings represent an important market assessment, the market recognizes that this assessment can be demonstrated with fewer ratings and our underwriting desk and dedicated credit / investor relations team believes two ratings is the right strategy for the District. While a number of credits have opted for a single rating, we do not believe that is the right course of action for the District given upcoming significant new money needs.

**Rating Presentation Strategy.** Since the District is working on a significant financing, it should conduct a Zoom or teleconference rating meeting (to the extent the District and the rating agencies permit in-person meetings we would recommend an in-person rating meeting in New York City or inviting the rating agencies to the District's office). A comprehensive rating agency presentation should be developed that highlights various credit strengths and addresses any credit considerations. Information contained in any recent consultant reports, including ongoing regulatory monitoring reports, as well as the most recent financial statements of the District (including FY 2022 unaudited results) should provide the basic information for the presentation. A draft outline of the rating agency presentation is provided in **Appendix C**. Additionally, it will be helpful to supplement the District's audited financials to develop additional statistics to describe recent financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information across the service area. The rating agencies and investors will find this information to be helpful and it will be important to supplement it with any unaudited FY 2022 figures to show the impact from COVID-19 and results as the environment has started to normalize.

Morgan Stanley has extensive experience assisting water and sewer utilities and their financial advisors in developing comprehensive rating presentations for new credits, restructuring existing credits with amended indentures, or reintroducing existing credits to the marketplace. We have recently helped develop such presentations for Miami-Dade County Water and Sewer, the City of Lake Worth Beach Combined Utility, Hernando County Water and Sewer, the Buffalo Sewer Authority, The Pittsburgh Water and Sewer Authority, Capital Region Water (PA) Water credit and Sewer credit, the Sewerage and Water Board of New Orleans, the Greater Cincinnati Water Works, the Narragansett Bay Commission, the Metropolitan Sewer District of Greater Cincinnati, and the Metropolitan Government of Nashville and Davidson County, among others. Our work with these credits has included rating upgrades, outlook upgrades, helping to stabilize credits on the brink of downgrade, and numerous other outcomes to help ensure our issuer clients can efficiently access the public market, many of which occurred since the onset of COVID-19.

#### 4.6 – Marketing, Distribution and Pricing

**Large National and Local Retail Network.** Morgan Stanley offers our municipal clients one of the largest retail distribution networks in the industry. With nearly 13,198 employees in 535 offices that cover nearly 6.7 million individual accounts with assets totaling over \$2.8 trillion, including over \$184.5 billion in directly held municipal securities,

Morgan Stanley has substantial retail distribution capabilities to broaden the District's distribution. Municipal bonds are one of Morgan Stanley Wealth Management's ("MSWM") primary products and is the #1 fixed income product. Also of note, Morgan Stanley has a significant presence in the State of Florida, encompassing 49 retail offices. **The MSWM system employs 1,317 financial advisors in Florida who manage 523,317 accounts with over \$228.0 billion in total assets, \$16.2 billion of which are municipal assets. In Palm Beach County alone, there are 3 MSWM offices, employing 100 financial advisors who manage 47,787 accounts with \$21.5 billion under management, of which \$1.9 billion are in directly held municipals.** Our robust local retail practice gives us unparalleled insight into trends among Florida retail clients and access to an investor base that has been more active with the recent volatility in muni rates.

	National	Florida	Palm Beach County
Number of Offices	543	48	3
Number of FAs	+15,400	1,317	110
Accounts	6.68 MM	523,317	47,787
Assets	\$2.8 TR	\$228.0 BN	\$21.5 BN
Directly Held Municipals	\$184.5 BN	\$16.2 BN	\$1.9 BN
Municipals as % of Total	6.52%	7.17%	8.75%

MSWM Wealth Management Office Locations



**Morgan Stanley's Comprehensive Distribution Capabilities.** Morgan Stanley is one of only a few firms in the municipal industry that can offer the District comprehensive investor distribution capabilities, including a dedicated institutional municipal sales force, middle markets and high-net-worth coverage, and the largest retail distribution system in the country with a robust Florida presence. Morgan Stanley currently has 5 professionals



tasked to the long-term syndicate desk. Our syndicate team works closely with the various professionals in the above chart in order to bring Morgan Stanley senior managed transactions successfully to market. As one of the largest underwriters and market makers for municipal bonds with exclusive access to one of the largest retail networks in the country, Morgan Stanley has in-depth relationships with investors and multiple points of contact. This breadth and depth of investor coverage is critical to successful issuance in the current market in which conditions can change rapidly and dramatically.



**Industry-Leading Institutional Distribution Capabilities.** Morgan Stanley is widely recognized as a premier institutional firm with longstanding relationships with tax-exempt and taxable institutional investors and a willingness to provide secondary market liquidity to institutional purchasers of bonds. Our global coverage of all levels of institutional investors has earned Morgan Stanley such accolades as “Bank of the Year” by IFR in 2020 and the award for “Best Investment Bank in the US” by Euromoney Magazine in 2019. Together, **the Firm’s institutional fixed income professionals have access to more than 9,000 investors who manage approximately 75% of all assets in the United States and 50% worldwide.**

**Credit and Investor Relations.** Unlike many other firms, Morgan Stanley offers a dedicated team exclusively devoted to Municipal Credit Strategy and Investor Outreach, led by **Shannon Canning** and **Judith Asuzu**, with assistance from **Jason Tejada**. Ms. Canning and Ms. Asuzu stand ready to help craft the District’s credit message to ensure it resonates with the credit analysts at rating agencies and investment firms in these turbulent times. This team also helps our bankers create, execute, and troubleshoot comprehensive marketing plans for municipal issuers of all types, ensuring seamless coordination between the syndicate desk, Public Finance, and Sales and Trading prior to and during each issue that we underwrite. In addition, **a key advantage offered by the Morgan Stanley team is the resources we devote to monitoring, analyzing, and reaching out to investor targets in a data-driven manner.** Our Investor Outreach team uses both aggregated data and up-to-the-minute information from active deals to develop a robust set of investor targets for each issue. The District can be assured that our team will be able to access and dialogue with all pockets of demand for its proposed financing.

**Institutional and Professional Retail Marketing Strategies.** To further ensure significant investor penetration, the District could consider the following techniques:

- ✓ **Internet Roadshow.** Internet roadshows are a cost-effective and time-efficient tool to enhance the investor outreach/marketing effort. An internet roadshow would give the District the opportunity to highlight its credit strengths and conservative financial policies and provide an overview of the proposed financing. We have recently seen an increase in slides-only presentations, which can provide investors with the key points about the issue and credit while efficiently utilizing issuer resources as well as buyers’ time. We believe either a recorded or slides-only internet roadshow would be well-received in the current market. This will allow District officials an opportunity to elaborate on the budgetary impact of the COVID pandemic and enable the District to update investors on the water and sewer utility’s operations, capital needs, and financial performance in advance of their proposed financing.
- ✓ **One-on-One Investor Calls.** Investor calls can be an important outreach step to encourage participation from significant “price-maker” accounts. Investors have become used to this process, and we would encourage the District to offer calls as part of its outreach process to enhance institutional investor interest and engagement. This practice has been particularly beneficial in the current market, as investors have an array of questions that relate to the effect of COVID-19 and will be eager for the opportunity to interface with the District.
- ✓ **Managing the Credit Analysis Process.** Upon mailing the POS, our dedicated Investor Outreach team will reach out to over 100+ credit analysts announcing the transaction, prepare an internal memorandum on the credit to assist the sales force in delivering a consistent message, and actively follow up with interested investors.
- ✓ **Monitoring Fund Flows.** Morgan Stanley’s institutional salesforce will monitor the inflow and outflow trends of our major institutional clients very closely as it pre-markets our large transactions.

**Retail Marketing Strategies.** Depending on market conditions at the time of pricing, participation from retail investors could provide support to achieve a low borrowing cost. Therefore, we believe that it is important for the District to have a senior manager that has a full retail network with a strong presence to offer bonds in Florida. Because retail participation is best enhanced by an organized execution process and raising awareness, we suggest the following ideas:

- ✓ **Retail Priority.** Adding retail priority during the institutional pricing has proven to be highly successful in maximizing individuals’ access to bonds in the primary market. The District could give the highest priority to Florida retail followed by Florida professional retail and finally national retail.
- ✓ **Retail Coupons.** The District could consider utilizing split-coupons (i.e. multiple coupons) in certain maturities to satisfy retail investor demands. Retail investors often prefer lower dollar prices while “professional retail” investors prefer premium coupons. Full ownership of MSWM gives our underwriters unique insights into current retail preferences and enables us to market the bonds directly to our financial advisor network and structure them based on feedback received.
- ✓ **Retail Marketing Strategy.** Morgan Stanley would work with our retail brokers to evaluate portfolios with maturing Florida bonds prior to the District’s offering and aim to replace these maturing bonds with the District’s bonds or offer to buy back bonds that are close to maturity from our customers so that the District’s bonds can be substituted in our customers’ portfolios.

**Investor Targeting Strategies.** A critical part of the marketing effort involves identifying, prioritizing, and interfacing with the appropriate set of investor targets. In the table on the following page, we have shown the top disclosed holders of the District’s bonds and of the City’s Stormwater Utility bonds. We would first target these investors as part of our marketing effort as they have shown familiarity with the District’s bonds and are more likely to be active participants in any upcoming financing. In addition to the existing holders of the District’s bonds, Morgan Stanley would also target the top holders of





A-rated water and sewer bonds nationally, of which MSWM, Northern Trust and Capital Group, for example, are also top holders. All of the District's top holders have been active buyers of water and sewer bonds nationally in 2021 YTD. **Importantly, MSWM is a top holder of the District's bonds (ranking #4 overall), providing us with unique insight into this credit and access to an immediate universe of buyers.**

**ESG Investors and Considerations.** Since the first Municipal Green Bonds were issued by the Commonwealth of Massachusetts in 2013, the Municipal ESG Bond market has grown to include not only Green Bonds, but also Sustainability and Social Bonds. These ESG labels allow issuers to highlight the environmental, social, and/or governance credentials of the intended use of proceeds, with the aim of attracting investors particularly interested in investing in transactions that promote an environmental and/or social good. Over \$95.9 billion in ESG-labeled municipal bonds have been issued across 749 transactions. **Morgan Stanley is proud to be the #1 underwriter of Municipal ESG Bonds since 2013 as seen in the adjacent table, having senior managed \$14.1 billion in ESG bonds across 123 transactions.** Our leadership in this sector is led by Zach Solomon, Morgan Stanley's Head of Tax-Exempt Sustainable Infrastructure. Regularly collaborating with firmwide partners in Global Sustainable Finance and Global Capital Markets, Mr. Solomon imports cutting edge ESG financing ideas from around the world to best serve our municipal clients. In fact, Morgan Stanley was the first underwriter to introduce Sustainability Bonds and Social Bonds to the municipal bond market. Combined, our leadership in the US and our connectivity to the evolutions of the ESG Bond market globally provide us with a unique knowledge we are ready to deploy for the City and the District.

**Estimated Pricing.** The chart to the right presents the District's indicative spreads to MMD and US Treasuries. Morgan Stanley's price views and couponing structures are based on recent tax-exempt and taxable market comparables and relevant secondary market trades. We have assumed market conditions as of July 23, 2021, as requested by the District, as well as a 10-year par call. Morgan Stanley would be pleased to work with the District and its financial advisor to develop the optimal couponing structure to balance higher coupons with greater future call optionality versus a low All-In TIC. We view this initial scale as a starting point for the District's upcoming transaction and felt it was beneficial to incorporate the couponing preferences that are receiving the most investor interest in the current market.

**Investor Structuring Preferences.** The story of 2020 and 2021 YTD tax-exempt coupon preferences has been a shift away from 5% coupons. As rates have touched and remain near historical lows, investors are showing a preference for lower coupons (lower coupon = more difficult for issuer to refund for savings), and ability to provide a higher YTM for their investment funds. According to a recent survey of Morgan Stanley tax-exempt investor interest by coupon and maturity range, 4% coupons, especially after the typical 10-year call date, show increased interest compared to 5s, and this grows over time. We saw similar interest in 3s and 2s. We expect these couponing preferences to continue in this ultra-low rate environment.

**New Money Summary of Results.** On the next page, we have provided indicative financing results for a new money transaction taking place in October 2021 based on the expected pricing levels provided above. Our assumptions include a dated/delivery date of October 20, 2021, a final maturity in 2049, and a project fund sized in conjunction with the par amounts listed in the District's preliminary amortization in the RFP. Additionally, we structured this new money transaction to wrap around the District's outstanding Series 2014 and Series 2016 Bonds. With these assumptions, this preliminary analysis results in an **All-In TIC / Arb Yield of 2.612% / 1.912%**. If the District were to utilize step coupon bonds, as described further below, this would generate a slightly lower **All-In TIC / Arb Yield of 2.573% / 1.850%** and would also

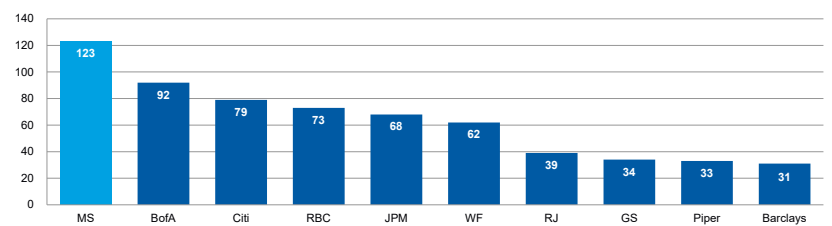
#### Top Disclosed Holders of Riviera Beach USD Water and Sewer and Stormwater Utility Bonds

Rank	Name	Par Amount (\$000)
1	State Farm	20,660
2	Northern Trust	4,255
3	Capital Group	2,495
4	Morgan Stanley Wealth Management	1,895
5	Berkshire Hathaway	265
6	JPMorgan Asset Management	25

#### Top Disclosed Holders of A-Rated Water and Sewer Bonds Nationally

Rank	Name	Par Amount (\$000)
1	Vanguard Group	2,755,224
2	Morgan Stanley Wealth Management	1,336,020
3	Nuveen / TIAA	1,191,969
4	BlackRock	954,090
5	Capital Group	948,409
6	Franklin Resources	750,168
7	Invesco	594,725
8	Wells Capital	566,818
9	New York Life Group	477,215
10	Goldman Sachs Asset Management	470,562

Number of Senior Managed US Municipal ESG Bond Transactions By Underwriter



#### Indicative Tax-Exempt Scale

Market Conditions as of July 23, 2021

Maturity	Rate	Spread	Coupon	Stated Yield
10/1/2022	0.06%	11	5.00%	0.17%
10/1/2023	0.09%	12	5.00%	0.21%
10/1/2024	0.16%	15	5.00%	0.31%
10/1/2025	0.27%	18	5.00%	0.45%
10/1/2026	0.38%	23	5.00%	0.61%
10/1/2027	0.50%	25	5.00%	0.75%
10/1/2028	0.60%	27	5.00%	0.87%
10/1/2029	0.69%	30	5.00%	0.99%
10/1/2030	0.78%	33	5.00%	1.11%
10/1/2031	0.84%	35	5.00%	1.19%
10/1/2032	0.89%	37	5.00%	1.26%
10/1/2033	0.93%	37	5.00%	1.30%
10/1/2034	0.96%	52	4.00%	1.48%
10/1/2035	0.98%	55	4.00%	1.53%
10/1/2036	1.01%	55	4.00%	1.56%
10/1/2037	1.04%	75	3.00%	1.79%
10/1/2038	1.07%	78	3.00%	1.85%
10/1/2039	1.10%	80	3.00%	1.90%
10/1/2040	1.13%	80	3.00%	1.93%
10/1/2041	1.16%	55	4.00%	1.71%
10/1/2042	1.19%	57	4.00%	1.76%
10/1/2043				
10/1/2044				
10/1/2045	1.28%	57	4.00%	1.85%
10/1/2046				
10/1/2047				
10/1/2048				
10/1/2049	1.34%	85	3.00%	2.19%

C = Callable Bond

#### Indicative Taxable Scale

Market Conditions as of July 23, 2021

Maturity	Rate	Spread	Coupon/Yield
10/1/2022	0.20%	20	0.40%
10/1/2023	0.20%	30	0.50%
10/1/2024	0.37%	45	0.82%
10/1/2025	0.72%	45	1.17%
10/1/2026	0.72%	60	1.32%
10/1/2027	1.03%	50	1.53%
10/1/2028	1.03%	60	1.63%
10/1/2029	1.28%	50	1.78%
10/1/2030	1.28%	60	1.88%
10/1/2031	1.28%	70	1.98%
10/1/2032	1.28%	85	2.13%
10/1/2033	1.28%	95	2.23%
10/1/2034	1.28%	105	2.33%
10/1/2035	1.28%	115	2.43%
10/1/2036	1.28%	120	2.48%
10/1/2037			
10/1/2038			
10/1/2039			
10/1/2040			
10/1/2041	1.84%	90	2.74%
10/1/2042			
10/1/2043			
10/1/2044			
10/1/2045			
10/1/2046	1.92%	100	2.92%
10/1/2047			
10/1/2048			
10/1/2049	1.92%	105	2.97%



result in \$5.9 million less debt service over the life of the bond issue. Morgan Stanley would be pleased to work with the District and its financial advisor to determine the appropriate structuring elements (short calls, sub-5% coupons, and other tools) for the new money transaction. Additionally, Morgan Stanley would be willing to purchase the new money bonds directly, through CSG, at a premium of 30 bps to the public market scale. ***This structure has several advantages: 1) no official statement is required (now or in the future), 2) reduced issuance costs (no official statement costs, no order monitor costs), and 3) increased ease and speed of execution (ratings can be deferred and no marketing required).*** To further elaborate, Morgan Stanley could act quickly to capitalize on current low interest rates given that no official statement or marketing are required, and Morgan Stanley could agree to receive a rating on the bonds at an agreed upon date in the future (typically within three-months of pricing). We generally have been able to move from kick-off to pricing within a 4 to 6-week timeframe.

**Potential Enhancement: Step Coupon Bonds.** For the upcoming new money bond sale, we believe the District may be able to utilize step coupon bonds to increase its option value and lower its debt service costs. Step coupon bonds are fixed-rate bonds sold at par and issued with a coupon rate that

“steps up” to predetermined levels if the bonds remain outstanding beyond a certain date. These coupon rates and step-up intervals are fixed at pricing. Step coupon bonds are structured with a three, four, or five-year optional par call date, permitting a refunding prior to the first step-up date or on any day thereafter. Retail investors are familiar with step coupon bonds, as they are common in the taxable bond market, and the combination of a steepening yield curve plus concerns about inflation have led investors within Morgan Stanley’s retail system to begin inquiring about the availability of step coupon bonds to add diversity to their debt portfolios. Step coupon bonds have the same all-in cost to maturity for the District as a traditional premium bond. The benefits of step coupon bonds include (i) significant additional option value (due to the shorter call); (ii) lower near-term debt service (which creates capacity to shorten the average life of the bonds, reducing overall funding costs and debt service); and (iii) the opportunity to attract additional retail demand which increases competition and can result in more aggressive pricing. Please see the table above for indicative step coupon bond pricing results.

#### Refunding Opportunities: Series 2014 and Series 2016 Bonds.

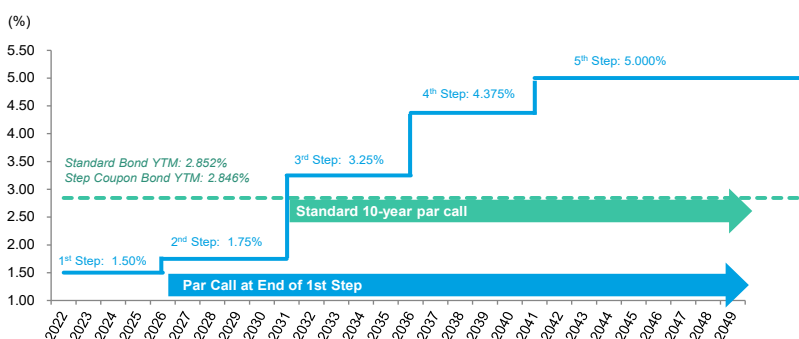
In addition to the District’s proposed new money financing, Morgan Stanley has also evaluated the District’s Series 2014 and Series 2016 Bonds for refunding opportunities and has provided a summary of the financing results in the adjacent tables. We evaluated these refundings both on a taxable advance refunding basis as well as a forward direct purchase (“forward DP”) with Morgan Stanley’s CSG and have included maturity-by-maturity refunding monitors in **Appendix D**. Given the length of time until the call dates of the bonds the District is unable to execute the forward refunding transactions in the public market. To summarize the mechanics of the forward DP, Morgan Stanley’s CSG could purchase the refunding bonds directly from the District. This allows the District to lock-in savings more quickly than in the public market. In fact, Morgan Stanley could use the scale from the public market new money deal as a basis to price the Forward DP, pricing our forward premium on top of that. The direct purchase bonds would be very similar to the City’s other outstanding debt. They would be DTC eligible securities with CUSIPs and normal ongoing disclosures. **Currently, Morgan Stanley’s CSG would charge a premium of 135 bps for the Series 2014 Bonds and a premium of 190 bps**

#### Series 2021: New Money Financing Results

Rates as of July 23, 2021

	New Money Financing	New Money Financing (with Step Coupon Bonds)
Pricing Date	October 2021	October 2021
Dated / Delivery Date	10/20/2021	10/20/2021
Par Amount	\$85,770,000	\$85,770,000
Stepped Coupon Bond Par Amount	-	\$18,180,000
Premium	\$11,599,968	\$8,458,566
Project Fund Deposit	\$96,941,118	\$93,740,046
All-In TIC	2.612%	2.573%
Average Life (Years)	21.685	20.923
Maximum Annual Debt Service (\$MM)	\$8,034,000	\$7,356,600
Average Annual Debt Service (\$MM)	\$5,333,418	\$5,121,028
Total Debt Service (\$MM)	\$149,054,208	\$143,118,517
Amortization	2022-2049	2022-2049

#### Step Coupon Bond Structure vs. Traditional Bond



#### Series 2014: Summary of Refunding Results

Rates as of July 23, 2021

	Taxable Advance Refunding	Tax-Exempt Forward Direct Purchase Refunding (+135 bps Forward Premium)
Pricing Date	October 2021	October 2021
Dated / Delivery Date	10/20/2021	7/3/2024
Par Amount	\$15,790,000	\$12,555,000
Premium	-	\$1,743,440
Refunded Par	\$13,905,000	\$13,905,000
Maturities Refunded	Series 2014: 2025-2034	Series 2014: 2025-2034
All-In TIC	1.982%	2.592%
Amortization	2022-2034	2025-2034
Average Life (Years)	8.236	6.144
Total Cashflow Savings	\$1,361,648	\$1,613,313
NPV Savings	\$1,205,715	\$1,389,625
NPV Savings (% of Refunded Par)	8.67%	9.99%

#### Series 2016: Summary of Refunding Results

Rates as of July 23, 2021

	Taxable Advance Refunding	Tax-Exempt Forward Direct Purchase Refunding (+190 bps Forward Premium)
Pricing Date	October 2021	October 2021
Dated / Delivery Date	10/20/2021	7/3/2026
Par Amount	\$26,935,000	\$20,570,000
Premium	-	\$2,190,554
Refunded Par	\$22,105,000	\$22,105,000
Maturities Refunded	Series 2016: 2027-2036	Series 2016: 2027-2036
All-In TIC	2.222%	3.291%
Amortization	2022-2036	2027-2036
Average Life (Years)	10.481	6.800
Total Cashflow Savings	\$1,741,402	\$2,289,214
NPV Savings	\$1,501,669	\$1,853,503
NPV Savings (% of Refunded Par)	6.79%	8.38%



for the Series 2016 Bonds for the forward delivery of the refunding bonds. This forward premium is similar to what is required from investors in public market forward delivery transactions. For the purposes of this analysis, we have assumed that the transaction will price in September 2021 and be delivered 90 days prior to each Series' respective call date. **Notably, the Forward DP provides superior savings to the taxable advance refunding of each series, providing the District an opportunity to capture excess savings in today's low interest rate environment.** We summarize the differences between a public market refunding and a direct purchase refunding in **Appendix D**.

**Morgan Stanley would be pleased to discuss further with the District the mechanics of CSG's private market transactions and how these financing solutions could benefit the District.**

#### 4.7 – Proposed Fees and Expenses

**Costs.** In the adjacent table, we have outlined Morgan Stanley's proposed fees and expenses for the Series 2021 new money transaction assuming a par amount of \$85.77 million as outlined in the RFP. We propose a takedown fee of \$2.00/bond for all maturities, and we are not proposing a management fee. If the District decides to pursue a CSG financing, we would charge a commitment fee (analogous to takedown) of \$2.00/bond for all maturities as well. We believe that this takedown structure is consistent with recent comparable transactions, but we would be happy to discuss our fees further with the District and its financial advisor.

In addition to the takedown, as a portion of the gross spread, we would include the normal and customary expenses associated with any underwriting as estimated in the table to the right. These fees are not controlled by Morgan Stanley and are estimates, subject to confirmation by each party upon determination of the transaction's final structure.

##### Underwriters' Spread Detail

Series 2021 New Money Financing

Fee / Expense	Total \$	\$/Bond
Average Takedown	\$157,540.00	2.00
Underwriter's Counsel	20,000.00	0.23
Day Loan	2,704.72	0.03
Dalnet Bookrunning System	5,771.01	0.07
Ipreo - Game Day	2,801.46	0.03
Ipreo - News Services Charge	48.99	0.00
Ipreo - Dalnet Wire Charges	97.99	0.00
DTC Charges	800.00	0.01
CUSIP Fees	1,104.00	0.01
CUSIP Disclosure Fee	35.00	0.00
Internet Roadshow	2,000.00	0.02
<b>Total</b>	<b>\$192,903.17</b>	<b>\$2.42</b>

**Underwriter's Counsel.** Morgan Stanley is happy to recommend Virtus LLP to serve as our Underwriter's Counsel for this proposed issue. Their quoted fee is \$20,000. The primary contact is Camille Evans, and she can be reached at (407) 517-9429 or [cevens@virtuslaw.com](mailto:cevens@virtuslaw.com).

#### 4.8 – Firm Capital

**Morgan Stanley's Strong Capital Position.** At the end of 2021 Q1 (March 31), the Firm reported over **\$291.8 billion of total capital, including \$106.3 billion in equity capital, \$16.0 billion in net capital, and \$12.2 billion in excess net capital.** Morgan Stanley does not anticipate placing any limitations on the amount of excess net capital available to underwrite offerings for municipal clients. Allocations are not made to individual business units;

##### Morgan Stanley Capital Figures

FY 2018 through 2021Q1<sup>(1)</sup>  
(\$MM)

	2021Q1	2020	2019	2018
Total Capital <sup>(2)</sup>	291,886	290,934	251,602	252,319
Equity Capital	106,259	101,781	81,549	80,246
Net Capital <sup>(3)</sup>	15,982	12,869	13,708	13,797
Uncommitted (Excess Net) Capital <sup>(3)</sup>	12,167	9,034	10,686	11,333

(1) Data as of the year ended March 31, 2021

(2) Excludes the current portion of long-term borrowings

(3) Morgan Stanley & Co. LLC only

rather, adequate capital is provided in response to business needs as they arise. Regulatory restrictions specify that the capital position required for the underwriting of a municipal debt transaction with two investment-grade ratings must be equal to 7% of the offering. **Accordingly, the Firm's excess net capital of approximately \$12.2 billion allows us to incur an underwriting liability into inventory of over \$173.8 billion under applicable laws and regulations.** Morgan Stanley's underwriting capacity is not based on "arranged" or "borrowed" capital. Morgan Stanley is firmly positioned, if necessary, to underwrite all or a portion of the City's financing. Morgan Stanley has consistently demonstrated its willingness to commit capital in underwriting our clients' new issues and in actively supporting those securities in the secondary market. The Firm does not make a distinction between excess net capital allocated to support primary market underwritings and secondary trading. The case study below demonstrates the types of capital commitments we have made on behalf of our Florida issuer clients.



#### Orlando Utilities Commission [Ratings: AA / AA (S / F)].

On August 19, 2020, Morgan Stanley, led by bankers including **J.W. Howard**, served as Senior Manager on the issuance of the Orlando Utility Commission's ("OUC") \$95.115 million Utility System Revenue Refunding Bonds, Series 2020A. Proceeds of the Series 2020A Bonds were used to current refund OUC's Series 2017A Bonds. Leading up to pricing, Morgan Stanley worked with OUC and its financial advisor PFM, to produce a set of assumptions that accurately demonstrated the value of the transaction, closely monitoring the LIBOR swap / Tax-Exempt Fixed Rate Bond relationship. Given current market dynamics and risks associated with maintaining LIBOR index swaps, issuance of fixed rate bonds with a full termination of the swap provided OUC the ideal balance between economic savings and risk management. Morgan Stanley was able to execute the transaction within with a savings result that was substantially better than OUC's threshold levels, generating NPV savings of \$1.44 million. **In order to ensure a successful pricing, Morgan Stanley ultimately committed its capital to underwrite \$29.910 million of bonds.**





## 4.9 – Prior Experience with the City

**Prior Experience.** Although Morgan Stanley has no recent experience with the City or the District over the past three years, the Firm did serve as a co-managing underwriter for the City’s Stormwater Management Utility Revenue Bonds, Series 2016. We look forward to building our relationship with the City should we be selected to serve on the underwriting team for the City’s proposed Utility Special District Water and Sewer Revenue Bonds transaction. Morgan Stanley also maintains a strong presence in the State of Florida, both in terms of its philanthropic commitment to local organizations and through its Morgan Stanley Wealth Management (“MSWM”) platform. Notably, **MSWM is the 3<sup>rd</sup> largest holder of the City’s bonds across its various credits, holding \$5.96 million of par. Since 2018, the Firm has 5.05% secondary market share of the City’s bonds, having traded a total of \$4.22 million of par across 126 trades.**

**Philanthropic Commitment.** Each year, Morgan Stanley contributes to our communities through a mix of corporate giving, volunteer hours, and capital commitments through a combination of corporate and employee giving. In the chart to the right, we provide examples of our philanthropic contributions in the State of Florida from 2017 to 2020.

**Morgan Stanley Presence in the State of Florida.** In addition to Morgan Stanley’s Public Finance office in Coral Springs, the Firm maintains a strong presence in the State through its Morgan Stanley Wealth Management (“MSWM”) platform. There are 48 MSWM offices in the State, which in total employ over 1,300 financial advisors who oversee more than 520,000 accounts with \$228.0 billion in assets under management, of which \$16.3 billion is in directly held municipal bonds.



## 4.10 – Required Disclosures

**4.10(A) – Conflicts.** The Firm has established conflicts review and clearance processes designed to identify and address actual or potential conflicts of interest relating to client mandates, including the proposed role for the District, and mandates for other clients that could raise related conflicts issues. Measures taken to address such conflicts will vary based on specific facts and circumstances and could include, as appropriate, disclosure to you of potential conflicts issues (consistent with our confidentiality obligations), or declining to proceed with the action giving rise to the conflict.

For additional information, please refer to Morgan Stanley’s MSRB G-17 Letter in **Appendix E**.

**4.10(B) – Litigation.** Morgan Stanley & Co., LLC (“MS&Co.”) is a wholly owned subsidiary of Morgan Stanley (“MS”), a Delaware holding company. MS files periodic reports with the Securities and Exchange Commission (“Commission”) as required by the Securities Exchange Act of 1934, which include current descriptions of material litigation and material proceedings and investigations, if any, by governmental and/or regulatory agencies or self-regulatory organizations concerning MS and its subsidiaries, including MS&Co. As a consolidated subsidiary of MS, MS&Co. does not file its own periodic reports with the SEC. MS’s SEC 10-K filings, specifically the “Legal Proceedings” sections, which describe certain developments in certain legal proceedings for the fiscal years ending December 31, 2016 through December 31, 2020 and for fiscal quarter ended March 31, 2021 can be found at [https://www.morganstanley.com/about/ir/sec\\_filings.html](https://www.morganstanley.com/about/ir/sec_filings.html).

In addition to the matters described in MS’s SEC filings, in the normal course of business, each of MS and MS&Co. has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions, and other litigation, arising in connection with its activities as a global diversified financial services institution. Certain of the legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. In some cases, the issuers that would otherwise be the primary defendants in such cases are bankrupt or otherwise in financial distress. Each of MS and MS&Co. is also involved, from time to time, in investigations and proceedings by governmental and/or regulatory agencies or self-regulatory organizations, certain of which may result in adverse judgments, fines or penalties. The number of these investigations and proceedings has increased in recent years with regard to many financial services institutions, including MS and MS&Co. It is Morgan Stanley’s general practice not to disclose information regarding governmental investigations, regulatory examinations, or administrative proceedings until any such investigation, examination or proceeding is concluded. At that time, the Firm will disclose material information regarding such matters on its Form 10-K and 10-Q for the relevant period.

In view of the inherent difficulty of predicting the outcome of such matters, particularly in cases in which claimants seek substantial or indeterminate damages, we cannot predict with certainty the eventual loss or range of loss related to such matters. MS is contesting liability and/or the amount of damages in each pending matter and believes, based on current knowledge, information and belief, and after consultation with counsel, that the outcome of each matter will not have a material adverse effect on the consolidated financial condition of MS, although the outcome could be material to MS’s operating results for a particular future period, depending on, among other things, the level of MS’s income for such period.



## Appendix A

# Insurance Information

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#### **4.11 – Proof of Insurance.**

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Morgan Stanley reviews its insurance exposure on an annual basis and policies may be modified based on the needs of the Firm. Please see the sample certificate of insurance on the following page, evidencing the Firm's general liability insurance.





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
05/04/2021

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

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

<b>PRODUCER</b> Marsh USA, Inc. 1166 Avenue of the Americas New York, NY 10036 Attn: NewYork.Certs@marsh.com Fax: 212-948-0500	<b>CONTACT NAME:</b>	
	<b>PHONE (A/C, No. Ext):</b>	<b>FAX (A/C, No):</b>
<b>E-MAIL ADDRESS:</b>		
<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
INSURER A : Arch Insurance Company		11150
INSURER B : N/A		N/A
INSURER C : N/A		N/A
INSURER D :		
INSURER E :		
INSURER F :		

<b>INSURED</b> Morgan Stanley and its subsidiaries 1585 Broadway, 24th Floor New York, NY 10036	<b>INSURER B : N/A</b>		N/A
	<b>INSURER C : N/A</b>		N/A
<b>INSURER D :</b>			
<b>INSURER E :</b>			
<b>INSURER F :</b>			

## COVERAGES

CERTIFICATE NUMBER:

NYC-010306242-10

REVISION NUMBER: 1

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:			11GPP1052300	05/01/2021	05/01/2022	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 2,000,000 MED EXP (Any one person) \$ 50,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 10,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N <input type="checkbox"/>	N / A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

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

Evidence of Coverage.

## CERTIFICATE HOLDER

## CANCELLATION

Morgan Stanley  
1585 Broadway  
24th Floor  
New York, NY 10036

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

AUTHORIZED REPRESENTATIVE  
of Marsh USA Inc.

Ricki Fitzsimmons

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## **Appendix B**

# **Team Member Resumes**



## Morgan Stanley's City of Riviera Beach Coverage Team

Primary Contacts			Water and Wastewater Coverage		Project Oversight				
	<b>Ayanna Louis-Charles</b> Executive Director 954-267-5655 ayanna.louis-charles@morganstanley.com		<b>J.W. Howard</b> Executive Director 954-509-3532 james.howard@morganstanley.com		<b>Joe Abramson</b> Vice President 212-761-9105 joseph.abramson@morganstanley.com		<b>Richard Weiss</b> Executive Director 212-761-9060 richard.weiss@morganstanley.com		<b>Brian Wynne</b> Managing Director and Head of Public Finance 212-761-1561 brian.wynne@morganstanley.com
Quantitative Analysis and Execution Support									
	<b>Safdar Mirza</b> Executive Director 212-761-9050 safdar.mirza@morganstanley.com		<b>Greg Baugher</b> Executive Director 212-761-9086 gregory.baugher@morganstanley.com		<b>Uyen Le</b> Associate 212-761-1426 uyen.le@morganstanley.com		<b>Will Beckford</b> Executive Director 202-654-2110 will.beckford@morganstanley.com		<b>Oliver Kornberg</b> Analyst 212-761-5277 oliver.kornberg@morganstanley.com
Sales & Distribution				Municipal Capital Solutions			Project Oversight		
	<b>Stuart Perilstein</b> Co-Head of Inst. Sales Managing Director 212-761-1486 stuart.perilstein@morganstanley.com		<b>Lindsey Wetzel</b> Head of Municipal Retail Sales Executive Director 415-576-2185 lindsey.wetzel@morganstanley.com		<b>Ty Savastio</b> Vice President 212-761-9133 ty.savastio@morganstanley.com		<b>Sarah Wells</b> Analyst 212-761-4367 sarah.wells@morganstanley.com		<b>Daniel Kelly</b> Executive Director 212-761-1541 daniel.kelly@morganstanley.com
ESG Specialist				Credit Analysis and Investor Marketing					
	<b>Zach Solomon</b> Executive Director 212-761-9110 zachary.solomon@morganstanley.com		<b>Jason Tejada</b> Vice President 212-761-9131 jason.tejada@morganstanley.com		<b>Shannon Canning</b> Vice President 212-761-1254 shannon.canning@morganstanley.com		<b>Judith Asuzu</b> Associate 212-761-9178 judith.asuzu@morganstanley.com		<b>Taylor Ryan</b> Associate 212-761-0489 taylor.ryan@morganstanley.com

### Primary Banking Contacts

**Ayanna Louis-Charles, Executive Director and Florida Coverage Officer.** Ms. Louis-Charles will serve as a primary contact to the District and provide day-to-day coverage for any engagements with the District. Ms. Louis-Charles has over 13 years of experience providing investment banking services to a wide range of issuers nationally and in the state of Florida for general state and local municipal issuers. Her underwriting appointments in Florida have included Cape Coral, the State of Florida State Board of Administration Finance Corporation, Broward County, Miami-Dade County, the Miami Beach Redevelopment Agency, Cities of Miami Beach, Lake Worth Beach, West Palm Beach, Tallahassee, Citizens Property Insurance, Broward School District and Palm Beach School District. In 2019, Ms. Louis-Charles was appointed to the serve on the board of Florida's key economic development authority, the Florida Development Finance Corporation, where she currently holds the title of Treasurer. Prior to joining Morgan Stanley in 2014, Ms. Louis-Charles was a Vice President in the Public Finance Group at Barclays Capital. She was also a Director at PNC Capital Markets in their Orlando office. Ms. Louis-Charles received a B.A. in Economics from Williams College and an M.B.A in Finance, Economics, and International Business from the University of Chicago Booth School of Business.

**J.W. Howard, Executive Director and Head of Florida Coverage.** Mr. Howard will serve as a primary contact to the City. He has over 30 years of experience in municipal securities and joined Morgan Stanley in 2008. He has over \$50 billion of underwriting assignments for a wide range of Florida issuers and credits, including water and sewer, storm water, special revenue, special assessment, tax increment, general obligation, public power, school districts, housing, and transportation. Recently, Mr. Howard was on the lead banking team for Brightline's 2020 \$950 million remarketing of its Series 2019B Surface Transportation Facility Revenue Green Bonds, the State of Florida State Board of Administration Finance Corporation's \$3.5 billion Series 2020A Bonds, the City of Lake Worth Beach's \$88.930 million Series 2020 Consolidated Utility Revenue Bonds, the Orlando Utilities Commission's Series 2020A \$95.115 million Utility System Revenue Refunding Bonds, and JEA's \$130.590 million Series 2020A Water and Sewer System Revenue Bonds. During his career, he has senior managed deals for issuers such as Cape Coral, Miami Beach, West Palm Beach, Sunrise, Tampa Bay Water, and the Counties of Palm Beach, Miami-Dade, and Broward, among others. Mr. Howard received a B.B.A. in Finance from Stetson University.

**Joseph Abramson, Vice President and Water and Sewer Coverage Officer.** Mr. Abramson joined Morgan Stanley's Public Finance Department in 2016 and has worked for Morgan Stanley since 2009. From 2009 to 2016, he worked in a variety of firm strategy groups at Morgan Stanley, including Morgan Stanley Bank. He has provided lead or co-lead coverage for a number of water and sewer issuers nationally as well as public and private issuers in several states and will serve as a primary contact to the District. Recently, Mr. Abramson has worked on transactions for Hernando County Water and Sewer, the City of Lake Worth Beach, JEA, Miami-Dade County Water and Sewer, The Pittsburgh Water and Sewer Authority, the Northeast Ohio Regional Sewer District, the City of Cincinnati Water System, the City of Philadelphia's Water Department, Capital Region Water, the Massachusetts Water Resources Authority, and the Trinity River Authority, among others. He will be an integral part of the finance team with day-to-day banking coverage. Mr. Abramson graduated from the University of Florida with a Bachelor of Science in Information Systems and Operations Management and received a M.B.A. from New York University's Stern School of Business.

## Water and Wastewater Coverage

**Richard Weiss, Executive Director and Head of the Water and Sewer Group.** Mr. Weiss specializes in water and sewer utility, SRF, pooled loan, and project financings with more than 31 years and \$45 billion of senior-managed transaction experience in Public Finance at Morgan Stanley. Mr. Weiss has led water and wastewater financings for Cape Coral, Miami-Dade County, Aurora, Chicago, Cleveland, Corpus Christi, Indianapolis, Jackson, Kansas City, New Orleans, Norfolk, Philadelphia, Phoenix, and Richmond as well as Capital Region Water, the Citizens Energy Group and CWA Authority, Clarksville Water, Sewer, and Gas, the District of Columbia Water and Sewer Authority, the Fairfax County Water Authority, the Greater Cincinnati Water Works, the Hampton Roads Sanitation District, the Metropolitan Government of Nashville and Davidson County, the Massachusetts Water Resources Authority, the Metropolitan District of Hartford County, the Metropolitan Sewer District of Greater Cincinnati, the Metropolitan Water Reclamation District of Greater Chicago, the New York City Municipal Water Finance Authority, the Northeast Ohio Regional Sewer District, the Pittsburgh Water and Sewer Authority, the Puerto Rico Aqueduct and Sewer Authority, the San Antonio Water System, the St. Louis Metropolitan Sewer District, and the Trinity River Authority, among others. Prior to joining Morgan Stanley's Public Finance Department, he worked for the Philadelphia Water Department as an environmental engineer and project manager involved in water and wastewater systems planning and research. Mr. Weiss is a Civil Engineering (Water Resources Program) graduate of Princeton University and Drexel University's Graduate Environmental Engineering Program. He holds an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. Weiss represents Morgan Stanley as an Associate Member of the Council of Infrastructure Financing Authorities and is a member of the U.S. EPA's Environmental Financial Advisory Board, the American Water Works Association and the Water Environment Federation.

## Project Oversight

**Brian Wynne, Managing Director, Head of Public Finance.** Mr. Wynne has been an underwriter for Morgan Stanley since 1989, and brings three decades of syndicate, sales, and trading experience to the District's financing. In addition to serving as Head of the Firm's Public Finance Department, Mr. Wynne continues to run the Long-Term Syndicate Desk in partnership with Daniel Kelly and is responsible for underwriting a variety of issues for our municipal clients. Mr. Wynne has worked with the Firm's largest municipal clients in issuing debt in both the tax-exempt and taxable market, including numerous issues for municipal clients in the State of Florida. Mr. Wynne received his B.S. from Fordham University.

## Quantitative Analysis and Execution Support

**Safdar Mirza, Executive Director.** Mr. Mirza joined Morgan Stanley's Municipal Capital Markets Group in New York in 2002 after having worked in the Firm's San Francisco Public Finance office. Mr. Mirza is the Public Finance Department's lead quantitative banker with respect to complex financings such as pooled financings, cash flow restructurings, and multiple new money/refunding issues. He brings with him tens of billions of municipal financing experience for issuers across the United States. Prior to joining Morgan Stanley, Mr. Mirza worked at Public Financial Management, the nation's largest municipal financial advisory firm where he served state, county, and city clients on a variety of financings. Mr. Mirza received his B.A. from U.C. Berkeley in Economics.

**Greg Baugher, Executive Director.** Mr. Baugher joined Morgan Stanley's Public Finance Department in 2009 and is one of the Department's lead quantitative bankers. His financing experience includes transaction structuring, quantitative modeling, and tax analysis for issuers in the sectors of General Government, Water/Wastewater Utilities, State Revolving Funds, Public Power, Housing, Transportation, and Higher Education. Prior to joining Morgan Stanley, he spent four years as a financial advisor with Public Financial Management, where he was responsible for the development and implementation of analytical solutions as a member of the Quantitative Strategies Group. Mr. Baugher graduated with honors from Wake Forest University with a B.A. in Economics.

**Uyen Le, Associate.** Ms. Le joined Morgan Stanley's Public Finance Department in 2020 as a member of the Municipal Capital Markets Group to provide expertise in complex transaction structuring and quantitative financial modeling. Prior to joining Morgan Stanley, she spent four years at a financial advisory firm as a member of the Quantitative Strategies Group where she was responsible for developing in-house proprietary analytical products and providing quantitative analysis for issuers in the General Government, School District, and Higher Education sectors. Ms. Le graduated from Gettysburg College with a B.S. in Mathematical Economics.

**Will Beckford, Executive Director.** Mr. Beckford joined Morgan Stanley's Public Finance Department in 2021. He previously served in various leadership roles for the City of Baltimore Development Corporation from 2002-2021; most recently as Vice President from 2017-2021. Mr. Beckford has spent more than two decades in economic development financing with a focus on infrastructure, mixed-use and commercial development. During his tenure in Baltimore, Mr. Beckford facilitated over \$1 billion of private development. Mr. Beckford received his B.A. in Economics from Union College.

**Oliver Kornberg, Analyst.** Mr. Kornberg will provide banking and quantitative analysis support to the District. Mr. Kornberg joined Morgan Stanley's Public Finance Department in 2020, after serving as a Summer Analyst on the team in 2019. He supports a variety of Infrastructure clients across the United States, and is a member of the Firm's Florida Coverage Team. He has transaction experience with numerous water and sewer clients, including the Pittsburgh Water and Sewer Authority and the City of Clarksville, Tennessee. Mr. Kornberg received a B.B.A. from the University of Michigan's Ross School of Business, where he graduated with High Distinction.

## Underwriting

**Daniel Kelly, Executive Director and Deputy Head of Syndicate Underwriting.** Mr. Kelly recently took on a new role as Deputy Head of the Firm's Long-Term Municipal Syndicate and leads our competitive underwriting and short-term underwriting desks. Mr. Kelly has experience working with several water and sewer issuers in the State of Florida, including Miami-Dade County Water Sewer, Hernando County, and the City of Lake Worth Beach. Prior to his new role on the long-term syndicate, he was responsible for pricing the Firm's portfolio of short-term variable-rate tax-exempt securities and for the distribution of these securities within the Morgan Stanley system, with a particular emphasis on corporations, high net worth individuals, and institutional accounts. A 22-year industry veteran, he received a B.A. in Economics from Fairfield University.

**Taylor Ryan, Associate.** Ms. Ryan joined Morgan Stanley in 2017 and serves as an associate on our Municipal Long-Term Syndicate Desk. She will assist Mr. Kelly with pricing and underwriting the District's financings. Ms. Ryan has experience with water and sewer issuers, including Miami-Dade County Water Sewer, the Texas Water Development Board, the Northeast Ohio Regional Sewer District, the Massachusetts Water Resources Authority, the State of Connecticut State Revolving Fund, the City of Kansas City Sanitary Sewer System, Metropolitan St. Louis Sewer District, and Metropolitan Government of Nashville and Davidson County Water and Sewer (Metro). She graduated from Hamilton College with a major in Public Policy and a minor in Mathematics.

## Sales and Distribution

**Stuart Perilstein, Managing Director, Co-Head National Institutional Municipal Sales.** Mr. Perilstein joined Morgan Stanley in June 2000 and currently serves as Co-Head of Municipal Sales. He has developed and maintained relationships with a multitude of both institutional and retail clients, including the top bond funds, SMAs, and insurance companies in the municipal market. He holds a B.A. in Accounting and a B.A. in Statistics from Macquarie University in Sydney, Australia. Mr. Perilstein joined Morgan Stanley in June 2000 and currently serves as Co-Head of Municipal Sales. He has developed and maintained relationships with a multitude of both institutional and retail clients. Prior to his role on the municipal sales desk, Mr. Perilstein worked in Morgan Stanley's Public Finance Department and provided analytical and technical support for a wide range of issuers as a member of the Department's Southern Infrastructure Group. He holds a B.A. in Accounting and a B.A. in Statistics from Macquarie University in Sydney, Australia.

**Lindsey Wetzel, Executive Director.** Ms. Wetzel is Head of Municipal Products for the Capital Markets Division in the Firm's Morgan Stanley Wealth Management division. She is responsible for the development and distribution of tax-exempt fixed income credit analysis and sales ideas. Ms. Wetzel and her team leverage Firm-wide strategy and content to drive and deliver our highest conviction sales ideas to Financial Advisors and their clients as they create and maintain their investment portfolios.

## Municipal Capital Solutions

**Ty Savastio, Vice President.** Ty joined Morgan Stanley in 2015 as a member of the Capital Markets Group after spending three years at Public Financial Management in the Quantitative Strategies Group. In 2017 he transitioned to become a member of the Municipal Capital Solutions Group. He has provided lead quantitative support for issuers in the Higher Education sector. Ty's deal experience includes over \$15 billion in par issuance. He graduated from Franklin & Marshall College with a B.A. in Business, Organizations and Society.

**Sarah Wells, Analyst.** Sarah joined Morgan Stanley in 2019 and provides analytical and technical support for the Municipal Capital Solutions Group. Sarah worked for two years as a healthcare banking analyst and executed almost \$2 billion of senior managed transactions. Since joining the Municipal Capital Solutions Group earlier this year, Sarah has supported the team in executing almost \$500 million of financings across a number of financial products. Sarah graduated from the University of Virginia with a B.A. of highest distinction in economics and history.

## ESG Specialist

**Zach Solomon, Executive Director and Head of Project Finance and Green and Sustainable Infrastructure.** Mr. Solomon is an Executive Director in Morgan Stanley's Public Finance Department and leads Morgan Stanley's US Municipal Sustainable Finance practice nationally. In this capacity, Mr. Solomon is responsible for developing Green Bond and Sustainability Bond frameworks and marketing strategies for municipal and not-for-profit issuers across the country. His responsibilities also include maintaining relationships with sustainable investing and ESG portfolio managers as well as giving municipal issuers access to Morgan Stanley's leading Investing with Impact wealth management platform. Zach's experience includes Green and Sustainability Bond transactions for: the Buffalo Sewer Authority, the Massachusetts Water Resources Authority, the Massachusetts Clean Water Trust, the Commonwealth of Massachusetts, the City of Aurora (CO), the State of Vermont, the Metropolitan Water Reclamation District of Greater Chicago, the Rhode Island Infrastructure Bank, and the State of Connecticut's State Revolving Fund program, among others. Mr. Solomon is a graduate of Georgetown University (B.A.) and Columbia Business School (M.B.A.).

## Credit Analysis and Investor Marketing

**Jason Tejada, Vice President.** Mr. Tejada joined Morgan Stanley in January 2019. He works in conjunction with the municipal syndicate desk and Public Finance Department on issuer and investor marketing, credit strategy, and other initiatives to ensure seamless credit structuring, marketing, and pricing processes. Prior to joining Morgan Stanley, Jason was

a lead underwriter for Build America Mutual Assurance Company (BAM), a municipal bond insurance company. Mr. Tejada started his career at J.P. Morgan Chase. Mr. Tejada graduated from Columbia University with a B.A. in Financial Economics.

**Shannon Canning, Vice President.** Shannon recently took on a new role as the lead credit contact for the Public Finance Department for municipal and not-for-profit issuers. Shannon provides credit insights to Morgan Stanley's municipal syndicate and salespeople to ensure that investors, or more specifically credit analysts, have all the information they need to make an informed credit decision on a bond. Shannon will also interface with the relevant credit analysts on the investor side to ensure that they are informed of all credit considerations that help them place orders. Prior to joining the municipal syndicate, she spent a year on the Municipal Trading Desk focusing on credit. Prior to that, she spent time in Wealth Management, specializing on trading analytics. Shannon has been at Morgan Stanley for seven years and holds a Bachelor's Degree from Quinnipiac University.

**Judith Asuzu, Associate.** Judith recently joined the municipal syndicate after a stint in the Morgan Stanley Experienced Professionals Program (MSEPP). Judith works in conjunction with the municipal syndicate desk and Public Finance Department on issuer and investor marketing, credit strategy, and other initiatives and will work together with Shannon to manage credit and investor relations. Prior to joining Morgan Stanley, Judith worked at Morningstar and holds a Master's Degree from Harvard University and a Bachelor's Degree from Stanford University.

## Appendix C

# Credit Rating Considerations

**City of Riviera Beach (FL) Utility Special District**  
S&P Preliminary Scorecard (FY 2020) - Post-Financing

S&P Sub-Factor					
Enterprise Risk Profile (50%)	Category	Weighting	Statistic	Score	Weighted Score
Economic Fundamentals	<i>MHHEBI   GDP Rate</i>	45%	74.0%   2.0%	4	1.80
Industry Risk	<i>Macro Factors</i>	20%	Qualitative	2	0.40
Market Position	<i>Bill/MHHEBI   Poverty Rate</i>	25%	~1.94%   22%	3	0.75
Operational Management	<i>Management Review</i>	10%	Qualitative	2	0.20
<b>Results</b>					<b>3.15</b>
Financial Risk Profile (50%)					
Coverage Metrics	<i>DSC</i>	40%	1.20x	3	1.20
Liquidity & Reserves	<i>DCoH   Total Cash</i>	40%	> 150 days   \$46.5MM	1	0.40
Debt & Liabilities	<i>Debt/Cap   Pension</i>	10%	37.2%   > 70% funded	3	0.30
Financial Management	<i>Financial Performance</i>	10%	Qualitative	2	0.20
<b>Results</b>					<b>2.10</b>
<b>Rating Equivalent</b>					<b>A+</b>
<b>Implied Notching</b>					<b>--</b>
<b>Current Rating</b>					<b>A+</b>

		Financial Risk Profile						
		1	2	3	4	5	6	
		Extremely Strong	Very Strong	Strong	Adequate	Vulnerable	Highly Vulnerable	
Enterprise Risk Profile	1	Extremely Strong	aaa	aa+	aa-	a	bbb+/bbb	bb+/bb
	2	Very Strong	aa+	aa/aa-	a+	a-	bbb/bbb-	bb/bb-
	3	Strong	aa-	a+	a	bbb+/bbb	bbb-/bb+	bb-
	4	Adequate	a	a/a-	a-/bbb+	bbb/bbb-	bb	b+
	5	Vulnerable	bbb+	bbb/bbb-	bbb-/bb+	bb	bb-	b
	6	Highly Vulnerable	bbb-	bb-	bb-	b+	b	b-



City of Riviera Beach (FL) Utility Special District  
Preliminary Scorecard - FY 2020 (Post-Financing)

Rating Factors	Weight	Metric	Score	Weighted Score	Implied Rating	Aaa Very Strong	Aa Strong	A Moderate	Baa Weak	Ba Poor	B & Below Very Poor
System Characteristics											
Asset Condition (Remaining Useful Life)	10.00%	34 years	2.32	0.23	Aa3	> 75 Years	75 Years ≥ n > 25 Years	25 years ≥ n > 12 years	12 years ≥ n > 9 years	9 years ≥ n > 6 years	≤ 6 Years
Service Area Wealth (Median Family Income)	12.50%	74.00%	3.54	0.44	Baa1	>150%	150% ≥ n > 90%	90% ≥ n > 75%	75% ≥ n > 50%	50% ≥ n > 40%	≤ 40%
System Size (O&M)	7.50%	\$15.994	3.20	0.24	A3	>\$65M	\$65M ≥ n > \$30M	\$30M ≥ n > \$10M	\$10M ≥ n > \$3M	\$3M ≥ n > \$1M	≤ \$1M
Financial Strength											
Annual Debt Service Coverage	15.00%	1.20x	3.68	0.55	Baa1	>2.00x	2.00x ≥ n > 1.70x	1.70x ≥ n > 1.25x	1.25x ≥ n > 1.00x	1.00x ≥ n > 0.70x	≤0.70x
Days Cash on Hand	15.00%	1,062 Days	0.50	0.08	Aaa	> 250 Days	250 Days ≥ n > 150 Days	150 Days ≥ n > 35 Days	35 Days ≥ n > 15 Days	15 Days ≥ n > 7 Days	≤ 7 Days
Debt to Operating Revenues	10.00%	2.0x	1.50	0.15	Aa1	<2.00x	2.00x < n ≤ 4.00x	4.00x < n ≤ 6.00x	6.00x < n ≤ 8.00x	8.00x < n ≤ 10.00x	≤10.00x
Management											
Rate Management	10.00%	3.0	3.00	0.30	A2	Excellent rate-setting record; no material political, practical or regulatory limits on rate increases	Strong rate-setting record; little political, practical, or regulatory limits on rate increases	Average rate-setting record; some political, practical, or regulatory limits on rate increases	Adequate rate-setting record; political, practical, or regulatory impediments place material limits on rate increases	Below average rate-setting record; political, practical, or regulatory impediments place substantial limits on rate increases	Record of insufficiently adjusting rates; political, practical, or regulatory obstacles prevent implementation of necessary rate increases
Regulatory Compliance and Capital Planning	10.00%	3.0	3.00	0.30	A2	Fully compliant OR proactively addressing compliance issues; Maintains sophisticated and manageable Capital Improvement Plan that addresses more than a 10-year period	Actively addressing minor compliance issues; Maintains comprehensive and manageable 10-year Capital Improvement Plan	Moderate violations with adopted plan to address issues; Maintains manageable 5- year Capital Improvement Plan	Significant compliance violations with limited solutions adopted; Maintains single year Capital Improvement Plan	Not fully addressing compliance issues; Limited or weak capital planning	Not addressing compliance issues; No capital planning
Legal Provisions											
Rate Covenant	5.00%	3.0	2.81	0.14	A1	>1.30x	1.30x ≥ n > 1.20x	1.20x ≥ n > 1.10x	1.10x ≥ n > 1.00x	≤ 1.00x	≤ 1.00x
Debt Service Reserve Requirement	5.00%	4.0	4.00	0.20	Baa2	DSRF funded > MADS	DSRF funded at lesser of the standard 3-prong test	DSRF funded at less than 3-prong test or springing DSRF	NO explicit DSRF; OR funded with speculative grade surety	NO explicit DSRF; OR funded with speculative grade surety	NO explicit DSRF; OR funded with speculative grade surety
Total Weighted Score and Implied Rating				2.63	A1						

Overall Rating	Grid Rating
2.63	A1

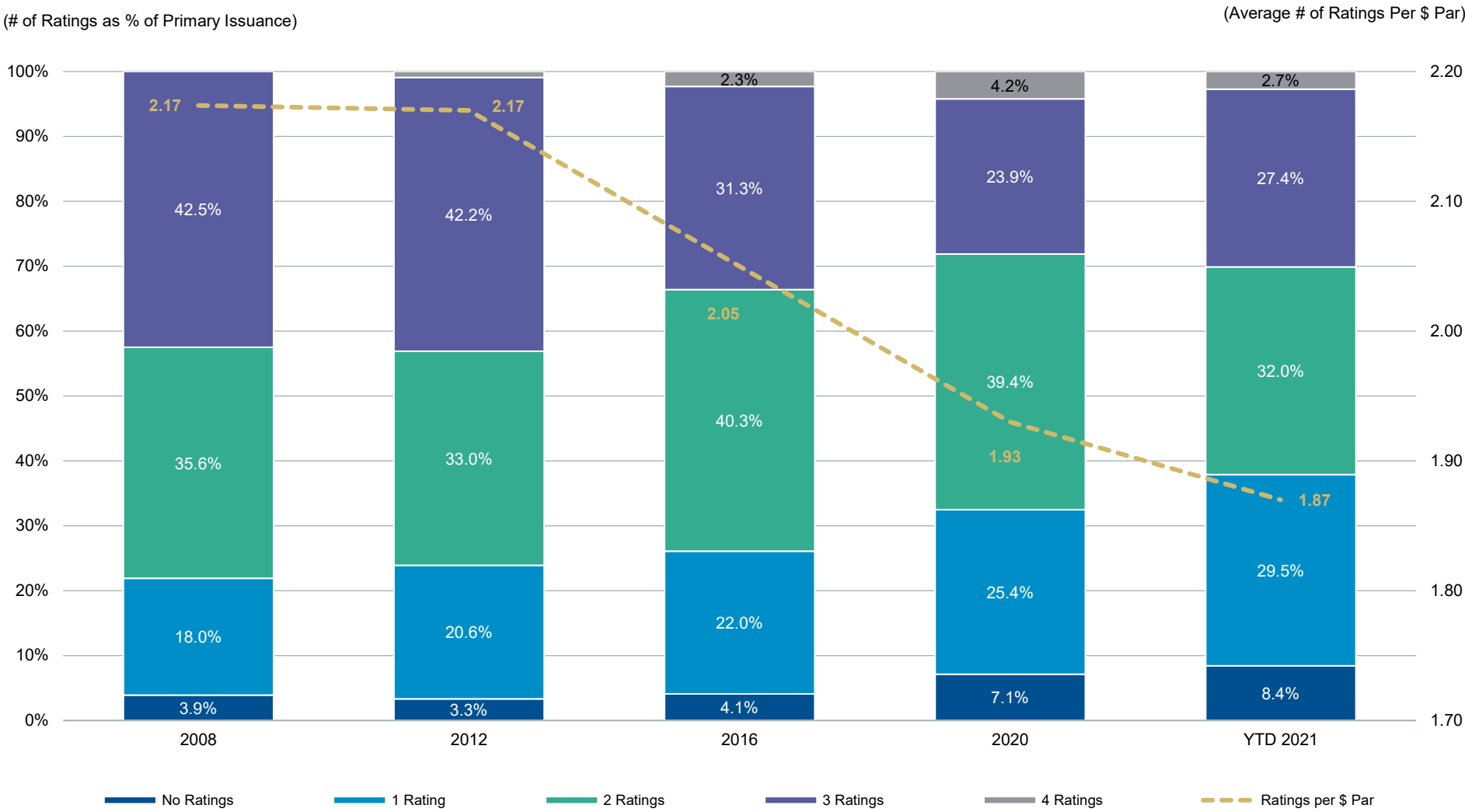
Score Range	
0.5 < n < 1.5	Aaa
1.5 < n < 1.83	Aa1
1.83 < n < 2.17	Aa2
2.17 < n < 2.5	Aa3
2.5 < n < 2.83	A1
2.83 < n < 3.17	A2
3.17 < n < 3.5	A3
3.5 < n < 3.83	Baa1
3.83 < n < 4.17	Baa2
4.17 < n < 4.5	Baa3
4.5 < n	Ba or Lower





# Ratings Trends for Municipal New Issues

## Number of Municipal New Issue Ratings Continues to Decline



Source: MMA, July 12, 2021

### **Rating Agency Presentation Outline**

A comprehensive rating agency presentation should be developed that highlights various credit strengths and addresses any credit considerations. Information contained in the consultant reports as well as the most recent financial statements of the City and the District plus unaudited financials and YTD results should provide the basic information for the presentation. The presentation should focus on the following credit factors:

- **The Service Area.** The size of the customer base as well as major demographic and employment trends and economic development projects. Utilizing any consultant reports will be helpful to leverage how the financing impacts the service area.
- **District Management.** The District will be re-introducing its credit to the municipal market for the first time in five years, but the District's management team is seasoned. It is evident that the District has a capable management team based off the City's CAFR and information available on its website. The District should spend time highlighting its significant management initiatives and recent successes. The team should also demonstrate its long-range capital and financial planning efforts, which are typically viewed as credit positives.
- **System Overview.** A summary of major assets that enable the District to be the regional sewer provider. The presentation should outline trends in sewer treatment and trends in residential and commercial customers. This should include information in how the District complies with clean water standards and any awards it has received in recent years. Additionally, this should focus on how the District has complied with State of Florida and Federal standards. The District should also highlight how it develops its capital improvement plan and how it identifies sources of funds (including revenues) to fund its upcoming capital needs. It is important to highlight how the increased debt burden from the upcoming financings will impact leverage. The District should also outline its billing and collections track record including enforcement procedures. Finally, the District should present how its rates compare to other regional systems.
- **Financial Results.** The presentation should outline the District's historical financial results and present the current fiscal year budget. The existing CAFR provides an excellent starting point for this information. The historical financial results should show debt service coverage and liquidity levels. Historical financial trends should be presented. In addition to the historical and projected future results, the District should include any management or board targets for long-term financial planning.
- **Trust Indenture.** The presentation should outline the major security provisions in the indenture. Given the District has not been in the public market recently, it is possible that the indenture could be modernized to reflect current industry best practices.
- **Finance Plan.** This section should outline the debt issuance plans for the upcoming transaction. The sources and uses of funds and debt service profile of the transaction should be presented as well as the credit's new overall debt service profile. This section should also include a minimum five-year proforma projection. Given the District's reentry into the market, an external feasibility report would be helpful for the rating agencies or investors to review. This could be prepared by any number of well-known and respected feasibility consultants in the market. If this is not possible, at a minimum the District should prepare its own projections. The proformas should outline financial assumptions including assumed rate increases, service area account and treatment trends, operating expense increases, and debt and pay-as-you-go funding requirements for the capital improvement program.

## Appendix D

# Summary of Refunding Alternatives

# Refinancing Alternatives Comparison

	Taxable Advance Refunding	Tax-Exempt Forward DP Refunding
<b>Description</b>	Issue taxable bonds to advance refund tax-exempt debt	Fixed-rate bonds that are priced in the current market but delivered in the future (90 days before the call date of the refunded bonds). Pricing takes into account credit spreads plus a forward premium
<b>Mechanics</b>	Similar to traditional publicly priced tax-exempt bonds	Morgan Stanley serves as purchaser of bonds priced in current market with future delivery date
<b>Advantages</b>	<ul style="list-style-type: none"> <li>• Simple to explain</li> <li>• Familiar sale, disclosure process</li> <li>• Strong market for taxable debt</li> <li>• Savings can be achieved prior to the call date</li> </ul>	<ul style="list-style-type: none"> <li>• No limit on forward settlement date</li> <li>• Refunding savings frequently better than alternatives</li> <li>• No requirement for an Official Statement and delayed delivery of ratings results in fastest execution</li> <li>• Premium bonds with ten-year par call allow future refinancing flexibility</li> </ul>
<b>Considerations</b>	<ul style="list-style-type: none"> <li>• Refunding savings may not be as strong as forward alternatives</li> <li>• Market volatility and increased taxable supply</li> <li>• Preserving optionality through a ten-year par call on taxable debt carries a pricing penalty of 10-15 bps vs. the traditional taxable make-whole structure</li> <li>• Reduced optionality in the future due to par pricing</li> </ul>	<ul style="list-style-type: none"> <li>• Forward premium of approximately 3 to 4 bps per month</li> <li>• Savings occur after call date</li> <li>• Need to fund upfront transaction costs from non-bond sources of funds</li> <li>• Potential make-whole termination payment due upon inaction or default of the District at settlement</li> </ul>

# Maturity by Maturity Refunding Monitor

Series	Refunding Candidates				Taxable Advance Refunding		Tax-Exempt Forward DP Refunding	
	Maturity Date	Coupon	Par Amount (\$)	Call Date	NPV Savings (%)	Savings Efficiency (%)	NPV Savings (%)	Savings Efficiency (%)
2014	10/1/2025	5.000%	1,120,000	10/1/2024	0.553%	17.9%	2.061%	82.1%
	10/1/2026	5.000%	1,175,000	10/1/2024	3.394%	53.0%	4.623%	90.4%
	10/1/2027	5.000%	1,235,000	10/1/2024	5.452%	59.8%	6.898%	93.0%
	10/1/2028	5.000%	1,295,000	10/1/2024	7.847%	66.4%	8.955%	94.2%
	10/1/2029	5.000%	1,360,000	10/1/2024	9.535%	68.3%	10.762%	94.9%
	10/1/2030	3.500%	1,430,000	10/1/2024	3.470%	42.9%	4.493%	88.1%
	10/1/2031	3.500%	1,475,000	10/1/2024	3.845%	43.9%	4.872%	88.6%
	10/1/2032	5.000%	1,525,000	10/1/2024	13.652%	71.4%	15.406%	96.0%
	10/1/2033	5.000%	1,605,000	10/1/2024	14.667%	71.7%	16.984%	96.3%
	10/1/2034	5.000%	1,685,000	10/1/2024	15.446%	71.8%	18.298%	96.5%
2016	10/1/2027	5.000%	1,455,000	10/1/2026	(1.780%)	--	1.013%	60.6%
	10/1/2028	5.000%	1,530,000	10/1/2026	0.615%	11.2%	2.809%	80.3%
	10/1/2029	5.000%	1,610,000	10/1/2026	2.302%	28.9%	4.366%	85.9%
	10/1/2030	5.000%	1,685,000	10/1/2026	4.118%	40.0%	5.690%	88.4%
	10/1/2031	5.000%	1,775,000	10/1/2026	5.676%	46.0%	6.969%	90.1%
	10/1/2032	5.000%	1,880,000	10/1/2026	6.419%	46.3%	8.146%	91.2%
	10/1/2033	5.000%	1,975,000	10/1/2026	7.434%	48.4%	9.369%	92.2%
	10/1/2034	5.000%	2,080,000	10/1/2026	8.213%	49.3%	10.369%	92.8%
	10/1/2035	5.000%	3,955,000	10/1/2026	8.764%	49.5%	11.558%	93.4%
	10/1/2036	5.000%	4,160,000	10/1/2026	9.826%	51.7%	12.608%	93.9%

Forward DP outperforms Taxable Advance Refunding on every maturity

**Appendix E**

**G-17 Disclosure Letter**

August 4, 2021

Office of the City Clerk  
City of Riviera Beach  
600 West Blue Heron Boulevard  
Riviera Beach, FL 33404

Attn: Althea Pemsel, MS, CPSM, Director of Procurement

Re: Disclosures by Morgan Stanley & Co. LLC  
Pursuant to MSRB Rule G-17  
Response to Request for Proposals (RFP No. 1038-21-3)

Dear Ms. Pemsel:

We are writing to provide you, as Director of Procurement of the City of Riviera Beach ("Issuer"), with certain disclosures relating its planned future issuances ("Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).<sup>1</sup>

Morgan Stanley & Co. LLC proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

As the issuer of the Bonds, you will be a party to the bond purchase agreement and certain other legal documents to be entered into in connection with the issuance of the Bonds.

I. Dealer-Specific Conflicts of Interest Disclosures

- Conflicts of Interest/Payments to or from Third Parties
  - Morgan Stanley has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC ("MSSB"), whereby Morgan Stanley will distribute municipal securities to retail investors through the financial advisor network of MSSB. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, Morgan Stanley will compensate MSSB for its selling efforts with respect to the Bonds.
- Conflicts of Interest – Full Service Financial Services Firm
  - Morgan Stanley and its affiliates may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities

<sup>1</sup>

Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).



may involve or relate to assets, securities and/or instruments of the Issuer and/or the Obligor (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Morgan Stanley and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## II. Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
  - Since we have not recommended a “complex municipal securities financing” to the Issuer or Obligor, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

## III. Standard Disclosures

- Disclosures Concerning the Underwriters’ Role:
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriters’ primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.
  - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
  - The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>2</sup>
- Disclosures Concerning the Underwriters’ Compensation:
  - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest

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<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters’ obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

- IV. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. Thank you.

Sincerely,



---

Joseph Abramson, *Vice President*  
Morgan Stanley & Co. LLC

Acknowledgement:

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Ms. Althea Pemsel, MS, CPSM, *Director of Procurement*  
City of Riviera Beach

Date: \_\_\_\_\_

## Appendix F

# Required Forms

## 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: 8/2/2021

Full Legal Name of Company: Morgan Stanley & Co. LLC

Signature: 

Printed Name: Joseph Abramson

Title: Vice President



# ATTACHMENT A STANDARD FORMS

## 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 \_\_\_\_\_

---

### PART II:

☐

NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS RFP

---

Morgan Stanley & Co. LLC

Firm Name



Signature

Joseph Abramson - Vice President

Name and Title (Print or Type)

8/2/2021

Date



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

---

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

---

**TO:** ALL PROPOSERS

**FROM:** CITY OF RIVIERA BEACH PROCUREMENT DEPARTMENT

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

**DATE:** JULY 7, 2021

**CC:** GENERAL PUBLIC

---

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

**GENERAL INFORMATION:**

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

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

Althea Pemsel  
Director of Procurement  
1481 West 15<sup>th</sup> Street  
Riviera Beach, FL 33404  
[purchasing@rivierabeach.org](mailto:purchasing@rivierabeach.org)



Morgan Stanley & Co. LLC

**NAME OF COMPANY**

**DATE:** July 7, 2021



**PROPOSER'S SIGNATURE**

Joseph Abramson

**PROPOSER'S PRINTED NAME**





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

---

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

---

**TO:** ALL PROPOSERS

**FROM:** CITY OF RIVIERA BEACH PROCUREMENT DEPARTMENT

**SUBJECT:** ADDENDUM NO. TWO(2)

**DATE:** JULY 15, 2021

**CC:** GENERAL PUBLIC

---

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

**QUESTIONS AND ANSWERS:**

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

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

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

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

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

**Answer: No**

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

**Answer: No**

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

**Answer: July 23, 2021**

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

Brittney Hill, Buyer  
1481 West 15<sup>th</sup> Street  
Riviera Beach, FL 33404  
[bhill@rivierabeach.org](mailto:bhill@rivierabeach.org)

Morgan Stanley & Co. LLC

**NAME OF COMPANY**

  
**BIDDER'S SIGNATURE**

**DATE:** July 7, 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.

Morgan Stanley & Co. LLC  
NAME OF BUSINESS


Joseph.Abramson@ms.com  
E-MAIL ADDRESS

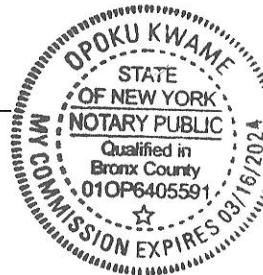
BY:   
SIGNATURE OF AUTHORIZED OFFICER

Sworn to and subscribed before me this  
27th day of August, 2021.

Joseph Abramson  
PRINTED NAME AND TITLE

1585 Broadway, 16th Floor, New York, NY 10036  
MAILING ADDRESS

  
SIGNATURE OF NOTARY



MY COMMISSION EXPIRES: 03-16-2024

NY, New York, 10036  
CITY, STATE, ZIP CODE

PERSONALLY KNOWN \_\_\_\_\_

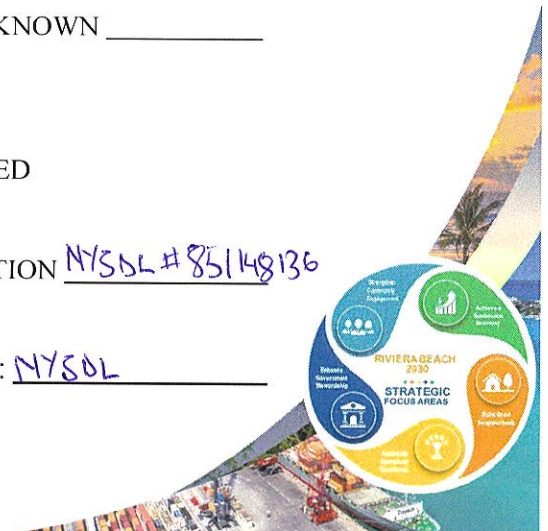
212-626-8443  
TELEPHONE NUMBER

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

IDENTIFICATION NYSDL # 85148136

N/A  
FAX NUMBER

TYPE: NYSDL







## CONFLICT OF INTEREST DISCLOSURE FORM

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

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

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

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

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

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

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

### Acknowledged by:

Morgan Stanley & Co. LLC

Firm Name

Signature

Joseph Abramson - Vice President

Name and Title (Print or Type)

8/2/2021

Date

**\*Please see G-17 Letter for additional conflicts disclosures\***



## 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 Joseph Abramson the  
(INDIVIDUAL'S NAME)

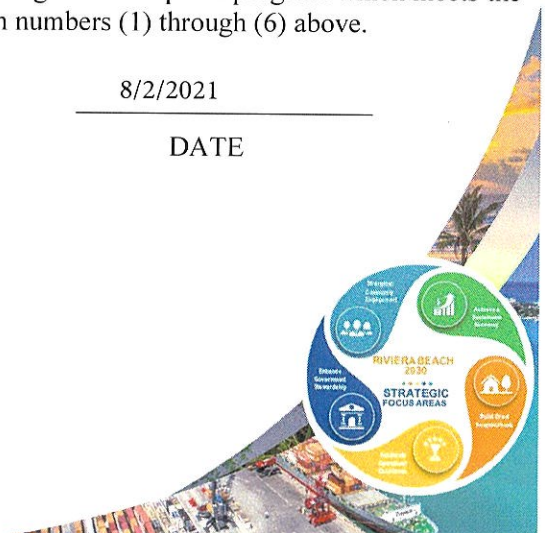
Vice President Of Morgan Stanley & Co. LLC  
(TITLE/POSITION WITH COMPANY/VENDOR) (NAME OF COMPANY/VENDOR)

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

8/2/2021

DATE



## NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

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

### Acknowledged by:

Morgan Stanley & Co. LLC

Firm Name



Signature

Joseph Abramson - Vice President

Name & Title (Print or Type)

8/2/2021

Date



## Appendix G

# Disclaimers



## Municipal Advisor Disclaimer

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

Any non-historical interest rates used herein are hypothetical and take into consideration conditions in today’s market and other factual information such as the issuer’s or obligated person’s credit rating, geographic location and market sector. As such, these rates should not be viewed as rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter. Any information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Morgan Stanley guarantees to achieve for the transaction should we be selected to act as underwriter.





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Options and futures are not for everyone. Before purchasing or writing options, investors should understand the nature and extent of their rights and obligations and be aware of the risks involved, including the risks pertaining to the business and financial condition of the issuer and the underlying instrument. For Morgan Stanley customers who are purchasing or writing exchange-traded options, please review the publication "Characteristics and Risks of Standardized Options," which is available from your account representative.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities, prices of instruments or securities, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in instruments (or related derivatives) transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley does not represent that any such assumptions will reflect actual future events or that all assumptions have been considered or stated. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. Some of the information contained in this document may be aggregated data of transactions executed by Morgan Stanley that has been compiled so as not to identify the underlying transactions of any particular customer.

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**CITY OF RIVIERA BEACH CITY COUNCIL  
AGENDA ITEM SUMMARY**

**Meeting Date:** 10/20/2021

**Agenda Category:**

---

**Subject:** MASTER LIFT STATION 1A STRUCTURAL REPAIRS

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**Recommendation/Motion:** Staff recommends the Board of Directors of the City of Riviera Beach Utility Special District to approve the associated Resolution selecting Holtz Consulting Engineers, Inc. to provide emergency support services for the repairs and upgrades to the master lift station.

---

<b>Originating Dept</b>	UTILITY SPECIAL DISTRICT	<b>Costs</b>	\$841,000.00 with potential change orders in an amount not to exceed nine percent (9%) of the contract amount, for a total amount not to exceed \$916,690.00.
<b>User Dept.</b>	UTILITY SPECIAL DISTRICT	<b>Funding Source</b>	\$168,574.32 from Lift Station Rehabilitation - Phase I project; and \$748,115.68 from the Inspection Water Main Crossing Project 22005.
<b>Advertised</b>	No	<b>Budget Account Number</b>	Project Number 18135 and Project 22005
<b>Date</b>			
<b>Paper</b>			
<b>Affected Parties</b>	Not Required		

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**Background/Summary:**

Earlier this year, staff learned that the below ground wet pit of Master Lift Station 1A is structurally compromised. Corrosive gases within the wet pit have substantially deteriorated the concrete structure including the rebar in the top slab of the wet pit which is also the floor of the above ground building.

As this master lift station basically serves all of the District's customers east of the railroad tracks and President Barack Obama Highway, further deterioration could potentially be catastrophic and the condition of aforementioned structure needs to be improved upon in an expedited basis. Also, the large quantity of wastewater which may have disease-causing organisms, may spill on the ground, enter surface waters that are used for fishing, swimming and recreation, and even back up into the homes and businesses within the communities. In addition, the repairs are needed to protect the safety of the City employees that enter the building to operate and maintain this lift station on a daily basis.

The Capital Improvement Plan for FY2021/2122 through FY 2025/2026 was adopted by ordinance on September 29, 2020. The Utility Special District has included lift station rehabilitation in its 5-year Capital Improvement Plan budget. In addition to the repairs protecting the safety of the City's employees, this will improve the integrity and reliability of the wastewater transmission system thereby protecting the health, safety, and welfare of our customers.

In the interest of protecting the public health, safety, and welfare, etc. the Utility Special District has asked Holtz Consulting Engineers, Inc. to provide support services for the repairs and upgrades to wastewater Master Lift Station 1A and Holtz Consulting Engineers, Inc. subsequently provided a proposal. The Utility Special District and Holtz Consulting Engineers, Inc. entered into contracts for consulting engineering design and construction support services on July 16, 2018 which was renewed on April 23, 2021.

The total construction cost for the structural improvements at this master lift station, with an additional 9% contingency, is \$916,690.00. The goal of this memo and resolution is to transfer funds to the Lift Station Rehabilitation - Phase I project and to begin immediate structural improvements to the lift station.

<b>Fiscal Years</b>	2021-2022
<b>Capital Expenditures</b>	\$916,690.00
<b>Operating Costs</b>	
<b>External Revenues</b>	
<b>Program Income (city)</b>	
<b>In-kind Match (city)</b>	
<b>Net Fiscal Impact</b>	
<b>NO. Additional FTE Positions (cumulative)</b>	

**III. Review Comments**

A. Finance Department Comments:

B. Purchasing/Intergovernmental Relations/Grants Comments:

C. Department Director Review:

Contract Start Date July 16, 2018  
Contract End Date July 15, 2021  
Renewal Start Date July 16, 2021  
Renewal End Date July 15, 2023  
Number of 12 month terms this renewal  
Dollar Amount \$841,000.00  
Contractor Company Name Holtz Consulting Engineers, Inc.  
Contractor Contact Stephen Fowler, P.E., CGC  
Contractor Address 270 South Central Blvd., Suite 207  
Jupiter, FL 33458  
Contractor Phone Number (561) 575-2005  
Contractor Email Stephen.Fowler@HoltzConsulting.com  
Type of Contract Professional services  
Describe

ATTACHMENTS:

File Name	Description	Upload Date	Type
1_MEMO_TO_BOARD__LS_1A_Structural_Repairs_(002).docx	1 MEMO_TO_BOARD_LS_1A_STRUCTURAL REPAIRS	10/13/2021	Cover Memo
2_RESOLUTION_30-21UD_LS_LS_1A_STRUCTURAL_REPAIRS.docx	2 RESOLUTION_30-21UD	10/13/2021	Resolution
3_PROPOSAL_LS_No._1A_Structural_Repairs_Rev2.pdf	3 PROPOSAL LS No. 1A Structural Repairs Rev2	10/12/2021	Backup Material
4_2021_04_13_Holtz_Engineering_Services_Renewal.pdf	4 2021_04_13_Holtz Engineering_Services_Renewal	10/12/2021	Backup Material
5_2021_04_13_Holtz_Inspection_Services_Renewal.pdf	5 2021_04_13_Holtz Inspection_Services_Renewal	10/12/2021	Backup Material
6_2021-10-20__LS_1A_STRUCTURAL_REPAIRS.pptx	6 2021-10-20 LS 1A STRUCTURAL_REPAIRS	10/12/2021	Presentation
Emergency_Procurement_Justification_for_Holtz_Consulting_Engineers.pdf	7 EMERGENCY_PROCUREMENT_JUSTIFICATION	10/13/2021	Backup Material

REVIEWERS:

Department	Reviewer	Action	Date
Utility	Armstrong, John	Approved	10/12/2021 - 11:19 PM
Purchasing	Williams, Glendora	Approved	10/13/2021 - 4:35 PM
Finance	sherman, randy	Approved	10/13/2021 - 4:43 PM
Attorney	Busby, Lina	Approved	10/13/2021 - 4:55 PM
City Clerk	Robinson, Claudene	Approved	10/13/2021 - 5:15 PM
City Manager	Jacobs, Deirdre	Approved	10/13/2021 - 5:18 PM



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

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**CITY OF RIVIERA BEACH – MEMORANDUM**

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**TO:** HON. MAYOR, CHAIRPERSON, AND CITY COUNCIL/ UTILITY  
SPECIAL DISTRICT BOARD OF DIRECTORS

**THROUGH:** JONATHAN EVANS, CITY MANAGER, MPA, MBA, ICMA-CM

**FROM:** DEIRDRE M. JACOBS, INTERIM DIRECTOR OF UTILITIES, MPA

**SUBJECT:** **MASTER LIFT STATION 1A STRUCTURAL REPAIRS  
PROPOSAL RATIFYING THE ONGOING SERVICES BY HOLTZ  
CONSULTING ENGINEERS, INC.**

**DATE:** OCTOBER 20, 2021

**CC:** GENERAL PUBLIC

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**Background:**

Earlier this year, staff learned that the below ground wet pit of Master Lift Station 1A is structurally compromised. Corrosive gases within the wet pit have substantially deteriorated the concrete structure including the rebar in the top slab of the wet pit which is also the floor of the above ground building.

As this master lift station basically serves all of the District's customers east of the railroad tracks and President Barack Obama Highway, further deterioration could potentially be catastrophic and the condition of aforementioned structure needs to be improved upon in an expedited basis. Also, the large quantity of wastewater which may have disease-causing organisms, may spill on the ground, enter surface waters that are used for fishing, swimming and recreation, and even back up into the homes and businesses within the communities. In addition, the repairs are needed to protect the safety of the City employees that enter the building to operate and maintain this lift station on a daily basis.

The Capital Improvement Plan for FY2021/2122 through FY 2025/2026 was adopted by ordinance on September 29, 2020. The Utility Special District has included lift station



rehabilitation in its 5-year Capital Improvement Plan budget. In addition to the repairs protecting the safety of the City's employees, this will improve the integrity and reliability of the wastewater transmission system thereby protecting the health, safety, and welfare of our customers.

In the interest of protecting the public health, safety, and welfare, etc. the Utility Special District has asked Holtz Consulting Engineers, Inc. to provide support services for the repairs and upgrades to wastewater Master Lift Station 1A and Holtz Consulting Engineers, Inc. subsequently provided a proposal. The Utility Special District and Holtz Consulting Engineers, Inc. entered into contracts for consulting engineering design and construction support services on July 16, 2018 which was renewed on April 23, 2021.

The total construction cost for the structural improvements at this master lift station, with an additional 9% contingency, is \$916,690.00. The goal of this memo and resolution is to bring forward funds to the Lift Station Rehabilitation - Phase I project and to begin immediate structural improvements to the lift station.

### **City Goals:**

A Citywide Goal is to Accelerate Operational Excellence.

The Project is within the 5-year Capital Improvement Plan budget and is consistent with Goal 4.6 to develop and update the Capital Improvement Plan.

### **Fiscal/Budget Impact:**

The City of Riviera Beach Utility Special District issued Series 2016 Water and Sewer Revenue Bond of September 14, 2016 in the amount of \$33,205,000.

The Lift Station Rehabilitation, Phase I Project is under Project Number 18135 on page 51 of the FY2021/2025 5-year Capital Improvement Plan. The FY2022/2026 5-year Capital Improvement Plan has not yet been published. The current available budget in the Tyler system is \$168,574.32 for Project Number 18135 with a 2016 bond funding source. The District is asking the Board to authorize transferring \$748,115.68 from the Inspection Water Main Crossing Project 22005 to Project Number 18135; and to authorize payments be issued in the amount of \$916,690.00 from Project Number 18135.

### **Recommendation:**

Staff recommends the Board of Directors of the City of Riviera Beach Utility Special District to approve the associated Resolution selecting Holtz Consulting Engineers, Inc. to provide emergency support services for the repairs and upgrades to the master lift station.

### **Attachments:**

Proposed Resolution  
Previously Executed Contracts with Holtz Consulting Engineers, Inc.  
Holtz Consulting Engineers, Inc.'s Proposal

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



## **RESOLUTION NUMBER 30-21UD**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, PALM BEACH COUNTY, FLORIDA, RATIFYING THE ONGOING ENGINEERING SERVICES BY HOLTZ CONSULTING ENGINEERS, INC., TO PERFORM REPAIRS TO THE UTILITY DISTRICT'S WASTEWATER LIFT STATION 1A, IN THE AMOUNT OF \$841,000.00; AUTHORIZING THE CITY MANAGER TO APPROVE CHANGE ORDERS UP TO NINE PERCENT (9%); AUTHORIZING THE UTILITY DISTRICT FINANCE DIRECTOR TO BRING FORWARD \$748,115.68 FROM PROJECT NUMBER 22005 AND TRANSFER THE SAME \$748,115.68 TO PROJECT NUMBER 18135; AUTHORIZING THE UTILITY DISTRICT FINANCE DIRECTOR TO MAKE SUBSEQUENT PAYMENTS AFTER WORK AUTHORIZATIONS HAVE BEEN ISSUED IN THE TOTAL AMOUNT NOT TO EXCEED \$916,690.00 FROM PROJECT NUMBER 18135; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Master Lift Station 1A is structurally compromised within the wet pit including deterioration of the concrete and rebar in the top slab of the wet pit which is also the floor of the above ground building; and

**WHEREAS**, Master Lift Station 1A basically serves all of the District's customers east of the railroad tracks and east of President Barack Obama Highway; and

**WHEREAS**, large quantities of wastewater which may have disease causing organisms may potentially spill on the ground, enter surface waters that are used for fishing, swimming and recreation, and even back-up into the customer's homes and businesses; and

**WHEREAS**, in addition to protecting the health, safety, and welfare of our customers, the repairs are needed to protect the safety of the City employees that enter the building to operate and maintain this lift station on a daily basis; and

**WHEREAS**, the Utility Special District has included lift station rehabilitation in its 5-year Capital Improvement Plan budget; and



**RESOLUTION NUMBER 30-21UD**  
**PAGE 2**

**WHEREAS**, this project will improve the integrity and reliability of the wastewater transmission system; and

**WHEREAS**, the Utility Special District and Holtz Consulting Engineers, Inc. entered into contracts for consulting engineering design and construction support services on July 16, 2018 that were renewed on April 23, 2021; and

**WHEREAS**, in the interest of protecting the public health, safety, and welfare, the Utility Special District has asked Holtz Consulting Engineers, Inc. to provide emergency support services for the repairs and upgrades to wastewater Lift Station No. 1A.

**NOW, THEREFORE, BE IT RESOLVED BY THE UTILITY SPECIAL DISTRICT OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1:** The Director of the City of Riviera Beach Utility Special District finds that the factual matters outlined herein above are true and correct and that immediate action to effectuate the outlined repairs are necessary in order to protect public health, safety and general welfare of the citizens of the customers.

**SECTION 2:** That the Board of Directors of the City of Riviera Beach Utility Special District accepts staff's recommendation in selecting Holtz Consulting Engineers Inc., to perform these services under the continuing consulting engineering services contracts of July 16, 2018 that were renewed on April 23, 2021 between the Utility Special District and Holtz Consulting Engineers Inc.

**SECTION 3:** That the Board of Directors of the City of Riviera Beach Utility Special District approves the agreement with Holtz Consulting Engineers, Inc. in the amount of \$841,000.00.

**SECTION 4:** That the City Manager shall have authority to approve change orders in an amount not to exceed nine percent (9%) of the contract amount.

**SECTION 5:** The Utility Special District Finance Director is authorized to transfer \$748,115.68 from the Inspection Water Main Crossing Project Number 22005 to Project Number 18135.

**SECTION 6.** The Utility Special District Finance Director is authorized to make payments from Project Number 18135 in an amount not to exceed \$916,690.00.

**SECTION 7.** This Resolution shall take effect immediately upon its passage and approval by the Utility Special District Board of Directors.

**RESOLUTION NUMBER 30-21UD  
PAGE 3**

**PASSED and APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2021.**

**APPROVED:**

\_\_\_\_\_  
**SHIRLEY D. LANIER  
CHAIRPERSON**

**ATTEST:**

\_\_\_\_\_  
**CLAUDENE L. ANTHONY,  
CERTIFIED MUNICIPAL CLERK  
DISTRICT CLERK**

\_\_\_\_\_  
**KASHAMBA MILLER-ANDERSON  
VICE CHAIRPERSON**

\_\_\_\_\_  
**TRADRICK MCCOY  
BOARD MEMBER**

\_\_\_\_\_  
**JULIA A. BOTEL, Ed.D.  
BOARD MEMBER**

\_\_\_\_\_  
**DOUGLAS A. LAWSON  
BOARD MEMBER**

**MOTIONED BY:** \_\_\_\_\_

**SECONDED BY:** \_\_\_\_\_

**T. MCCOY:** \_\_\_\_\_

**K. MILLER-ANDERSON:** \_\_\_\_\_ **REVIEWED AS TO LEGAL SUFFICIENCY**

**S. LANIER:** \_\_\_\_\_

**J. BOTEL:** \_\_\_\_\_

**D. LAWSON:** \_\_\_\_\_

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**DAWN S. WYNN  
DISTRICT ATTORNEY**



HOLTZ CONSULTING ENGINEERS, INC

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October 12, 2021

Mr. John Armstrong, P.E.  
Senior Utilities Engineer  
City of Riviera Beach Utility Special District  
600 West Blue Heron Boulevard  
Riviera Beach, FL 33404

**Subject: RBUSD Lift Station No. 1A Emergency Structural Repairs**

Dear Mr. Armstrong,

Holtz Consulting Engineers, Inc. (HCE) is pleased to submit this proposal for emergency structural repairs to the Lift Station No. 1A (LS 1A) wet well. This project will include the design for the repair methods and materials of construction as well as furnishing all labor, materials, and equipment to repair and recoat the interior of the wet well structure. This project will include the following tasks:

**SCOPE OF SERVICES**

**Task 1 – Preconstruction Services**

- 1.1 Under this task, HCE and its specialty subcontractor, Crom Coatings and Restorations (CCR) will attend one project kickoff meeting with RBUSD staff to review the scope of work and construction schedules. This task also includes one site visit to take field measurements and obtain information necessary to order materials and construct the project.
- 1.2 Engineering services in this task include labor for scheduling activities, purchasing and subcontracts, shop drawing activities, general project management, and items included under the general conditions.

**Task 1 Assumptions:**

1. No surveying services and no preparation of construction plans included in this proposal.
2. No hydraulic studies or evaluation of the electrical or mechanical condition or performance of LS 1A are included in this proposal.

**Task 2 – Provide Bypass Pumping Systems**

HCE will coordinate the furnishing, installation, start-up and testing of the lift station bypass pumping system that will be operated by RBUSD staff during construction. The bypass pumping system will consist of two separate subsystems: one pumping system with suction lines in the wet well located west of Lift Station No. 1A and one pumping system with suction lines in the manhole at the entrance to the



lift station site. Each pumping subsystem will have a primary diesel pump with a backup diesel pump for a total of four (4) pumps. RBUSD staff will be responsible for keeping the diesel tanks filled and for inspecting the bypass system twice per day. HCE will also monitor the bypass system daily. The lift station wet well bypass pumping systems will be automatically operated by floats installed in the wet well and manhole for each subsystem. The pumps will be provided with auto dialers which will contact RBUSD staff, HCE staff, and the pump rental company staff should the high-level alarm activate for either pumping subsystem. The high-level alarm will also automatically start the backup pump for that subsystem. Once the bypass pumping systems are installed and tested, HCE will install three (3) temporary plugs (one (1) 18" and two (2) 30") in the gravity lines from the bypassing wet well and manhole to the wet well for Lift Station No. 1A (two (2) downstream of the pump suction locations and one backup plug in the common influent line to the lift station wet well downstream of the collection manhole) so that flow to lift Station No. 1A is completely stopped and the wet well structural repairs can be performed. HCE and CCR will be responsible for cleaning the wet well with potable water provided by RBUD. Cleaning water will be pumped to the wet well for the bypass pumping system.

#### Task 2 Assumptions:

1. RBUSD staff will drain the wet well structure. An allowance for a vac truck is included in this proposal should RBUSD not be able to provide one.
2. Fueling of the bypass pumping system and twice daily inspections/maintenance of the system will be the responsibility of RBUSD staff which will be in addition to the monitoring of the system provided by HCE. Standard pump maintenance items (oil changes, etc.) shall be performed by the pump rental company under this task.

#### Task 3 – Structural Repairs

HCE shall utilize CCR to conduct structural repair services, with oversight and coordination by HCE. Once the lift station wet well is under bypass and all sewage is removed from the wet well by RBUSD staff, the wet well will be cleaned, and scaffolding will be installed as required to complete the work by HCE and CCR and the following structural repairs will be made to the wet well:

- A. Interior Master Lift Station No.1A Walls, Flume, & Partition Wall Rehabilitation
  - 1) Review of as built drawings and engineer a shoring system to support the ceiling and provide a safe working environment for personnel.
  - 2) Mobilization of crew, materials, and equipment to set up on site.
  - 3) Construct and erect supportive shoring engineered system up to the ceiling giving adequate support and providing a safe working environment for personnel.



- 4) Pressure wash the interior walls' concrete surfaces at a minimum 3,500 psi removing dirt, oil, grease, and other foreign contaminants from the substrate.
- 5) Mechanically chip away loose and delaminated concrete up to 2" depth where abrasive blasting may not be utilized.
- 6) Abrasive blast the interior walls concrete surfaces per SSPC SP-13 / NACE 6 Concrete Preparation Standards, removing remaining degraded concrete up to 2" in depth estimated at 1,845 SF back to sound concrete while achieving a surface profile per ICRI CSP-5 or greater.
- 7) Perform pH analysis testing the pH levels to assure sound concrete.
- 8) Abrasive blast or mechanically grind exposed existing steel reinforcing removing rust, corrosion, and other contaminants from the substrate. Apply Sika Armatec 110 Rust inhibitor to exposed steel.
- 9) Rebuild wet well walls via application or repair materials up to 2" depth on interior walls estimated at 1,845 SF with Tnemec Series 217 Mortarcrete at a minimum 1/4" thickness and up to 4" maximum thickness. Depths may vary based on Analysis report findings.
- 10) Abrasive sweep blast the interior walls to abrade the 217 Mortarcrete to achieve a surface profile per ICRI CSP 5 to receive the protective lining system.
- 11) Perform saw cut terminations at the floor, partition wall, and channel locations at 1/4" width x 1/4" depth where 434 lining system is to cease.
- 12) Install Tnemec Series 434 Perma-Shield at 125 mils DFT (1/8" Thick) to the interior concrete walls up to 1,845 SF of the Lift Station No.1A wet well, terminating at intersecting walls, pipe, and other appurtenances.
- 13) Apply a top finish coat Tnemec Series 435 Perma-Glaze at 15-20 mils DFT to the interior walls of the Lift Station No.1A wet well to the applied 434 material up to 1,845 SF.

\*Note: No repairs to the floor and beveled fillet of the wet well are anticipated to be required and are not included in this proposal.

**B. Interior Master Lift Station No.1A Ceiling Rehabilitation**

- 1) Pressure wash the interior walls' concrete surfaces at a minimum 3,500 psi removing dirt, oil, grease, and other foreign contaminants from the substrate.



- 2) Mechanically chip away loose and delaminated concrete up to 4" depth where abrasive blasting may not be utilized.
- 3) Abrasive blast the interior walls concrete surfaces per SSPC SP-13 / NACE 6 Concrete Preparation Standards removing remaining degraded concrete up to 4" in depth estimated at 185 SF back to sound concrete while achieving a surface profile per ICRI CSP-5 or greater.
- 4) Perform pH analysis testing the pH levels to assure sound concrete.
- 5) Abrasive blast or mechanically grind existing steel reinforcing removing rust, corrosion, and other contaminants from the substrate. Apply Sika Armatec 110 Rust inhibitor to exposed steel.
- 6) Install reinforcing mat in the ceiling area with #4 steel rebar strengthen the ceiling area where the existing reinforcing is structurally degraded or weakened.
- 7) Rebuild ceilings via application of repair materials up to 4" depth on interior ceiling estimated at 185 SF with Tnemec Series 217 Mortarcrete at a minimum 1/4" thickness and up to 4" maximum thickness. Depths may vary based on pH analysis report findings.
- 8) Abrasive sweep blast the interior ceiling surface to abrade the 217 Mortarcrete to achieve a surface profile per ICRI CSP 5 to receive the protective lining system.
- 9) Perform saw cut terminations at the openings in the ceiling and pipe penetration locations at 1/4" width x 1/4" depth where 434 lining system is to cease.
- 10) Install Tnemec Series 434 Perma-Shield at 125 mils DFT (1/8" Thick) to up to 185 SF of the interior concrete ceiling of the lift station wet well terminating at intersecting walls, pipe, and other appurtenances.
- 11) Apply a top finish coat Tnemec Series 435 Perma-Glaze at 15-20 mils DFT to the interior ceiling of the lift station No.1A to the applied 434 material up to 185 SF.

\*Please note: The wet well ceiling repair work will be performed in three phases in order to complete the work safely.

C. Interior Master Lift Station No.1A Wet Well Accessories:

- 1) Remove the existing galvanized plated wet well access hatch cover assembly and replace with a new 30" x 30" stainless steel access hatch assembly.



- 2) Remove the existing wet well ladder and support brackets and replace and install with a new stainless-steel ladder and support brackets with cage.

Task 3 Assumptions:

1. The Lift Station No.1A Wet Well Interior Dimensions depicted on the drawings provided by RBUSD were used as the basis for the scope of work and priced proposal are: 10'-0" x 18'-6" x 25'-2"
  - Interior Ceiling Surface Area = 185 SF
  - Partition Wall Surface Area = 150 SF
  - Interior Walls Surface Area = 1,435 SF
  - Flume Surface Area = 260 SF
2. Maintenance of traffic, including barricades, etc., are not included in this proposal and are assumed not to be required.
3. No permits or permit fees for the wet well restoration project are included in this proposal. Any permit fees required will be paid for by RBUSD.
4. The floor and beveled fillet of the wet well stay submerged and therefor are not exposed to the hydrogen sulfide gasses and are assumed to be in fair condition and rehabilitation of these areas is not included in this proposal. In the event structural repairs and/or coatings are required in these areas, they can be provided via change order.
5. RBUSD shall provide potable water under a minimum pressure of 30 psi within 100 feet of the lift station for construction water.
6. RBUSD will provide one 100-amp, 110/220 volt power service withing 100 feet of the lift station for use by the construction crews.
7. RBUSD staff will drain the wet well structure. No vac trucks are included in this proposal and will be provided by RBUSD.

## SCHEDULE

The work shall be performed in accordance with the schedule below:

Task	Time
Task 1 - Preconstruction Services	2 Weeks from NTP
Task 2 – Bypass Pumping	4 Weeks from NTP
Task 3 – Structural Repairs	20 Weeks from Completion of Task 2





HOLTZ CONSULTING ENGINEERS, INC

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## DEDUCTION FOR NOT COMPLETING ON TIME

If approved, this proposal becomes part of the existing services contract with the City of Riviera Beach Utility Special District (DISTRICT). If the contract work is not fully complete according to the terms of this Contract within the limits herein stipulated, Holtz Consulting Engineers, Inc. shall pay the DISTRICT, not as a penalty, but as liquidated damages, a sum equal to two hundred fifty dollars (\$250.00) for each day elapsing between the expiration of such time limit and the date of full completion, providing, however, that the time limits herein stated are subject to extension without payment of damages, as provided in Article 17 of the contract. It is agreed that these liquidated damages are a good faith and reasonable pre-estimate of DISTRICT's actual damages due to delay by Holtz Consulting Engineers, Inc. because it is difficult, if not impossible, to accurately estimate the actual damages suffered by DISTRICT due to any such delay.

Note: The time to review submitted shop drawings by DISTRICT is not included in the time identified in the schedule and the full completion date shall be extended to include the time to review submitted shop drawings by DISTRICT.

## COMPENSATION

Compensation for the work shall be a lump sum amount of **\$841,000**. A summary of the lump sum compensation is provided below in Attachment A. Monthly progress payments will be authorized based on percent complete of tasks outlined in a detailed schedule of values to be provided after authorization and agreed upon by RBUSD and HCE. We appreciate the opportunity to assist RBUSD with this project.

Sincerely,

HOLTZ CONSULTING ENGINEERS, INC.

A handwritten signature in blue ink, appearing to read 'S. Fowler'.

Stephen Fowler, P.E.

**Attachement A**  
**RBUSD Lift Station 1A Wet Well Rehabilitation Budget Summary**

Item No.	Item Description	Quantity	Unit	Unit Price	Total
1	Subcontractor Mobilization	1	Lump Sum	\$800	\$800
2	Shoring Support Engineered System	1	Lump Sum	\$13,810	\$13,810
3	Surface Preparation Walls & Ceiling	1	Lump Sum	\$98,490	\$98,490
4	Rebuild Walls up to 2" Application	1	Lump Sum	\$125,140	\$125,140
5	Rebuild Ceiling up to 4" Application	1	Lump Sum	\$57,750	\$57,750
6	Repair/Replace degraded reinforcing steel	1	Lump Sum	\$4,160	\$4,160
7	Install Ceiling Reinforcing Steel Mat	1	Lump Sum	\$29,410	\$29,410
8	Interior Wall & Ceiling 434/435 Protective Lining	1	Lump Sum	\$61,620	\$61,620
9	Removal & Install New SS Ladder	1	Lump Sum	\$8,430	\$8,430
10	Removal and Install 30"x30" SS Access Hatch	1	Lump Sum	\$6,440	\$6,440
11	Temporary Bypass Pumping System Installation	1	Lump Sum	\$13,150	\$13,150
12	Temporary Bypass Pumping System Rental*	5	Months	\$30,058	\$150,289
13	Temporary Bypass Pumping System Removal	1	Lump Sum	\$13,150	\$13,150
14	Installation, Removal, and Rental of Gravity Main Plugs	3	Each	\$7,830	\$23,490
15	Vac-truck Allowance (if required)	1	Lump Sum	\$12,000	\$12,000
16	Project Manager Supervision	5	Months	\$6,800	\$34,000
17	Waste Disposal and Sanitary Facilities	5	Months	\$3,000	\$15,000
<b>Subtotal</b>					<b>\$668,000</b>

<i>General Conditions (3%)</i>	<i>\$21,000</i>
<i>Mobilization, Bonds, and Insurance (3%)</i>	<i>\$21,000</i>
<i>Overhead (8%)</i>	<i>\$54,000</i>
<b>Subtotal</b>	<b>\$764,000</b>
<i>Profit (10%)</i>	<i>\$77,000</i>
<b>Total Construction Cost</b>	<b>\$841,000</b>

Note:

\*Temporary bypass pumping system rental cost does not include fuel for pumps and will be provided by RBUSD.

## HOLTZ CONSULTING ENGINEERS RENEWAL AGREEMENT

This Renewal Agreement to contract for HOLTZ CONSULTING ENGINEERS is made as of this 13<sup>th</sup> day of APRIL, 2021 by and between the City of Riviera Beach UTILITY SPECIAL DISTRICT, Palm Beach County, Florida a municipal special district existing under the laws of the State of Florida, and HOLTZ CONSULTING ENGINEERS, a corporation authorized to do business in the State of Florida, hereinafter referred to as the ENGINEER, whose Federal Tax I.D. Number is 01-0860983.

**THIS RENEWAL AGREEMENT FOR CONTINUING PROFESSIONAL ENGINEERING SERVICES ENTERED BETWEEN THESE SAME PARTIES DATED JULY 16, 2018.**

ARTICLE 2 – SCHEDULE” is hereby amended as follows:

One (1) additional twenty-four (24) month period – July 16, 2021 – July 15, 2023.

All other terms and conditions of ARTICLE 2 hereby remain the same.

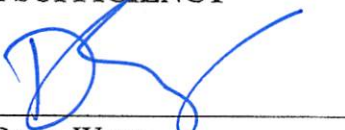
***ALL OTHER TERMS AND CONDITIONS OF THE CONTRACT FOR PROFESSIONAL ENGINEERING SERVICES- ENTERED BETWEEN THESE SAME PARTIES DATED JULY 16, 2018 HEREBY REMAIN THE SAME.***

**CITY OF RIVIERA BEACH  
UTILITY SPECIAL DISTRICT**

By:   
Jonathan Evans  
City Manager

Date: 4-13

**APPROVED AS TO  
LEGAL SUFFICIENCY**

By:   
Dawn Wynn  
District Attorney

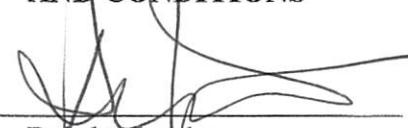
Date: 4/13/2021

**HOLTZ CONSULTING ENGINEERS**

By:   
Andrea Holtz, P.E.  
President

Date: 3/23/2024

**APPROVED AS TO TERMS  
AND CONDITIONS**

By:   
Deirdre Jacobs  
Interim Executive Director



**RFQ 947 - 18 RATE SHEET FOR ENGINEERING SERVICES  
HOLTZ CONSULTING**

TITLE	CRB DISTRICT NEGOTIATED RATE REQUEST	HOLTZ CONSULTING ENGINEERS, INC.
PRINCIPAL	\$ 190.00	\$ 190.00
PROJECT DIRECTOR/TECHNICAL EXPERT	\$ 180.00	\$ 180.00
SENIOR PROJECT MANAGER	\$ 170.00	\$ 170.00
PROJECT MANAGER	\$ 160.00	\$ 160.00
SENIOR ENGINEER/SCIENTIST	\$ 140.00	\$ 140.00
SENIOR CONSTRUCTION SPECIALIST	\$ 135.00	\$ 135.00
SENIOR LANDSCAPE ARCHITECT	\$ 185.00	N/A
PROJECT ENGINEER/SCIENTIST	\$ 110.00	\$ 120.00
ASSOCIATE ENGINEER/SCIENTIST	\$ 95.00	\$ 95.00
SENIOR DESIGNER	\$ 110.00	\$ 110.00
PROJECT LANDSCAPE ARCHITECT	\$ 120.00	N/A
ASSOCIATE LANDSCAPE ARCHITECT	\$ 90.00	N/A
ENGINEER/SCIENTIST	\$ 105.00	\$ 105.00
DESIGNER	\$ 95.00	\$ 95.00
CONSTRUCTION SPECIALIST	\$ 85.00	\$ 90.00
SENIOR TECHNICIAN	\$ 85.00	N/A
TECHNICIAN	\$ 75.00	N/A
CLERICAL	\$ 55.00	\$ 55.00
ENGINEERING INTERN	\$ 45.00	\$ 45.00
INTERN	\$ 20.00	\$ 20.00
PROJECT ANALYST	\$ 80.00	N/A
SR HEALTH & SAFETY RISK MANAGER	\$ 170.00	N/A
SENIOR DISCIPLINE SPECIALIST	\$ 190.00	N/A

**EXPENSE RATE SCHEDULE**

TYPE		RATE
8 ½ X 11 BLACK AND WHITE	\$ 0.10	\$ 0.10
8 ½ X 11 COLOR	\$ 0.49	\$ 0.49
11 X 17 BLACK AND WHITE	\$ 0.15	\$ 0.15
11 X 17 COLOR	\$ 1.00	\$ 1.00
24 X 36 BLACK AND WHITE	\$ 2.00	\$ 2.00
24 X 35 COLOR (REDLINS/HIGHLIGHTS)	\$ 4.00	\$ 4.00
24 X 35 COLOR	\$ 6.00	\$ 6.00
OTHER		
MILEAGE	IRS STANDARD MILEAGE RATE FOR BUSINESS	IRS STANDARD MILEAGE RATE FOR BUSINESS
SUB CONSULTANTS		COST+10%
OTHER DIRECT EXPENSES		AT COST
TRAVEL		N/A

**THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT  
CONTINUING PROFESSIONAL CONSULTING ENGINEERING SERVICES**

This Continuing Contract is made as of this 16<sup>TH</sup> day of JULY, 2018, by and between the City of Riviera Beach Utility Special District, Florida, hereinafter referred to as the DISTRICT, and HOLTZ CONSULTING ENGINEERS, a corporation authorized to do business in the State of Florida, hereinafter referred to as the CONSULTANT, whose Federal I.D. number is 01-0860983.

**WHEREAS**, the DISTRICT, in accordance with the Consultant's Competitive Negotiation Act, has selected the CONSULTANT to be the most qualified firm; and

**WHEREAS**, the DISTRICT is now desirous of contracting with CONSULTANT to provide continuing professional engineering services as set forth herein.

In consideration of the mutual promises contained herein, the DISTRICT and the CONSULTANT agree as follows.

**WITNESSETH:**

**NOW, THEREFORE**, in consideration of the mutual covenants, Contracts, and benefits herein contained, the parties hereto mutually understand and agree as follows:

**ARTICLE 1 - SERVICES**

The CONSULTANT's responsibility under this Contract is to provide professional Engineering services as set forth more fully in the Scope of Work detailed in Exhibit "A", attached hereto and made part hereof. RFQ 947-18 Utility Special District Continuing Engineering Services.

The DISTRICT's representative/liaison during the performance of this Contract shall be Assistant Executive Director Leighton Walker, who may be contacted by phone or email at 561-845-4185 or lcwalker@rivierabch.com.

**ARTICLE 2 - SCHEDULE**

The CONSULTANT shall commence services on July 16, 2018, and complete all services by July 15, 2021.

At the option of the DISTRICT, the Contract may be renewed for one (1) additional twenty-four (24) month period.

The option for renewal will be exercised only upon written agreement and with original terms, conditions and unit prices adhered to with no deviation. Any renewal will be subject to appropriation of funds by the UTILITY SPECIAL DISTRICT BOARD. The City Manager is authorized to enter into renewal agreements on behalf of the DISTRICT.

### **ARTICLE 3 - PAYMENTS TO CONSULTANT**

- A. Generally - The DISTRICT agrees to compensate the CONSULTANT HOLTZ CONSULTING ENGINEERS as agreed upon in Exhibit "B". The total and cumulative amount of this Contract shall not exceed the amount of funds annually budgeted for these services. Payment shall be made based on deliverables. The DISTRICT shall not reimburse the CONSULTANT for any travel costs incurred as a direct result of the CONSULTANT providing deliverables to the DISTRICT in accordance with the scope of work contained in Exhibit "A," without specific, prior approval of the DISTRICT's representative.
- B. Invoices received from the CONSULTANT pursuant to this Contract will be reviewed and approved by the DISTRICT's representative, indicating that services have been rendered in conformity with the Contract. Invoices will then be sent to the Finance Department for payment and will normally be paid within thirty (30) days following the DISTRICT representative's approval.
- C. All requests for payment of expenses eligible for reimbursement under the terms of this Contract shall include copies of receipts, invoices, or other documentation acceptable to the Finance Department. Such documentation shall be sufficient to establish that the expense was actually incurred and necessary in the performance of the Scope of Work described in this Contract as Exhibit "A". If eligible for reimbursement, the Finance Department requires that long distance telephone calls shall identify the person(s) called, purpose of call, time, and costs. Mileage charges shall identify the destination, number of miles, rate, and purpose of travel. Duplication charges shall describe the documents, purpose of duplicating, and rate charged. Any travel, per diem, mileage, meals or lodging expenses, which may be reimbursable under the terms of this Contract, will be paid in accordance with the rates and conditions set forth in Section 112.061, Florida Statutes.
- D. Final Invoice: In order for both parties herein to close their books and records, the CONSULTANT will clearly state "Final Invoice" on the CONSULTANT's final/last billing to the DISTRICT. This certifies that all services have been properly performed and all charges and costs have been invoiced to the DISTRICT. Since this account will thereupon be closed, any and other further charges, if not properly included in this final invoice, are waived by the CONSULTANT and the DISTRICT shall have no obligations for any other costs or expenses thereafter.
- E. Payments to the CONSULTANT shall be sent to:
- HOLTZ CONSULTING ENGINEERS  
270 SOUTH CENTRAL BLVD., SUITE 207  
JUPITER, FL 33458

#### **ARTICLE 4 - TRUTH-IN NEGOTIATION CERTIFICATE**

Signature of this Contract by the CONSULTANT shall also act as the execution of a truth-in-negotiation certificate certifying that the wage rates, over-head charges, and other costs used to determine the compensation provided for in this Contract are accurate, complete and current as of the date of the Contract and no higher than those charged to the CONSULTANT's most favored customer for the same or substantially similar service.

The said rates and costs shall be adjusted to exclude any significant sums should the DISTRICT determine that the rates and costs were increased due to inaccurate, incomplete or noncurrent wage rates or due to inaccurate representations of fees paid to outside consultants. The DISTRICT shall exercise its right under this Article 4 within three (3) years following final payment.

#### **ARTICLE 5 - TERMINATION**

This Contract may be cancelled by the CONSULTANT upon thirty (30) days prior written notice to the DISTRICT's representative in the event of substantial failure by the DISTRICT to perform in accordance with the terms of this Contract through no fault of the CONSULTANT; provided the DISTRICT fails to cure same within that thirty (30) day period. It may also be terminated, in whole or in part, by the DISTRICT, with or without cause, immediately upon written notice to the CONSULTANT. Unless the CONSULTANT is in breach of this Contract, the CONSULTANT shall be paid for services rendered to the DISTRICT's satisfaction through the date of termination. After receipt of a Termination Notice and except as otherwise directed by the DISTRICT the CONSULTANT shall:

- A. Stop work on the date and to the extent specified.
- B. Terminate and settle all orders and subcontracts relating to the performance of the terminated work.
- C. Transfer all work in progress, completed work, and other materials related to the terminated work to the DISTRICT.
- D. Continue and complete all parts of the work that have not been terminated.

#### **ARTICLE 6 - PERSONNEL**

The CONSULTANT represents that it has, or will secure at its own expense, all necessary personnel required to perform the services under this Contract. Such personnel shall not be employees of or have any contractual relationship with the DISTRICT.

All of the services required hereunder shall be performed by the CONSULTANT or under its supervision, and all personnel engaged in performing the services shall be fully qualified and, if required, authorized or permitted under state and local law to perform such services.



The CONSULTANT warrants that all services shall be performed by skilled and competent personnel in accordance with the applicable standard of care in the field for which CONSULTANT is consulting with the DISTRICT.

The CONSULTANT agrees that it is fully responsible to the DISTRICT for the negligent acts and omissions of subcontractors, subconsultants, and of persons either directly or indirectly employed by the CONSULTANT (hereinafter "subcontractor" or "subcontractors"). Nothing contained herein shall create any contractual relationship between any subcontractor and the DISTRICT.

All of the CONSULTANT's personnel and all of the CONSULTANT's subcontractors will comply with all DISTRICT requirements governing conduct, safety, and security while on or utilizing DISTRICT premises/property.

#### **ARTICLE 7 - SUBCONTRACTING**

The DISTRICT reserves the right to accept the use of a subcontractor or to reject the selection of a particular subcontractor and to inspect all facilities of any subcontractor in order to make a determination as to the capability of the subcontractor to perform properly under this Contract. The CONSULTANT is encouraged to seek minority and women business enterprises for participation in subcontracting opportunities.

If a subcontractor fails to perform or make progress, as required by this Contract, and it is necessary to replace the subcontractor to complete the work in a timely fashion, the CONSULTANT shall promptly do so, subject to acceptance of the new subcontractor by the DISTRICT.

If subcontractor(s) are used, the CONSULTANT shall use only licensed and insured subcontractor(s), and shall require any subcontractor, as may be applicable, to provide a payment bond. All subcontractors shall be required to promptly make payments to any person who, directly or indirectly, provides services or supplies under this Contract.

The CONSULTANT shall be responsible for the performance of all subcontractors.

#### **ARTICLE 8 – SBE PARTICIPATION**

The City's Procurement Ordinance has a Small Business Enterprises (SBE) participation component which may apply to this Contract. If it is determined by DISTRICT staff that it applies, the CONSULTANT agrees to abide by the provisions of the SBE section of the procurement code. The CONSULTANT further agrees to maintain all relevant records and information necessary to document compliance with the Ordinance, and agrees to allow the DISTRICT to inspect such records and provide such records to the DISTRICT upon request.

## **ARTICLE 9 - FEDERAL AND STATE TAX**

The DISTRICT is exempt from payment of Florida State Sales and Use Tax. The DISTRICT will sign an exemption certificate submitted by the CONSULTANT. The CONSULTANT shall not be exempted from paying sales tax to its suppliers for materials used to fill contractual obligations with the DISTRICT, nor is the CONSULTANT authorized to use the DISTRICT's Tax Exemption Number in securing such materials.

The CONSULTANT shall be responsible for payment of its own and its share of its employees' payroll, payroll taxes, and benefits with respect to this Contract.

## **ARTICLE 10 - AVAILABILITY OF FUNDS**

The DISTRICT's performance and obligation to pay under this Contract is contingent upon annual appropriations being made by the City of Riviera Beach Utility Special District.

## **ARTICLE 11 - INSURANCE**

- A. Prior to execution of this Contract by the DISTRICT, the CONSULTANT shall provide certificates evidencing insurance coverage as required hereunder. All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida. The Certificates shall clearly indicate that the CONSULTANT has obtained insurance of the type, amount, and classification as required for strict compliance with this article and that no material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the DISTRICT's representative. Compliance with the foregoing requirements shall not relieve the CONSULTANT of its liability and obligations under this Contract.
- B. The CONSULTANT shall maintain during the term of this Contract, standard Professional Liability Insurance in the minimum amount of \$1,000,000.00 per occurrence.
- C. The CONSULTANT shall maintain, during the life of this Contract, commercial general liability, including contractual liability insurance in the amount of \$500,000.00 per occurrence to protect the CONSULTANT from claims for damages for bodily and personal injury, including wrongful death, as well as from claims of property damages which may arise from any operations under this Contract, whether such operations be by the CONSULTANT or by anyone directly or indirectly employed by or contracting with the CONSULTANT.
- D. The CONSULTANT shall maintain, during the life of this Contract, comprehensive automobile liability insurance in the minimum amount of \$500,000.00 combined single limit for bodily injury and property damages liability to protect the CONSULTANT from claims for damages for bodily and personal injury, including death, as well as from claims for property damage, which may arise from the ownership, use, or maintenance of owned and non-owned automobiles,

including, but not limited to, leased and rented automobiles whether such operations be by the CONSULTANT or by anyone, directly or indirectly, employed by the CONSULTANT.

E. The parties to this Contract shall carry Workers' Compensation Insurance and Employer's Liability Insurance for all employees as required by Florida Statutes. In the event that a party does not carry Workers' Compensation Insurance and chooses not to obtain same, such party shall then, in accordance with Section 440.05, Florida Statutes, apply for and obtain an exemption authorized by the Department of Insurance and shall provide a copy of such exemption to the DISTRICT.

F. All insurance, other than Professional Liability and Workers' Compensation, to be maintained by the CONSULTANT shall specifically include the DISTRICT as an "Additional Insured."

#### **ARTICLE 12 - INDEMNIFICATION**

To the extent allowed by Florida law, the CONSULTANT shall indemnify and hold harmless the DISTRICT, its agents, officers, and employees from and against any and all claims, liabilities, losses, costs, and/or causes of action which may arise from any negligent act, recklessness, or intentional wrongful conduct of the CONSULTANT, its agents, officers, or employees in the performance of services under this Contract.

The CONSULTANT further agrees to indemnify and hold harmless the DISTRICT, its agents, officers, and employees from and against any claim, demand or cause of action of whatsoever kind or nature arising out of any conduct or misconduct of the CONSULTANT not included in the paragraph above and for which the DISTRICT, its agents, officers or employees are alleged to be liable.

The CONSULTANT shall pay all claims, losses, liens, fines, settlements or judgments of any nature whatsoever in connection with the foregoing indemnifications including, but not limited to, all costs, expert witness fees, reasonable attorney's fees, and court and/or arbitration costs. These indemnifications shall survive the term of this Contract or any renewal thereof.

Nothing contained in this Article shall be construed or interpreted as consent by the DISTRICT to be sued, nor as a waiver of sovereign immunity beyond the waiver provided in Section 768.28, Florida Statutes.

#### **ARTICLE 13 - SUCCESSORS AND ASSIGNS**

The DISTRICT and the CONSULTANT each binds itself and its partners, successors, executors, administrators, and assigns to the other party of this Contract and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Contract. Except as above, neither the DISTRICT nor the CONSULTANT shall assign, sublet, convey or transfer its interest in this Contract without the written consent of the other. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the DISTRICT which may be a party hereto,

nor shall it be construed as giving any rights or benefits hereunder to anyone other than the DISTRICT and the CONSULTANT.

#### **ARTICLE 14 - VENUE**

This Contract and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein, performance or breach shall be governed and interpreted according to laws of the State of Florida. Venue for any and all legal action necessary to enforce the Contract will be held within Palm Beach County.

#### **ARTICLE 15 - REMEDIES**

No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

#### **ARTICLE 16 - CONFLICT OF INTEREST**

The CONSULTANT represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance or services required hereunder, as provided for in Florida Statutes, Section 112.311. The CONSULTANT further represents that no person having any such conflicting interest shall be employed for said performance.

The CONSULTANT shall promptly notify the DISTRICT's representative, in writing, by certified mail, of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the CONSULTANT's judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the CONSULTANT may undertake and request an opinion of the DISTRICT as to whether the association, interest or circumstance would, in the opinion of the DISTRICT, constitute a conflict of interest if entered into by the CONSULTANT. The DISTRICT agrees to notify the CONSULTANT of its opinion by certified mail within thirty (30) days of receipt of notification by the CONSULTANT. If, in the opinion of the DISTRICT, the prospective business association, interest or circumstance would not constitute a conflict of interest by the CONSULTANT, the DISTRICT shall so state in the notification and the CONSULTANT shall, at its option, enter into said association, interest or circumstance and it shall be deemed not in conflict of interest with respect to services provided to the DISTRICT by the CONSULTANT under the terms of this Contract.

Further, please be advised, in accordance with section 112.313, Florida Statutes, and pertinent Opinions of the Florida Commission on Ethics, that if you or certain representatives of your company are a member of a DISTRICT board, including an advisory board, you may be ineligible to enter into a

contract/agreement with the DISTRICT. If you are a member of a city board, including an advisory board, prior to executing this contract, please contact the Florida Commission on Ethics at (850) 488-7864 to secure an informal advisory opinion regarding your eligibility to enter into this contract.

#### **ARTICLE 17 – DELAYS AND EXTENSION OF TIME**

The CONSULTANT shall not be considered in default by reason of any failure in performance if such failure arises out of causes reasonably beyond the control of the CONSULTANT or its subcontractors and without their fault or negligence. Such causes include, but are not limited to: acts of God; natural or public health emergencies; labor disputes; freight embargoes; and abnormally severe and unusual weather conditions.

Upon the CONSULTANT's request, the DISTRICT shall consider the facts and extent of any failure to perform the work and, if the CONSULTANT's failure to perform was without it or its subcontractors' fault or negligence the Contract Schedule and/or any other affected provision of this Contract shall be revised accordingly; subject to the DISTRICT's rights to change, terminate, or stop any or all of the work at any time.

If the CONSULTANT is delayed at any time in the process of the work by any act or neglect of the DISTRICT or its employees, or by any other consultant employed by the DISTRICT, or by changes ordered by the DISTRICT or in an unusual delay in transportation, unavoidable casualties, or any causes beyond the CONSULTANT's control, or by delay authorized by the DISTRICT pending negotiation or by any cause which the DISTRICT shall decide justifies the delay, then the time of completion shall be extended for any reasonable time the DISTRICT may decide. No extension shall be made for delay occurring more than seven (7) days before claim therefore is made in writing to the DISTRICT. In the case of continuing cause of delay, only one (1) claim is necessary.

This Article does not exclude the recovery of damages for delay by either party under other provisions in the Contract.

#### **ARTICLE 18 - INDEBTEDNESS**

The CONSULTANT shall not pledge the DISTRICT's credit or make it a guarantor of payment or surety for any contract, debt, obligation, judgment, lien, or any form of indebtedness. The CONSULTANT further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this Contract.

#### **ARTICLE 19 - DISCLOSURE AND OWNERSHIP OF DOCUMENTS**

The CONSULTANT shall comply with Florida's Public Records Act, Chapter 119, Florida Statutes, and, if determined to be acting on behalf of the DISTRICT as provided under section 119.011(2), Florida Statutes, specifically agrees to:

- (a) Keep and maintain public records required by the DISTRICT to perform the service.
- (b) Upon request from the DISTRICT's custodian of public records or designee, provide the DISTRICT with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Contract and following completion of this Contract if the CONSULTANT does not transfer the records to the DISTRICT.
- (d) Upon completion of this Contract, transfer, at no cost, to the DISTRICT all public records in possession of the CONSULTANT or keep and maintain public records required by the DISTRICT to perform the service. If the CONSULTANT transfers all public records to the DISTRICT upon completion of the Contract, the CONSULTANT shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the CONSULTANT keeps and maintains public records upon completion of the Contract, the CONSULTANT shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the DISTRICT, upon request from the DISTRICT's custodian of public records or designee, in a format that is compatible with the information technology systems of the DISTRICT.

**IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS OR DESIGNEE AT 600 W. BLUE HERON BLVD, RIVIERA BEACH, FL 33404, 561-845-4185, LWALKER@RIVIERABCH.COM**

#### **ARTICLE 20 - INDEPENDENT CONTRACTOR RELATIONSHIP**

The CONSULTANT is, and shall be, in the performance of all work services and activities under this Contract, an Independent Contractor, and not an employee, agent, or servant of the DISTRICT. All persons engaged in any of the work or services performed pursuant to this Contract shall at all times, and in all places, be subject to the CONSULTANT's sole direction, supervision, and control. The CONSULTANT shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the CONSULTANT's relationship and the relationship of its

employees to the DISTRICT shall be that of an Independent Contractor and not as employees or agents of the DISTRICT.

The CONSULTANT does not have the power or authority to bind the DISTRICT in any promise, agreement or representation other than as specifically provided for in this Contract.

#### **ARTICLE 21 - CONTINGENT FEES**

The CONSULTANT warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the CONSULTANT to solicit or secure this Contract and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the CONSULTANT, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Contract.

#### **ARTICLE 22 - ACCESS AND AUDITS**

The CONSULTANT shall maintain adequate records to justify all charges, expenses, and costs incurred in estimating and performing the work for at least three (3) years after completion of this Contract. The DISTRICT shall have access to such books, records, and documents as required in this section for the purpose of inspection or audit during normal business hours, at the CONSULTANT's place of business.

#### **ARTICLE 23 - NONDISCRIMINATION**

The CONSULTANT warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, political affiliation, marital status, handicap, or sexual orientation. Further, CONSULTANT shall not discriminate or permit discrimination against any employee or an applicant for employment on the basis of race, color, sex, religion, political affiliation, natural origin, ancestry, marital status, sexual orientation or handicap.

#### **ARTICLE 24 - ENFORCEMENT COSTS**

All parties shall be responsible for their own attorneys fees, court costs and expenses if any legal action or other proceeding is brought for any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to the Contract's execution, validity, the obligations provided therein, or performance of this Contract, or because of an alleged breach, default or misrepresentation in connection with any provisions of this Contract.

#### **ARTICLE 25 - AUTHORITY TO PRACTICE**

The CONSULTANT hereby represents and warrants that it has and will continue to maintain all licenses and approvals which are legally required to conduct its business, and that it will at all times conduct its



business activities in a reputable manner. Proof of such licenses and approvals shall be submitted to the DISTRICT upon request.

The CONSULTANT shall be solely responsible for obtaining and complying with all necessary permits, licenses, approvals and authorizations required for any work done pursuant to this Contract from any federal, state, regional, county or DISTRICT agency.

#### **ARTICLE 26 - SEVERABILITY**

If any term or provision of this Contract, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Contract, or the application of such terms or provisions, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term and provision of this Contract shall be deemed valid and enforceable to the extent permitted by law.

#### **ARTICLE 27 - PUBLIC ENTITY CRIMES**

As provided in F.S. 287.132-133 by entering into this Contract or performing any work in furtherance hereof, the CONSULTANT certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by F.S. 287.133(3)(a).

#### **ARTICLE 28 - MODIFICATIONS OF WORK**

The DISTRICT reserves the right to make changes in the Scope of Work, including alterations, reductions therein or additions thereto. Upon receipt by the CONSULTANT of the DISTRICT's notification of a contemplated change, the CONSULTANT shall, in writing: (1) provide a detailed estimate for the increase or decrease in cost due to the contemplated change, (2) notify the DISTRICT of any estimated change in the completion date, and (3) advise the DISTRICT if the contemplated change shall affect the CONSULTANT'S ability to meet the completion dates or schedules of this Contract.

If the DISTRICT so instructs in writing, the CONSULTANT shall suspend work on that portion of the Scope of Work affected by the contemplated change, pending the DISTRICT's decision to proceed with the change.

If the DISTRICT elects to make the change, the DISTRICT shall initiate a Contract Amendment and the CONSULTANT shall not commence work on any such change until such written amendment is signed by the CONSULTANT and approved by the UTILITY SPECIAL BOARD or its designated representative.

## **ARTICLE 29 - NOTICE**

All notices required in this Contract shall be sent by certified mail, return receipt requested, and also via email. If sent to the DISTRICT shall be mailed to:

**RIVIERA BEACH UTILITY SPECIAL DISTRICT  
ATTN: LEIGHTON C WALKER, INTERIM EXECUTIVE DIRECTOR  
600 WEST BLUE HERON BLVD.  
RIVIERA BEACH, FL 33404**

If sent to the CONSULTANT shall be mailed to:

**HOLTZ CONSULTING ENGINEERS  
270 SOUTH CENTRAL BLVD., SUITE 207  
JUPITER, FL 33458**

## **ARTICLE 30 - ENTIRETY OF CONTRACTUAL AGREEMENT**

The DISTRICT and the CONSULTANT agree that this Contract and any attachments hereto or other documents as referenced in the Contract sets forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Contract may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto in accordance with Article 28-Modifications of Work.

## **ARTICLE 31 - PROTECTION OF WORK AND PROPERTY**

If applicable, the CONSULTANT shall continuously maintain adequate protection of all work from damage, and shall protect the DISTRICT's property from injury or loss arising in connection with the Contract. Except for any such damage, injury, or loss, except that which may be directly due to errors caused by the DISTRICT or employees of the DISTRICT, the CONSULTANT shall provide any necessary materials to maintain such protection.

## **ARTICLE 32 - TIME**

Time is of the essence in all respects under this Contract. The DISTRICT and CONSULTANT shall work in an expeditious manner to complete the objectives as set forth in the Scope of Work described in Exhibit "A."

### **ARTICLE 33 - TERMINOLOGY AND CAPTIONS**

All pronouns, singular, plural, masculine, feminine or neuter, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and the plural shall mean and include the singular. The term "Contract" as used herein, as well as the terms "herein", "hereof", "hereunder", "hereinafter" and the like mean this Contract in its entirety and all exhibits, amendments and addenda attached hereto and made a part hereof. The captions and paragraph headings are for reference and convenience only and do not enter into or become a part of the context of this Contract, nor shall such headings affect the meaning or interpretation of this Contract.

### **ARTICLE 34 - WAIVER**

Failure of the DISTRICT to enforce or exercise any right(s) under this Contract shall not be deemed a waiver of DISTRICT's right to enforce or exercise said right(s) at any time thereafter.

### **ARTICLE 35 - PREPARATION**

This Contract shall not be construed more strongly against either party regardless of who was more responsible for its preparation.

### **ARTICLE 36 - MATERIALITY**

All provisions of the Contract shall be deemed material, in the event CONSULTANT fails to comply with any of the provisions contained in this Contract or exhibits, amendments and addenda attached hereto, said failure shall be deemed a material breach of this Contract and DISTRICT may at its option and without notice terminate this Contract.

### **ARTICLE 37 - REPRESENTATIONS/BINDING AUTHORITY**

CONSULTANT has full power, authority and legal right to execute and deliver this Contract and perform all of its obligations under this Contract. By signing this Contract, Holtz Consulting Engineers, hereby represents to the DISTRICT that Andrea Holtz has the authority and full legal power to execute this Contract and any and all documents necessary to effectuate and implement the terms of this Contract on behalf of the party for whom he is signing and to bind and obligate such party with respect to all provisions contained in this Contract.

### **ARTICLE 38 - EXHIBITS**

Each exhibit referred to in this Contract forms an essential part of this Contract. The exhibits, if not physically attached, should be treated as part of this Contract and are incorporated herein by reference.

### **ARTICLE 39 - CONTRACT DOCUMENTS AND CONTROLLING PROVISIONS**

This Contract consists of this Contract and all exhibits attached hereto. The CONSULTANT agrees to be bound by all the terms and conditions set forth in this Contract. To the extent that a conflict exists between this Contract and the exhibits, the terms, conditions, covenants, and/or provisions of this Contract shall prevail. Wherever possible, the provisions of such documents shall be construed in such a manner as to avoid conflicts between provisions of the various documents.

### **ARTICLE 40 - LEGAL EFFECT**

This Contract shall not become binding and effective until approved by the Utility Special District Board.

### **ARTICLE 41 - NOTICE OF COMPLAINTS OR SUITS**

Each party will promptly notify the other of any complaint, claim, suit or cause of action threatened or commenced against it which arises out of or relates, in any manner, to the performance of this Contract. Each party agrees to cooperate with the other in any investigation either may conduct, the defense of any claim or suit in which either party is named, and shall do nothing to impair or invalidate any applicable insurance coverage.

### **ARTICLE 42 - SURVIVABILITY**

Any provision of this Contract which is of a continuing nature or imposes an obligation which extends beyond the term of this Contract shall survive its expiration or earlier termination.

### **ARTICLE 43 - DEFAULT**

Notwithstanding anything contained in this Contract to the contrary, the parties agree that the occurrence of any of the following shall be deemed a material event of default and shall be grounds for termination:

- a. The filing of a lien by any subcontractor or third tier subcontractor including, but not limited to materialmen, suppliers, or laborers, upon any property, right of way, easement, other interest in land or right to use such land within the territorial boundaries of the DISTRICT which lien is not satisfied, discharged or contested in a court of law within thirty (30) days from the date of notice to the CONSULTANT;
- b. The filing of any judgment lien against the assets of the CONSULTANT related to the performance of this Contract which is not satisfied, discharged or contested in a court of law within thirty (30) days from the date of notice to the CONSULTANT; or
- c. The filing of a petition by or against the CONSULTANT for relief under the Bankruptcy Code, or for its reorganization or for the appointment of a receiver or trustee of the

CONSULTANT or the CONSULTANT's property; or an assignment by the CONSULTANT for the benefit of creditors; or the taking possession of the property of the CONSULTANT by any governmental officer or agency pursuant to statutory authority for the dissolution or liquidation of the CONSULTANT; or if a temporary or permanent receiver or trustee shall be appointed for the CONSULTANT or for the CONSULTANT's property and such temporary or permanent receiver or Trustee shall not be discharged within thirty (30) days from the date of appointment.

The CONSULTANT shall provide written notice to the DISTRICT of the occurrence of any event of default within ten (10) days of the CONSULTANT's receipt of notice of any such default.

#### **ARTICLE 44 - WAIVER OF SUBROGATION**

The CONSULTANT hereby waives any and all rights to Subrogation against the DISTRICT, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then the CONSULTANT shall agree to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which a condition to the policy specifically prohibits such an endorsement, or voids coverage should the CONSULTANT enter into such an agreement on a pre-loss basis.

#### **ARTICLE 45 - RIGHT TO REVIEW**

The DISTRICT, by and through its Risk Management Division, in cooperation with the contracting/monitoring department, reserves the right to review, reject or accept any required policies of insurance, including limits, coverages, or endorsements, therein from time to time throughout the term of this Contract. The DISTRICT reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

#### **ARTICLE 46 – WAIVER OF TRIAL BY JURY**

IN THE EVENT OF LITIGATION ARISING FROM THIS CONTRACT, DISTRICT AND CONSULTANT KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY. DISTRICT AND CONSULTANT HEREBY ACKNOWLEDGE THAT THIS WAIVER PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY AGREEING TO ENTER INTO THIS CONTRACT.

#### **ARTICLE 47 – PALM BEACH COUNTY INSPECTOR GENERAL**

In accordance with Palm Beach County ordinance number 2011-009 as codified in 2-421 through 2-440 of the County's Code, the CONSULTANT acknowledges that this Contract may be subject to investigation and/or audit by the Palm Beach County Inspector General. The CONSULTANT has reviewed the ordinance and is aware of its rights and/or obligations under such ordinance.

This Contract is subject to any and all applicable conflict of interest provisions found in the DISTRICT procurement ordinance, Chapter 16.5, the Palm Beach County Code of Ethics and Ch. 112, Part III, Florida Statutes. During the term of this Contract and any renewals or extensions thereof, the Independent Contractor shall continue to disclose to the DISTRICT any possible conflicts of interests. The CONTRACTOR's duty to disclose is of a continuing nature and any conflict of interest shall be immediately brought to the attention of the DISTRICT.

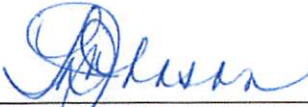
[SIGNATURES ON FOLLOWING PAGE]

**CONTRACT WITH THE UTILITY SPECIAL DISTRICT**

**IN WITNESS WHEREOF**, the Parties unto this Contract have set their hands and seals on the day and date first written above.

CORPORATE SEAL


CITY OF RIVIERA BEACH  
INC.

BY:   
TONYA DAVIS JOHNSON  
CHAIR

HOLTZ CONSULTING ENGINEERS,

BY:   
ANDREA HOLTZ, PE  
PRESIDENT

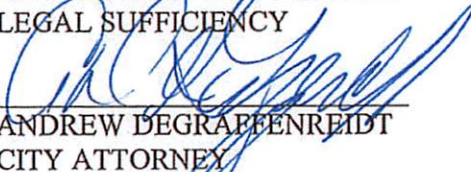
ATTEST:

BY:  8-3-18  
CLAUDENE L. ANTHONY  
CERTIFIED MUNICIPAL CLERK  
CITY CLERK

APPROVED AS TO TERMS AND  
CONDITIONS

BY:   
LEIGHTON C. WALKER  
INTERIM EXECUTIVE DIRECTOR

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

BY:   
ANDREW DEGRAFFENREIDT  
CITY ATTORNEY

Date: \_\_\_\_\_

Purchasing initials \_\_\_\_\_



**RFQ 947 - 18 RATE SHEET FOR ENGINEERING SERVICES  
HOLTZ CONSULTING**

TITLE	CRB DISTRICT NEGOTIATED RATE REQUEST	HOLTZ CONSULTING ENGINEERS, INC.
PRINCIPAL	\$ 190.00	\$ 190.00
PROJECT DIRECTOR/TECHNICAL EXPERT	\$ 180.00	\$ 180.00
SENIOR PROJECT MANAGER	\$ 170.00	\$ 170.00
PROJECT MANAGER	\$ 160.00	\$ 160.00
SENIOR ENGINEER/SCIENTIST	\$ 140.00	\$ 140.00
SENIOR CONSTRUCTION SPECIALIST	\$ 135.00	\$ 135.00
SENIOR LANDSCAPE ARCHITECT	\$ 185.00	N/A
PROJECT ENGINEER/SCIENTIST	\$ 110.00	\$ 120.00
ASSOCIATE ENGINEER/SCIENTIST	\$ 95.00	\$ 95.00
SENIOR DESIGNER	\$ 110.00	\$ 110.00
PROJECT LANDSCAPE ARCHITECT	\$ 120.00	N/A
ASSOCIATE LANDSCAPE ARCHITECT	\$ 90.00	N/A
ENGINEER/SCIENTIST	\$ 105.00	\$ 105.00
DESIGNER	\$ 95.00	\$ 95.00
CONSTRUCTION SPECIALIST	\$ 85.00	\$ 90.00
SENIOR TECHNICIAN	\$ 85.00	N/A
TECHNICIAN	\$ 75.00	N/A
CLERICAL	\$ 55.00	\$ 55.00
ENGINEERING INTERN	\$ 45.00	\$ 45.00
INTERN	\$ 20.00	\$ 20.00
PROJECT ANALYST	\$ 80.00	N/A
SR HEALTH & SAFETY RISK MANAGER	\$ 170.00	N/A
SENIOR DISCIPLINE SPECIALIST	\$ 190.00	N/A

**EXPENSE RATE SCHEDULE**

TYPE		RATE
8 1/2 X 11 BLACK AND WHITE	\$ 0.10	\$ 0.10
8 1/2 X 11 COLOR	\$ 0.49	\$ 0.49
11 X 17 BLACK AND WHITE	\$ 0.15	\$ 0.15
11 X 17 COLOR	\$ 1.00	\$ 1.00
24 X 36 BLACK AND WHITE	\$ 2.00	\$ 2.00
24 X 35 COLOR (REDLINS/HIGHLIGHTS)	\$ 4.00	\$ 4.00
24 X 35 COLOR	\$ 6.00	\$ 6.00
OTHER		
MILEAGE	IRS STANDARD MILEAGE RATE FOR BUSINESS	IRS STANDARD MILEAGE RATE FOR BUSINESS
SUB CONSULTANTS		COST+10%
OTHER DIRECT EXPENSES		AT COST
TRAVEL		N/A

## HOLTZ CONSULTING ENGINEERS RENEWAL AGREEMENT

This Renewal Agreement for HOLTZ CONSULTING ENGINEERS is made as of this 13th day of APRIL 2021 by and between the City of Riviera Beach UTILITY SPECIAL DISTRICT, Palm Beach County, Florida a municipal special district existing under the laws of the State of Florida, and HOLTZ CONSULTING ENGINEERS, a corporation authorized to do business in the State of Florida, hereinafter referred to as the ENGINEER, whose Federal Tax I.D. Number is 01-0860983.

### THIS RENEWAL AGREEMENT FOR CONSULTING ENGINEERING INSPECTION SERVICES ENTERED BETWEEN THESE SAME PARTIES DATED JULY 16, 2018.

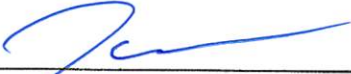
"ARTICLE 2 – SCHEDULE" is hereby amended as follows:

One (1) additional twenty-four (24) month period – July 16, 2021 – July 15, 2023.

All other terms and conditions of ARTICLE 2 hereby remain the same.

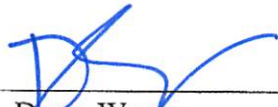
ALL OTHER TERMS AND CONDITIONS OF THE CONTRACT FOR CONSULTING ENGINEERING INSPECTION SERVICES - ENTERED BETWEEN THESE SAME PARTIES DATED JULY 16, 2018 HEREBY REMAIN THE SAME.

#### CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT

By:   
Jonathan Evans  
City Manager


Date: 4-13

#### APPROVED AS TO LEGAL SUFFICIENCY

By:   
Dawn Wynn  
District Attorney


Date: 4/13/2021

#### HOLTZ CONSULTING ENGINEERS

By:   
Andrea Holtz, P.E.  
President

Date: 3/23/2021

#### APPROVED AS TO TERMS AND CONDITIONS

By:   
Deirdre Jacobs  
Interim Executive Director



RFQ 948 - 18 RATE SHEET FOR ENGINEERING SERVICES  
HOLTZ CONSULTING

TITLE	CRB DISTRICT NEGOTIATED RATE REQUEST	HOLTZ CONSULTING ENGINEERS, INC.
PRINCIPAL	\$ 190.00	\$ 190.00
PROJECT DIRECTOR/TECHNICAL EXPERT	\$ 180.00	\$ 180.00
SENIOR PROJECT MANAGER	\$ 170.00	\$ 170.00
PROJECT MANAGER	\$ 160.00	\$ 160.00
SENIOR ENGINEER/SCIENTIST	\$ 140.00	\$ 140.00
SENIOR CONSTRUCTION SPECIALIST	\$ 135.00	\$ 135.00
SENIOR LANDSCAPE ARCHITECT	\$ 185.00	N/A
PROJECT ENGINEER/SCIENTIST	\$ 110.00	\$ 120.00
ASSOCIATE ENGINEER/SCIENTIST	\$ 95.00	\$ 95.00
SENIOR DESIGNER	\$ 110.00	\$ 110.00
PROJECT LANDSCAPE ARCHITECT	\$ 120.00	N/A
ASSOCIATE LANDSCAPE ARCHITECT	\$ 90.00	N/A
ENGINEER/SCIENTIST	\$ 105.00	\$ 105.00
DESIGNER	\$ 95.00	\$ 95.00
CONSTRUCTION SPECIALIST	\$ 85.00	\$ 90.00
SENIOR TECHNICIAN	\$ 85.00	N/A
TECHNICIAN	\$ 75.00	N/A
CLERICAL	\$ 55.00	\$ 55.00
ENGINEERING INTERN	\$ 45.00	\$ 45.00
INTERN	\$ 20.00	\$ 20.00
PROJECT ANALYST	\$ 80.00	N/A
SR HEALTH & SAFETY RISK MANAGER	\$ 170.00	N/A
SENIOR DISCIPLINE SPECIALIST	\$ 190.00	N/A

EXPENSE RATE SCHEDULE

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24 X 35 COLOR	\$ 6.00	
OTHER		
MILEAGE	IRS STANDARD MILEAGE RATE FOR BUSINESS	IRS STANDARD MILEAGE RATE FOR BUSINESS
SUB CONSULTANTS		COST+10%
OTHER DIRECT EXPENSES		AT COST
TRAVEL		N/A

**THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT  
CONTINUING PROFESSIONAL CONSULTING ENGINEERING INSPECTION SERVICES**

This Continuing Contract is made as of this 16<sup>TH</sup> day of JULY, 2018, by and between the City of Riviera Beach Utility Special District, Florida, hereinafter referred to as the DISTRICT, and HOLTZ CONSULTING ENGINEERS, a corporation authorized to do business in the State of Florida, hereinafter referred to as the CONSULTANT, whose Federal I.D. number is 01-0860983.

**WHEREAS**, the DISTRICT, in accordance with the Consultant's Competitive Negotiation Act, has selected the CONSULTANT to be the most qualified firm; and

**WHEREAS**, the DISTRICT is now desirous of contracting with CONSULTANT to provide continuing professional engineering services as set forth herein.

In consideration of the mutual promises contained herein, the DISTRICT and the CONSULTANT agree as follows.

**WITNESSETH:**

**NOW, THEREFORE**, in consideration of the mutual covenants, Contracts, and benefits herein contained, the parties hereto mutually understand and agree as follows:

**ARTICLE 1 - SERVICES**

The CONSULTANT's responsibility under this Contract is to provide professional Engineering services as set forth more fully in the Scope of Work detailed in Exhibit "A", attached hereto and made part hereof. RFQ 948-18 Utility Special District Continuing Engineering Inspection Services.

The DISTRICT's representative/liaison during the performance of this Contract shall be Assistant Executive Director Leighton Walker, who may be contacted by phone or email at 561-845-4185 or lcwalker@rivierabch.com.

**ARTICLE 2 - SCHEDULE**

The CONSULTANT shall commence services on July 16, 2018, and complete all services by July 15, 2021.

At the option of the DISTRICT, the Contract may be renewed for one (1) additional twenty-four (24) month period.

The option for renewal will be exercised only upon written agreement and with original terms, conditions and unit prices adhered to with no deviation. Any renewal will be subject to appropriation of funds by the UTILITY SPECIAL DISTRICT BOARD. The City Manager is authorized to enter into renewal agreements on behalf of the DISTRICT.

### **ARTICLE 3 - PAYMENTS TO CONSULTANT**

- A. Generally - The DISTRICT agrees to compensate the CONSULTANT HOLTZ CONSULTING ENGINEERS as agreed upon in Exhibit "B". The total and cumulative amount of this Contract shall not exceed the amount of funds annually budgeted for these services. Payment shall be made based on deliverables. The DISTRICT shall not reimburse the CONSULTANT for any travel costs incurred as a direct result of the CONSULTANT providing deliverables to the DISTRICT in accordance with the scope of work contained in Exhibit "A," without specific, prior approval of the DISTRICT's representative.
- B. Invoices received from the CONSULTANT pursuant to this Contract will be reviewed and approved by the DISTRICT's representative, indicating that services have been rendered in conformity with the Contract. Invoices will then be sent to the Finance Department for payment and will normally be paid within thirty (30) days following the DISTRICT representative's approval.
- C. All requests for payment of expenses eligible for reimbursement under the terms of this Contract shall include copies of receipts, invoices, or other documentation acceptable to the Finance Department. Such documentation shall be sufficient to establish that the expense was actually incurred and necessary in the performance of the Scope of Work described in this Contract as Exhibit "A". If eligible for reimbursement, the Finance Department requires that long distance telephone calls shall identify the person(s) called, purpose of call, time, and costs. Mileage charges shall identify the destination, number of miles, rate, and purpose of travel. Duplication charges shall describe the documents, purpose of duplicating, and rate charged. Any travel, per diem, mileage, meals or lodging expenses, which may be reimbursable under the terms of this Contract, will be paid in accordance with the rates and conditions set forth in Section 112.061, Florida Statutes.
- D. Final Invoice: In order for both parties herein to close their books and records, the CONSULTANT will clearly state "Final Invoice" on the CONSULTANT's final/last billing to the DISTRICT. This certifies that all services have been properly performed and all charges and costs have been invoiced to the DISTRICT. Since this account will thereupon be closed, any and other further charges, if not properly included in this final invoice, are waived by the CONSULTANT and the DISTRICT shall have no obligations for any other costs or expenses thereafter.
- E. Payments to the CONSULTANT shall be sent to:
- HOLTZ CONSULTING ENGINEERS  
270 SOUTH CENTRAL BLVD., SUITE 207  
JUPITER, FL 33458

#### **ARTICLE 4 - TRUTH-IN NEGOTIATION CERTIFICATE**

Signature of this Contract by the CONSULTANT shall also act as the execution of a truth-in-negotiation certificate certifying that the wage rates, over-head charges, and other costs used to determine the compensation provided for in this Contract are accurate, complete and current as of the date of the Contract and no higher than those charged to the CONSULTANT's most favored customer for the same or substantially similar service.

The said rates and costs shall be adjusted to exclude any significant sums should the DISTRICT determine that the rates and costs were increased due to inaccurate, incomplete or noncurrent wage rates or due to inaccurate representations of fees paid to outside consultants. The DISTRICT shall exercise its right under this Article 4 within three (3) years following final payment.

#### **ARTICLE 5 - TERMINATION**

This Contract may be cancelled by the CONSULTANT upon thirty (30) days prior written notice to the DISTRICT's representative in the event of substantial failure by the DISTRICT to perform in accordance with the terms of this Contract through no fault of the CONSULTANT; provided the DISTRICT fails to cure same within that thirty (30) day period. It may also be terminated, in whole or in part, by the DISTRICT, with or without cause, immediately upon written notice to the CONSULTANT. Unless the CONSULTANT is in breach of this Contract, the CONSULTANT shall be paid for services rendered to the DISTRICT's satisfaction through the date of termination. After receipt of a Termination Notice and except as otherwise directed by the DISTRICT the CONSULTANT shall:

- A. Stop work on the date and to the extent specified.
- B. Terminate and settle all orders and subcontracts relating to the performance of the terminated work.
- C. Transfer all work in progress, completed work, and other materials related to the terminated work to the DISTRICT.
- D. Continue and complete all parts of the work that have not been terminated.

#### **ARTICLE 6 - PERSONNEL**

The CONSULTANT represents that it has, or will secure at its own expense, all necessary personnel required to perform the services under this Contract. Such personnel shall not be employees of or have any contractual relationship with the DISTRICT.

All of the services required hereunder shall be performed by the CONSULTANT or under its supervision, and all personnel engaged in performing the services shall be fully qualified and, if required, authorized or permitted under state and local law to perform such services.

The CONSULTANT warrants that all services shall be performed by skilled and competent personnel in accordance with the applicable standard of care in the field for which CONSULTANT is consulting with the DISTRICT.

The CONSULTANT agrees that it is fully responsible to the DISTRICT for the negligent acts and omissions of subcontractors, subconsultants, and of persons either directly or indirectly employed by the CONSULTANT (hereinafter "subcontractor" or "subcontractors"). Nothing contained herein shall create any contractual relationship between any subcontractor and the DISTRICT.

All of the CONSULTANT's personnel and all of the CONSULTANT's subcontractors will comply with all DISTRICT requirements governing conduct, safety, and security while on or utilizing DISTRICT premises/property.

#### **ARTICLE 7 - SUBCONTRACTING**

The DISTRICT reserves the right to accept the use of a subcontractor or to reject the selection of a particular subcontractor and to inspect all facilities of any subcontractor in order to make a determination as to the capability of the subcontractor to perform properly under this Contract. The CONSULTANT is encouraged to seek minority and women business enterprises for participation in subcontracting opportunities.

If a subcontractor fails to perform or make progress, as required by this Contract, and it is necessary to replace the subcontractor to complete the work in a timely fashion, the CONSULTANT shall promptly do so, subject to acceptance of the new subcontractor by the DISTRICT.

If subcontractor(s) are used, the CONSULTANT shall use only licensed and insured subcontractor(s), and shall require any subcontractor, as may be applicable, to provide a payment bond. All subcontractors shall be required to promptly make payments to any person who, directly or indirectly, provides services or supplies under this Contract.

The CONSULTANT shall be responsible for the performance of all subcontractors.

#### **ARTICLE 8 – SBE PARTICIPATION**

The City's Procurement Ordinance has a Small Business Enterprises (SBE) participation component which may apply to this Contract. If it is determined by DISTRICT staff that it applies, the CONSULTANT agrees to abide by the provisions of the SBE section of the procurement code. The CONSULTANT further agrees to maintain all relevant records and information necessary to document compliance with the Ordinance, and agrees to allow the DISTRICT to inspect such records and provide such records to the DISTRICT upon request.



## **ARTICLE 9 - FEDERAL AND STATE TAX**

The DISTRICT is exempt from payment of Florida State Sales and Use Tax. The DISTRICT will sign an exemption certificate submitted by the CONSULTANT. The CONSULTANT shall not be exempted from paying sales tax to its suppliers for materials used to fill contractual obligations with the DISTRICT, nor is the CONSULTANT authorized to use the DISTRICT's Tax Exemption Number in securing such materials.

The CONSULTANT shall be responsible for payment of its own and its share of its employees' payroll, payroll taxes, and benefits with respect to this Contract.

## **ARTICLE 10 - AVAILABILITY OF FUNDS**

The DISTRICT's performance and obligation to pay under this Contract is contingent upon annual appropriations being made by the City of Riviera Beach Utility Special District.

## **ARTICLE 11 - INSURANCE**

- A. Prior to execution of this Contract by the DISTRICT, the CONSULTANT shall provide certificates evidencing insurance coverage as required hereunder. All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida. The Certificates shall clearly indicate that the CONSULTANT has obtained insurance of the type, amount, and classification as required for strict compliance with this article and that no material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the DISTRICT's representative. Compliance with the foregoing requirements shall not relieve the CONSULTANT of its liability and obligations under this Contract.
- B. The CONSULTANT shall maintain during the term of this Contract, standard Professional Liability Insurance in the minimum amount of \$1,000,000.00 per occurrence.
- C. The CONSULTANT shall maintain, during the life of this Contract, commercial general liability, including contractual liability insurance in the amount of \$500,000.00 per occurrence to protect the CONSULTANT from claims for damages for bodily and personal injury, including wrongful death, as well as from claims of property damages which may arise from any operations under this Contract, whether such operations be by the CONSULTANT or by anyone directly or indirectly employed by or contracting with the CONSULTANT.
- D. The CONSULTANT shall maintain, during the life of this Contract, comprehensive automobile liability insurance in the minimum amount of \$500,000.00 combined single limit for bodily injury and property damages liability to protect the CONSULTANT from claims for damages for bodily and personal injury, including death, as well as from claims for property damage, which may arise from the ownership, use, or maintenance of owned and non-owned automobiles,

including, but not limited to, leased and rented automobiles whether such operations be by the CONSULTANT or by anyone, directly or indirectly, employed by the CONSULTANT.

E. The parties to this Contract shall carry Workers' Compensation Insurance and Employer's Liability Insurance for all employees as required by Florida Statutes. In the event that a party does not carry Workers' Compensation Insurance and chooses not to obtain same, such party shall then, in accordance with Section 440.05, Florida Statutes, apply for and obtain an exemption authorized by the Department of Insurance and shall provide a copy of such exemption to the DISTRICT.

F. All insurance, other than Professional Liability and Workers' Compensation, to be maintained by the CONSULTANT shall specifically include the DISTRICT as an "Additional Insured."

#### **ARTICLE 12 - INDEMNIFICATION**

To the extent allowed by Florida law, the CONSULTANT shall indemnify and hold harmless the DISTRICT, its agents, officers, and employees from and against any and all claims, liabilities, losses, costs, and/or causes of action which may arise from any negligent act, recklessness, or intentional wrongful conduct of the CONSULTANT, its agents, officers, or employees in the performance of services under this Contract.

The CONSULTANT further agrees to indemnify and hold harmless the DISTRICT, its agents, officers, and employees from and against any claim, demand or cause of action of whatsoever kind or nature arising out of any conduct or misconduct of the CONSULTANT not included in the paragraph above and for which the DISTRICT, its agents, officers or employees are alleged to be liable.

The CONSULTANT shall pay all claims, losses, liens, fines, settlements or judgments of any nature whatsoever in connection with the foregoing indemnifications including, but not limited to, all costs, expert witness fees, reasonable attorney's fees, and court and/or arbitration costs. These indemnifications shall survive the term of this Contract or any renewal thereof.

Nothing contained in this Article shall be construed or interpreted as consent by the DISTRICT to be sued, nor as a waiver of sovereign immunity beyond the waiver provided in Section 768.28, Florida Statutes.

#### **ARTICLE 13 - SUCCESSORS AND ASSIGNS**

The DISTRICT and the CONSULTANT each binds itself and its partners, successors, executors, administrators, and assigns to the other party of this Contract and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Contract. Except as above, neither the DISTRICT nor the CONSULTANT shall assign, sublet, convey or transfer its interest in this Contract without the written consent of the other. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the DISTRICT which may be a party hereto,

nor shall it be construed as giving any rights or benefits hereunder to anyone other than the DISTRICT and the CONSULTANT.

#### **ARTICLE 14 - VENUE**

This Contract and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein, performance or breach shall be governed and interpreted according to laws of the State of Florida. Venue for any and all legal action necessary to enforce the Contract will be held within Palm Beach County.

#### **ARTICLE 15 - REMEDIES**

No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

#### **ARTICLE 16 - CONFLICT OF INTEREST**

The CONSULTANT represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance or services required hereunder, as provided for in Florida Statutes, Section 112.311. The CONSULTANT further represents that no person having any such conflicting interest shall be employed for said performance.

The CONSULTANT shall promptly notify the DISTRICT's representative, in writing, by certified mail, of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the CONSULTANT's judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the CONSULTANT may undertake and request an opinion of the DISTRICT as to whether the association, interest or circumstance would, in the opinion of the DISTRICT, constitute a conflict of interest if entered into by the CONSULTANT. The DISTRICT agrees to notify the CONSULTANT of its opinion by certified mail within thirty (30) days of receipt of notification by the CONSULTANT. If, in the opinion of the DISTRICT, the prospective business association, interest or circumstance would not constitute a conflict of interest by the CONSULTANT, the DISTRICT shall so state in the notification and the CONSULTANT shall, at its option, enter into said association, interest or circumstance and it shall be deemed not in conflict of interest with respect to services provided to the DISTRICT by the CONSULTANT under the terms of this Contract.

Further, please be advised, in accordance with section 112.313, Florida Statutes, and pertinent Opinions of the Florida Commission on Ethics, that if you or certain representatives of your company are a member of a DISTRICT board, including an advisory board, you may be ineligible to enter into a

contract/agreement with the DISTRICT. If you are a member of a city board, including an advisory board, prior to executing this contract, please contact the Florida Commission on Ethics at (850) 488-7864 to secure an informal advisory opinion regarding your eligibility to enter into this contract.

#### **ARTICLE 17 – DELAYS AND EXTENSION OF TIME**

The CONSULTANT shall not be considered in default by reason of any failure in performance if such failure arises out of causes reasonably beyond the control of the CONSULTANT or its subcontractors and without their fault or negligence. Such causes include, but are not limited to: acts of God; natural or public health emergencies; labor disputes; freight embargoes; and abnormally severe and unusual weather conditions.

Upon the CONSULTANT's request, the DISTRICT shall consider the facts and extent of any failure to perform the work and, if the CONSULTANT's failure to perform was without it or its subcontractors' fault or negligence the Contract Schedule and/or any other affected provision of this Contract shall be revised accordingly; subject to the DISTRICT's rights to change, terminate, or stop any or all of the work at any time.

If the CONSULTANT is delayed at any time in the process of the work by any act or neglect of the DISTRICT or its employees, or by any other consultant employed by the DISTRICT, or by changes ordered by the DISTRICT or in an unusual delay in transportation, unavoidable casualties, or any causes beyond the CONSULTANT's control, or by delay authorized by the DISTRICT pending negotiation or by any cause which the DISTRICT shall decide justifies the delay, then the time of completion shall be extended for any reasonable time the DISTRICT may decide. No extension shall be made for delay occurring more than seven (7) days before claim therefore is made in writing to the DISTRICT. In the case of continuing cause of delay, only one (1) claim is necessary.

This Article does not exclude the recovery of damages for delay by either party under other provisions in the Contract.

#### **ARTICLE 18 - INDEBTEDNESS**

The CONSULTANT shall not pledge the DISTRICT's credit or make it a guarantor of payment or surety for any contract, debt, obligation, judgment, lien, or any form of indebtedness. The CONSULTANT further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this Contract.

#### **ARTICLE 19 - DISCLOSURE AND OWNERSHIP OF DOCUMENTS**

The CONSULTANT shall comply with Florida's Public Records Act, Chapter 119, Florida Statutes, and, if determined to be acting on behalf of the DISTRICT as provided under section 119.011(2), Florida Statutes, specifically agrees to:

- (a) Keep and maintain public records required by the DISTRICT to perform the service.
- (b) Upon request from the DISTRICT's custodian of public records or designee, provide the DISTRICT with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Contract and following completion of this Contract if the CONSULTANT does not transfer the records to the DISTRICT.
- (d) Upon completion of this Contract, transfer, at no cost, to the DISTRICT all public records in possession of the CONSULTANT or keep and maintain public records required by the DISTRICT to perform the service. If the CONSULTANT transfers all public records to the DISTRICT upon completion of the Contract, the CONSULTANT shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the CONSULTANT keeps and maintains public records upon completion of the Contract, the CONSULTANT shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the DISTRICT, upon request from the DISTRICT's custodian of public records or designee, in a format that is compatible with the information technology systems of the DISTRICT.

**IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS OR DESIGNEE AT 600 W. BLUE HERON BLVD, RIVIERA BEACH, FL 33404, 561-845-4185, LWALKER@RIVIERABCH.COM**

#### **ARTICLE 20 - INDEPENDENT CONTRACTOR RELATIONSHIP**

The CONSULTANT is, and shall be, in the performance of all work services and activities under this Contract, an Independent Contractor, and not an employee, agent, or servant of the DISTRICT. All persons engaged in any of the work or services performed pursuant to this Contract shall at all times, and in all places, be subject to the CONSULTANT's sole direction, supervision, and control. The CONSULTANT shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the CONSULTANT's relationship and the relationship of its

employees to the DISTRICT shall be that of an Independent Contractor and not as employees or agents of the DISTRICT.

The CONSULTANT does not have the power or authority to bind the DISTRICT in any promise, agreement or representation other than as specifically provided for in this Contract.

#### **ARTICLE 21 - CONTINGENT FEES**

The CONSULTANT warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the CONSULTANT to solicit or secure this Contract and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the CONSULTANT, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Contract.

#### **ARTICLE 22 - ACCESS AND AUDITS**

The CONSULTANT shall maintain adequate records to justify all charges, expenses, and costs incurred in estimating and performing the work for at least three (3) years after completion of this Contract. The DISTRICT shall have access to such books, records, and documents as required in this section for the purpose of inspection or audit during normal business hours, at the CONSULTANT's place of business.

#### **ARTICLE 23 - NONDISCRIMINATION**

The CONSULTANT warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, political affiliation, marital status, handicap, or sexual orientation. Further, CONSULTANT shall not discriminate or permit discrimination against any employee or an applicant for employment on the basis of race, color, sex, religion, political affiliation, natural origin, ancestry, marital status, sexual orientation or handicap.

#### **ARTICLE 24 - ENFORCEMENT COSTS**

All parties shall be responsible for their own attorneys fees, court costs and expenses if any legal action or other proceeding is brought for any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to the Contract's execution, validity, the obligations provided therein, or performance of this Contract, or because of an alleged breach, default or misrepresentation in connection with any provisions of this Contract.

#### **ARTICLE 25 - AUTHORITY TO PRACTICE**

The CONSULTANT hereby represents and warrants that it has and will continue to maintain all licenses and approvals which are legally required to conduct its business, and that it will at all times conduct its

business activities in a reputable manner. Proof of such licenses and approvals shall be submitted to the DISTRICT upon request.

The CONSULTANT shall be solely responsible for obtaining and complying with all necessary permits, licenses, approvals and authorizations required for any work done pursuant to this Contract from any federal, state, regional, county or DISTRICT agency.

#### **ARTICLE 26 - SEVERABILITY**

If any term or provision of this Contract, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Contract, or the application of such terms or provisions, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term and provision of this Contract shall be deemed valid and enforceable to the extent permitted by law.

#### **ARTICLE 27 - PUBLIC ENTITY CRIMES**

As provided in F.S. 287.132-133 by entering into this Contract or performing any work in furtherance hereof, the CONSULTANT certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the date hereof. This notice is required by F.S. 287.133(3)(a).

#### **ARTICLE 28 - MODIFICATIONS OF WORK**

The DISTRICT reserves the right to make changes in the Scope of Work, including alterations, reductions therein or additions thereto. Upon receipt by the CONSULTANT of the DISTRICT's notification of a contemplated change, the CONSULTANT shall, in writing: (1) provide a detailed estimate for the increase or decrease in cost due to the contemplated change, (2) notify the DISTRICT of any estimated change in the completion date, and (3) advise the DISTRICT if the contemplated change shall affect the CONSULTANT'S ability to meet the completion dates or schedules of this Contract.

If the DISTRICT so instructs in writing, the CONSULTANT shall suspend work on that portion of the Scope of Work affected by the contemplated change, pending the DISTRICT's decision to proceed with the change.

If the DISTRICT elects to make the change, the DISTRICT shall initiate a Contract Amendment and the CONSULTANT shall not commence work on any such change until such written amendment is signed by the CONSULTANT and approved by the UTILITY SPECIAL BOARD or its designated representative.



## **ARTICLE 29 - NOTICE**

All notices required in this Contract shall be sent by certified mail, return receipt requested, and also via email. If sent to the DISTRICT shall be mailed to:

**RIVIERA BEACH UTILITY SPECIAL DISTRICT  
ATTN: LEIGHTON C WALKER, INTERIM EXECUTIVE DIRECTOR  
600 WEST BLUE HERON BLVD.  
RIVIERA BEACH, FL 33404**

If sent to the CONSULTANT shall be mailed to:

**HOLTZ CONSULTING ENGINEERS  
270 SOUTH CENTRAL BLVD., SUITE 207  
JUPITER, FL 33458**

## **ARTICLE 30 - ENTIRETY OF CONTRACTUAL AGREEMENT**

The DISTRICT and the CONSULTANT agree that this Contract and any attachments hereto or other documents as referenced in the Contract sets forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Contract may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto in accordance with Article 28- Modifications of Work.

## **ARTICLE 31 – PROTECTION OF WORK AND PROPERTY**

If applicable, the CONSULTANT shall continuously maintain adequate protection of all work from damage, and shall protect the DISTRICT's property from injury or loss arising in connection with the Contract. Except for any such damage, injury, or loss, except that which may be directly due to errors caused by the DISTRICT or employees of the DISTRICT, the CONSULTANT shall provide any necessary materials to maintain such protection.

## **ARTICLE 32 – TIME**

Time is of the essence in all respects under this Contract. The DISTRICT and CONSULTANT shall work in an expeditious manner to complete the objectives as set forth in the Scope of Work described in Exhibit "A."

### **ARTICLE 33 - TERMINOLOGY AND CAPTIONS**

All pronouns, singular, plural, masculine, feminine or neuter, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and the plural shall mean and include the singular. The term "Contract" as used herein, as well as the terms "herein", "hereof", "hereunder", "hereinafter" and the like mean this Contract in its entirety and all exhibits, amendments and addenda attached hereto and made a part hereof. The captions and paragraph headings are for reference and convenience only and do not enter into or become a part of the context of this Contract, nor shall such headings affect the meaning or interpretation of this Contract.

### **ARTICLE 34 - WAIVER**

Failure of the DISTRICT to enforce or exercise any right(s) under this Contract shall not be deemed a waiver of DISTRICT's right to enforce or exercise said right(s) at any time thereafter.

### **ARTICLE 35 - PREPARATION**

This Contract shall not be construed more strongly against either party regardless of who was more responsible for its preparation.

### **ARTICLE 36 - MATERIALITY**

All provisions of the Contract shall be deemed material, in the event CONSULTANT fails to comply with any of the provisions contained in this Contract or exhibits, amendments and addenda attached hereto, said failure shall be deemed a material breach of this Contract and DISTRICT may at its option and without notice terminate this Contract.

### **ARTICLE 37 - REPRESENTATIONS/BINDING AUTHORITY**

CONSULTANT has full power, authority and legal right to execute and deliver this Contract and perform all of its obligations under this Contract. By signing this Contract, Holtz Consulting Engineers, hereby represents to the DISTRICT that Andrea Holtz has the authority and full legal power to execute this Contract and any and all documents necessary to effectuate and implement the terms of this Contract on behalf of the party for whom he is signing and to bind and obligate such party with respect to all provisions contained in this Contract.

### **ARTICLE 38 - EXHIBITS**

Each exhibit referred to in this Contract forms an essential part of this Contract. The exhibits, if not physically attached, should be treated as part of this Contract and are incorporated herein by reference.

### **ARTICLE 39 - CONTRACT DOCUMENTS AND CONTROLLING PROVISIONS**

This Contract consists of this Contract and all exhibits attached hereto. The CONSULTANT agrees to be bound by all the terms and conditions set forth in this Contract. To the extent that a conflict exists between this Contract and the exhibits, the terms, conditions, covenants, and/or provisions of this Contract shall prevail. Wherever possible, the provisions of such documents shall be construed in such a manner as to avoid conflicts between provisions of the various documents.

### **ARTICLE 40 - LEGAL EFFECT**

This Contract shall not become binding and effective until approved by the Utility Special District Board.

### **ARTICLE 41 - NOTICE OF COMPLAINTS OR SUITS**

Each party will promptly notify the other of any complaint, claim, suit or cause of action threatened or commenced against it which arises out of or relates, in any manner, to the performance of this Contract. Each party agrees to cooperate with the other in any investigation either may conduct, the defense of any claim or suit in which either party is named, and shall do nothing to impair or invalidate any applicable insurance coverage.

### **ARTICLE 42 – SURVIVABILITY**

Any provision of this Contract which is of a continuing nature or imposes an obligation which extends beyond the term of this Contract shall survive its expiration or earlier termination.

### **ARTICLE 43 - DEFAULT**

Notwithstanding anything contained in this Contract to the contrary, the parties agree that the occurrence of any of the following shall be deemed a material event of default and shall be grounds for termination:

- a. The filing of a lien by any subcontractor or third tier subcontractor including, but not limited to materialmen, suppliers, or laborers, upon any property, right of way, easement, other interest in land or right to use such land within the territorial boundaries of the DISTRICT which lien is not satisfied, discharged or contested in a court of law within thirty (30) days from the date of notice to the CONSULTANT;
- b. The filing of any judgment lien against the assets of the CONSULTANT related to the performance of this Contract which is not satisfied, discharged or contested in a court of law within thirty (30) days from the date of notice to the CONSULTANT; or
- c. The filing of a petition by or against the CONSULTANT for relief under the Bankruptcy Code, or for its reorganization or for the appointment of a receiver or trustee of the

CONSULTANT or the CONSULTANT's property; or an assignment by the CONSULTANT for the benefit of creditors; or the taking possession of the property of the CONSULTANT by any governmental officer or agency pursuant to statutory authority for the dissolution or liquidation of the CONSULTANT; or if a temporary or permanent receiver or trustee shall be appointed for the CONSULTANT or for the CONSULTANT's property and such temporary or permanent receiver or Trustee shall not be discharged within thirty (30) days from the date of appointment.

The CONSULTANT shall provide written notice to the DISTRICT of the occurrence of any event of default within ten (10) days of the CONSULTANT's receipt of notice of any such default.

#### **ARTICLE 44 - WAIVER OF SUBROGATION**

The CONSULTANT hereby waives any and all rights to Subrogation against the DISTRICT, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then the CONSULTANT shall agree to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which a condition to the policy specifically prohibits such an endorsement, or voids coverage should the CONSULTANT enter into such an agreement on a pre-loss basis.

#### **ARTICLE 45 - RIGHT TO REVIEW**

The DISTRICT, by and through its Risk Management Division, in cooperation with the contracting/monitoring department, reserves the right to review, reject or accept any required policies of insurance, including limits, coverages, or endorsements, therein from time to time throughout the term of this Contract. The DISTRICT reserves the right, but not the obligation, to review and reject any insurer providing coverage because of poor financial condition or failure to operate legally.

#### **ARTICLE 46 – WAIVER OF TRIAL BY JURY**

IN THE EVENT OF LITIGATION ARISING FROM THIS CONTRACT, DISTRICT AND CONSULTANT KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY. DISTRICT AND CONSULTANT HEREBY ACKNOWLEDGE THAT THIS WAIVER PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY AGREEING TO ENTER INTO THIS CONTRACT.

#### **ARTICLE 47 – PALM BEACH COUNTY INSPECTOR GENERAL**

In accordance with Palm Beach County ordinance number 2011-009 as codified in 2-421 through 2-440 of the County's Code, the CONSULTANT acknowledges that this Contract may be subject to investigation and/or audit by the Palm Beach County Inspector General. The CONSULTANT has reviewed the ordinance and is aware of its rights and/or obligations under such ordinance.

This Contract is subject to any and all applicable conflict of interest provisions found in the DISTRICT procurement ordinance, Chapter 16.5, the Palm Beach County Code of Ethics and Ch. 112, Part III, Florida Statutes. During the term of this Contract and any renewals or extensions thereof, the Independent Contractor shall continue to disclose to the DISTRICT any possible conflicts of interests. The CONTRACTOR's duty to disclose is of a continuing nature and any conflict of interest shall be immediately brought to the attention of the DISTRICT.


[SIGNATURES ON FOLLOWING PAGE]

**CONTRACT WITH THE UTILITY SPECIAL DISTRICT**

IN WITNESS WHEREOF, the Parties unto this Contract have set their hands and seals on the day and date first written above.

CORPORATE SEAL


CITY OF RIVIERA BEACH  
INC.

BY:   
TONYA DAVIS JOHNSON  
CHAIR

HOLTZ CONSULTING ENGINEERS,

BY:   
ANDREA HOLTZ, PE  
PRESIDENT

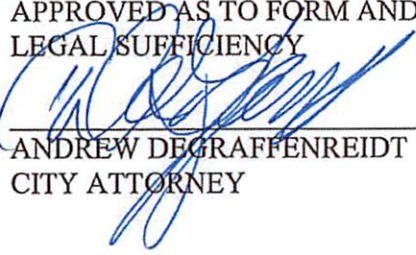
ATTEST:

BY:  8-3-18  
CLAUDENE L. ANTHONY  
CERTIFIED MUNICIPAL CLERK  
CITY CLERK

APPROVED AS TO TERMS AND  
CONDITIONS

BY:   
LEIGHTON C. WALKER  
INTERIM EXECUTIVE DIRECTOR

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

BY:   
ANDREW DEGRAFFENREIDT  
CITY ATTORNEY

Date: \_\_\_\_\_

Purchasing initials \_\_\_\_\_



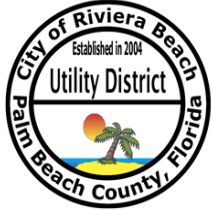
**RFQ 948 - 18 RATE SHEET FOR ENGINEERING SERVICES  
HOLTZ CONSULTING**

TITLE	CRB DISTRICT NEGOTIATED RATE REQUEST	HOLTZ CONSULTING ENGINEERS, INC.
PRINCIPAL	\$ 190.00	\$ 190.00
PROJECT DIRECTOR/TECHNICAL EXPERT	\$ 180.00	\$ 180.00
SENIOR PROJECT MANAGER	\$ 170.00	\$ 170.00
PROJECT MANAGER	\$ 160.00	\$ 160.00
SENIOR ENGINEER/SCIENTIST	\$ 140.00	\$ 140.00
SENIOR CONSTRUCTION SPECIALIST	\$ 135.00	\$ 135.00
SENIOR LANDSCAPE ARCHITECT	\$ 185.00	N/A
PROJECT ENGINEER/SCIENTIST	\$ 110.00	\$ 120.00
ASSOCIATE ENGINEER/SCIENTIST	\$ 95.00	\$ 95.00
SENIOR DESIGNER	\$ 110.00	\$ 110.00
PROJECT LANDSCAPE ARCHITECT	\$ 120.00	N/A
ASSOCIATE LANDSCAPE ARCHITECT	\$ 90.00	N/A
ENGINEER/SCIENTIST	\$ 105.00	\$ 105.00
DESIGNER	\$ 95.00	\$ 95.00
CONSTRUCTION SPECIALIST	\$ 85.00	\$ 90.00
SENIOR TECHNICIAN	\$ 85.00	N/A
TECHNICIAN	\$ 75.00	N/A
CLERICAL	\$ 55.00	\$ 55.00
ENGINEERING INTERN	\$ 45.00	\$ 45.00
INTERN	\$ 20.00	\$ 20.00
PROJECT ANALYST	\$ 80.00	N/A
SR HEALTH & SAFETY RISK MANAGER	\$ 170.00	N/A
SENIOR DISCIPLINE SPECIALIST	\$ 190.00	N/A

**EXPENSE RATE SCHEDULE**

TYPE	RATE	
8 1/2 X 11 BLACK AND WHITE	\$ 0.10	\$ 0.10
8 1/2 X 11 COLOR	\$ 0.49	\$ 0.49
11 X 17 BLACK AND WHITE	\$ 0.15	\$ 0.15
11 X 17 COLOR	\$ 1.00	\$ 1.00
24 X 36 BLACK AND WHITE	\$ 2.00	\$ 2.00
24 X 35 COLOR (REDLINES/HIGHLIGHTS)	\$ 4.00	\$ 4.00
24 X 35 COLOR	\$ 6.00	\$ 6.00
OTHER		
MILEAGE	IRS STANDARD MILEAGE RATE FOR BUSINESS	IRS STANDARD MILEAGE RATE FOR BUSINESS
SUB CONSULTANTS		COST+10%
OTHER DIRECT EXPENSES		AT COST
TRAVEL		N/A



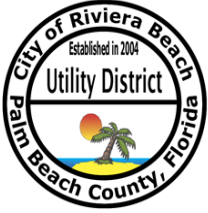


# **City of Riviera Beach Utility Special District**

## **MASTER LIFT STATION 1A STRUCTURAL REPAIRS**

**PROPOSAL RATIFYING THE ONGOING SERVICES BY HOLTZ CONSULTING  
ENGINEERS, INC.**

**October 20, 2021**

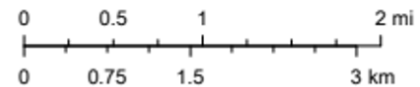


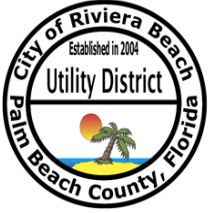
# Master Lift Station No. 1A Location Map



 Riviera Beach City Boundary

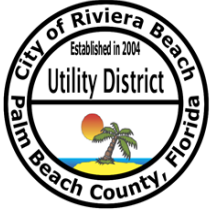
1:72,224





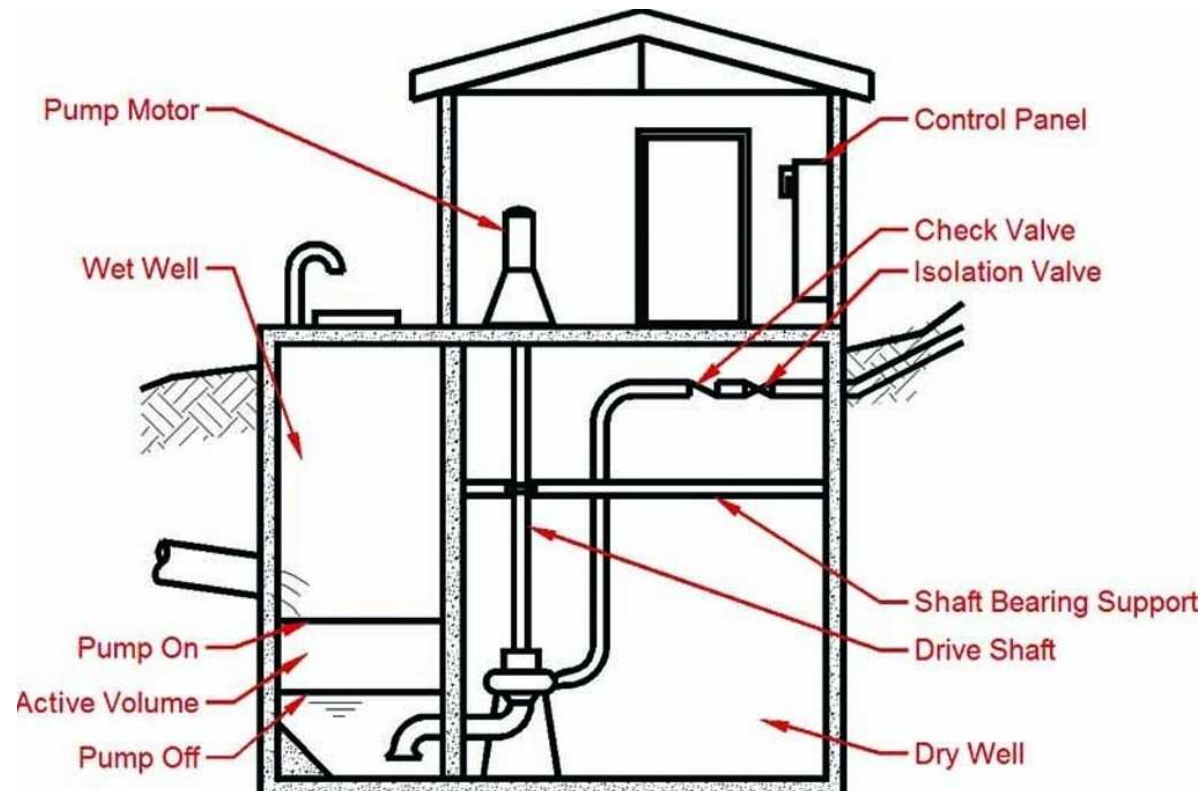
# Master Lift Station No. 1A Building

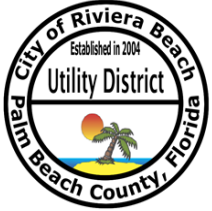




# Master Lift Station 1A

## Example LS Profile

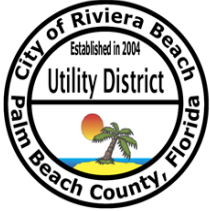




# Master Lift Station 1A

## Degradation on Wet Well Walls



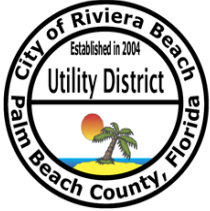


# Master Lift Station 1A

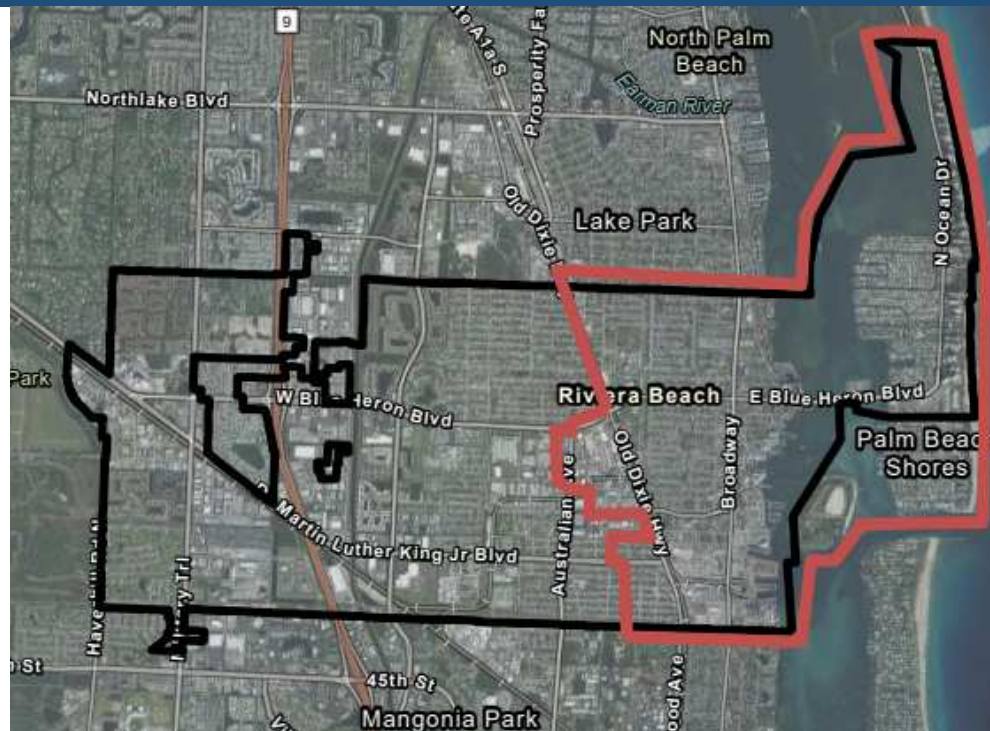
## Exposed Reinforcement Steel









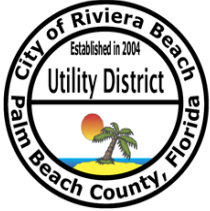
# Master Lift Station 1A Service Area



 Riviera Beach City Boundary  
 LS 1A Service Area Boundary

1:72,224  
0 0.5 1 2 mi  
0 0.75 1.5 3 km

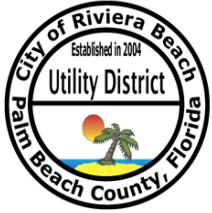




# Master Lift Station 1A

## Structural Repairs Cost

<u>Item</u>	<u>Amount</u>
Total Contract Amount	\$841,000.00
City Manager May Approve Change Orders	Up to Nine Percent (9%)
Potential Total Amount	\$916,690.00



# Questions





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## CITY OF RIVIERA BEACH – MEMORANDUM

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### EMERGENCY PROCUREMENT JUSTIFICATION

**DATE:** OCTOBER 8, 2021

**TO:** PROCUREMENT DIRECTOR

**FROM:** UTILITY SPECIAL DISTRICT

Specified Supplier: Holtz Consulting Engineers, Inc.

Address: 270 South Central Boulevard, Suite 207, Jupiter, Florida 33458

Contact Person: Stephen Fowler, P.E.

Phone Number: (561) 575-2005

Price: \$841,000.00 plus 9% contingency = \$916,690.00

#### **Explanation of Emergency:**

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Master Lift Station 1A which basically serves all of the District's customers east of the railroad tracks and President Barack Obama Highway, is structurally compromised within the wet pit including deterioration of the concrete and rebar in the top slab of the wet pit which is also the floor of the above ground building.

#### **Statement of Work:**

Repair concretes and steel in walls and ceiling of wet pit, including cleaning, shoring, lining and bypass pumping activities during structural repairs of Master Lift Station 1A.



**Type of Emergency Threat:**

As this master lift station basically serves all of the District's customers east of the railroad tracks and President Barack Obama Highway, further deterioration could potentially be catastrophic. Large quantities of wastewater which may have disease-causing organisms, may spill on the ground, enter surface waters that are used for fishing, swimming and recreation, and even back up into the homes and businesses within the communities. In addition, the compromised wet pit's ceiling and above grade building's floor are a threat to the safety of the City employees that enter the building to operate and maintain this lift station on a daily basis.

  X   Public Health

  X   Public Welfare

  X   Safety

       Designated Disaster Emergency

By signing this form, I certify that I am not circumventing a competitive bidding process required by law by using an Emergency contract for commodities or services:

Requested by: John Armstrong Date: OCTOBER 8, 2021

Department Head Approval: [Signature] Date: 10/12/21

City Manager Approval: [Signature] Date: 10-13-21

Procurement Director:        Date:       

Purchase Requisition#