



city council agenda

Agenda
November 05, 2019 * 6:30 PM
City Council Meeting
City Hall Chambers 1600 Nela Avenue

Nicholas Fouraker Mayor	Kurt Ardaman City Attorney	Bob Francis City Manager	Ed Gold District 1	Anthony Carugno District 2	Karl Shuck District 3	Mike Sims District 4	Harv Readey District 5	Jim Partin District 6	Sue Nielsen District 7
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Welcome

Welcome to the City of Belle Isle City Council meeting. Agendas and all backup material supporting each agenda item are available in the City Clerk's office or on the city's website at cityofbelleislefl.org.

1. Call to Order and Confirmation of Quorum
2. Invocation and Pledge to Flag - Commissioner Harv Readey, District 5
3. Presentation: Investment Consultants
 - a. Hilltop Securities (20 min (15 min presentation/5 min Q&A)
 - b. PFM Financial Services (20 min (15 min presentation/5 min Q&A)

4. Consent Items
 - a. Approval of the City Council meeting minutes October 1, 2019

5. Citizen's Comments

Persons desiring to address the Council MUST complete and provide to the City Clerk a yellow "Request to Speak" form located by the door. After being recognized by the Mayor, persons are asked to come forward and speak from the lectern, state their name and address, and direct all remarks to the Council as a body and not to individual members of the Council, staff or audience. **Citizen comments and each section of the agenda where public comment is allowed are limited to three (3) minutes.** Questions will be referred to staff and should be answered by staff within a reasonable period of time following the date of the meeting. Order and decorum will be preserved at all meetings. Personal, impertinent or slanderous remarks are not permitted. Thank you.

6. Unfinished Business
 - a. Consider the offer of Bank of America

7. New Business
 - a. Approval of donation request from the CCA Drama Club (5 minutes)
 - b. Discussion of Orange County Interlocal Agreement for transfer of roads (10 minutes)
 - c. Approval of Holiday Tree Lighting and Santa Ride Budget – Special Events Chairman (10 minutes)

8. Attorney's Report

9. City Manager's Report
 - a. Approval of the request to surplus PD Panasonic Computers
 - b. Chief's Report

10. Mayor's Report
11. Council Report
12. Adjournment

"If a person decides to appeal any decision made by the Council with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she 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." (F. S. 286.0105). "Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office (407-851-7730) at least 48 hours in advance of the meeting." –Page 1 of 167



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: November 5, 2019

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Financial Advisor

Background: The City issued an RFP for financial advisory services to qualified firms to assist the City with bond financing strategies, debt service management, financial planning for capital projects and long-term operational costs. The successful firm will be engaged early to review and make a recommendation on the options that were presented by Cornerstone Charter Academy (CCA) presented to the Council. The firm will also attend any meetings with CCA to discuss those options. Both firms were sent information presented by CCA, so they should be able to comment on the options.

The staff reviewed both proposals and both are excellent firms. Please review each proposal and prepare any questions you may have for them. If you think that one stands out above the other, you can accept either proposal at this meeting. If not, you do not have to make a decision at this meeting. Take the information presented, think about it and then decide at the November 19, 2019 meeting.

Staff Recommendation: Hear each presentation, ask questions, and if you need more time, then make a decision at the meeting on November 19, 2019.

Suggested Motion: I move we approve the proposal of _____ for financial advisory services.

Alternatives: Take additional time to review the proposals for November 19, 2019.

Fiscal Impact: See Fee Schedule

Attachments: RFP
Proposals



Request for Proposals (RFP) for Financial Advisory Services

Issue Date: September 26, 2019

Proposal Due Date: October 24, 2019

City of Belle Isle
Finance Department
1600 Nela Avenue
Belle Isle, FL 32809

Tel: (407) 851-7730 – Fax: (407) 240-2222
www.cityofbelleisle.org

I. INTRODUCTION

The City of Belle Isle ("City") is seeking proposals from Consultants interested in providing financial advisory services. This Request for Proposal (RFP) describes the background, scope of services, content of proposal, selection criteria, and proposal submission instructions and schedule.

II. BACKGROUND

The City of Belle Isle is a Florida Home Rule City incorporated in 1924 and operates under the Council/Manager form of government. The city provides services to its citizens in the areas of general administration; public safety (police); planning and development; storm water, sanitation (solid waste and recycling). Other services are contracted through Orange County.

The City is seeking the services of a qualified Financial Advisor to provide financial advisory services including but not limited to evaluating bond markets, debt management, maintaining credit ratings, long-term strategic financial planning, and managing bond issuance for the City. If your Consultant is interested in responding to this RFP, please read the RFP carefully and fully respond to each question.

III. SCOPE OF SERVICES

Provide financial advisory services as requested which may include, but are not limited to assisting the City to:

1. Provide as-needed financial advice regarding market conditions and trends, financial products, credit and credit analysis, third party alternative financing and special facility financing.
2. Present alternative strategies for managing the City's current or future debt to achieve the best value for taxpayers.
3. Develop and recommend financing structuring options, including the preparation of financial plans and analysis.
4. Manage the implementation of City-approved financing efforts. This will involve, in relation to each financing effort, advising and supporting the City in: selecting members of the financing team (such as bond counsel and an underwriter); negotiating contracts with Consultants on the financing team; and defining the tasks, schedule, and deliverables of the members of the financing team. The financial advisor will be responsible for the performance of the entire financing team, and arranging for any needed future reporting and maintenance.

5. Conduct independent analysis of financing alternatives, reviewing all aspects of negotiated pricings, monitoring performance of underwriting teams, post-issuance analyses, and all tasks during the process.
6. Provide other financial advisory services to the City as needed and serve as liaison with various stakeholders, including rating agencies. This includes, as required, participating in community engagement.
7. Be available for consultations with City staff.
8. Assisting in the preparation and presentation of fiscal information and credit rating process and consulting with rating agencies when necessary (e.g. proposed financing) in order to assist the City in obtaining the most favorable rating possible.
9. Assisting the CITY with preparation of financial reports, as needed.
10. Keeping the City abreast of legislative and rule changes that affect public financing and economic development.
11. Assisting the City identify and develop strategies for special legislation related to public finance or economic development including activities such as planning, lobbying, testing, collaborating with or on behalf of the City.
12. Providing other general financial consulting services requested by the CITY, including but not limited to meeting with the City Council to provide education and information.
13. Provide all services in compliances with applicable State, Federal, and local laws and requirements.

IV. CONTENT OF PROPOSALS

Any Consultant interested in proposing to provide the City with financial advisory services must submit a proposal organized as outlined below. Any proposal that does not contain the information outlined below will not be considered.

A. Transmittal Letter

The proposal must include a transmittal letter signed by an official authorized by the Consultant to solicit business and enter into contracts. The letter should include the name, address, email address, and phone number of the Consultant's primary contact person.

B. Experience and Qualifications

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

1. A brief description of the Consultant including its history, size, location, geographic focus, and structure of ownership.
2. A summary of the Consultant's experience and qualifications providing financial planning, financial management, debt services, and other relevant services to Florida municipal clients, including a list of other governmental agencies in Florida for which the Consultant is presently under contract, the services provided and cost, and the name of the Consultant's primary staff member for each. Please note whether the Consultant has successfully met the client's needs in terms of client relationship and delivering services on scope, quality, schedule, and budget. Please provide your experience in participating in community engagement tasks related to public finance.
3. A list of Consultant staff that would work with the City of Belle Isle and their experience providing relevant services (attach bios or resumes as appropriate).
4. Description of Consultant's financial position, reputation, and risk management relevant to providing municipal advisory services.

C. Approach to Work

The proposal must describe the Consultant's envisioned approach to the work, including method of communicating with the City, determining the City's needs and goals, and evaluating and recommending different financial strategies. Please provide any preliminary thoughts on your approach to public finance specific to the City of Belle Isle.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

1. Any pending investigations of the Consultant and any enforcement, settlements, or disciplinary actions taken within the past five years by any regulatory body.
2. The Consultant's affiliation or relationship, if any, with any broker-dealer.
3. Any finder's fee, fee splitting, payments to consultants, or other contractual arrangements of the Consultant that could present a real or perceived conflict of interest.
4. Registration with appropriate regulatory bodies.

E. References

The proposal must identify three different clients for which the Consultant has provided services similar to those sought by the City of Belle Isle within the last three years and that would be willing to provide a reference. Include the name and contact information of an appropriate individual with each client and briefly summarize the main services or initiatives the Consultant provided to the client.

F. Fee Proposal

Describe the fee that the Consultant proposes to charge to perform the scope of services. Identify hourly rates and other personnel billing practices; reimbursable costs; fees charged on a fixed fee or not-to-exceed basis; and other fees and costs.

V. SELECTION CRITERIA

A City evaluation team will evaluate each proposal relative to the criteria listed below. The Consultants judged to be best qualified by the evaluation team may be invited to make a presentation to the City. After the presentations, the City will select a most qualified Consultant with which to negotiate a contract. Evaluation criteria include the following:

1. Whether the proposal contains the required content.
2. Relevant experience and qualifications of the Consultant and the key staff that would specifically be assigned to work with the City.
3. Record of past performance of the Consultant and individual staff in client relationship and delivering services on scope, quality, schedule, and budget.
4. Approach to work.
5. Legal issues or conflicts.
6. Cost and risk management.

VI. PROPOSAL SUBMISSION REQUIREMENTS AND SCHEDULE

Please mail or drop-off five (5) bound copies and an electronic PDF copy on a flash drive of your proposal at your earliest convenience, but no later than Thursday, October 24, 2019 at 3:00 PM to:

City of Belle Isle
ATTN: Yolanda Quiceno, City Clerk
1600 Nela Avenue
Belle Isle, FL 32809

The anticipated schedule for the financial advisor selection process is shown below. The City reserves the right to make changes to the schedule.

- | | |
|---|---------------------|
| • Initial Distribution of RFP Package | September 26, 2019 |
| • Deadline for Submission of Questions | October 15, 2019 |
| • Proposal Deadline | October 24, 2019 |
| • Conduct Finalist Interviews (if needed) | October 28-30, 2019 |
| • Anticipated Date for Approval/Award by City Council | November 5, 2019 |

The City reserves the right to reject any or all proposals or to waive any irregularities in any proposal.

Proposals will be evaluated on the ability to provide the best level of services to the City, based on the opinion of the City. The City may further negotiate terms with any Consultant providing a response.

VII. OTHER INFORMATION

The City reserves the right to reject any proposal received, to negotiate a contract with any qualified Consultant, or to cancel the process. All proposals and material submitted to the City will become the property of the City. The City is not liable for any costs incurred by a Consultant in the preparation and submittal of its proposal.

The City of Belle Isle Professional Services Agreement, which will serve as the starting point for contract negotiations, is attached for reference as Attachment A.

ATTACHMENT

Attachment A: City of Belle Isle Professional Services Agreement

**CITY OF BELLE
ISLE
PROFESSIONAL SERVICES AGREEMENT**

This Agreement is made and entered into as of _____, 20____ by and between the City of Belle Isle, a municipal corporation organized and operating under the laws of the State of Florida with its principal place of business at 1600 Nela Avenue, Belle Isle, Florida 32809 ("City"), and [***INSERT NAME***], a [***INSERT TYPE OF ENTITY - CORPORATION, PARTNERSHIP, SOLE PROPRIETORSHIP OR OTHER LEGAL ENTITY***] with its principal place of business at [***INSERT ADDRESS***] (hereinafter referred to as "Consultant"). City and Consultant are sometimes individually referred to as "Party" and collectively as "Parties" in this Agreement.

RECITALS

A. City is a public agency of the State of Florida and is in need of professional services for the following project:

(hereinafter referred to as "the Project").

B. Consultant is duly licensed and has the necessary qualifications to provide such services.

C. The Parties desire by this Agreement to establish the terms for City to retain Consultant to provide the services described herein.

AGREEMENT

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Services.

Consultant shall provide the City with the services described in the Scope of Services attached hereto as Exhibit "A."

2. Compensation.

a. Subject to paragraph 2(b) below, the City shall pay for such services in accordance with the Schedule of Charges set forth in Exhibit "B."

b. In no event shall the total amount paid for services rendered by Consultant under this Agreement exceed the sum of \$_____ [Insert amount of compensation]. This

amount is to cover all printing and related costs, and the City will not pay any additional fees for printing expenses. Periodic payments shall be made within 30 days of receipt of an invoice which includes a detailed description of the work performed. Payments to Consultant for work performed will be made on a monthly billing basis.

3. Additional Work.

If changes in the work seem merited by Consultant or the City, and informal consultations with the other party indicate that a change is warranted, it shall be processed in the following manner: a letter outlining the changes shall be forwarded to the City by Consultant with a statement of estimated changes in fee or time schedule. An amendment to this Agreement shall be prepared by the City and executed by both Parties before performance of such services, or the City will not be required to pay for the changes in the scope of work. Such amendment shall not render ineffective or invalidate unaffected portions of this Agreement.

4. Maintenance of Records.

Books, documents, papers, accounting records, and other evidence pertaining to costs incurred shall be maintained by Consultant and made available at all reasonable times during the contract period and for four (4) years from the date of final payment under the contract for inspection by City.

5. Term.

The term of this Agreement shall be from **[Insert start date]** to **[Insert end date]**, unless earlier terminated as provided herein. The Parties may, by mutual, written consent, extend the term of this Agreement if necessary to complete the Project. Consultant shall perform its services in a prompt and timely manner within the term of this Agreement and shall commence performance upon receipt of written notice from the City to proceed ("Notice to Proceed"). The Notice to Proceed shall set forth the date of commencement of work.

6. Delays in Performance.

a. Neither City nor Consultant shall be considered in default of this Agreement for delays in performance caused by circumstances beyond the reasonable control of the non-performing party. For purposes of this Agreement, such circumstances include but are not limited to, abnormal weather conditions; floods; earthquakes; fire; epidemics; war; riots and other civil disturbances; strikes, lockouts, work slowdowns, and other labor disturbances; sabotage or judicial restraint.

b. Should such circumstances occur, the non-performing party shall, within a reasonable time of being prevented from performing, give written notice to the other party describing the circumstances preventing continued performance and the efforts being made to resume performance of this Agreement.

7. Compliance with Law

Consultant shall comply with all applicable laws, ordinances, codes and regulations of the federal, state and local government.

8. Standard of Care

Consultant's services will be performed in accordance with generally accepted professional practices and principles and in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions.

9. Assignment and Subconsultant

Consultant shall not assign, sublet, or transfer this Agreement or any rights under or interest in this Agreement without the written consent of the City, which may be withheld for any reason. Any attempt to so assign or so transfer without such consent shall be void and without legal effect and shall constitute grounds for termination. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement. Nothing contained herein shall prevent Consultant from employing independent associates and subconsultants as Consultant may deem appropriate to assist in the performance of services hereunder.

10. Independent Consultant

Consultant is retained as an independent contractor and is not an employee of City. No employee or agent of Consultant shall become an employee of City. The work to be performed shall be in accordance with the work described in this Agreement, subject to such directions and amendments from City as herein provided.

11. Invoices

Invoices for professional services will be rendered by the Consultant to the City on a monthly basis. City agrees to pay invoices submitted by the Consultant within twenty (20) days of the date of such invoice.

12. Termination

a. City has the right to terminate or abandon any portion or all of the work under this Agreement by giving ten (10) calendar days written notice to Consultant. In such event, City shall be immediately given title and possession to all original field notes, drawings and specifications, written reports and other documents produced or developed for that portion of the work completed and/or being abandoned. City shall pay Consultant the reasonable value of services rendered for any portion of the work completed prior to termination. If said termination occurs prior to completion of any task for the Project for which a payment request has not been received, the charge for services performed during such task shall be the reasonable value of such services, based on an amount mutually agreed to by City and Consultant of the portion of such task completed but not paid prior to said termination. City shall not be liable for any costs other than the charges or portions thereof which are specified herein. Consultant shall not be

entitled to payment for unperformed services, and shall not be entitled to damages or compensation for termination of work.

b. Consultant may terminate its obligation to provide further services under this Agreement upon thirty (30) calendar days' written notice to City only in the event of substantial failure by City to perform in accordance with the terms of this Agreement through no fault of Consultant.

13. Notices

All notices, demands or other writing made under this Agreement are to be given, or made or sent, or which may be given or made or sent, by either party through this Agreement to the other, shall be deemed to have been given, made or sent when made in writing and deposited in the United States mail, certified, return receipt requested and postage prepaid and addressed as follows:

TO Consultant:

With copy by email to _____

TO City:
City Manager
Attn: Bob Francis
City of Belle Isle
1600 Nela Avenue
Belle Isle, FL 32809

With copy by email to bfrancis@belleislefl.gov

The address to which any notice, demand or other writing may be given, or made, or sent, as above provided, may be changed by written notice given by such party as above provided.

14. Insurance

The Contractor shall procure and maintain, at its sole cost and expense, in a form and content satisfactory to City, during the entire term of this Agreement, including any extension thereof, the following policies of insurance:

a. Comprehensive General Liability Insurance. A policy of comprehensive general liability insurance written on a per occurrence basis in an amount not less than a combined single limit of One Million Dollars (\$1,000,000.00).

b. Workers compensation insurance for its employees and other applicable insurance as may be required by the State of Florida.

c. Errors and Omissions Insurance. A policy of professional liability insurance written on a claims made basis in an amount not less than One Million Dollars (\$1,000,000.00). Except for the policy of professional liability insurance, all of the above policies of insurance shall be primary

insurance and shall name City, its officers, employers and agents as additionally insured. Except for the policy of professional liability insurance, the insurer shall waive all rights of subrogation and contribution it may have against the City, its officers, employees and agents and their respective insurers. Except for the policy of professional liability insurance, all of said policies of insurance shall provide that said insurance may not be amended or canceled without providing thirty (30) days prior written notice by registered mail to the City. In the event any of said policies of insurance are cancelled, the attorney shall, prior to the cancellation date, submit new evidence of insurance in conformance with this Section to the City.

15. Laws

The parties acknowledge that this Agreement is governed by the laws of the State of Florida and is binding upon the parties' successors and assigns.

16. Equal Opportunity Employment

Consultant represents that it is an equal opportunity employer and that it shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, sex, age or other interests protected by the State or Federal Constitutions. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

17. Severability

The unenforceability, invalidity or illegality of any provision(s) of this Agreement shall not render the provisions unenforceable, invalid or illegal.

18. Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the successors in interest, executors, administrators and assigns of each party to this Agreement. However, Consultant shall not assign or transfer by operation of law or otherwise any or all of its rights, burdens, duties or obligations without the prior written consent of City. Any attempted assignment without such consent shall be invalid and void.

19. Interest of Consultant

Consultant covenants that it presently has no interest, and shall not acquire any interest, direct or indirect, financial or otherwise, which would conflict in any manner or degree with the performance of the Services under this Agreement. Consultant certifies that no one who has or will have any financial interest under this Agreement is an officer or employee of the City.

20. Entire Agreement

This Agreement, with its exhibits, represents the entire understanding of City and Consultant as to those matters contained herein, and supersedes and cancels any prior or contemporaneous oral or written understanding, promises or representations with respect to

those matters covered hereunder. Each party acknowledges that no representations, inducements, promises or agreements have been made by any person which are not incorporated herein, and that any other agreements shall be void. This Agreement may not be modified or altered except in writing signed by both Parties hereto.

CITY OF BELLE ISLE

INSERT NAME OF CONSULTANT

Nicholas Fourker, Mayor

BY: _____
Name/Title

ATTEST:

Yolanda Quiceno, City Clerk

APPROVED AS TO FORM:

By: _____
A. Kurt Ardaman,, City Attorney

PROPOSAL TO:

City of Belle Isle, Florida

Request for Proposals for Financial Advisory Services

Due: October 24, 2019 @ 3:00 PM

**PRIMARY CONTACTS:****Matthew Sansbury**

Managing Director

450 S. Orange Ave., Suite 460

Orlando, Florida 32801

(407) 426-9611 | (407) 426-7835 fax

matthew.sansbury@hilltopsecurities.com

Mark Galvin

Managing Director

450 S. Orange Ave., Suite 460

Orlando, Florida 32801

(407) 426-9611 | (407) 426-7835 fax

mark.galvin@hilltopsecurities.com

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APPENDICES:

Appendix A: Florida Financial Advisory Experience

EXHIBIT:

Exhibit 1: Municipal Advisor Disclosure Statement

A. Letter of Transmittal

October 24, 2019

City of Belle Isle, Florida
Yolanda Quiceno, City Clerk
1600 Nela Avenue
Belle Isle, Florida 32809

Dear Ms. Quiceno:

On behalf of Hilltop Securities Inc. ("HilltopSecurities"), we are pleased to submit our response to the City of Belle Isle's (the "City") Request for Proposals for Financial Advisory Services (the "RFP"). As one of the largest financial advisors both nationally and in Florida, we understand the work being requested of us by the City and pledge to perform all financial advisory services in a timely and effective manner.

The points below highlight why the City would benefit from selecting HilltopSecurities as its financial advisor:

- Industry Leader in Providing Financial Advisory Services.** HilltopSecurities, as it exists today, is the combination of First Southwest Company, LLC ("FirstSouthwest") and Southwest Securities, Inc. ("Southwest Securities"). When FirstSouthwest and Southwest Securities merged in January 2016, the two firms had a combined 112 years of industry experience, including providing financial advisory services to Florida municipal clients since 1989. **Since 2010, HilltopSecurities is the #1 ranked financial advisor nationally in terms of number of issues brought to market, having successfully served on 9,452 publicly offered transactions totaling \$342 billion in par value.** HilltopSecurities is equally strong in Florida having served as financial advisor on over 180 Florida issuances, both publicly offered and privately issued, valued at approximately \$9.1 billion in par value since 2015.
- Experienced and Dedicated Personnel.** As your primary financial advisory contacts, **Matthew Sansbury and Mark Galvin have over 50 years of combined public finance investment banking experience, focused entirely on serving the needs of local Florida municipalities.** Messrs. Sansbury and Galvin have experience providing financial advisory services to numerous Florida local governments. Mr. Sansbury currently serves as financial advisor to Clearwater and Naples, as well as to Broward County, while Mr. Galvin works with numerous local governments in Central Florida including Apopka, Deltona, Haines City, Holly Hill, Lake Mary, Longwood, New Smyrna Beach, Ocoee, Orange City, Oviedo, Palm Coast, Sanford, South Daytona, and Tavares. HilltopSecurities' lead advisors will be assisted by other members of the firm's banking and quantitative groups to ensure that the City's financings are completed in the most efficient and cost effective manner.
- First-Hand Market Information.** As a licensed broker-dealer, HilltopSecurities provides the City with direct market information from our own capital markets professionals. Our firm is involved in over two dozen municipal financings per week, either as financial advisor or underwriter. While municipal advisory only firms must obtain pricing information from broker-dealers with active underwriting desks or from other indirect means, HilltopSecurities is a market maker for both tax-exempt and taxable municipal bonds. This real world market knowledge, gained through everyday market participation which includes risking our own capital, gives us immediate insight into structuring and pricing issues that firms without such market participation simply cannot have. Therefore, when we serve in the fiduciary role of a financial advisor, we are able to advise our clients from a direct knowledge and experience base that non-underwriting financial advisory firms do not possess. This provides a significant and measureable benefit to our financial advisory clients.
- More than Just a Financial Advisor.** As a leading advisor to state and local issuers nationwide, HilltopSecurities has responded to today's increasingly complex public finance landscape by "raising the bar" on the services, resources and experience we offer to our municipal clients. Specifically, the following are some of the firm's affiliated services we offer in addition to financial advisory services: arbitrage rebate, continuing

disclosure, investment management/advisory, local government investment pool administration, structured products, pension and OPEB advisory, and debt capital markets.

- **Understanding of Work to Be Completed.** HilltopSecurities is fully capable of assisting the City by providing sound advice in the planning, structuring and timing of a comprehensive plan of finance in connection with the City's capital and operating programs. Our vast experience with similar Florida municipalities provides us with an in-depth understanding of the requirements being asked of us and the services that are expected of us. We are fully prepared and equipped to provide the full range of services that the City seeks and expects in a timely fashion. Our engagement team for the City will further draw upon the vast resources and experience of the firm to ensure the City receives the best advice possible.
- **Commitment to Our Clients.** At HilltopSecurities, our goal is to create a long-term relationship with our financial advisory clients. In this light, we strive to serve as an extension to the City's staff and as an integrated partner with the City in order to find solutions that solve immediate or short-term needs while working towards achieving long-term financial goals. We understand that debt is not always the most appropriate solution to a financing dilemma and we will work with the City to ensure that the right financing tools are used in order to solve each unique problem.

We sincerely appreciate the opportunity to present our qualifications to serve as financial advisor to the City. We commit that our service will be professional, personalized and responsive. Above all, we attest that our service and efforts will focus on serving the best interests of the City.

Sincerely yours,
HILLTOP SECURITIES INC.



Matthew Sansbury
Managing Director
450 S. Orange Avenue, Suite 460
Orlando, Florida 32801
(407) 426-9611 | (407) 426-7835 fax
matthew.sansbury@hilltopsecurities.com



Mark Galvin
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450 S. Orange Avenue, Suite 460
Orlando, FL 32801
(407) 426-9611 | (407) 426-7835 fax
mark.galvin@hilltopsecurities.com

B. Experience and Qualifications

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

1. A brief description of the Consultant including its history, size, location, geographic focus, and structure of ownership.

OVERVIEW OF FIRM

HilltopSecurities is a unique blend of financial strength, deep industry knowledge, and decades of experience. Our firm was born from the January 2016 fusion of two well-respected and successful firms with complementary business lines: First Southwest Company, LLC ("FirstSouthwest"), a broker-dealer founded in 1946 and known for its municipal advisory practice, and Southwest Securities, Inc. ("Southwest Securities"), a full-service broker established in 1972. HilltopSecurities is one of four subsidiaries of Hilltop Holdings Inc., a publicly traded firm (NYSE: HTH) with over \$2.2 billion in equity market capitalization as of October 23rd, 2019 and more than 5,000 employees nationwide. The organizational structure of Hilltop Holdings Inc. can be seen in the below graphic:



NATIONAL SERVICE CAPABILITIES

HilltopSecurities is headquartered in Dallas and currently maintains 51 offices in 19 states. With more than 800 employees firm-wide, we offer the resources, experience, and market expertise of a national firm to a broad cross-section of governmental borrowers in every region of the country and in all market sectors. The map below highlights the firm's national footprint.



Of the offices highlighted in the map on the previous page, 27 are staffed by professionals who focus entirely on providing public finance related services (financial advisor or underwriting) to municipal clients. In total, HilltopSecurities has 129 public finance professionals, including 106 banking and analytical professionals, who work with municipal entities from coast-to-coast.

STATEWIDE SERVICE CAPABILITIES

While HilltopSecurities is a national firm with a national presence, we emphasize client service at the regional level in order to provide customized assistance in a timely manner. HilltopSecurities has maintained a public finance office in Florida since 1989 (originally as FirstSouthwest). The primary contacts between the City and HilltopSecurities are located in our Orlando public finance office, which currently houses seven public finance professionals. We have an additional public finance office in Miami (one professional) and two institutional sales and trading offices located in Fort Lauderdale (two professionals) and Palm Beach Gardens (six professionals). One of the professionals located in the firm's Palm Beach Gardens office is Jason Lisec. As HilltopSecurities' Municipal Trading and Sales Manager, Mr. Lisec is constantly in touch with institutional buyers of municipal bonds and can be a valuable resource to the City when it comes time to price potential future bond issuances.



Our firm's presence in the State provides distinct advantages to the City, including a commitment of local support that offers readily available resources and an in-depth knowledge of Florida issuers while providing expertise that rivals that of any other financial advisory firm in the State. Our experience is constantly being enhanced through our participation in a multitude of public finance engagements for various issuer types within Florida. This experience will directly benefit the City whether we are assisting with the development of a financial capital plan or securing funding for the City's infrastructure needs.

LOCAL SERVICE CAPABILITIES

The professionals who are based in our Orlando office will coordinate and manage the City's engagement. These professionals will be led by Matthew Sansbury, Managing Director, who will serve as the City's primary day-to-day banking contact. Along with Mr. Sansbury, the Orlando office is staffed by two additional Managing Directors, one Director, one Vice President, one Associate, and one administrative professional. The table below provides the years of experience of the Orlando-based banking and quantitative staff that will work service the City.

HilltopSecurities' Orlando-Based Financial Advisory Team			
Name/Title	Role	Years with HilltopSecurities	Years in Public Finance
Matthew Sansbury, Managing Director	Primary Day-to-Day Banking	1	17
Mark Galvin, Managing Director	Secondary Day-to-Day Banking	17	35
Alex Bugallo, Managing Director	Banking Support	1	17
Joel Tindal, Director	Banking Support	14	14
Angela Singleton, Vice President	Banking Support	4	23
Chandler Larson, Associate	Quantitative Support	2	2

FINANCIAL ADVISORY SERVICES

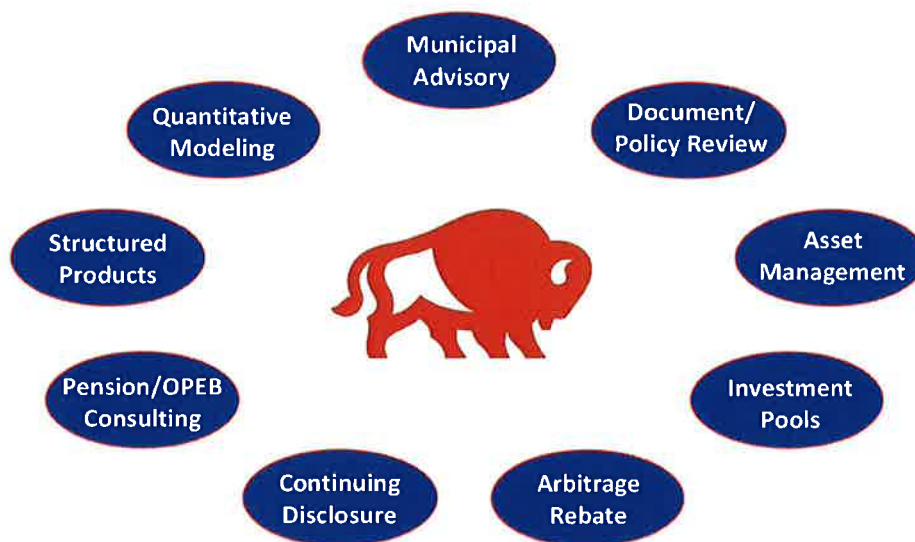
HilltopSecurities' Florida banking group has expertise in providing financial advisory services to a wide variety of issuers. Our breadth of experience allows our banking professionals to draw on a wide knowledge base when designing financing plans, ensuring that no client receives a "one-size-fits-all" solution. HilltopSecurities has all of the necessary expertise in-house to plan, design, and execute any financing that the City might contemplate throughout the course of the engagement. There are very few investment banking or financial advisory firms in the country that can challenge HilltopSecurities' experience, either in volume or variety, in municipal financing. The graphic on the following page highlights some of the areas of public finance that the firm has an expertise in.

<i>Breadth of Municipal Finance Expertise</i>		
<i>Airports</i>	<i>Higher Education</i>	<i>Special Assessments</i>
<i>CB&A Backed Debt</i>	<i>Housing</i>	<i>Special Districts</i>
<i>Convention Centers / Hotels</i>	<i>K-12 Public/Charter Schools</i>	<i>State Revolving Funds</i>
<i>COPs / Lease Backed</i>	<i>Public Power</i>	<i>Student Loans</i>
<i>General Obligation</i>	<i>Public Private Partnerships</i>	<i>Toll Roads / Transit</i>
<i>Healthcare</i>	<i>Seaports</i>	<i>Water and Sewer</i>

ANCILLARY SERVICES OFFERED

As a leading advisor to state and local issuers nationwide, HilltopSecurities has responded to today's increasingly complex public finance landscape by raising the bar on the services, resources, and expertise that we offer to our municipal clients. Today, HilltopSecurities is one of the most well-equipped and resourceful investment banking firms in the nation.

Among other services, HilltopSecurities is currently able to provide top-notch, industry leading arbitrage rebate, continuing disclosure, asset management and structured product related services in-house, a feat which few other firms in the industry can currently claim. Although the City may not currently require all of the affiliated services that the firm is able to provide, the expertise of our professionals in these auxiliary areas is shared with the firm's public finance professionals and utilized when specific needs arise.



B. Experience and Qualifications

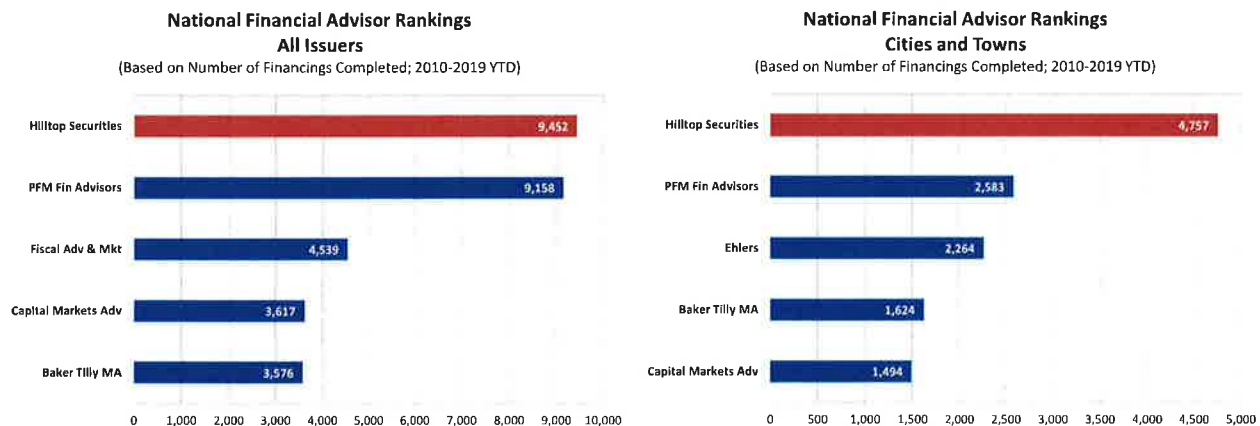
The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

2. *A summary of the Consultant's experience and qualifications providing financial planning, financial management, debt services, and other relevant services to Florida municipal clients, including a list of other governmental agencies in Florida for which the Consultant is presently under contract, the services provided and cost, and the name of the Consultant's primary staff member for each. Please note whether the Consultant has successfully met the client's needs in terms of client relationship and delivering services on scope, quality, schedule, and budget. Please provide your experience in participating in community engagement tasks related to public finance.*

NATIONAL FINANCIAL ADVISORY EXPERIENCE

As a result of the firm's extensive network of public finance professionals, HilltopSecurities maintains a high level of expertise in a broad spectrum of areas within the municipal market. Our public finance professionals have worked with over 1,600 governmental clients across the nation on a comprehensive scope of engagements, including financings for issuers similar in size, debt profile and economic condition to the City. Our clients look to HilltopSecurities' lead advisors and experienced support staff for expertise and guidance in the development of financing plans for capital projects, credit rating strategy, execution of tax-exempt and taxable financings, and ongoing financial advice and assistance for their governmental entity.

HilltopSecurities consistently ranks as a leading financial advisory firm nationally based on both number of issues and par amount of publicly offered financings brought to market. The following graphics demonstrate the firm's activities in the role as financial advisor over the past decade for all municipal issuers and the dominance we have had when compared to our competitors when it comes to advising cities and towns.



Over the past five years, HilltopSecurities has provided financial advisory services on 4,673 financings nationally valued at a total par amount in excess of \$177 billion. HilltopSecurities has worked with the entire gamut of financing structures and products over this time period and with issuers scattered throughout the country. Due to the sheer size of our national financial advisory experience list, we have chosen not to include it as part of this proposal, but it can be made available to the City upon request.

FLORIDA FINANCIAL ADVISORY EXPERIENCE

HilltopSecurities' Florida Public Finance Group currently provides independent financial advisory services to approximately 65 local governmental entities within the State. Our Florida banking team is extremely proud of the successful track record we have developed when it comes to meeting our client's needs in terms of client relationship and delivering services on scope, quality, schedule, and budget. **Since 2015, our Florida financial advisory clients have issued over 180 debt transactions valued at a total par amount of approximately \$9.1 billion.** Due to its size, a complete listing of this experience can be found in **Appendix A** to this proposal.

Provided below is a sample of some of the recent financings we completed for our Florida "city" clients. This experience includes several different types of financing structures backed by numerous revenue sources.

 Hollywood \$80,045,000 General Obligation Bonds, Ser 2019 September 2019	 New Smyrna Beach \$9,500,000 General Obligation Note, Ser 2019 August 2019	 Longboat Key \$1,360,000 General Obligation Ref Note, Ser 2019 July 2019	 Palm Bay \$50,000,000 General Obligation Bonds, Ser 2019 June 2019	 Fernandina Beach \$3,000,000 Line of Credit Note, Ser 2019 May 2019	 Panama City \$75,000,000 Hurricane Rec Ref Rev Note, Ser 2019 March 2019	 Panama City \$50,000,000 Hurricane Rec Rev Note, Ser 2018 December 2018
 Longboat Key \$34,630,000 Special Asmt Rev Bonds, Ser 2018 December 2019	 Dunedin \$21,065,000 Non-Ad Valorem Rev Bonds, Ser 2018 A&B November 2018	 Dunedin \$12,310,000 State Sales Tax Pmt Rev Bonds, Ser 2018 November 2018	 Tavares \$837,000 Cap Imp Rev Note, Ser 2018 October 2018	 Panama City \$15,100,000 Infra Sales Surtax Rev Note, Ser 2018 August 2018	 Longboat Key \$5,655,000 General Obligation Bonds, Ser 018 August 2018	 Fernandina Beach \$8,600,000 Line of Credit Note, Ser 2018 August 2018
 Palm Bay \$4,363,350 Equip Lease Purchase Agreement, Ser 2018 June 2018	 Apopka \$2,805,000 Cap Imp Rev Note, Ser 2018 June 2018	 New Smyrna Beach \$10,000,000 Cap Imp Ref Rev Note, Ser 2018 May 2018	 Oviedo \$308,000 Equip Lease Purchase Agreement, Ser 2018 May 2018	 Punta Gorda \$24,000,000 Line of Credit Note, Ser 2018 May 2018	 Panama City \$16,330,000 Cap Imp Rev Note, Ser 2018 April 2018	 Palm Bay \$9,000,000 Local Option Gas Tax Rev Note, Ser 2018 February 2018

CASE STUDIES

Provided below are relevant case studies for recently completed financings for Florida issuers in which HilltopSecurities, or the lead bankers that will be working with the City on the proposed engagement, served as financial advisor. We believe the successful implementation of financing programs for issuers similar to the City provides proof of our capabilities to perform the services requested.

City of Panama City, Florida

Project Description: Interim Funding of Pending FEMA Reimbursements

Role: Financial Advisor



The City of Panama City incurred significant damages from Hurricane Michael in October 2018. As clean-up from the devastating storm took place, the City was forced with the dilemma of determining the cost of debris removal and other hurricane related items, calculating the amount of reserves available for emergency use, and attempting to figure out how much of the funds to be used would eventually be reimbursed by FEMA. HilltopSecurities assisted the City with developing a short-term financing plan, which included reviewing the City's outstanding debt and debt covenants, examining the available revenue pledges, and determining the timing/terms of a request for proposal (RFP). It was quickly decided that a covenant to budget and appropriate (CB&A) revenue pledge was most appropriate to back the loan. However, in order to secure the debt with this pledge, the City was required to meet the terms of the anti-dilution test on an existing CB&A backed bank loan, which included: (a) 1.2 times maximum annual debt service of all debt then outstanding and all proposed debt, and (b) test calculations for variable rate debt which were set at a 12% interest rate with 20-year level debt service amortization.

The City issued a RFP for a not-to-exceed amount of \$50 million. The RFP requested the option of a 3-year or 5-year interest only loan with principal paid at maturity and the ability to prepay the loan at any time without a prepayment penalty. After receiving multiple proposals and with our guidance, the City elected to issue a 3-year, \$50 million drawn down line of credit (the "Series 2018 Note"). The Series 2018 Note was issued at a variable rate of 79% of 1-Month Libor plus 42 basis points, which equated to 2.34% at the time of closing. The City was able to secure the loan with its CB&A backing and meet the terms of the anti-dilution test. The City decided on the 3-year option due to the expectation of receiving FEMA reimbursement during that timeframe.

In January 2019, the City determined that another \$25 million was needed for additional hurricane related expenses. While the \$50 million issued in 2018 met the anti-dilution test, adding another \$25 million did not meet the test requirements. The City received a waiver from the bank that originally required the anti-dilution test given the important nature of the financing and was able to refund the existing \$50 million line of credit and increase the total loan size to \$75 million. In March 2019, the City issued its Hurricane Recovery and Refunding Revenue Note, Series 2019 with the same terms and variable interest rate as the refunded Series 2018 Notes.

City of Dunedin, Florida

Project Description: Maximizing Financial Flexibility with CB&A Backed Debt
Role: Financial Advisor



HilltopSecurities served as the financial advisor to the City of Dunedin on the sale of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A (the "Taxable Series 2018A Bonds"), Non-Ad Valorem Refunding Revenue Bonds, Series 2018B (the "Series 2018B Bonds"), and State Sales Tax Payments Revenue Bonds, Series 2018 (the "State Sales Tax Series 2018 Bonds"), which were brought to market on November 29, 2018. The Taxable Series 2018A Bonds and State Sales Tax Series 2018 Bonds were sold to provide a portion of the funds necessary to construct improvements to the City's Major League Baseball spring training facilities, which house the spring training and Minor League Baseball operations of the Toronto Blue Jays (the "Team"). The Taxable Series 2018A Bonds were used to fund private use projects at these same facilities. As agreed upon by both parties involved, the City will receive annual capital payments from the Team for 25 years to cover debt service payments sufficient to generate \$20 million in funding for the project.

In order to keep interest rates and debt service payments low, the City secured its Taxable Series 2018A Bonds with a CB&A from legally available non-ad valorem revenues of the City. To provide additional future financing flexibility, HilltopSecurities advised the City to structure the Taxable Series 2018A Bonds without an anti-dilution test, a security covenant usually included in CB&A bonds that would require the City to meet certain coverage tests before issuing future additional non-ad valorem backed debt. In order to create further flexibility going forward, the City also chose to eliminate the anti-dilution test associated with an outstanding CB&A loan by refunding this loan in conjunction with the issuance.

The Taxable Series 2018A Bonds and the Series 2018B Bonds were both sold with no anti-dilution tests, yet still received an "AA+" credit rating from S&P, which was on par with the City's implied general obligation rating. The Taxable Series 2018A Bonds were sold at an all-in true interest cost (TIC) of 4.62% and the Series 2018B Bonds were sold at an all-in TIC of 3.22%. It is our belief that this was the first public issue completed in Florida secured only by a CB&A without the inclusion of anti-dilution covenant, and which received no credit rating penalty.

The State Sales Tax Series 2018 Bonds were sold to finance public use portions of the spring training facility. These bonds are secured by a distribution of the State of Florida's sales tax revenues that are earmarked specifically for communities with spring training facilities. The State agreed to distribute \$83,333 monthly for a period of 20 years to the City to fund capital improvements to the stadium, which will pay debt service on the State Sale Tax Series 2018 Bonds. Because of this strong security backing, these bonds were sold at a coverage ratio of just over one times debt service and with no debt service reserve fund in order to maximize the amount of proceeds that could be generated to fund the public use project. The State Sales Tax Series 2018 Bonds received an "Aa2" credit rating from Moody's and were sold at an all-in TIC of 3.66%.

Town of Longboat Key, Florida

Project Description: Using Capitalized Interest to Reduce Debt Service Impact
Role: Financial Advisor



HilltopSecurities has served as financial advisor to the Town of Longboat Key since 2016. In 2017, the Town began exploring alternative financing options for the renovation and reconstruction of the two fire stations located on the island. As part of the review, HilltopSecurities developed and analyzed numerous alternative financing scenarios for the Town, including utilizing general obligation bonds. At the time, the Town was precluded from issuing any

debt, including revenue bonds, without the approval of voters. HilltopSecurities assisted the Town in evaluating alternative general obligation scenarios, including size and term, and estimated potential impact on the millage. In evaluating the potential cost of the financing, we utilized our internal models to estimate the potential credit rating that the Town might receive on the bonds, as the Town did not have a public credit rating at the time of issuance. The Town determined to move forward with placing a \$5.895 million bond referendum on the ballot in March 2018, which was ultimately approved by the local voters.

Upon approval of the referendum, HilltopSecurities began assisting the Town in the developing a financing plan for the new general obligation bond issuance. Because the Town had an existing general obligation bond maturing in 2019, HilltopSecurities worked with the Town to develop a financing structure that lessened the immediate millage impact of the new debt. In order to accomplish this, the General Obligation Bonds, Series 2018 (the "Series 2018 Bonds") were structured with capitalized interest through 2019 and the first principal payment in 2020. This structure allowed the Town to levy the debt service millage for only its existing general obligation financing in 2019, and then begin levying the debt service millage in 2020 for the repayment of the new Series 2018 Bonds.

Based upon the characteristics of the financing, the market conditions at the time of pricing, and the high credit rating achieved of "AA+" from S&P, HilltopSecurities recommended utilizing a competitive sale process for the Series 2018 Bonds. As financial advisor, we assisted the Town with the development of the financing schedule, coordination of the financing team, rating agency presentation, documentation review including the official statement, development of the notice of sale parameters, advertisement of the sale, evaluation of bids received, and coordination of the closing process.

The Town successfully sold its Series 2018 Bonds in August 2018. The \$5.7 million bond issuance garnered bids from nine competing underwriters, allowing the Town to achieve a TIC of 3.33% on its 25-year issuance.

Case Study: City of Clearwater, Florida
Project Description: Debt Service Reserve Fund Release
Role: Financial Advisor



Prior to 2014, the City' of Clearwater's Water and Sewer Revenue Bonds were secured by an aggregate debt service reserve fund (DSRF), meaning the City was legally required to set aside funds equal to the maximum annual debt service on all of the City's outstanding Water and Sewer Revenue Bonds. In 2014, the amount set aside in the DSRF was \$13.7 million. When the City's original ordinance was written in 1984 (the "1984 Ordinance"), funding a DSRF of this type was the norm for essential service credits. However, as investors got more comfortable with these types of credits, especially ones rated in the "AA" category like that of the City, these types of security requirements were either replaced with less stringent requirements or deleted all together. Unfortunately, the City's legal framework under the 1984 Ordinance did not allow for such a change or deletion.

Prior to issuing its Series 2014 Bonds, the City approved Ordinance No. 8620-14 which amended the 1984 Ordinance and allowed the City to choose to fund a DSRF on a deal-by-deal basis (rather than an aggregate basis) and at \$0 if it so chooses. These new provisions did not take effect immediately, however, due to a provision in the 1984 Ordinance which required two-thirds of the existing bondholders and any outstanding bond insurer on the Water and Sewer Revenue Bonds to agree to the new provisions before they were initiated.

As part of City's 2014 and 2017B bank loans and its 2017 bond financing, the new DSRF language was included in the financial documents so that any investor who purchased these loans/bonds was automatically agreeing to the new DSRF language. In addition, in correlation with the 2017 bank loan financing, Assured Guaranty, who provided credit enhancement on the City's outstanding Series 2003 Bonds, was approached and gave their consent to the new DSRF language. All of this effort resulted in the City being able to release \$5.4 million of cash sitting in the DSRF, which was brought into the Series 2017B financing to downsize the transaction and thereby significantly decrease debt service paid over the life of the loan. In addition, more cash will be released as the bonds that were issued under the 1984 Ordinance continue to be paid off until finally all of the \$13.7 million that was in the DSRF in 2014 is released and used for any legally available purposes, per the City's bond counsel approval.

B. Experience and Qualifications

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

3. *A list of Consultant staff that would work with the City of Belle Isle and their experience providing relevant services (attach bios or resumes as appropriate).*

HilltopSecurities offers the City a staff of experienced and skilled public finance professionals ready to provide top-notch financial advisory services. **Unlike other financial advisory firms, HilltopSecurities does not assign clients of the City's size to junior-level bankers and support staff, but rather we will have two senior-level bankers assigned at all times to this important engagement.** This team approach provides a redundant senior-level commitment that ensures constant attention to the City's needs.

The organizational chart provided below highlights the primary and secondary banking personnel, as well as the quantitative staff that will work with the City throughout the proposed financial advisory engagement. We have also included our underwriter, Peter Stare, in this organizational chart as Mr. Stare is an industry veteran and is consistently available to provide up-to-the-minute municipal market insight and structuring suggestions to our clients. Brief bios for each of these professionals follows the graphic below.

HilltopSecurities' Financial Advisory Team		
DAY-TO-DAY BANKING:		
Matthew Sansbury Managing Director 17 Years of Experience Orlando, FL		Mark Galvin Managing Director 35 Years of Experience Orlando, FL
SUPPORT BANKING:		
Alex Bugallo Managing Director 17 Years of Experience Orlando, FL	Joel Tindal Director 14 Years of Experience Orlando, FL	Angela Singleton Vice President 23 Years of Experience Orlando, FL
QUANTITATIVE LEADERSHIP:	QUANTITATIVE SUPPORT:	MUNICIPAL MARKET INSIGHT:
Richard Fox Managing Director 36 Years of Experience Dallas, TX	Chandler Larson Associate 2 Years of Experience Orlando, FL	Peter Stare Managing Director 43 Years of Experience Dallas, TX

Primary Day-to-Day Banking: Matthew Sansbury, Managing Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | matthew.sansbury@hilltopsecurities.com



Matthew Sansbury has 17 years of public finance experience, providing investment banking services to municipal issuers across Florida. Mr. Sansbury joined HilltopSecurities in October 2018 after spending six years with Stifel, Nicolaus & Company, Incorporated and the decade prior with Raymond James & Associates, Inc.

Mr. Sansbury has worked on over 230 financings within the State valued at a total par amount in excess of \$32 billion. Mr. Sansbury has experience with the entire gamut of municipal credits including 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.

Mr. Sansbury has worked with over 90 Florida issuers throughout his career. For over a decade, Mr. Sansbury has provided lead financial advisory services to Clearwater and co-lead financial advisory services to Broward County. Throughout his career, Mr. Sansbury has provided either financial advisory or underwriting services to numerous cities across the State including, but not limited to, Cocoa, Daytona Beach, Eustis, Hialeah, Lauderhill, Leesburg, Madeira Beach, Naples, Ocoee, Orlando, Riviera Beach, St. Pete Beach, and Tamarac. Mr. Sansbury has also worked with numerous counties, school districts and issuing authorities in Florida during their issuance of debt or other financial products.

Mr. Sansbury received a Bachelor of Science in Business Administration from the Warrington College of Business at the University of Florida and a Master of Business Administration from the University of South Florida. Mr. Sansbury is currently registered with Series 7, 50, 53, 63 and 79 licenses.

Secondary Day-to-Day Banking: Mark Galvin, Managing Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | mark.galvin@hilltopsecurities.com



Mark Galvin, who joined HilltopSecurities in 2002, specializes in working with general municipal issuers, utilities, higher education facilities and non-for-profits throughout Florida. As the head of HilltopSecurities' Florida public finance practice, Mr. Galvin has more than 35 years of investment banking and financial advisory experience. Mr. Galvin is knowledgeable in all aspects of municipal finance including: utility bonds, certificates of participation, general obligation bonds, higher education and healthcare financings, airport revenue bonds, storm water, and general infrastructure financings.

Mr. Galvin has provided financial advisory and/or underwriting services for issuers such as the counties of Citrus, Okaloosa and Seminole; the cities of Sanford, Umatilla, Orange City, Oviedo, Lake Mary, Longwood, Apopka, Deltona, Edgewater, Haines City, Kissimmee, Mascotte, New Smyrna Beach, Ocoee, Orlando, Palm Coast, Panama City, South Daytona, Fort Lauderdale, Fernandina Beach and Tavares; the University of Central Florida, the Florida Community Services Corporation of Walton County, Florida Gas Utility, the Florida PACE Funding Agency, the Orlando-Orange County Expressway Authority (d/b/a the Central Florida Expressway Authority), the Pace Water Authority, and the Tohopekaliga Water Authority.

Mr. Galvin received his Bachelor of Science in Business Administration and his Master of Business Administration from the University of Central Florida. Mr. Galvin is currently registered with Series 7, 50, 52, 54, 63 and 79 licenses.

Support Banking: Alex Bugallo, Managing Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | alex.bugallo@hilltopsecurities.com



Alex Bugallo joined HilltopSecurities in October 2018. In his 17 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 his entire career working in the municipal finance industry for such well-known companies as A.G. Edwards & Sons, Raymond James & Associates, and Stifel, Nicolaus & Company.

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.

For the past 15 years, Mr. Bugallo has served as financial advisor to Broward County, specializing in working with the County's Port Everglades and professional sports credits. Mr. Bugallo helped the County bring roughly \$785 million in Port related bonds to market since 2008 and has also helped the Port restructure and extend an expiring

LOC in 2011 and 2015. Mr. Bugallo also assisted in Broward County's renegotiation of their lease agreement with the NHL's Florida Panthers at the BB&T Center, resulting in the County issuing \$72 million in bonds to refund its outstanding Pro Sports Facilities Tax and Revenue Refunding Bonds, Series 2006A. At the start of his career, Mr. Bugallo worked on three separate general obligation financings for the County totaling over \$318 in par amount.

Mr. Bugallo received a Bachelor of Science in Economics and a Bachelor of Science in Political Science from Cleveland State University. Mr. Bugallo is also a graduate of the Ohio State University where he obtained a Master of Business Administration. Mr. Bugallo is currently registered with Series 7, 50, 53 and 79 licenses.

Support Banking: Joel Tindal, Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | joel.tindal@hilltopsecurities.com



Joel Tindal joined HilltopSecurities in 2005. Mr. Tindal serves numerous Florida municipalities, providing them, among other services, project and transaction management, quantitative financial analyses, credit and cash flow analyses, legal documentation review, rating agency presentation preparation, credit enhancement evaluation, and overall general processing of live transactions.

Mr. Tindal has provided services for issuers such as the counties of Bay, Charlotte, Escambia, Indian River, Lake, Martin, Miami-Dade, Sarasota, and Seminole; the cities and towns of Sebastian, Palm Bay, Fort Lauderdale, Dunedin, Hialeah Gardens, Longboat Key, North Port, Punta Gorda, South Miami and Venice; and several issuing authorities including the Fort Pierce Utilities Authority, the Peace River/Manasota Regional Water Supply Authority, the Florida Ports Financing Commission, the Gasparilla Island Bridge Authority, the Miami Parking Authority; the Miami-Dade County Expressway Authority, the Orlando-Orange County Expressway Authority (predecessor to the Central Florida Expressway Authority), and the Tohopekaliga Water Authority, among others.

Mr. Tindal has expertise in several financings areas including general obligation, special assessment, lease/purchase, special tax, CB&A, special districts, pension, tax increment, parking, transportation, and utilities and specializes in working on general municipal financings, utilities related, and transportation related financings for issuers across the State.

In 2017, Mr. Tindal was named one of *The Bond Buyer's* "Rising Stars" in municipal finance. Mr. Tindal received his Bachelor of Science in Business Administration (finance) from the University of Florida. Mr. Tindal is currently registered with Series 7, 50, 63 and 79 licenses.

Support Banking: Angela Singleton, Vice President

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | angela.singleton@hilltopsecurities.com



Angela Singleton joined HilltopSecurities in 2015. Prior to joining HilltopSecurities, Mrs. Singleton spent more than 13 years on the local government side of the business, working with Seminole County and the Florida Municipal Power Agency providing debt administration and overseeing the investment of bond proceeds. Mrs. Singleton participated in over \$500 million in bond and bank loan transactions while at Seminole County, including capital improvement, sales tax, special obligation and water and sewer related financings. Mrs. Singleton also worked as an assistant for two financial advisory firms at the start of her career.

Mrs. Singleton is responsible for client, project and analytical support for HilltopSecurities' Florida municipal clients. She assists with bond sizing, spreadsheet modeling, refunding analyses, rating agency presentations, and documentation review for debt offerings. She has provided such services for issuers such as the counties of Bay, Bay, Citrus, Escambia, and Seminole; the cities of Deltona, Kissimmee, Longwood, Ocoee, Oviedo, Palm Coast, Panama City, Sanford, and Wauchula; the Okeechobee Utility Authority and the Tohopekaliga Water Authority.

Mrs. Singleton is a Certified Government Finance Officer and a board member of the Women in Public Finance (Florida Chapter) and the Seminole State College Accounting Advisory Board. Mrs. Singleton received her Bachelor of Arts in Economics from Rollins College and her Master of Public Administration from the University of Central Florida. Mrs. Singleton is currently registered with Series 50, 52 and 63 licenses.

Quantitative Leadership: Richard Fox, Managing Director

1201 Elm Street, Suite 3500, Dallas, TX 75270 | (214) 953-4030 | richard.fox@hilltopsecurities.com



Richard Fox has over 35 years of experience at HilltopSecurities, having joined the firm in 1982. Mr. Fox is responsible for writing several of the firm's proprietary software programs and has developed software for financial modeling, projections and feasibility, structuring new debt, revenue bond sizing, bid comparison and verification, escrow structuring, alternate advance refunding methods, lease analysis and design, and arbitrage yield and rebate calculations. Mr. Fox leads the firm's Quantitative Services Group and oversees the training and development of the firm's junior quantitative staff.

Throughout his career, Mr. Fox has structured more than 700 financings totaling \$50 billion for a variety of issuers including airports, counties, cities, power agencies, water authorities, hospitals and school districts. Mr. Fox is responsible for structuring three transactions that have received National "Deal of the Year Award" from either *Investors Daily Digest* or *The Bond Buyer*, including a structured products financing for DFW International Airport that included the first interest rate swap used in Texas. Mr. Fox also structured the first transaction to incorporate the radical revision to the transferred proceeds rules that occurred in 1987.

Mr. Fox has structured transactions for some of the nation's largest cities including Charlotte, Dallas, Fort Worth, and San Antonio; public power transactions for the Texas Municipal Power Agency, Austin Electric, San Antonio CPS, Florida Gas Utility, and the Orlando Utilities Commission; and the states of Colorado, New Hampshire, North Carolina, Michigan, Mississippi, Rhode Island, Texas, and Virginia.

Mr. Fox received his Bachelor of Science in Accounting from Indiana University and his Master of Science in Management Information Systems from the University of Arizona. Mr. Fox is currently registered with Series 7, 50, 53, 63 and 79 licenses.

Quantitative Support: Chandler Larson, Associate

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | chandler.larson@hilltopsecurities.com



Chandler Larson joined HilltopSecurities in 2017. Mr. Larson is responsible for client, project and analytical support for engagements led from the firm's Orlando office. He assists with bond sizing, spreadsheet modeling, refunding analyses, derivative analyses, and documentation review. Mr. Larson is also responsible for running all "live" pricings for bond transactions.

Mr. Larson has served as a quantitative analyst/associate on over 40 financings exceeding \$2.7 billion in par amount for Florida issuers. He has spent his entire career providing analytical support for Florida issuers and has experience with numerous credits including: water and sewer revenue, solid waste revenue, sales tax revenue, covenant to budget and appropriate, toll revenue, aviation revenue, sea port revenue, general obligation, tourist development tax, special assessment revenue, student housing rental revenue, and non-tax revenue, among others.

Mr. Larson received his Bachelor of Science in Business Administration from the University of Central Florida, where he graduated Summa Cum Laude. Mr. Larson is currently registered with Series 50, 52 and 63 licenses.

Municipal Market Insight: Peter Stare, Managing Director

1201 Elm Street, Suite 3500, Dallas, TX 75270 | (214) 953-4040 | peter.stare@hilltopsecurities.com



Peter Stare joined HilltopSecurities in 1996 and is responsible for the negotiated underwriting efforts of both tax-exempt and taxable municipal issues. Mr. Stare has been involved in the industry since 1974 in the areas of sales, trading, underwriting, and portfolio management.

Over his 40+ year career, Mr. Stare has worked with several regional and nationally recognized broker-dealers, managing their trading desks, municipal bond departments and investment divisions. Mr. Stare currently leads all of HilltopSecurities' underwriting efforts in the Southeast, including all those in Florida. Mr. Stare is also very active in the competitive bond market, bidding on numerous Florida competitive transactions in order to support the firm's Florida banking practice. When the firm serves as financial advisor, Mr. Stare is able to lend his municipal market expertise to our clients and is able to provide first-hand knowledge about the municipal market and current investor preferences.

Mr. Stare was a previous board member of The Municipal Advisory Council of Texas and past president of the Municipal Bond Clubs of Dallas and Houston. Mr. Stare received his Bachelor of Science in Business Administration from Southern Methodist University. Mr. Stare is currently registered with Series 7, 50, 53 and 63 licenses.

B. Experience and Qualifications

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

4. *Description of Consultant's financial position, reputation, and risk management relevant to providing municipal advisory services.*

FINANCIAL POSITION

HilltopSecurities provides a broad range of investment banking and related financial services to government entities, corporate clients, individual and institutional investors, broker-dealers, and financial intermediaries. In FY 2018, HilltopSecurities delivered meaningful pre-tax income of \$32.6 million on net revenue of \$352.6 million. HilltopSecurities' parent company, Hilltop Holdings Inc., is a publicly traded firm (NYSE: HTH) with over \$2.2 billion in equity market capitalization as of October 23rd, 2019.

Unlike municipal bond underwriters, municipal advisory firms are not required to have defined levels of financial capability in order to provide municipal advisory services. HilltopSecurities, however, believes that having financial capitalization is critical to the financial advisory services capabilities we provide, and we further believe that our capital stands behind the recommendations and plans of finance we assist our clients in preparing. The table below details HilltopSecurities' capital position on a month-by-month basis over the past year.

HilltopSecurities' Capital Position (Unaudited)			
Date	Total Capital (in millions)	Net Regulatory Capital (in millions)	Excess Net Capital (in millions)
08/31/19	\$367.45	\$256.25	\$246.61
07/31/19	\$361.51	\$251.80	\$241.80
06/30/19	\$353.72	\$225.28	\$215.31
05/31/19	\$356.16	\$238.95	\$228.67
04/30/19	\$351.06	\$242.38	\$232.50
03/31/19	\$346.84	\$221.08	\$211.36
02/28/19	\$340.42	\$225.97	\$216.32
01/31/19	\$338.35	\$226.69	\$217.31
12/31/18	\$334.12	\$193.99	\$183.09
11/30/18	\$332.18	\$205.99	\$195.19
10/31/18	\$328.25	\$206.73	\$196.18
09/30/18	\$327.54	\$214.91	\$205.07

REPUTATION

As the nation's largest municipal advisor over the past decade in terms of number of public offerings brought to market, we are extremely proud of the reputation we have developed with municipal entities across the country. In Florida, it is our goal to be viewed as a municipal advisor who does not try to be "everything to everyone," but rather carefully chooses specific clients to serve and serves these clients with exceptional senior-level commitment.

As proof of our outstanding reputation in the industry, HilltopSecurities has received national recognition for numerous innovative transactions that have provided exemplary benefits to our clients. Since 2008, the firm has received 18 "Deal of the Year" awards from *The Bond Buyer* for innovative and effective banking strategies, as listed below. Our bankers have been, and continue to be, at the forefront of several key innovations in municipal finance, including the initial use of a forward derivative transaction, the application of internet competitive bidding, and the issuance of municipal debt in foreign markets.

- **2018 Midwest Region Deal of the Year Award** (Michigan Finance Authority)
- **2017 Southwest Region Deal of the Year Award** (Fort Worth Transportation Authority)
- **2017 Non-Traditional Financing Deal of the Year Award** (City of Cambridge, MA)

- **2016 Southwest Region Deal of the Year Award** (Texas Water Development Board)
- **2016 Small Issuer Deal of the Year Award** (Northwest Dallas County Flood Control District)
- **2015 Southwest Region Deal of the Year Award** (North Texas Tollway Authority)
- **2015 Non-Traditional Financing Deal of the Year Award** (State of Hawaii)
- **2014 Southwest Region Deal of the Year Award** (Colorado Regional Transportation District)
- **2013 Southwest Region Deal of the Year Award** (Cities of Dallas and Fort Worth, TX)
- **2012 National Deal of the Year Award** (Michigan Finance Authority)
- **2012 Midwest Region Deal of the Year Award** (Michigan Finance Authority)
- **2011 Southwest Region Deal of the Year Award** (Love Field Modernization Corporation)
- **2011 Southeast Region Deal of the Year Award** (City of Atlanta, GA)
- **2010 Southwest Region Deal of the Year Award** (La Vernia Higher Education Finance Corporation)
- **2009 Southwest Region Deal of the Year Award** (Dallas County Hospital District)
- **2009 Far West Region Deal of the Year Award** (Chawanakee Unified School District)
- **2008 Southwest Region Deal of the Year Award** (Camino Real Regional Mobility Authority)
- **2008 Far West Region Deal of the Year Award** (Yuba Levee Financing Authority)

RISK MANAGEMENT

Unlike representatives from non-broker dealer financial advisory firms, HilltopSecurities' professionals are required to obtain and maintain securities' industry licenses per the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Our licensed professionals are consistently going through in-house training and industry required continuing education classes in order to keep abreast of the constant changes in the market. The team of professionals that will work with the City currently hold a combined 33 securities licenses.

HilltopSecurities maintains professional liability coverage for an aggregate limit of \$10 million (\$5 million first tier and \$5 million second tier), covering claims made in connection with our professional services. Our level of liability insurance is an amount that we consider sufficient to hold harmless, indemnify, and defend the City for losses, costs, and expenses arising from claims resulting from the alleged negligence of HilltopSecurities, our officers, employees, and subcontractors. Covered professional services include the purchase or sale of securities as approved by HilltopSecurities. The current policy expires in July 2020. HilltopSecurities, at a minimum, intends to maintain such coverage throughout the term of service listed in the City's RFP.

In addition to our professional liability insurance, the combined single limit of our firm's automobile liability insurance is \$1 million, and HilltopSecurities maintains workers' compensation and employer's liability insurance with a limit of \$1 million. We also maintain commercial general liability insurance with an aggregate limit of \$2 million and carry umbrella insurance on the above policies. The firm's current general liability policy is effective through calendar year 2019. HilltopSecurities, at a minimum, intends to maintain such coverage throughout the term of service listed in the City's RFP.

HilltopSecurities maintains data protection liability insurance coverage for an aggregate limit of \$15 million, covering claims made in connection with privacy liability, privacy regulatory liability, PCI DSS liability, system security liability, multimedia liability, breach event cost reimbursement, cyber extortion reimbursement, digital asset loss reimbursement and business interruption losses. Our level of cyber liability insurance is an amount that we consider sufficient to hold harmless, indemnify, and defend the City for losses, costs, and expenses arising from claims resulting from a breach of the firm's systems and/or sensitive information. The current policy, provided by Lloyd's of London, expires in April 2020. HilltopSecurities, at a minimum, intends to maintain such coverage throughout the term of service listed in the City's RFP.

C. Approach to Work

The proposal must describe the Consultant's envisioned approach to the work, including method of communicating with the City, determining the City's needs and goals, and evaluating and recommending different financial strategies. Please provide any preliminary thoughts on your approach to public finance specific to the City of Belle Isle.

COMMUNICATING WITH THE CITY

Upon being selected and formally approved as financial advisor to the City, our assigned banking team's first order of business will be to schedule face-to-face meetings with various City representatives to discuss the City's goals and objectives as it relates to topics such as financial landscape of the City, future capital projects, existing debt obligations, debt refinancing or restructuring opportunities, potential financial/political obstacles that could affect the City's future financial position, and the City's ability to meet capital funding needs. Having not had a financial advisory relationship with the City in the past, getting to know the City, how it operates, and its management team, will be an extremely important building block towards a successful long-term relationship.

As financial advisors to over 65 Florida local governments, including municipalities similar in size to the City, we understand the importance of being able to communicate effectively not only to management, but at management's request or discretion, to elected officials whether on an individual basis via one-on-one briefings or via public meetings such as workshops or City Council meetings. Most importantly, because we assign senior-level bankers with significant experience to all of our financial advisory engagements, regardless of the demographic profile of the issuer, City management can rest assure that communication at all levels of the engagement will be professional.

OVERALL APPROACH TO DELIVERING SCOPE OF SERVICES

While our Florida and national financial advisory experience is large and diverse, our professionals understand that no two clients or two financings are alike. The philosophy of HilltopSecurities' local Florida banking team is to serve as an extension of the City's staff and therefore, we will customize our approach to capital planning and quantitative modeling, credit evaluation and monitoring, previously adopted and/or contemplated financial policies, and overall financing processes to be consistent with the City's goals, objectives, strengths and challenges. The outline of our approach provided below highlights the range of activities that HilltopSecurities will perform during the typical financing process:

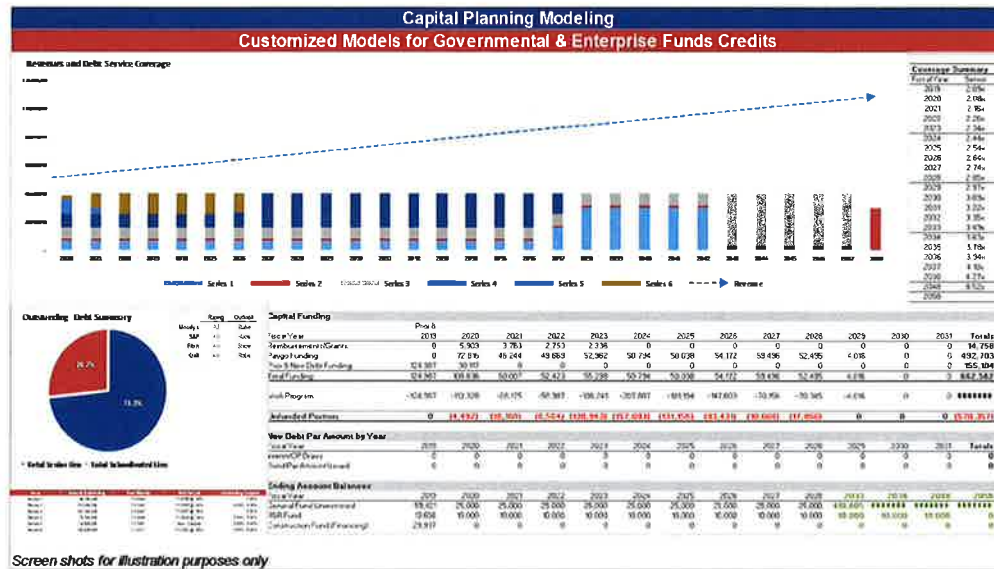
A. Get to Know the City

- Sit down with the City's staff in order to get a better understanding of the City's financial position with respect to revenue/expenditure trends, liquidity, reserves, pension liabilities, and budget versus year-end actual results for the City's General Fund and enterprise funds.
- Maintain updated "debt maps" of all of the City's outstanding debt, including not only bond financings, but bank loans, letters of credit, lines of credit, commercial paper, short-term notes, derivatives, and other applicable structured products, if any exist.
- Continually review refunding opportunities for both economic savings and/or restructuring opportunities as market conditions, credit rating criteria, federal regulations and investor preferences change.
- Review and comment on the City's existing policies, specifically its debt management policy, or help prepare new policies that may not already exist.
- Commit to the City any resources needed from the firm with regards to specific expertise, products, and/or informational resources.

B. Strategic and Financial Planning

- Review and assist the City when needed in developing capital improvement plans.
- Review the City's debt capacity of various revenue sources while distinguishing debt capacity versus affordability; help identify new funding programs and/or legally available revenue sources.
- Create quantitative models with respect to capital funding, debt management, cash utilization, and operating projections in order to effectively evaluate alternative projects and/or financing sources.

- Inform and present the City with innovative products, structures or market/industry related trends that could be applicable to existing policies or outstanding debt as well as contemplated projects.



C. Determine the Task at Hand

- Meet with the City's staff to determine exactly what the City's financial needs are and discuss the best financing alternatives available.
- Analyze the City's revenue and expenditure projections and future financing plans to make sure that any additional debt fits into the City's long-term plans.
- Review cash-flow (revenue) projections and/or feasibility reports associated with any "new money" project.
- Review debt service savings alternatives associated with the refinancing of outstanding debt.

D. Analyze Potential Funding Sources and Financing Alternatives

- Work with the City to identify all possible funding sources (e.g. federal and state programs, cash-on-hand, bank loans, bonds, and interim short-term financing) for new projects and refunding opportunities.
- Prepare an analysis of alternative funding options from both a quantitative and qualitative perspective.
- Identify and provide recommendations as to the most appropriate revenues to pledge for a particular financing in order to not only obtain the best credit ratings and lowest possible borrowing cost, but also ensure future operating and capital funding flexibility.
- Provide various bond amortization scenarios such as level debt service, accelerated debt service, and wraparound debt service.
- Prepare pro forma debt service coverage schedules.
- Make a recommendation as to a revenue pledge and financing source based on our due diligence.
- Consult with the City's legal team early in the financing process to address any potential concerns regarding the potential funding source.

E. Coordinate with Other Team Members

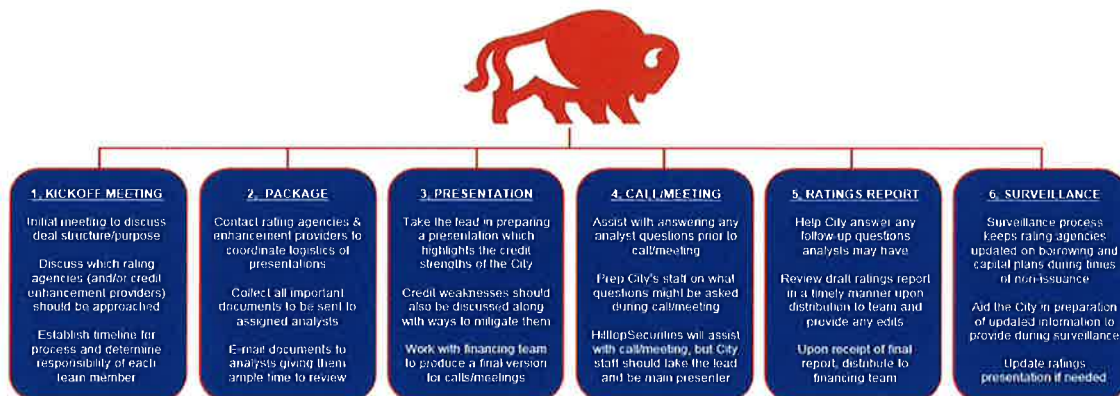
- Develop a time schedule for the financing.
- If necessary, assist the City in preparing bids and/or requests for proposals for services such as underwriter, bank loan provider, paying agent/escrow agent/registrar, verification agent, and printer.
- Assist, as requested, in the selection process of these entities.
- Prepare a distribution list of the working group.
- Coordinate an initial "kick off" conference call with the financing team to address the proposed time schedule, tasks, requirements, and responsibilities.
- Act as the "point person" that team members can go to with questions during the financing process.

F. Assist with Preparation of Offering and Legal Documents

- Lead discussions with financing team with respect to terms and provisions of specific financing documents such as resolutions, ordinances, trust indentures, and various offering documents (e.g. preliminary and final official statements, continuing disclosure certificates, and escrow agreement).
- Provide not-to-exceed and other parameters for bond documents allowing maximum flexibility at pricing.
- Assist the City in obtaining, preparing, and formatting information required for the preliminary (and final) official statement.
- When applicable, review any feasibility reports or market studies to make sure information is consistent with what is disclosed in the offering document.

G. Lead Credit Ratings (and Credit Enhancement) Process

- Prepare and submit an informational package to the rating agencies and bond insurers, if necessary, well ahead of scheduled conference call or face-to-face meeting.
- Work with the City and its senior manager in creating a ratings presentation designed to facilitate in-depth discussions with the rating agencies.
- Review all pertinent information concerning the credit and hold discussions with the City prior to any ratings call/meeting in order to review anticipated questions and/or areas of concern.
- Act as the liaison between the City and the rating agencies after initial call/meeting to facilitate the exchange of information and answer any follow-up questions.
- Review and provide comments to draft ratings reports prior to their release.



H. Provide Pricing Advice

- Provide first-hand market feedback to the City and senior manager with respect to such items as overall market conditions, potential economic reports that could affect pricing, and current investor preferences with regards to coupon/yield structures.
- Coordinate with senior manager to make sure all co-managers are informed of the timing and structure of the bonds for pre-marketing purposes.
- Assist the City in discussions with the senior manager with regards to pricing items such as underwriter liabilities, sales commissions, and priority of orders.
- Continually monitor market conditions and work with the senior manager to adjust the pricing date based on what is perceived to be the most appropriate time to enter the market.
- Actively monitor the order period and advise the City with respect to orders and allotments to make sure that all co-managers efforts are rewarded appropriately via the allotment process.
- Shadow all final pricing numbers provided by the senior manager to ensure that there are no errors and/or discrepancies.

I. Post-Pricing Services

- Prepare and/or review closing memorandum (wire transfer instructions).
- Review all closing documents for their accuracy.

- Schedule pre-closing meeting so that all documents may be executed in a timely and efficient manner.
- If necessary, brief the Mayor, City Manager, and City Council on the sale of the bonds and/or alternative financing.

PRELIMINARY PUBLIC FINANCE APPROACH TO THE CITY

“New Money” Projects. While we routinely assist some of the largest and most sophisticated issuers in Florida and throughout the country, we are also the leading financial advisor in the country to cities and towns ranging from less than 2,500 in population to over 2.5 million. The diversity of our experience and perspective allows us to evaluate all possible funding sources for capital projects regardless of the size of the project and/or the issuer itself. As for the City’s potential future capital needs, we will address with staff and elected officials, if directed by staff, all potential sources of revenues legally available under Florida Statute to finance proposed projects along with debt capacity and affordability analyses, and based on these analyses, present the various financing tools available for the City to consider. These financing tools may include, cash on hand, grants, federal and/or state subsidized loans, direct bank loans, and negotiated and/or competitive bond issuance, to name a few.

Refundings. In terms of existing direct and/or indirect City debt, we will monitor and evaluate opportunities based on changing market conditions to determine if refunding opportunities exist. Currently, while not an obligation of the City, there is an opportunity to advance refund, on a taxable basis, the City’s outstanding Charter School Lease Revenue Bonds, Series 2012 (the “Series 2012 Bonds”). While the proposed savings will not directly flow into the City’s General Fund, per the existing lease agreements, the City participates in a revenue sharing agreement with those proceeds set aside for additional maintenance and/or capital improvements to the charter school. Preliminary estimates on this potential refunding show annual debt service savings exceeding \$70,000 per year net of all estimated costs of issuance based on the current “BBB-” credit rating from S&P. While the final maturity of the Series 2012 Bonds (October 1, 2042) is a little longer than what most commercial banks would feel comfortable bidding on in terms of a direct placement bank loan, there are several financial firms who have most recently developed internal products such as convertible tax loans specifically for refundings such as the Series 2012 Bonds. If selected to serve as the City’s financial advisor, and at the direction of the City, we stand ready to analyze and present the various refunding structuring alternatives for the City’s consideration.

Sources & Uses of Funds (\$ in Thousands)		Debt Service Comparison (\$ in Thousands)			
Sources of Funds		Year (10/1)	Series 2012	Series 2020	Savings
Par Amount	\$9,860	2020	\$465	\$418	\$47
Debt Service Fund Transfer	233	2021	698	627	71
Debt Service Reserve Fund Transfer	699	2022	698	625	73
Total Sources of Funds	\$10,791	2023	697	627	70
Uses of Funds		2024	695	624	71
Refunding Escrow Deposit	\$9,913	2025	697	626	71
Debt Service Reserve Fund Deposit	627	2026	698	626	72
Costs of Issuance	250	2027	694	621	73
Total Uses of Funds	\$10,791	2028	698	625	73
		2029	697	625	72
Refunding Statistics (\$ in Thousands)		2030	694	623	71
Savings Summary		2031	696	625	71
Total Savings	\$1,694	2032	697	627	70
Average Annual Savings	\$74	2033	696	623	73
Net PV Savings (\$)	\$1,070	2034	694	623	71
Net PV Savings (% of Bonds Refunded)	12.21%	2035	696	623	73
Refunding Issue Statistics (Series 2020)		2036	696	627	70
Maturity Date	10/1/2042	2037	695	624	71
All-In TIC	3.85%	2038	698	626	72
Refunded Issue Statistics (Series 2012)		2039	698	627	71
Par Amount Outstanding	\$8,760	2040	697	623	74
Par Amount Refunded	\$8,760	2041	694	622	72
Average Coupon Refunded	6.00%	2042	1,399	1,256	143
Call Date/Price	10/1/2022 @ 100%	Total	\$16,488	\$14,794	\$1,694

Savings Sensitivity to Changes in Market Rates (\$ in Thousands)				
Rate Sensitivity Scenario	Total Savings	Avg. Annual Savings	Net PV Savings (\$)	Net PV Savings (%)
+0.50% (All-In TIC of 4.14%)	\$860	\$38	\$518	5.91%
+0.25% (All-In TIC of 3.88%)	\$1,287	\$56	\$791	9.03%
Current (All-In TIC of 3.63%)	\$1,694	\$74	\$1,070	12.21%
-0.25% (All-In TIC of 3.37%)	\$2,102	\$92	\$1,365	15.58%
-0.50% (All-In TIC of 3.12%)	\$2,500	\$110	\$1,668	19.04%

Notes:
- All analysis is preliminary and subject to change.
- Assumes “BBB-” interest rates as of close of business on October 23, 2019.
- Assumes dated and delivery date of February 3, 2020.
- Costs of issuance is assumed at 2.50% of par amount and includes underwriter’s discount.
- Present value savings discounted back to assumed closing date at the arbitrage yield of the refunding.

Rating Agencies. In addition to assisting the City with debt refunding opportunities and future capital needs, the local HilltopSecurities' professionals will also guide and prepare the City through the credit rating process for either existing credit ratings, such as the current "BBB-" rating by S&P on the Series 2012 Bonds, or any future borrowing requiring a credit rating. As an example of our capabilities in analyzing the City's credit profile, we present below our own internal credit model based on S&P's rating methodology for general obligation credits. While we are not assuming that the City will be issuing general obligation debt which requires voter approval, the reason for choosing this rating methodology is because S&P changed its methodology in early 2018 and now rates Florida covenant to budget-and-appropriate (CB&A) credits using the same criteria as general obligation debt. Since CB&A is the most common debt security pledge for Florida local governments as it relates to General Fund projects, and since unlike general obligation debt, CB&A backed bonds typically do not require voter approval, S&P has become the preferred rating agency for these types of credits.

As the tables below illustrate, using the City's FY 2018 audited financials, our models indicate that if the City were to pursue a general obligation, issuer credit rating, or CB&A rating from S&P at this time, the City's rating would likely be in the "AA-" category. An "AA-" credit rating is an extremely strong rating and reflects the City's sturdy position within the seven primary factors used by S&P when rating this type of debt, including institutional framework (Florida legal framework), local and regional economy, management practices (formal policies and procedures), budgetary flexibility (legal capacity to raise ad valorem within 10-mill limit), budgetary performance (budget-to-actual), liquidity/reserves (days cash on hand; unrestricted/unassigned General Fund reserves), and debt and contingent liabilities (amount and structure of direct debt outstanding).

City of Belle Isle, Florida S&P General Obligation / CB&A Scorecard						S&P General Obligation / CB&A Scorecard		
Category	Preliminary Score	Adjustment Factors	Adjusted Score	Category Weight	Weighted Score	Score Range		Indicative Rating
Institutional Framework	2.00	0.00	2.00	10%	0.20	1.00	1.64	AAA
Local and Regional Economy	2.50	0.00	2.50	30%	0.75	1.65	1.94	AA+
Management Practices	3.00	0.00	3.00	20%	0.60	1.95	2.34	AA
Budgetary Flexibility	1.00	0.00	1.00	10%	0.10	2.35	2.84	AA-
Budgetary Performance	5.00	0.00	5.00	10%	0.50	2.85	3.24	A+
Liquidity/Reserves	1.00	0.00	1.00	10%	0.10	3.25	3.64	A
Debt and Contingent Liabilities	4.00	(1.00)	3.00	10%	0.30	3.65	3.94	A-
Raw Score					2.55	3.95	4.24	BBB+
						4.25	4.54	BBB
						4.55	4.74	BBB-

As part of our credit analysis, especially for smaller local governments, we also evaluate the impact that a potential voter approved general obligation borrowing would have on the City and its residents. In the table below, we provide preliminary estimates based on two scenarios consisting of a \$10 million and a \$20 million general obligation borrowing financed over 30 years. The annual cost per \$100,000 of assessed value is the standard used for measuring the potential impact to property owners based on the two scenarios.

Sample General Obligation Bonds, Series 2020		
Statistic	Scenario 1:	Scenario 2:
	\$10MM Project Fund	\$20MM Project Fund
Net Bond Proceeds	\$10,180,000	\$20,255,000
Net Project Fund Deposit	\$10,000,000	\$20,000,000
Final Maturity	30 Years	30 Years
Total Debt Service	\$17,661,269	\$35,136,749
Maximum Annual Debt Service	\$591,000	\$1,174,400
Estimated Millage Impact	.0783 mills	1.555 mills
Annual Cost per \$100,000 of AV	\$78	\$156

Notes:

- All analysis is preliminary and subject to change.
- Assumes 4.0% tax-exempt interest rate for the life of the financing.
- Assumes taxable AV of \$794,985,303 (FY 2020 Budget) and a collection rate of 95%.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

- 1. Any pending investigations of the Consultant and any enforcement, settlements, or disciplinary actions taken within the past five years by any regulatory body.*
-

From time-to-time in the ordinary course of its business, HilltopSecurities is called upon to respond to inquiries or is subject to investigations or proceedings by federal, state or industry self-regulatory organizations. To the best of our knowledge, information and belief based upon the facts available at this time, there is no threatened or pending inquiry, investigation, or regulatory proceeding that we believe would have a material adverse impact on the ability of HilltopSecurities to perform public finance investment banking and advisory services. The Financial Industry Regulatory Authority (FINRA) maintains a public database known as BrokerCheck® that discloses reportable regulatory matters for HilltopSecurities. BrokerCheck® may be found at www.FINRA.org.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

- 2. The Consultant's affiliation or relationship, if any, with any broker-dealer.*
-

HilltopSecurities is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer under the Securities Exchange Act of 1934. HilltopSecurities has no binding or implied affiliation or relationship with any other broker-dealer.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

3. *Any finder's fee, fee splitting, payments to consultants, or other contractual arrangements of the Consultant that could present a real or perceived conflict of interest.*
-

HilltopSecurities does not pay or receive any fees for the direct or indirect solicitation of business and has no other contractual arrangements that we believe would create a conflict of interest if the firm is selected to provide financial advisory services to City.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

4. Registration with appropriate regulatory bodies.

HilltopSecurities is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer under the Securities Exchange Act of 1934 and as an investment advisor under the Investment Advisors Act of 1940. HilltopSecurities is registered with 11 self-regulatory organizations including the Financial Industry Regulatory Authority (FINRA) and the New York Stock Exchange (NYSE). Lastly, HilltopSecurities is registered with 53 U.S. states and territories, including the State of Florida.

E. References

The proposal must identify three different clients for which the Consultant has provided services similar to those sought by the City of Belle Isle within the last three years and that would be willing to provide a reference. Include the name and contact information of an appropriate individual with each client and briefly summarize the main services or initiatives the Consultant provided to the client.

HilltopSecurities believes that strong recommendations from our clients are the most accurate indications of our firm's level of service and expertise. The following are three city client references for which we have provided financial advisory services that will be helpful in assessing our ability to serve the City.

Name	City of Clearwater, Florida
Address	100 S. Myrtle Avenue, Clearwater, FL 33756
Contact Person	Jay Ravins, Finance Director
Telephone / E-Mail	(727) 562-4538 / jay.ravins@myclearwater.com
Dates of Service	2008 - present
Main Services Provided	Mr. Sansbury served as financial advisor to Clearwater, while with prior firms, from June 2008 to October 2018. In February 2019, HilltopSecurities began providing financial advisory services to Clearwater. In total, Mr. Sansbury has assisted Clearwater in issuing \$344 million in debt backed by General Fund revenues and revenues derived from essential services including Clearwater's gas, stormwater, and water/sewer systems. Mr. Sansbury has also assisted with several "one-off" projects including analyses of the City's community redevelopment agencies, a potential aquarium project, and its spring training baseball facility.

Name	City of Oviedo, Florida
Address	400 Alexandria Blvd., Oviedo, FL 32765
Contact Person	Jerry Boop, Finance Director
Telephone / E-Mail	(407) 971-5544 / jboop@cityofoviedo.net
Dates of Service	2013 - present
Main Services Provided	HilltopSecurities began providing financial advisory services to Oviedo in February 2013. Over the past several years, HilltopSecurities has assisted Oviedo with 11 debt financings totaling nearly \$50 million in par value.

Name	City of Tavares, Florida
Address	201 E. Main Street, Tavares, FL 32778
Contact Person	Lori Houghton, Finance Director
Telephone / E-Mail	(352) 742-6212 / lhoughton@tavares.org
Dates of Service	2002 - present
Main Services Provided	HilltopSecurities has served as financial advisor to Tavares since February 2002. Over this time period, the firm has assisted Tavares with 15 debt issuances valued at approximately \$58 million. These financings include capital/public improvement revenue notes, infrastructure sales surtax revenue notes, special assessment revenue notes, and utility revenue notes.

F. Fee Proposal

Describe the fee that the Consultant proposes to charge to perform the scope of services. Identify hourly rates and other personnel billing practices; reimbursable costs; fees charged on a fixed fee or not-to-exceed basis; and other fees and costs.

NON-TRANSACTIONAL FEES

Often, as financial advisor, we are asked to provide services to our municipal clients that are unrelated to a debt issuance. These services may include, but are not limited to, supplying market updates, providing credit analyses and working with credit agencies as they conduct periodic surveillance, assisting our clients with financial reporting requirements, keeping our clients abreast of legislative changes both on a national and statewide level, and helping with "one-off" projects that may arise from time-to-time.

HilltopSecurities wants all of our clients to feel comfortable in reaching out to us to assist with these non-transactional types of projects. For this reason, we traditionally charge our financial advisory clients a minimal annual retainer which acts as a "catch all" fee and promotes constant dialogue between us and our clients. For the City's proposed engagement, we propose an **annual retainer of \$6,000**, payable quarterly in arrears.

If the City prefers not to pay an annual retainer, HilltopSecurities proposes an hourly fee for services provided on all non-transaction based projects. The firm's proposed hourly fee schedule is provided in the table below. These fees will be billed quarterly, in arrears. If hourly fees are charged for services which ultimately result in the issuance of debt or another financial product, 50% of the hourly fees associated to that specific project during the preceding year will be credited back to the City at the time of the financing.

HilltopSecurities' Non-Transactional Fee Schedule*	
Title	Hourly Fee
Director / Managing Director	\$195
Assistant Vice President / Vice President	\$175
Analyst / Associate	\$150

**Non-transactional hourly fees that are projected to exceed \$2,000 per project must be approved in writing by the City prior to engagement.*

It should be noted that HilltopSecurities does not make it a practice of billing the aforementioned hourly rates unless the advisory services required of us are specific in nature. **We strongly encourage the City's staff to contact our local professionals with day-to-day, routine questions without incurring any charges.** With that said, HilltopSecurities does reserve the right to negotiate a separate fee for any non-transactional services that are required for large scale projects which are anticipated to be relatively time consuming.

TRANSACTIONAL FEES

HilltopSecurities proposes the following transactional fee schedule with respect to debt issuance, including municipal bonds and bank loans. The sales method used for an individual financing (e.g., negotiated, competitive or bank loans) will not affect the fees charged.

HilltopSecurities' Transactional Fee Schedule*		
Minimum Par Amount	Maximum Par Amount	Incremental Fee per \$1,000*
\$0	\$10,000,000	\$0.95
\$10,000,001	\$20,000,000	\$0.75
\$20,000,001	Unlimited	\$0.50

**Minimum fee of \$16,500; maximum fee of \$45,000.*

The bond issuance fees provided in the table above would provide compensation related to the planning and execution of a particular financing and would be contingent upon the successful closing of said financing. Multiple series within a transaction will be treated as separate debt transactions due to the added level of complexity.

OUT-OF-POCKET EXPENSES

HilltopSecurities does not intend to charge the City for out-of-pocket and/or indirect expenses except for those associated with a specific financing or a previously agreed upon consulting project. These fees would either be charged as part of the financing process at closing or quarterly, in arrears, as part of a consulting project. Word processing, computer time, routine telephone and facsimile transmissions will not be considered out-of-pocket expenses and will not be charged back to the City. Given our close proximity to the City, we would anticipate all out-of-pocket expenses to be minimal.

The payment of any reimbursable expenses that HilltopSecurities has assumed on behalf of the City shall not be contingent upon the delivery of bonds (or other financial product) and shall be due at the time that services are rendered and payable upon receipt of an invoice submitted by HilltopSecurities.

FEES FOR ANCILLARY SERVICES

Fee and expenses for ancillary services that may be requested including, but not limited to, arbitrage rebate, continuing disclosure, public-private partnership consulting, pension/OPEB consulting, structured products, and investment management/advisory will be based upon a separate written mutual agreement.

APPENDIX A:**Florida Financial Advisory Experience**

HilltopSecurities' Florida Financial Advisory Experience					Issue Description	Offering Type	Primary Bankers
Sale Date	Par (\$MM)	Issuer					
09/24/19	400,000,000	Miami-Dade County	Seaport Commercial Paper Notes, Series A (2019 Expansion)			Commercial Paper	Tindal / Larson
09/17/19	62,105,000	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2019			Bonds (Negotiated)	Bugallo / Singleton
09/17/19	8,550,000	University of Central Florida	UCFAA Roth Athletic Center Revenue Note, Series 2019			Bank Loan	Galvin / Larson
09/10/19	40,565,000	Broward County	Port Facilities Refunding Revenue Bonds, Series 2019C (Non-AMT)			Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	101,200,000	Broward County	Port Facilities Revenue Bonds, Series 2019A (Non-AMT)			Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	328,665,000	Broward County	Port Facilities Revenue Bonds, Series 2019B (AMT)			Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	20,240,000	Broward County	Subordinate Port Facilities Refunding Revenue Bonds, Series 2019D (AMT)			Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	60,045,000	Broward County	General Obligation Bonds, Series 2019			Bonds (Negotiated)	Galvin / Tindal
08/27/19	9,500,000	City of Hollywood	General Obligation Note, Series 2019			Bank Loan	Galvin / Singleton
08/22/19	17,415,000	City of New Smyrna Beach	Aviation Revenue Refunding Bonds, Series 2019C (Non-AMT)			Bonds (Negotiated)	Tindal / Larson
08/22/19	9,675,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2019D (Non-AMT)			Bonds (Negotiated)	Tindal / Larson
08/22/19	360,500,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2019E (AMT)			Bonds (Negotiated)	Tindal / Larson
08/20/19	57,084,477	Broward County	Partial Cash Defeasance of the Series 2011 A&B Bonds			Cash Defeasance	Sansbury / Bugallo
08/15/19	38,300,000	Ocala County	Sales Tax Refunding and Improvement Revenue Bonds, Series 2019			Bonds (Negotiated)	Galvin / Singleton
07/31/19	5,000,000	Peace River/Manasota RWSA	Series 2019 Non-Revolving Credit Note			Bank Loan	Sansbury / Bugallo
07/01/19	1,360,000	Town of Longboat Key	General Obligation Refunding Note, Series 2019			Bank Loan	Tindal / Larson
06/25/19	50,000,000	City of Palm Bay	General Obligation Bonds, Series 2019			Bonds (Competitive)	Tindal / Larson
05/21/19	3,000,000	City of Palm Bay	Line of Credit Note, Series 2019			Bank Loan	Galvin / Tindal
05/09/19	282,180,000	City of Ferdinand Beach	Aviation Revenue Bonds, Series 2019A (AMT)			Bonds (Negotiated)	Tindal / Larson
05/09/19	212,745,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2019B (Taxable)			Bonds (Negotiated)	Tindal / Larson
05/03/19	181,320,000	Miami-Dade County	Seaport Variable Rate Demand Revenue Bonds, Series 2014A (2019 LOC & Remarketing)			Bonds (Negotiated)	Tindal / Larson
05/03/19	20,150,000	Miami-Dade County	Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT) (2019 LOC & Remarketing)			Bonds (Negotiated)	Tindal / Larson
03/28/19	5,000,000	Miami Parking Authority	Parking System Line of Credit Note, Series 2019A			Bank Loan	Tindal / Bugallo
03/28/19	5,000,000	Miami Parking Authority	Taxable Parking System Line of Credit Note, Series 2019B			Bank Loan	Tindal / Bugallo
03/28/19	75,000,000	City of Panama City	Hurricane Recovery and Refunding Revenue Note, Series 2019			Bank Loan	Galvin / Singleton
03/05/19	2,500,000	Sanford Airport Authority	Taxable Grant Anticipation Note, Series 2019			Bank Loan	Galvin / Singleton
02/05/19	2,000,000	Peace River/Manasota RWSA	Utility System Subordinate Taxable Revenue Note, Series 2019			Bank Loan	Sansbury / Bugallo
01/22/19	8,000,000	Citrus County	Communication Services Tax Promissory Note, Series 2009 (2nd Allonge/Rate Adjustment)			Promissory Note	Galvin / Singleton
01/22/19	2,370,000	Citrus County	Special Assessment Promissory Note, Series 2009 (2nd Allonge/Rate Adjustment)			Promissory Note	Galvin / Singleton
12/18/18	50,000,000	City of Panama City	Hurricane Recovery Revenue Note, Series 2018			Bank Loan	Galvin / Singleton
12/13/18	15,765,000	Town of Longboat Key	Special Assessment Revenue Bonds, Series 2018			Bonds (Negotiated)	Tindal / Larson
12/13/18	2,040,000	Town of Longboat Key	Taxable Special Assessment Revenue Bonds, Series 2018 (Gulf of Mexico Drive Underground Project)			Bonds (Negotiated)	Tindal / Larson
12/13/18	16,825,000	Town of Longboat Key	Tax-Exempt Special Assessment Revenue Bonds, Series 2018B (Remaining Neighborhoods Underground Project)			Bonds (Negotiated)	Tindal / Larson
12/07/18	8,000,000	University of Central Florida	UCF Foundation Capital Improvement Note (L3 Building Acquisition), Series 2018			Bank Loan	Tindal / Larson
11/29/18	840,000	City of Dunedin	Non-Ad Valorem Refunding Revenue Bonds, Series 2018B (Fire Station Project)			Bonds (Negotiated)	Galvin / Larson
11/29/18	12,310,000	City of Dunedin	State Sales Tax Payments Revenue Bonds, Series 2018			Bonds (Negotiated)	Tindal / Larson
11/29/18	20,225,000	City of Dunedin	Taxable Non-Ad Valorem Revenue Bonds, Series 2018A (Spring Training Facilities Improvements)			Bonds (Negotiated)	Tindal / Larson
11/05/18	5,801,000	City of Oviedo	Limited Ad Valorem Refunding Note, Series 2013 (Allonge/Rate Adjustment)			Promissory Note	Galvin / Singleton
11/05/18	3,000,000	City of Oviedo	Public Improvement Revenue Note, Series 2013 (Allonge/Rate Adjustment)			Promissory Note	Galvin / Singleton
10/31/18	7,119,000	City of Oviedo	Redevelopment Revenue Note, Series 2014 (Allonge/Rate Adjustment)			Promissory Note	Galvin / Singleton
10/17/18	837,000	Riviera Beach CRA	Capital Improvement Revenue Note, Series 2018			Bank Loan	Tindal / Larson
09/25/18	5,050,000	Marin County	North River Shores (Phase 2) Municipal Service Benefit Unit Special Assessment Revenue Note, Series 2018			Bank Loan	Galvin / Tindal
08/28/18	15,100,000	City of Panama City	Infrastructure Sales Surplus Revenue Note, Series 2018			Bank Loan	Galvin / Singleton
08/22/18	5,655,000	Town of Longboat Key	General Obligation Bonds, Series 2018			Bonds (Competitive)	Tindal / Larson
08/16/18	19,745,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2018A (AMT)			Bonds (Negotiated)	Tindal / Larson
08/16/18	4,185,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2018B (Non-AMT)			Bonds (Negotiated)	Tindal / Larson
08/16/18	766,815,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2018C (Taxable)			Bonds (Negotiated)	Tindal / Larson
08/07/18	6,600,000	City of Ferdinand Beach	Line of Credit Note, Series 2018			Bank Loan	Galvin / Tindal
06/28/18	104,636,000	UCF Convocation Corporation	Capital Improvement Refunding Revenue Bonds, Series 2018			Bonds (Private Placement)	Galvin / Larson
06/21/18	4,363,350	City of Palm Bay	Equipment Lease Purchase Agreement			Equipment Lease	Tindal / Larson
06/20/18	2,805,000	City of Apopka	Capital Improvement Revenue Note, Series 2018			Bank Loan	Galvin / Singleton
05/08/18	10,000,000	City of New Smyrna Beach	Capital Improvement Refunding Revenue Note, Series 2018			Bank Loan	Galvin / Singleton
05/07/18	305,650	City of Oviedo	Equipment Lease Purchase Agreement, Series 2018			Equipment Lease	Galvin / Singleton
05/02/18	24,000,000	City of Punta Gorda	Line of Credit Note, Series 2018			Bank Loan	Tindal / Larson
04/10/18	16,330,000	City of Panama City	Capital Improvement Revenue Note, Series 2018			Bank Loan	Galvin / Singleton
04/10/18	60,500,000	Sanford Airport Authority	Taxable Airport Facilities Revenue Note, Series 2018			Bank Loan	Galvin / Singleton
03/20/18	35,145,000	Bay County	Tourist Development Tax Revenue Note, Series 2018			Bank Loan	Galvin / Singleton
03/15/18	7,877,000	Verona Walk CDD	Capital Improvement Revenue Refunding Note, Series 2018			Bank Loan	Tindal / Larson
02/27/18	20,000,000	UCF Finance Corporation	Revenue Note (Downtown Campus Educational Facility Project), Series 2018			Bank Loan	Galvin / Larson
02/15/18	9,000,000	City of Palm Bay	Local Option Gas Tax Revenue Note, Series 2018			Bank Loan	Tindal / Larson
02/06/18	196,035,000	City of Fort Lauderdale	Water and Sewer Revenue Bonds, Series 2018			Bonds (Competitive)	Galvin / Tindal
01/16/18	8,382,000	Villagewalk of Bonita Spring CDD	Capital Improvement Revenue Refunding Note, Series 2018			Bank Loan	Tindal / Larson
12/21/17	1,381,000	City of Ferdinand Beach	Airport Refunding Revenue Note, Series 2017			Bank Loan	Galvin / Tindal
12/21/17	152,410,000	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2017B			Bonds (Negotiated)	Tindal / Galvin
12/21/17	36,190,000	Tampa Hillsborough County Expressway Authority	Revenue Bonds, Series 2017C			Bonds (Negotiated)	Tindal / Galvin
12/19/17	2,000,000	City of Longwood	Capital Improvement Revenue Note, Series 2017B			Bank Loan	Galvin / Singleton
12/14/17	3,845,000	Martin County	Capital Improvement Revenue Note, Series 2017C (Tax-Exempt)			Bank Loan	Galvin / Tindal
12/14/17	15,033,000	Martin County	Capital Improvement Revenue Note, Series 2017D (Taxable)			Bank Loan	Galvin / Tindal
12/14/17	2,246,000	Martin County	Capital Improvement Revenue Note, Series 2017E			Bank Loan	Galvin / Tindal

HilltopSecurities' Florida Financial Advisory Experience					
Sale Date	Pay (\$MM)	Issuer	Issue Description	Offering Type	Primary Bankers
12/08/17	5,484,000	City of Tavares	Capital Improvement Revenue and Refunding Note, Series 2017	Bank Loan	Galvin / Singleton
12/06/17	13,000,000	City of Fort Lauderdale	Non-Revolving Line of Credit Agreement for the Las Olas Parking Garage Project	Bank Loan	Galvin / Tindal
11/17/17	12,817,801	Martin County	Equipment Lease Purchase Agreement 2017	Equipment Lease	Galvin / Tindal
11/16/17	1,000,000	City of South Daytona	Grant Proceeds Note, Series 2017	Bank Loan	Galvin / Singleton
09/28/17	200,000,000	Miami-Dade County	Seaport Commercial Paper Notes, Series A-1 (AMT) and A-2 (Taxable)	Commercial Paper	Tindal / Galvin
09/15/17	63,359,000	UCF Finance Corporation	Term Loan from Regions Capital Advantage, Inc.	Bank Loan	Galvin / Tindal
08/23/17	157,780,000	Tampa Hillsborough County Expressway Authority	Revenue Bonds, Series 2017	Bank Loan	Galvin / Tindal
08/23/17	378,870,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017B (AMT)	Bonds (Negotiated)	Tindal / Galvin
08/11/17	314,565,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017D (Taxable)	Bonds (Negotiated)	Tindal / Galvin
08/02/17	2,400,000	City of Apopka	Capital Improvement Revenue Note, Series 2017	Bonds (Negotiated)	Tindal / Galvin
06/20/17	3,071,000	Martin County	Capital Improvement Revenue Note, Series 2017A	Bank Loan	Galvin / Singleton
06/20/17	1,896,000	Martin County	Taxable Capital Improvement Revenue Note, Series 2017B	Bank Loan	Galvin / Tindal
06/15/17	2,000,000	City of Edgewater	Capital Improvement Revenue Note, Series 2017	Bank Loan	Galvin / Singleton
06/06/17	78,060,000	Escambia County	Sales Tax Revenue Bonds, Series 2017	Bonds (Negotiated)	Galvin / Singleton
05/10/17	7,535,000	UCF Foundation	Amended and Restated Promissory Note	Bank Loan	Galvin / Singleton
05/01/17	4,000,000	City of Longwood	Capital Improvement Revenue Note, Series 2017	Bank Loan	Galvin / Tindal
04/07/17	22,345,000	City of Port St. Lucie	Taxable Special Obligation Refunding Revenue Bonds, Series 2017	Bonds (Negotiated)	Galvin / Singleton
04/03/17	3,500,000	City of Edgewater	General Obligation Note, Series 2017	Bank Loan	Galvin / Singleton
03/31/17	39,415,000	City of Ocoee	Capital Improvement Revenue and Refunding Bonds, Series 2017	Bonds (Negotiated)	Galvin / Singleton
03/29/17	9,425,000	Okeechobee Utility Authority	Utility System Capital Improvement Refunding Revenue Note, Series 2017B	Bank Loan	Singleton / Tindal
03/21/17	25,737,000	Miami-Dade County	Equipment Lease Purchase Agreement (Solid Waste) 2017	Equipment Lease	Tindal / Galvin
03/14/17	10,000,000	Okeechobee Utility Authority	Utility System Capital Improvement Refunding Revenue Note, Series 2017A	Bank Loan	Singleton / Tindal
03/07/17	145,800,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017	Bonds (Negotiated)	Tindal / Galvin
02/01/17	8,595,000	City of Hollywood	Refunding Revenue Note, Series 2017	Bank Loan	Galvin / Tindal
02/01/17	6,515,000	City of Hollywood	Refunding Revenue Note, Series 2017	Bank Loan	Galvin / Tindal
01/17/17	5,000,000	City of Oviedo	Utility Revenue Note, Series 2017	Bank Loan	Galvin / Singleton
01/17/17	17,163,000	City of Palm Coast	Utility System Refunding Revenue Note, Series 2017	Bank Loan	Galvin / Singleton
12/16/16	2,080,000	City of Palm Bay	Special Assessment Revenue Refunding Note, Series 2016	Bank Loan	Galvin / Singleton
12/16/16	3,983,000	City of Palm Bay	Taxable Franchise Fee Revenue Refunding Note, Series 2016	Bank Loan	Tindal / Galvin
12/13/16	37,075,000	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2016	Bank Loan	Tindal / Galvin
12/12/16	835,000	City of Haines City	Fire Service Assessment Revenue Note, Series 2016	Bonds (Competitive)	Tindal / Galvin
11/17/16	21,800,000	City of Ocoee	Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2016	Bank Loan	Galvin / Singleton
11/08/16	1,500,000	City of South Daytona	Grant Proceeds Note, Series 2016	Bonds (Negotiated)	Galvin / Singleton
11/04/16	47,760,000	Martin County	Utilities System Refunding Revenue Bonds, Series 2016A	Bank Loan	Galvin / Singleton
11/04/16	24,625,000	Martin County	Utilities System Refunding Revenue Bonds, Series 2016B (Taxable)	Bonds (Negotiated)	Galvin / Tindal
10/18/16	30,875,000	City of Port St. Lucie	Public Service Tax Refunding Revenue Bonds, Series 2016	Bonds (Negotiated)	Galvin / Tindal
10/03/16	5,900,000	City of Longwood	Transportation Improvement Revenue Note, Series 2016	Bonds (Negotiated)	Tindal / Galvin
09/30/16	2,732,000	City of Wauchula	Utility Refunding Revenue Note, Series 2016	Bank Loan	Singleton / Tindal
09/27/16	3,207,000	City of Panama City	Capital Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
09/27/16	401,000	City of South Daytona	Promissory Note, Series 2016	Bank Loan	Galvin / Singleton
09/23/16	30,085,000	Bay County	Water System Revenue Refunding Bonds, Series 2016	Bonds (Negotiated)	Galvin / Singleton
09/20/16	3,309,000	City of Fernandina Beach	Capital Improvement Refunding Revenue Note, Series 2016A	Bank Loan	Galvin / Tindal
09/20/16	3,528,000	City of Fernandina Beach	Marina Refunding and Revenue Note, Series 2016B	Bank Loan	Galvin / Tindal
09/09/16	128,895,000	City of Port St. Lucie	Special Assessment Refunding Revenue Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1)	Bonds (Negotiated)	Tindal / Galvin
08/30/16	93,820,000	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2016A	Bonds (Negotiated)	Tindal / Galvin
08/22/16	9,585,000	Citrus County	Communication Services Tax Promissory Note Allonge (Series 2009 Dated 9/1/16)	Bank Loan	Galvin / Singleton
08/15/16	2,250,000	City of Oviedo	Installation Purchase Agreement, Series 2016	Bank Loan	Galvin / Singleton
08/11/16	206,970,000	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2016	Bonds (Negotiated)	Tindal / Galvin
08/04/16	428,645,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2016B (Taxable)	Bonds (Negotiated)	Tindal / Galvin
08/04/16	315,730,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2016A (Non-AMT)	Bonds (Negotiated)	Tindal / Galvin
08/03/16	11,250,000	City of Tavares	Infrastructure Sales Surtax Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
07/12/16	24,109,000	City of Haines City	Non-Ad Valorem Refunding Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
07/08/16	38,260,000	City of Port St. Lucie	Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016	Bonds (Negotiated)	Tindal / Galvin
06/22/16	44,485,000	Citrus County	Water & Wastewater System Revenue and Revenue Refunding Bonds, Series 2016	Bonds (Competitive)	Galvin / Singleton
06/07/16	35,750,000	City of Deltona	Capital Improvement Revenue Refunding Bonds, Series 2016	Bonds (Competitive)	Galvin / Singleton
05/25/16	23,955,000	Charlotte County	Sales Tax Revenue Bonds, Series 2016	Bank Loan	Galvin / Tindal
04/28/16	12,960,000	Oaklawn County	Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	Bonds (Competitive)	Galvin / Singleton
04/19/16	158,930,000	City of Fort Lauderdale	Special Obligation Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
04/06/16	1,825,000	City of Apopka	Utility System Refunding Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
03/29/16	40,193,000	City of Palm Coast	Utility System Refunding Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
03/03/16	13,190,000	City of Palm Bay	Utility System Revenue Refunding Note, Series 2016	Bank Loan	Tindal / Galvin
03/02/16	1,525,000	City of Tavares	Capital Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
03/02/16	200,000,000	Miami-Dade County	Aviation Commercial Paper Notes, Series C (AMT)	Bonds (Negotiated)	Tindal / Galvin
02/25/16	10,000,000	City of Edgewater	Utility System Refunding Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
02/18/16	36,890,000	City of Hollywood	Capital Improvement Revenue and Refunding Bonds, Series 2016A	Bonds (Negotiated)	Galvin / Tindal
02/15/16	1,312,571	City of Longwood	Capital Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton
01/19/16	52,580,000	Hialeah Gardens Health Facilities Authority	Revenue Refunding Bonds, Series 2016 (Catholic Health Services Obligated Group)	Bank Loan	Tindal / Galvin
12/15/15	5,355,323	Martin County	Lease Purchase Note, Series 2015	Bank Loan	Tindal / Galvin
12/02/15	83,735,000	Miami-Dade County	Solid Waste System Revenue Refunding Bonds, Series 2015	Bonds (Negotiated)	Tindal / Galvin
11/23/15	4,612,113	City of Port St. Lucie	Cash Defeasance of Series 2006 Bonds	Cash Defeasance	Tindal / Galvin

HilltopSecurities' Florida Financial Advisory Experience					Offering Type	Primary Bankers
Sale Date	Par (\$MM)	Issuer	Issue Description			
11/06/15	33,995,000	UCF Stadium Corporation	Refunding Revenue Bonds, Series 2015A		Bonds (Negotiated)	Galvin / Tindal
11/06/15	10,250,000	UCF Stadium Corporation	Taxable Refunding Revenue Bonds, Series 2015B		Bonds (Negotiated)	Galvin / Tindal
10/22/15	10,580,000	Citus County	Non-Ad Valorem Revenue Bonds, Series 2015		Bonds (Negotiated)	Galvin / Singleton
10/16/15	49,075,000	City of Hollywood CRA	Redevelopment Revenue and Revenue Refunding Bonds (Beach CRA), Series 2015		Bonds (Negotiated)	Galvin / Tindal
10/15/15	28,710,000	Bay County	Water and Sewer System Revenue Refunding Bonds, Series 2015		Bonds (Negotiated)	Galvin / Singleton
10/15/15	15,375,000	City of Palm Bay	Water and Sewer Revenue Refunding Bonds, Series 2015		Bonds (Negotiated)	Tindal / Galvin
10/13/15	1,800,000	City of South Daytona	Sales Tax Revenue Refunding Bonds, Series 2015		Bank Loan	Galvin / Singleton
09/28/15	4,109,192	City of South Daytona	Transportation Improvement Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
09/10/15	32,135,000	City of Panama City	Capital Improvement Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
09/08/15	5,427,000	City of Destin	Water and Sewer Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
09/08/15	5,709,446	Destin CRA	Non-Ad Valorem Refunding Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
08/18/15	2,900,000	Bay County	Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009 (Second Modification)		Bank Loan	Galvin / Singleton
08/18/15	7,171,000	Indian River County	Taxable Series 2015 Revenue Note		Bank Loan	Galvin / Singleton
07/22/15	15,220,000	City of Fort Lauderdale	Water & Sewer Revenue Refunding Note, Series 2015		Bank Loan	Tindal / Galvin
07/08/15	43,922,000	City of Hollywood	General Obligation Refunding Bonds, Series 2015		Bonds (Negotiated)	Galvin / Tindal
07/01/15	48,385,000	UCF Convocation Corporation	Refunding Revenue Bonds, Series 2015A		Bank Loan	Galvin / Tindal
07/01/15	34,775,000	UCF Convocation Corporation	Taxable Refunding Revenue Bonds, Series 2015B		Bonds (Negotiated)	Galvin / Tindal
06/10/15	498,340,000	Miami-Dade County	Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT)		Bonds (Negotiated)	Tindal / Galvin
06/10/15	38,500,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2015B (Non-AMT)		Bonds (Negotiated)	Tindal / Galvin
06/08/15	11,205,000	City of Destin	Refunding Revenue Note, 2014 Modification		Bank Loan	Galvin / Singleton
05/20/15	2,000,000	City of Hollywood CRA	Redevelopment Revenue Note (Downtown CRA), Series 2015		Bank Loan	Galvin / Tindal
05/20/15	6,038,886	Town of Cutler Bay	Sales Tax Revenue Refunding Note, Series 2015A		Bank Loan	Tindal / Galvin
05/20/15	6,267,653	Town of Cutler Bay	Taxable Sales Tax Revenue Refunding Note, Series 2015B		Bank Loan	Tindal / Galvin
05/19/15	4,948,000	City of South Miami	Capital Improvement Revenue Refunding Note, Series 2015		Bank Loan	Tindal / Galvin
05/13/15	5,106,000	City of Opa Locka	Taxable Capital Improvement Revenue Note, Series 2015B		Bank Loan	Tindal / Galvin
05/13/15	3,494,000	City of Opa Locka	Tax-Exempt Capital Improvement Revenue and Refunding Note, Series 2015A		Bank Loan	Tindal / Galvin
05/07/15	4,744,000	City of Palm Bay	Franchise Fee Revenue Note, Series 2015		Bank Loan	Tindal / Galvin
04/30/15	67,595,000	Okaloosa County	Water and Sewer Refunding Revenue Bonds, Series 2015		Bonds (Negotiated)	Galvin / Singleton
04/30/15	149,270,000	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015A		Bonds (Negotiated)	Singleton / Galvin
04/30/15	32,025,000	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015B		Bonds (Negotiated)	Singleton / Galvin
04/28/15	2,074,807	Marin County	Master Equipment Lease Purchase Agreement		Equipment Lease	Galvin / Tindal
04/21/15	2,851,000	City of North Miami Beach	Refunding Revenue Note, Series 2015		Bank Loan	Tindal / Galvin
04/07/15	40,330,000	Bay County	Sales Tax Revenue Refunding Note, Series 2015A		Bank Loan	Galvin / Singleton
04/07/15	20,250,000	Charlotte County	Capital Improvement Refunding Revenue Bonds, Series 2015		Bonds (Negotiated)	Galvin / Tindal
04/07/15	7,603,000	City of Fort Lauderdale	Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights CRA)		Bank Loan	Galvin / Tindal
04/07/15	20,369,000	Indian River County	Limited General Obligation Refunding Note, Series 2015		Bank Loan	Tindal / Galvin
03/19/15	14,626,000	Florida Community Services Corp of Walton County	Water and Sewer Refunding Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
03/17/15	4,285,000	City of Fernandina Beach	Utility System Subordinate Refunding Revenue Note, Series 2015		Bank Loan	Singleton / Tindal
02/24/15	29,810,000	Seminole County	Sales Tax Refunding Revenue Note, Series 2015		Bank Loan	Singleton / Galvin
02/17/15	730,258	City of Oviedo	Equipment Lease Purchase Agreement, Series 2015		Equipment Lease	Galvin / Singleton
01/02/15	20,590,000	City of Fort Lauderdale	WAVE Project SIB Loan, Series 2015		Bank Loan	Galvin / Tindal
Total	9,142,504,527	181 Financings				

Source: HilltopSecurities' Internal Database (as of October 21, 2019)

EXHIBIT 1:

Municipal Advisor Disclosure Statement



Municipal Advisor Disclosure Statement

This disclosure statement is provided by Hilltop Securities Inc. ("the Firm") and provides information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to potential clients pursuant to MSRB Rule G-42.

PART A - Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest - The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the provision of municipal advisory services, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations - As general mitigations of the Firm's conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to clients, which includes a duty of loyalty to clients in performing all municipal advisory activities for clients. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with clients and to act in the client's best interests without regard to the Firm's financial or other interests. In addition, because the Firm is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of the Firm is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, the Firm's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of the Firm potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

- I. **Affiliate Conflict.** The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm's municipal advisory activities. First Southwest Asset Management (FSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. FSAM's arbitrage team verifies rebate and yield restrictions on the investments of bond proceeds on behalf of clients in order to meet IRS restrictions. The treasury management division performs portfolio management/advisor services on behalf of public sector clients. The Firm, through affiliate First Southwest Advisory Services, provides a multi-employer trust tailor-made for public entities which allows them to prefund Other Post-Employment Benefit liabilities. The Firm has a structured products desk that provides advice to help clients mitigate risk through investment management, debt management, and commodity price risk management products. These products consist of but are not limited to swaps (interest rate, currency, commodity), options, repos, escrow structuring and other securities. Continuing disclosure services provided by the Firm assists issuers in meeting disclosure requirements set forth in SEC rule 15c2-12. Services include but are not limited to ongoing maintenance of issuer compliance, automatic tracking of issuer's annual filings and public notification of material events. The Firm administers two government investment pools for Texas governments; the Short-Term Asset Reserve Fund (TexSTAR) and the Local Government Investment Cooperative (LOGIC). These programs offer Texas governmental entities investment options for their cash management programs based on the entities' specific needs. The Firm and the aforementioned affiliates' business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. Furthermore, this potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regime as members of multiple self-regulatory organizations in which compliance is verified by not only internal tests but annual external examinations.
- II. **Other Municipal Advisor or Underwriting Relationships.** The Firm serves a wide variety of clients that may from time to time have interests that could have a direct or indirect impact on the interests of other clients. For example, the Firm serves as municipal advisor to other clients and, in such cases, owes a regulatory duty to such other clients just as it does to all of its municipal advisory clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of the Firm to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that the Firm serves as underwriter or municipal advisor have

competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair the Firm's ability to fulfill its regulatory duties to any specific client.

- III. **Secondary Market Transactions in Client's Securities.** The Firm, in connection with its sales and trading activities, may take a principal position in securities, including securities of its clients, and therefore the Firm could have interests in conflict with a client with respect to the value of the client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its affiliates may submit orders for and acquire a municipal advisory client's securities issued in an issue under a municipal advisory agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with the client in that it could create the incentive for the Firm to make recommendations to the client that could result in more advantageous pricing of the client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to any client under a municipal advisory agreement.
- IV. **Broker-Dealer and Investment Advisory Business.** The Firm is dually registered as a broker-dealer and an investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of the Firm's municipal advisory clients, may be undertaken on behalf of, or as counterparty to, the client, personnel of the client, and current or potential investors in the securities of the client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Firm's municipal advisory clients, such as when their buying or selling of the municipal advisory client's securities may have an adverse effect on the market for the municipal advisory client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to the municipal advisory client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from the Firm effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by the Firm to its municipal advisory client.
- V. **Compensation-Based Conflicts.** Fees that are based on the size of the issue are contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to its clients, or to advise clients to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by the client and the Firm of, among other things, the expected duration and complexity of the transaction and the scope of municipal services to be performed by the Firm. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Firm may suffer a loss. Thus, the Firm may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees are calculated with, the aggregate amount equaling the number of hours worked by Firm personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

PART B - Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** The Firm discloses the following legal or disciplinary events that may be material to a client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel:

- For related disciplinary actions please refer to the Firm's [BrokerCheck](#) webpage.
- The Firm self-reported violations of SEC Rule 15c2-12: Continuing Disclosure. The Firm settled with the SEC on February 2, 2016. The firm agreed to retain independent consultant and adopt the consultant's finding. Firm paid a fine of \$360,000.
- The Firm settled with the SEC in matters related to violations of MSRB Rules G-23(c), G-17 and SEC rule 15B(c) (1). The Firm disgorged fees of \$120,000 received as financial advisor on the deal, paid prejudgment interest of \$22,400.00 and a penalty of \$50,000.00.
- The Firm entered into a Settlement Agreement with Rhode Island Commerce Corporation. Under the Settlement Agreement, the firm agreed to pay \$16.0 million to settle any and all claims in connection with The Rhode Island Economic Development Corporation Job Creation Guaranty Program Taxable Revenue Bond (38 Studios, LLC Project) Series 2010, including the litigation thereto. The case, filed in 2012, arose out of a failed loan by Rhode Island Economic Development Corporation. The firm's predecessor company, First Southwest Company, LLC, was one of 14 defendants. FirstSouthwest's engagement was limited to advising on the structure, terms, and rating of the underlying bonds. Hilltop settled with no admission of liability or wrongdoing.
- On April 30, 2019, the Firm entered into a Settlement Agreement with Berkeley County School District of Berkeley County, South Carolina. The case, filed in March of 2019, arose in connection with certain bond transactions occurring from 2012 to 2014, for which former employees of Southwest Securities, Inc., a predecessor company, provided financial advisory services. The Firm agreed to disgorge all financial advisory fees related to such bond transactions, which amounted to \$822,966.47, to settle any and all claims, including litigation thereto. Under the Settlement Agreement, the Firm was dismissed from the lawsuit with prejudice, no additional penalty, and with no admission of liability or wrongdoing.

II. **How to Access Form MA and Form MA-I Filings.** The Firm's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at [Forms MA and MA-I](#). The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by the Firm in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by the Firm on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org/>, and the Firm's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/>. For purposes of accessing such BrokerCheck reports or Form ADV, click previous hyperlinks.



pfm

Advice for people transforming their world

Commitment + Curiosity = Sustainability

We are committed to understanding our clients' needs and achieving their goals. We are collaborative advisors, mentoring the next generation, nurturing curiosity and preparing both our clients and ourselves for the future.

pfm.com

October 24, 2019

City of Belle Isle

Proposal for Financial Advisory Services
(PRODUCED ON RECYCLED PAPER)

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ABOUT PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM's financial modelling platform for strategic forecasting is provided through PFM Solutions LLC. A web-based platform for municipal bond information is provided through Munite LLC.

For more information regarding PFM's services or entities, please visit www.pfm.com.



A. Transmittal Letter

The proposal must include a transmittal letter signed by an official authorized by the Consultant to solicit business and enter into contracts. The letter should include the name, address, email address, and phone number of the Consultant's primary contact person



October 24, 2019

Yolanda Quinceno
 City of Belle Isle
 1600 Nela Avenue
 Belle Isle, FL 32809
 RE: Request for Proposal for Financial Advisory Services

Dear Ms. Quinceno:

pfm

300 S. Orange Ave.
 Suite 1170
 Orlando, FL 32801

pfm.com

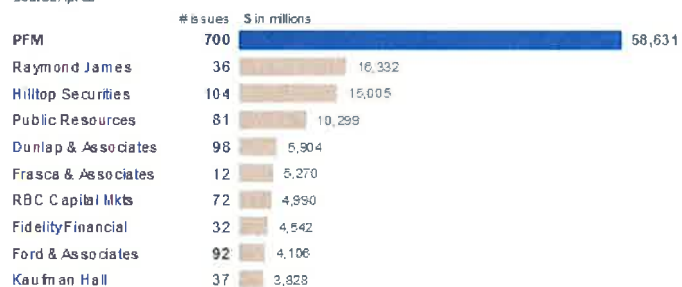
PFM Financial Advisors LLC ("PFM") appreciates the opportunity to submit our qualifications to serve as financial advisor to the City of Belle Isle (the "City"). We believe PFM is the City's best choice based on our demonstrated success working with other cities and local governments in the central Florida area, and across the state. Moving forward the City faces significant challenges and tremendous opportunities, and we are prepared to work as an extension of staff to deliver the analytical tools and expertise required so policymakers have confidence in their decisions.

Developing an actionable plan to handle the possible Cornerstone Charter Academy property sale is one of the immediate needs of the City. We are confident our experience assisting clients navigate the process of evaluating various options related to land sales will be valuable to the City. While it may be beneficial to remove the current Charter School debt from the City's books, the City needs to ensure it is mindful of the potential future benefits of maintaining the property. Additionally, as the City looks to underground existing utilities, PFM will rely on its recent success in assisting a south Florida client with a similar project. We recognize undergrounding projects as being a great (but costly) asset to the municipalities, and can be less painful of an experience with an appropriate financing structure and a focused education initiative. PFM also has vast experience helping our clients update their Debt and Investment policies. Due to the constantly changing market and legal environment, it is important for issuers to reassess their policies on a regular basis. As further discussed in our response, we are confident PFM's breadth of knowledge will add value to the City's near and long-term endeavors.

Our roots in the municipal finance industry go back over 40 years. From the outset, we wanted to be a financial advisor that is very different from our competitors - an independent financial advisory firm with technical resources matching those of the most sophisticated Wall

2008 - 2018 Florida Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
 Source: Ipreo





October 24, 2019

Street investment banks. Local governments around the nation have responded to this focus, resulting in us sustaining long-term relationships with our clients while continually adding new clients. The industry-standard for reporting transaction experience is through Refinitiv (formerly Thomson Reuters), who has ranked PFM #1 in the nation and the State of Florida in terms of overall issues and par amount as of 12/31/2018. PFM has held the #1 spot in both the Country and Florida for over 16 consecutive years. Our independence is significant, but it is just the beginning of our qualifications. We believe PFM is the optimal advisor for the City for the following reasons:

A Leading Advisor to Florida Cities. Our experience with Florida municipalities speaks to our commitment to the region as well as our longstanding relationships with clients. PFM currently (as of October 1, 2019) serves as financial advisor to many Florida municipalities including the cities of: Boca Raton, Boynton Beach, Clermont, Coral Gables, Coral Springs, Daytona Beach, DeBary, Delray Beach, Doral, Ft. Lauderdale, Gainesville, Jacksonville, Lake Wales, Leesburg, Madeira Beach, Marco Island, Melbourne, Miami, Miami Gardens, Orlando, Ormond Beach, Palm Beach Gardens, Panama City Beach, Plantation, Pompano Beach, Riviera Beach, Satellite Beach, St. Petersburg, Stuart, Surfside, Tallahassee, Town of Palm Beach, West Palm Beach, Winter Garden, Winter Haven, Winter Park, and Winter Springs¹. We have in-depth knowledge of the issues facing local governments in today's economy through our work with these entities on a day-to-day basis.

Innovative Team Approach. We believe advising the public sector carries with it a sacred trust, and our 40+ year reputation is built upon our recommendations and ideas. PFM incorporates our team's expertise with long-term financial planning, sophisticated model development, credit rating strategies, and pricing analysis to advise on the City's unique financial considerations and to reduce financing costs and risks in ever-changing markets. PFM's team is led by James Glover and Nicklas Rocca, who are among the most experienced municipal advisory professionals in Florida. Our approach is to serve as an extension of the City's staff, promoting long-term financial and strategic planning to achieve the City's objectives.

Municipal Advisor. PFM serves exclusively as an independent financial advisor and has a fiduciary relationship with our clients, avoiding potential conflicts of interest. We are a registered municipal advisor and maintain a compliance program within the

¹ Client list as of October 1, 2019 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



October 24, 2019

requirements as set forth under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and ensuing regulations to serve as the City's municipal advisor.

In closing, we are pleased to have this opportunity to present our qualifications and credentials to serve as financial advisor to the City. The City can be assured that this engagement is a high priority for us, and we are committed to dedicating the full range of PFM's exceptional services and resources. We understand the scope of work to be performed and commit to doing so on the City's schedule. We believe PFM's relevant experience and dedicated project team – as well as our decades of work in Florida, our national presence, our depth of knowledge, and our commitment to acting as a fiduciary for our clients – makes us the ideal choice as the City's strategic partner and financial advisor.

Sincerely,

James Glover, Managing Director
PFM Financial Advisors LLC
300 South Orange Ave., Suite 1170
Orlando, FL 32801
407-406-5760 / gloverj@pfm.com

David Moore, Managing Director
PFM Financial Advisors LLC
300 South Orange Ave., Suite 1170
Orlando, FL 32801
407-406-5751 / moored@pfm.com

Nicklas Rocca, Senior Managing Consultant
PFM Financial Advisors LLC
300 South Orange Ave., Suite 1170
Orlando, FL 32801
407-406-5773 / roccan@pfm.com



B. Experience and Qualifications

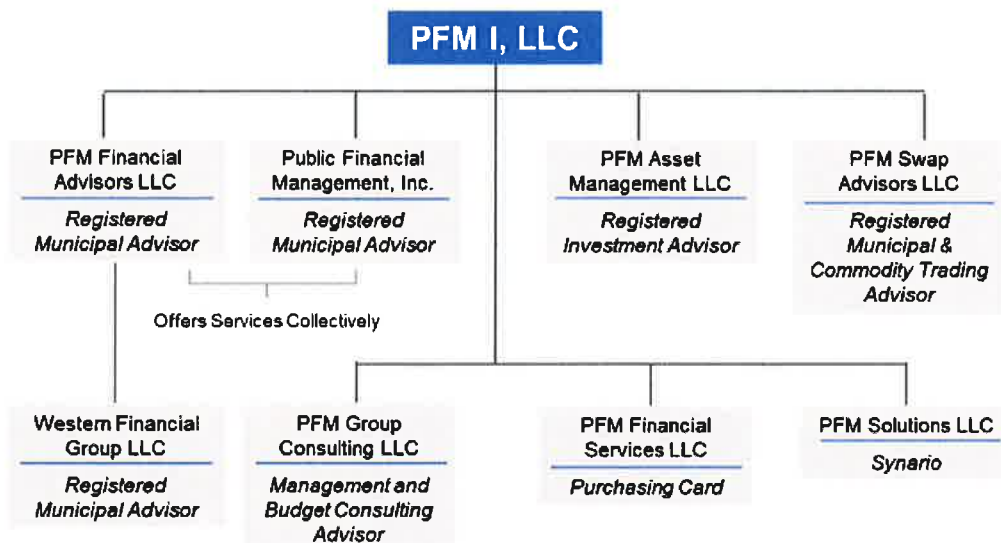
The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

1. A brief description of the Consultant including its history, size, location, geographic focus, and structure of ownership.

Public Financial Management, Inc. ("PFM, Inc.") was founded in 1975 to provide independent financial advisory services to the public sector. In 2014, as a result of the U.S. Securities and Exchange Commission's ("SEC's") new rules for Municipal Advisors (born out of Dodd-Frank) our firm's corporate structure was reorganized so that municipal advisory services could be delineated clearly from other financial consulting services. Accordingly, given the regulation of municipal advisory activities, financial advisory services are now offered through PFM Financial Advisors LLC ("PFMFA"), which commenced operations on June 1, 2016. Financial advisory relationships previously with PFM, Inc. have transitioned and been assigned from PFM, Inc. to PFMFA — which are collectively referred to as PFM. This engagement will be serviced through PFMFA.

At PFM, financial advisors, swap advisors and asset managers partner with clients to transform their world. Our clients have individual needs and our tailored advice reflects this. We have the flexibility to support ambitious client endeavors with teams that provide the creativity and collaboration that define working with PFM. We combine superior financial advice, disciplined management and ingenuity to build and advance clients' goals. Our combined expertise in these areas is of essential importance to our ability to provide the highest quality of service and commitment to the City.

PFM is owned by the firm's 91 Managing Directors (as of October 1, 2019), who set the firm's strategic direction. Individual partners are responsible for specific practice areas and also personally manage specific client engagements. James "Jay" Glover, engagement manager for the City's relationship, is one of the firm's Managing Directors.





As of October 1, 2019, PFM consisted of more than 600 employees in 40 offices and professional locations throughout the United States.



PFM's Orlando office and will have primary responsibility for the City's engagement.

Principal Office

PFM Financial Advisors LLC
1735 Market Street, 43rd Floor
Philadelphia, PA 19103

Primary Office

PFM Financial Advisors LLC
300 South Orange Avenue, Suite 1170
Orlando, FL 32801

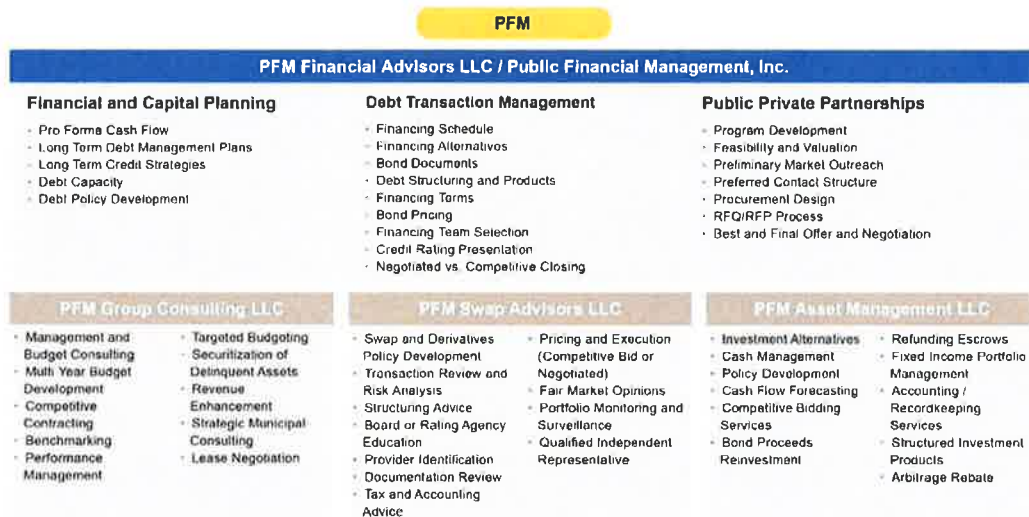
Primary Contact

James "Jay" Glover, Managing Director
PFM Financial Advisors LLC
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
407-406-5760 / gloverj@pfm.com



2. A summary of the Consultant's experience and qualifications providing financial planning, financial management, debt services, and other relevant services to Florida municipal clients, including a list of other governmental agencies in Florida for which the Consultant is presently under contract, the services provided and cost, and the name of the Consultant's primary staff member for each. Please note whether the Consultant has successfully met the client's needs in terms of client relationship and delivering services on scope, quality, schedule, and budget. Please provide your experience in participating in community engagement tasks related to public finance.

As client's needs have evolved and expanded, PFM has developed a wide range of specialized knowledge and finance-related legal expertise to assist clients as outlined throughout this proposal. As shown in the graphic below, PFM has a number of affiliates that were created to provide the proper regulatory and operating structure to meet all of the financial needs of our clients. The core financial advisory services will be provided by PFM Financial Advisors LLC and will consist of bond or loan-transaction management, debt-portfolio optimization, capital planning, rating agency strategy, debt and financial policy development, among other services. At the same time, the City pursuant to defined tasks, separate agreements, and fees has access to the other affiliates of PFM that assist with asset management, swap advisory, arbitrage rebate, verification reports and other related services. Each of these entities was created in an effort to offer clients services needed to address opportunities and challenges of an ever changing market landscape.



PFM includes Public Financial Management Inc. and PFM Financial Advisors LLC (collectively, PFM) both registered municipal advisors registered with the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB") under the Dodd-Frank Act of 2010. PFM Asset Management LLC is registered with the SEC under the Investment Advisers Act of 1940. PFM Swap Advisors LLC is registered with SEC or MSRB as a municipal advisor and is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission.

Services provided by affiliates of PFM are provided pursuant to separate agreement.

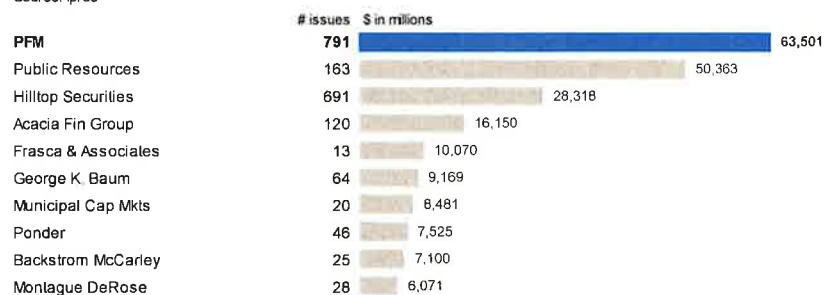


National Market Leader

PFM's national reputation and consistent growth are evident in our ranking as the nation's top financial advisor in terms of number of transactions and par amount for 21 straight years (Source: Refinitiv, formerly Thomson Reuters). In 2018, we served as financial advisor on 791 transactions with a par amount in excess of \$63 billion (Source: Ipreo). Many firms may claim to be the top-ranked advisor, but we rely upon factual data from industry standard databases such as Refinitiv (formerly Thomson Reuters) and Ipreo to demonstrate this standing.



2018 Full Year Overall Long Term Municipal New Issues
Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo

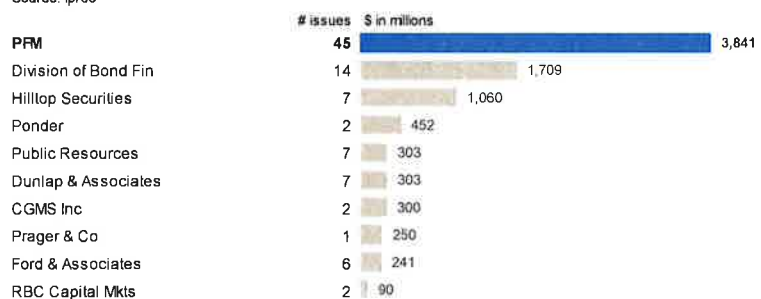


Florida Market Leader

Our national market presence is enhanced by our presence in the State of Florida being ranked #1 for 16 consecutive years (Source: Refinitiv, formerly Thomson Reuters). In 2018, we served as financial advisor on 45 transactions with a par amount in excess of \$3 billion (Source: Ipreo). As such, we are extremely familiar with relevant Florida law and debt management practices.



2018 Full Year Florida Long Term Municipal New Issues
Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo





The table below provides a representative listing of our current Florida clients (as of October 1, 2019), with cities highlighted in the red box. Many of the cities that PFM works with in the State of Florida are of comparable size to the City. Furthermore, we list the specific city clients Jay Glover and Nicklas Rocca serve in their resumes located in Section 3. We strive to exceed our clients' needs on every project we undertake and would encourage the City to reach out to our contacts listed in "References" section.

PFM's FLORIDA CLIENTS

CITIES	COUNTIES	SCHOOL DISTRICTS	TRANSPORTATION
Alachua • Boca Raton Boynton Beach • Clermont Cocoa Beach • Coral Gables Coral Springs • Daytona Beach DeBary • Delray Beach Doral • Flagler Beach Fort Lauderdale • Fort Meade Fort Walton Beach Gainesville Green Cove Springs Groveland Hallandale Beach • Hialeah Jacksonville • Key West Lake Wales • Leesburg Margate Madeira Beach • Marco Island Melbourne • Miami • Miramar North Palm Beach Oldsmar • Orlando Ormond Beach • Palatka Palm Beach Palm Beach Gardens Panama City Beach Plantation • Pompano Beach Riviera Beach Satellite Beach • St. Augustine St. Petersburg • Sunrise Tallahassee • Temple Terrace Titusville • West Palm Beach Winter Haven • Winter Garden Winter Park • Winter Springs	Alachua • Bay Brevard • Broward Collier • Flagler Highlands • Lake • Leon Marion • Miami-Dade Monroe • Orange Osceola • Palm Beach Pasco • Sarasota Santa Rosa St. John's • St. Lucie Volusia	Alachua • Broward Citrus • Columbia Duval • Flagler Hernando • Lake Manatee • Marion Martin • Miami-Dade Orange • Osceola Palm Beach Pasco • Polk Sarasota • Seminole Volusia • Walton	Central Florida Expressway Authority Jacksonville Aviation Authority Jacksonville Seaport Authority Lee County Port Authority Hillsborough County Aviation Authority Tampa Port Authority
	STATE OF FLORIDA Division of Bond Finance	UTILITIES Clay County Utility Authority Gainesville Regional Utilities Jacksonville Electric Authority Orlando Utilities Commission	HEALTHCARE Brooks Rehabilitation Jackson Health System LifeSouth Community Blood Centers North Broward Hospital District Orange County Health Facilities Authority Winter Park Health Foundation
	SPECIAL DISTRICTS Blueprint Intergovernmental Agency Boggy Creek Community Development District Greenway Community Development District Myrtle Creek Improvement District North Sumter County Utility Dependent District Sumter Landing Community Development District Village Community Development District	HIGHER EDUCATION Embry-Riddle Aeronautical University Flagler College Nova Southeastern University Ringling College of Art and Design Stetson University University of North Florida University of South Florida University of Tampa University of West Florida Florida Gulf Coast University	OTHER AUTHORITIES Florida Development Finance Corporation Sunshine State Governmental Financing Commission Tampa Bay Water South Florida Water Management District

Note: Client list as of October 1, 2019 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services. PFM consists of Public Financial Management Inc. and PFM Financial Advisors LLC. PFM Financial Advisors LLC commenced its operations on June 1, 2016. All financial advisory engagements prior to that date were effected through Public Financial Management, Inc., and are currently in the process of being assigned to PFM Financial Advisors LLC. Accordingly, PFM's financial advisory services referenced herein includes the experience of both firms.

Because we focus on the public sector, we are constantly looking for relevant developments for our government clients. We commonly sponsor and attend GFOA and state GFOA conferences. PFM's expertise in many areas is recognized throughout the industry. Our colleagues are regularly asked to present at conferences, seminars, and industry symposia, while national, local and trade media also call upon us for background, insight and opinion. PFM also encourages all employees to participate in community involvement efforts in their regions. Our team members frequently attend or participate in clients' community involvement events, as well as events and area fundraisers.



3. A list of Consultant staff that would work with the City of Belle Isle and their experience providing relevant services (attach bios or resumes as appropriate).

Team Members

PFM creates customized project teams for each engagement. In doing so, we take into account a number of factors, including the types of financings completed by a client, complexity of expected assignments, and geographic considerations. For the City, we have assembled a team based out of our Orlando office that will work to meet the City's unique need for: (i) multi-faceted strategic advice rendered with strict independence; (ii) extensive experience processing financings; and (iii) the most sophisticated analytical and financial modeling support. The team outlined below has demonstrated the ability to work effectively on a wide range of assignments.

James "Jay" Glover, Managing Director in PFM's Orlando office, will serve as Engagement Manager for this relationship and will be responsible for engagement oversight on a day-to-day basis. As the Engagement Manager, Mr. Glover will take the lead role in providing the requested financial advisory services and be responsible for review of all work products completed by PFM. Mr. Glover specializes in Florida municipal finance for cities, counties, school districts, and a variety of authorities. Mr. Glover has managed more than \$15 billion in financings over the last 19 years.

Nicklas Rocca, Senior Managing Consultant, in the Orlando office will serve as the Co-Engagement manager and will provide senior support and will be responsible for day-to-day technical analysis. Mr. Rocca has provided transaction management services and technical support for a variety of our Florida clients over the last 11 years.

As the Engagement Managers, Mr. Glover and Mr. Rocca will take the lead role in providing the requested financial advisory services and be responsible for review of all work products completed by PFM.

David Moore, Managing Director, will provide senior project support for this relationship. He is one of the most seasoned finance professionals in Florida providing financial advisory services to a vast array of cities, counties and school districts managing over \$20 billion of debt transactions since 1991.

Michael Dennis, Analyst in the Orlando office will provide analytical and technical support for the engagement.

Staff Accessibility and Availability

One of the many unique aspects of PFM is the deep bench of resources available. Unlike many firms that only have 1 or 2 people dedicated to the Florida market, PFM has multiple senior professionals that will be available to the City in the event the primary contact is not available. This not only helps with covering meetings and calls on short notice, but also provides continuity in the event of unforeseen circumstances that might affect a member of the team. We have a demonstrated track history of providing superior service in a timely manner for our clients. This is reflected in the fact that we have relationships with many clients that stretch back over decades and remain intact through multiple RFP processes. In addition we continue to add clients without compromising the level of service provided. We are committed to providing a high level of accessibility, and we would encourage the City to reach out to our references in order to gauge our availability.



James “Jay” Glover, Managing Director

Mr. Glover is a Managing Director in PFM’s Orlando, Florida office. Mr. Glover has assumed an active role in providing project management services to clients throughout the Southeast. Over the last 19 years, Mr. Glover has been one of the most active financial advisors in the southeast in terms of both total par amount and number of transactions completed (over 500 transactions with a par amount in excess of \$15 billion). He has taken an active role in working with clients on new money issuances, refundings, pooled financings, conduit borrowings, derivative products analyses, and innovative financing solutions.

The clients that Mr. Glover serves are located in the southeast and include cities, counties, school districts, and a variety of authorities. His project finance experience includes water and sewer, economic development, transportation, education, public power, solid waste, and special assessment programs. Mr. Glover currently serves as project manager on engagements with the cities of Boca Raton, Cocoa Beach, Coral Gables, Delray Beach, Gainesville, Hallandale Beach, Marco Island, Melbourne, Ormond Beach, Palm Beach Gardens, Panama City Beach, St. Petersburg, Titusville, Town of Palm Beach, Winter Garden, Winter Haven and Winter Park².

Mr. Glover has worked with the City of Boca Raton, Florida to help improve its water and sewer system ratings to AAA/Aaa/AAA, making it the highest rated system in the country. In addition, Mr. Glover recently assisted the City of Coral Gables with regaining its AAA/Aaa/AAA status that was lost in 2004 when reserves were spent down below acceptable levels for this rating category.

Mr. Glover is an active sponsor and past speaker for the Florida Association of Counties, Florida School Finance Officers Association and Florida Government Finance Officers Association. He is a registered Municipal Advisor Representative (Series 50).

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Master of Business
Administration University of
South Carolina

Bachelor of Science in Business
Administration
College of Charleston

Professional

Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

19 Years

Years of Experience

19 Years

² Client list as of October 1, 2019 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM’s financial advisory services.



Nicklas Rocca, Senior Managing Consultant

Nicklas Rocca, joined the Orlando office in May 2008. Mr. Rocca provides primary analytical and project management support for clients located throughout Florida. His daily responsibilities include structuring financings, pricing new money, refunding municipal bond issues, identifying and running analyses of refunding opportunities, and assessing debt structures for clients. Mr. Rocca also creates and assists in the development of specialized quantitative models used to help clients with their unique financings.

Mr. Rocca has been involved directly in more than 140 financings totaling more than \$6 billion in debt issuance for Florida clients. Some of his notable Florida clients include: the cities of Clermont, Coral Springs, Groveland, Key West, Lake Wales, Madeira Beach, Orlando, Satellite Beach, Sunrise and Winter Springs³.

Mr. Rocca graduated from the University of Central Florida with a Bachelor of Science degree in Accounting. Mr. Rocca is a registered Municipal Advisor Representative (Series 50).

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Bachelor of Science in Accounting
University of Central Florida

Professional Designations or Licenses

Municipal Advisor Representative
(Series 50)

Years with PFM

11 Years

Years of Experience

11 Years

³ Client list as of April 1, 2019 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



David Moore, Managing Director

David Moore, Managing Director, works in PFM's Orlando, Florida office. Mr. Moore managed PFM's Southern region for a number of years and is among the most active financial advisors in Florida, completing financings in excess of \$20 billion. During his professional career, Mr. Moore has worked as an engineer, investment banker, and financial advisor, focusing on public finance for more than 25 years, and joined PFM in 1998.

Mr. Moore has led multiple clients through credit upgrades, and currently advises Broward County, Orange County and Palm Beach County, which are all rated AAA. Mr. Moore's analytical foundation enables him to lead clients through complex structures and implement first-time credits to create client specific solutions. One of Mr. Moore's first time credits, the South Florida Water Management District, earned the Bond Buyer's Deal of the Year for 2007 for the first Certificate of Participation (COP) financing program for environmental restoration. The \$546 million financing also obtained a AAA rating (implied General Obligation). A sample of Mr. Moore's Florida client experience includes the cities of Boca Raton, Coral Gables, Daytona Beach, Gainesville, Jacksonville, Key West, Melbourne, Ormond Beach, Sunrise, St. Petersburg and Tallahassee⁴.

Mr. Moore holds a Master of Business Administration degree, cum laude, from the Crummer School of Business at Rollins College and a Bachelor of Science in Electrical Engineering from Auburn University. He is a registered Municipal Advisor Representative (Series 50).

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Master of Business
Administration
Crummer School of Business
Rollins College

Bachelor of Science in Electrical
Engineering
Auburn University

Professional

Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

21 Years

Years of Experience

26+ Years

⁴ Client list as of October 1, 2019 is for informational purposes only and does not represent an endorsement or testimonial by clients of PFM's financial advisory services.



Michael Dennis, Analyst

Michael Dennis joined PFM in 2019 and works as a financial advisory analyst based in the Orlando office. He works in the general government sector, healthcare sector, and with special districts providing technical and quantitative analytical support for various clients. His present duties include structuring, sizing, pricing new money, re-amortizing and refunding bond issues. He is also involved in assessing issuer's outstanding debt, performing analysis of refunding opportunities, capacity analysis, ratings support and preparing presentation/marketing materials for existing/prospective clients.

Michael graduated cum laude from Florida State University with a Bachelor of Science in Finance and Marketing as well as a minor in Political Science. He is a registered Municipal Advisor Representative (Series 50).

Office Location

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education

Bachelor of Science in Finance
& Marketing
Minor in Political Science
Florida State University

Professional

Designations or Licenses

Municipal Advisor
Representative (Series 50)

Years with PFM

<1 Year

Years of Experience

<1 Year



4. Description of Consultant's financial position, reputation, and risk management relevant to providing municipal advisory services.

Financial Position

The financial position of PFM remains strong and the stability of the firm is best demonstrated by our 40+ years of providing financial advisory services to local governments throughout the country. Due to the variety of clients and expertise, PFM has a strong client base to ensure continued success. Furthermore, there are no foreseen factors to impede our continuance as a financially secure, ongoing business. Included in **Appendix A** are PFM's 2018-2017 Audited Financial Statements.

Risk Management - Cybersecurity

As Cyber threats have become a greater danger in the last few years, PFM has taken active steps to improve our resilience. PFM maintains a Security Awareness training site, which all employees are required to complete annual training courses. PFM employees logging onto their electronic devices are required to use multi-factor authentication. Also, all of our flash drives are password protected and encrypted for additional security.



C. Approach to Work

The proposal must describe the Consultant's envisioned approach to the work, including method of communicating with the City, determining the City's needs and goals, and evaluating and recommending different financial strategies. Please provide any preliminary thoughts on your approach to public finance specific to the City of Belle Isle.

Our Approach

At PFM, we believe that as a financial advisor, we should play an active part in designing and executing the financing strategies of our clients. We see ourselves as both the client's partner and agent in helping to achieve their specific goals. Our job is to make the City aware of suitable options at its disposal and their potential outcomes, and our goal is to provide the City with the tools it needs to craft a financing strategy that will lead to the lowest-available cost of borrowing; be consistent with the City's broader policy and financial objectives; and fit with existing policies. We provide a forum for ideas, an environment for testing conventional wisdom, and a platform for forging performance-improving strategies. Most importantly, we will help manage the process and execute the transactions.

In addition, our approach involves partnering with our clients as outlined below:

- Strategic Partner:
 - Monitor legislative initiatives
 - Provide updates on new financial products/programs
 - Keep City abreast of regulatory environment changes
- Technical Partner:
 - Provide ongoing market updates on changing market conditions
 - Provide superior transaction management
 - Assist with rating agency relations
 - Make County aware of new financial tools and their applicability
- Client Training – PFM offers:
 - Local training on investments, debt strategies, etc.
 - Training at FGFOA and other industry conferences
 - National client training – week long capital market training for senior finance officers

When serving as financial advisor, PFM takes an all-encompassing approach, ensuring that our clients' best interests are taken into account during each step of the bond issuance process. This begins with the creation of a team that consists of the optimal group of professionals who work all the way through post-issuance compliance on an ongoing basis. Within this section we provide a detailed description of this approach and how it benefits each of our clients.

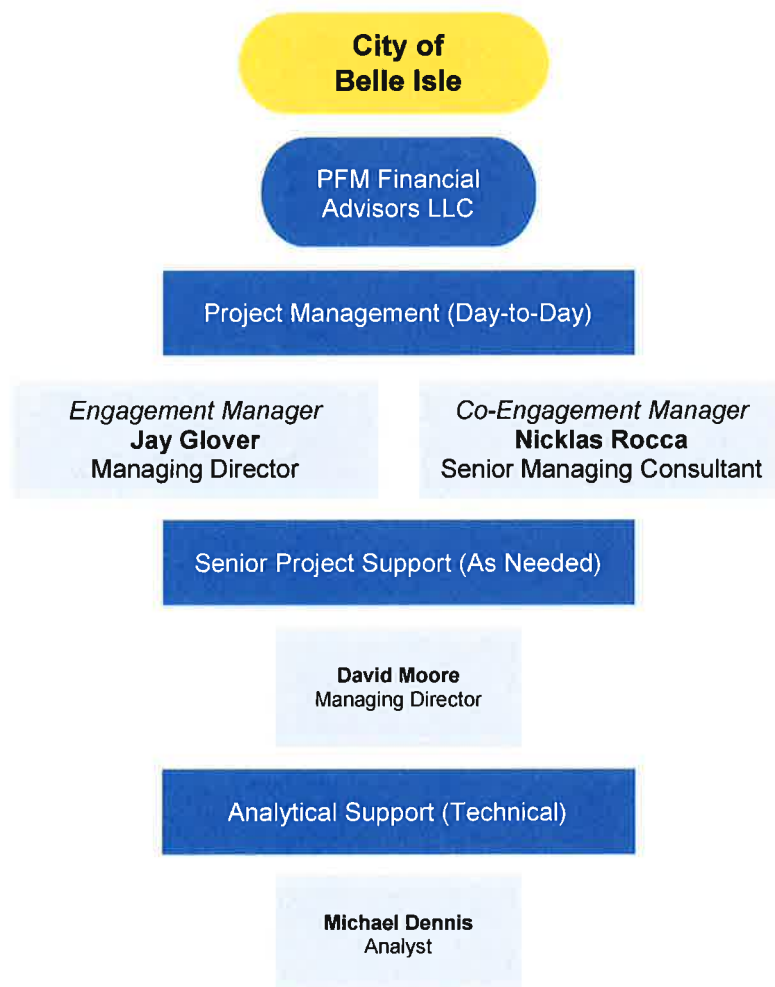
Creating the Optimal Team

PFM's flexible project-oriented approach to staffing engagements enables us to bring the proper mix of resources and experience to a client's issue or transaction. This may mean bringing together several members of the same advisory practice or it may entail organizing a team from several different practices and



offices. Our specialized project teams ensure that our clients receive complete and thorough advice directly from the PFM professionals most appropriate for their particular needs. This approach fosters creativity and innovation between PFM professionals and clients.

First, we designate specific team roles and responsibilities. Second, we marry these roles according to professional expertise needed to meet the scope of services. The core team proposed to serve the City is built upon a foundation of senior professionals located in our Orlando office. These individuals advise regional issuers and jurisdictions within the State of Florida. Together, they offer a mix of expertise in Florida public finance and the professional skills needed to advise a client such as the City.





Plan of Finance Development

The development of the most cost-effective financing plan available — as outlined in the table below — is a key strength of ours. Throughout the course of the financing process, PFM's financial advisory team will compile a set of the City's unique attributes that we believe will prove valuable in our negotiation with other market players for the best-available terms for the City.

Plan of Finance	
PFM Responsibilities	Objective(s)
1. Develop Financing and Debt Objectives	<ul style="list-style-type: none"> ▪ Ensure consistency with formal written debt policies and procedures. ▪ Set parameters for measuring and making specific financing decisions. ▪ Demonstrate sophisticated financial management.
2. Prepare a Debt Profile	<ul style="list-style-type: none"> ▪ Update comprehensive review of all outstanding indebtedness. ▪ Identify potential cost savings and other beneficial debt strategies.
3. Review Legal Structure	<ul style="list-style-type: none"> ▪ Provide comprehensive review of bonding authority and bond covenants. ▪ Identify opportunities for financing flexibility within credit constraints.
4. Analyze Future Debt Capacity	<ul style="list-style-type: none"> ▪ Determine ability to raise future debt capital. ▪ Identify rating concerns and/or opportunities.
5. Review Capital Budget	<ul style="list-style-type: none"> ▪ Ensure a complete understanding of all anticipated capital needs in this changing plan. ▪ Match sources of capital funding to infrastructure needs.
6. Identify Financing Alternatives	<ul style="list-style-type: none"> ▪ Inform issuer of pros and cons of different financing techniques. ▪ Outline potential financing strategies relevant to specific project.
7. Develop Final Financial Plan	<ul style="list-style-type: none"> ▪ Document policies, processes, alternatives, and results. ▪ Formally recommend optimal financing plan and solution.

An element of the plan of finance development that has evolved over the last decade is the decision on whether direct bank loans or traditional publicly offered bonds are the most cost effective option to finance capital projects. Direct bank loans have become more prevalent among many of our clients who look to take advantage of expedited financing timelines, reduced issuance costs and fewer continuing disclosure requirements. We have been on the leading edge of negotiating favorable terms to our clients and ensuring proper disclosure to the market, through a competitive bank loan Request for Proposals ("RFP") process in most cases. All of the members of our proposed team for the City have extensive experience assisting clients with bank loan financings. Provided below are the pros and cons to both methods of financing.



	Bank Loan	Bond Issuance
Pros	<ul style="list-style-type: none"> ➤ No ratings required ➤ No offering documents & minimal disclosure requirements ➤ Minimal issuance costs ➤ Usually shorter timeframe to close financing 	<ul style="list-style-type: none"> ➤ Financings up to 30 years are typical and easy to finance ➤ Future tax law change risk is with holders of bonds ➤ 10-Year Call Provision is the industry standard
Cons	<ul style="list-style-type: none"> ➤ Limited banks willing to finance greater than 15 years ➤ Some banks require gross-up language if tax laws change ➤ Call Provisions are sometimes not available or are costly, can vary greatly between banks 	<ul style="list-style-type: none"> ➤ Ratings would be required ➤ Issuance documentation considerations and ongoing administration ➤ Issuance costs much greater than Bank Loan ➤ Additional time to complete financing due to additional documents and ratings process

Transaction Management Process

As we work with the City's team to develop a plan of finance and then move forward with a financing strategy, there are several key elements that should be considered. Of significant importance is the time that goes into the preparation of documents to meet the needs of both policy and credit structure. Upon completion of the documents for a public offering, the City staff and PFM's team will work together to confirm the initial ratings package is complete and provides sufficient detail regarding the credit strength, project significance, and management strengths to garner the highest possible credit rating that is warranted. A similar approach exists for bank loans, but the credit process is specific to each potential bank instead of an offering document that is required for a bond transaction. This credit work is typically completed during the RFP process for bank loan proposals, and we assemble an initial bank credit package which is released along with a bank loan RFP to market participants. As the plan of finance is refined, we will begin to lead the financing team through the transaction management process, as outlined in the table below.

Transaction Management	
Action	Objective(s)
1. Develop and Monitor Schedule	<ul style="list-style-type: none"> ▪ Serve as a plan for timely completion of financing.
2. Analyze Debt Structure Alternatives	<ul style="list-style-type: none"> ▪ Design a debt structure that maximizes market interest and future financing flexibility while consistent with debt policy.
3. Review Existing Debt Structure	<ul style="list-style-type: none"> ▪ Identify strengths/weaknesses so future debt issues can be structured to maximize ability to finance future capital needs.
4. Recommend Negotiated or Competitive Sale	<ul style="list-style-type: none"> ▪ Tailor debt issue to the most efficient way to market debt and maximize investor interest/minimize interest cost.
5. Assist Issuer with Selection of Working Group Members	<ul style="list-style-type: none"> ▪ Select team that can most effectively bring the issue to market.



6. Develop Terms of Financing	<ul style="list-style-type: none"> Ensure credit quality and present terms are attractive to investors in order to create broad-based interest in the debt. Maximize future flexibility.
7. Review Financing Documents	<ul style="list-style-type: none"> Monitor that all contractual and business terms are reviewed from the issuer's perspective.
8. Develop Marketing Plan	<ul style="list-style-type: none"> Coordinate institutional investor "road show" and/or enhanced bond-issue advertising. Assist issuer seeking to maximize underwriter and investor interest in securities.
9. Develop Rating Presentation	<ul style="list-style-type: none"> Obtain highest-possible credit rating available for debt issue. Formulate and implement long-term credit rating strategy.
10. Assist with Sale of Bonds and Evaluate Transaction	<ul style="list-style-type: none"> Assist in obtaining lowest interest rate for given market. Provide written documentation of acceptability of bond sale. Complete pricing analysis.
11. Assist with Bond Closing	<ul style="list-style-type: none"> Assure complete compliance with all market and regulatory requirements.

If a bank loan financing is deemed optimal, PFM will work with City staff to support scheduling the RFP release and approval/closing dates seeking to optimize the financing's attractiveness to potential bidders, and to allow for multiple terms and conditions to be evaluated. In the selection and approval process, PFM will outline clearly the risks and benefits of the different financing options proposed, and make a recommendation based on what alternative best meets the City's objectives.

Bond Pricing

When pricing bonds, PFM offers the City a unique blend of Wall Street knowledge, technical resources, and an independent, local fiduciary perspective. As indicated in the chart below, PFM is the most active financial advisor in the country, and is a more frequent market participant than even the largest investment banking firms.

One of PFM's greatest strengths is our in-house Pricing Group: a dedicated group of advisory professionals whose job is to follow primary and secondary municipal market activity and to interact with the underwriters' desks on behalf of our issuing clients. The group is located in our Charlotte, North Carolina office. PFM's dedicated team of pricing professionals provides clients throughout the country with centralized access to market information and trends, including coupon structures, call option valuation, and spread relationships

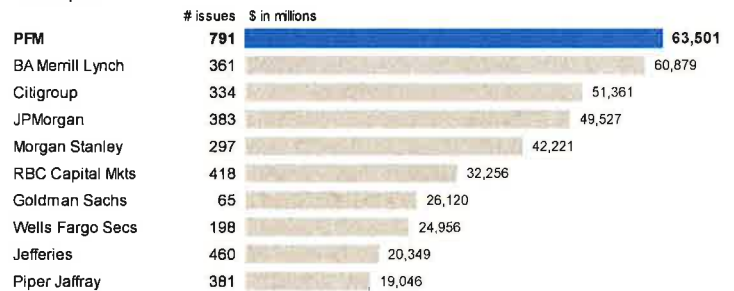
We are in the market on behalf of our clients an average of three times a day, and this constant presence gives us significant advantage over other firms when it comes to bond pricing. Our size and market presence give PFM the knowledge of a major investment bank with the independence of a financial advisor. The sole

2018 Full Year Overall Long Term Municipal New Issues

PFM vs. Underwriter Ranking

Full to Each Financial Advisor: True Economics to Each Bookrunner

Source: Ipreo





responsibility of our Pricing Group is to provide our clients with the analytics, market knowledge, and insight to obtain the best available interest cost for their transactions.

Furthermore, the Pricing Group's constant presence in the municipal bond pricing process helps foster professional peer-to-peer relationships with underwriting desks, as well as a better understanding of the internal workings of the underwriting process at the underwriters.

PFM couples this market knowledge with our own proprietary analytical pricing tools (e.g., Option Adjusted Spread analysis) to develop our own pricing targets, independent of and before the presentation of the underwriting team's consensus scale. Whether a negotiated or competitive sale, PFM's role simply is to seek the best results available. This includes structuring, marketing, and pricing a transaction. Regardless of the choice of a negotiated or competitive sale, we will run the numbers and prepare the sensitivity analyses necessary so that the City has an independent evaluation of the pricing.

Post-Issuance Reporting/Compliance

After each transaction, PFM customarily prepares a financial advisory report, providing clients with a summary of the transaction including the financial alternatives considered, the financial impact of the transaction, and a comparison to similar deals that priced within the same timeframe. Part of this post-sale analysis includes detailed information regarding the pricing performance of the bond sale. This detailed analysis includes a review of the City's prior transactions, other transactions in the market that priced within the same timeframe, and a summary of the pricing in comparison to the pricing model. PFM will compile this information for the City as part of the "Financial Advisor's Report," and also will identify the on-going administrative requirements over the life of the transaction.

Specific Opportunities for the City of Belle Isle

- Cornerstone Charter Academy (the "Academy")
 - o It is our understanding that the City owns the land where the Academy is located and has been approached by the Academy regarding refinancing the debt and/or selling the facility to the Academy. Our understanding of the history is that the City purchased the property by issuing \$9 million in bonds and the school pays the debt service. We understand that the Academy has proposed three scenarios for moving forward: (1) an outright purchase; (2) purchase of the buildings and the City maintains the property (ground lease) or (3) the Academy take out a bond and have the City still maintain all ownership of the property/facilities with the Academy performing all maintenance repairs (triple net lease). With interest rates at all-time lows, at a minimum, the City should consider refunding the bonds. Other factors to consider include:
 - Depending on the structure utilized, the debt may be removed from the City's balance sheet. If the City were to function purely as a conduit issuer, the debt would not count against debt related credit ratios. This would help the City "de-lever" if other general fund borrowing is anticipated in the future.



- Control of a strategic parcel. The City must weigh the benefit of controlling the land that is very visible against the credit risk associated with debt on the City's balance sheet.
 - Other factors the City may consider include liability, prioritization of other City capital/debt needs and whether the close link to an academic institution is a positive or a risk to the City.
- Undergrounding Utilities
- PFM crafted the plan of finance for funding the undergrounding of all of the utilities in the Town of Palm Beach (the "Town"). As the City knows, this is a complicated process from a logistical and financing standpoint. PFM worked with the Town to look at all funding options including special assessments, general obligation bonds and other sources of non-ad valorem revenues. Each of these financing alternatives was presented to the Town's Utility Underground Task Force, which was a group of citizens that were appointed by the Town Council. After many workshops, which included input from citizens, it was determined that the Town would seek voter approval via a general obligation referendum to gauge Town support for the project. However, instead of issuing general obligation debt secured by ad valorem taxes, the Town elected to levy a Town-wide special assessments based on the benefit received by each parcel within the Town. This was thought to be the most equitable means of spreading the cost among the Town. In September of 2018, the Town issued its initial series of the general obligation bonds in the par amount of \$56,040,000 to fund the initial phase of the project. Subsequent general obligation bonds (not to exceed \$90,000,000 in total) will be issued as additional funding is needed.



D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

1. Any pending investigations of the Consultant and any enforcement, settlements, or disciplinary actions taken within the past five years by any regulatory body.

There are no pending investigation of PFM Financial Advisors LLC and any enforcement, settlements, or disciplinary actions taken within the past five years by any regulatory body

2. The Consultant's affiliation or relationship, if any, with any broker-dealer.

None.

3. Any finder's fee, fee splitting, payments to consultants, or other contractual arrangements of the Consultant that could present a real or perceived conflict of interest.

None.

4. Registration with appropriate regulatory bodies.

As evidence of Municipal Advisor Registration for both the Firm as well as individual MA Representatives, we provide the statement below along with links to obtain the information through the EDGAR system using the file/film number for each representative.

PFM is registered as a municipal advisor with the Securities Exchange Commission and MSRB and is aware and undertakes requirements for individual professional registrations as well.

Provided below is a link to the Security Exchange Commission (SEC) EDGAR system where both the Form MA (for the Firm) and Form MA-I's (for individual Registered Reps) can be retrieved.

<https://www.sec.gov/cgi-bin/browse-edgar?company=pfm+financial+advisors+llc&owner=exclude&action=getcompany>



E. References

The proposal must identify three different clients for which the Consultant has provided services similar to those sought by the City of Belle Isle within the last three years and that would be willing to provide a reference. Include the name and contact information of an appropriate individual with each client and briefly summarize the main services or initiatives the Consultant provided to the client.

Provided below is list of references for PFM and the core team assigned to this engagement. It is important to note the length of time we have worked with many of these clients, in most cases being re-hired through multiple RFP cycles. We encourage the City to reach out to any of our clients to gauge the level of service provided. At the City's request we can provide copies of any client contracts or additional contact information for our other clients listed on page 9.

City of Winter Park 401 Park Avenue South Winter Park, Florida 32789 Wes Hamil Finance Director (407) 599-3381 whamil@cityofwinterpark.org		Engagement Manager: Jay Glover Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, GO Referendum Planning, Credit Rating Management Dates of Service: 2011 to Present
City of Cocoa Beach P. O. Box 322430 Cocoa Beach, Florida 32932 Eileen Clark Chief Financial Officer (321) 868-3207 eclark@cityofcocoabeach.com		Engagement Manager: Jay Glover Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization Dates of Service: 2013 to Present
City of Titusville 555 S. Washington Avenue Titusville, Florida 32796 Bridgette Clements Director of Finance (321) 567-3712 bridgette.clements@titusville.com		Engagement Manager: Jay Glover Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Dates of Service: 2004 to Present
City of Orlando 400 S. Orange Avenue, 4 th Floor Orlando, Florida 32801 Christopher McCullion Chief Financial Officer (407) 246-4274 christopher.mccullion@cityoforlando.net		Engagement Manager: Nicklas Rocca Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Specialized Pricing Models, Credit Rating Management Dates of Service: 2011 to Present



F. Fee Proposal

Describe the fee that the Consultant proposes to charge to perform the scope of services. Identify hourly rates and other personnel billing practices; reimbursable costs; fees charged on a fixed fee or not-to-exceed basis; and other fees and costs.

Non-Transactional Fees

PFM proposes an annual retainer of \$8,000 that would be paid quarterly to cover services that are non-transactional related. The City may elect for an hourly fee payment schedule in lieu of an annual retainer fee for non-transactional services. If so below are the hourly rates.

Managing Director/Director: \$195 per hour

Senior Managing Consultant: \$185 per hour

Senior Analyst/Analyst: \$175 per hour

Transaction Fees

For all services related to the public offering or private placement of debt, we propose a "\$/\$1,000" fee schedule, per series, as shown in the table below. PFM proposes the following compensation schedule with a minimum fee of \$17,500 per transaction. Negotiated and competitive transactions are billed at the same rate. Refunding issues will also be billed in accordance to the schedule below, with the exception of a \$2,500 additional fee for the extra services required for refundings. Expenses to be billed at cost, not to exceed \$500 per series.

<u>Bond Par (\$000)</u>	<u>Incremental Fee per \$1,000</u>
1 - 10,000	\$0.95
10,001 – 25,000	\$0.75
25,001 and over	\$0.55

Other Services (only if requested by the City)

In addition to advising on debt transactions, PFM is often called upon to perform many additional duties. These may include structuring and implementation of the refunding escrow, debt service reserve and debt service payment fund investment structuring, arbitrage rebate compliance, investment agreement bidding, investment liquidation, interest rate swap pricing and implementation, and other related services. If needed or required under this proposal, these services are subject to a separate fee to be negotiated in advance at the time of the service with the appropriate PFM affiliate. PFM fully discloses all fees related to any transaction.



Additional Information

General Contract Provisions:

Should PFM Financial Advisors LLC be awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are regulatory requirements driven by our status as a municipal advisor registered with the Securities and Exchange Commission ("SEC") and with the Municipal Securities Rulemaking Board ("MSRB") (e.g., municipal advisor description; the scope of MA services, form and basis of compensation, termination or withdrawal of the client relationship, conflicts of interest disclosure, and our disclosure of any legal and disciplinary events).

I. Appendices



A. 2018-2017 Audited Financial Statements

**PFM I, LLC
AND SUBSIDIARIES**

Consolidated Financial Statements

December 31, 2018 and 2017

**Kreischer
Miller**

PEOPLE | IDEAS | SOLUTIONS

CONTENTS

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditors' Report

The Board of Directors and Members
PFM I, LLC and Subsidiaries

We have audited the accompanying consolidated financial statements of PFM I, LLC and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2018 and 2017, and the related consolidated statements of comprehensive income, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PFM I, LLC and Subsidiaries as of December 31, 2018 and 2017, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script, appearing to read "Krause Miller".

Horsham, Pennsylvania
April 26, 2019

Consolidated Balance Sheets
December 31, 2018 and 2017

	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,288,519	\$ 1,084,724
Investments in securities	97,730	105,000
Accounts receivable, net	23,025,615	17,946,047
Work-in-process, net	14,704,672	17,867,280
Prepaid expenses and other current assets	4,841,504	14,575,166
Total current assets	43,958,040	51,578,217
Equipment and improvements, net	26,841,676	21,336,556
Intangible assets, net	3,822,625	5,354,765
Other assets	2,431,893	734,802
Deferred income taxes	-	1,385,000
Goodwill	113,439,901	114,169,202
Total assets	\$ 190,494,135	\$ 194,558,542
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Lines of credit	\$ 36,000,000	\$ 15,934,562
Current portion of long-term debt, net	-	5,499,702
Current portion of capital lease obligations	1,116,090	717,290
Accounts payable	1,369,272	3,279,654
Current portion of accrued expenses	34,964,790	34,556,143
Current portion of deferred revenue	2,306,756	1,226,600
Total current liabilities	75,756,908	61,213,951
Long-term debt, net	39,810,650	65,650,051
Capital lease obligations, net of current portion	1,218,630	1,530,459
Accrued expenses, net of current portion	5,718,156	6,431,196
Deferred income taxes	1,179,000	-
Deferred revenue, net of current portion	607,075	300,473
Deferred rent	14,306,294	11,108,311
Total liabilities	138,596,713	146,234,441
Members' equity:		
Members' equity	52,043,428	48,418,584
Contributions receivable	(184,090)	(109,030)
Accumulated other comprehensive income	38,084	14,547
Total members' equity	51,897,422	48,324,101
Total members' equity	51,897,422	48,324,101
Total liabilities and members' equity	\$ 190,494,135	\$ 194,558,542

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income
Years Ended December 31, 2018 and 2017

	2018	2017
Revenues:		
Professional fees	\$ 185,442,518	\$ 180,191,439
Other income	1,266	95,691
	<u>185,443,784</u>	<u>180,287,130</u>
Expenses:		
Salaries, incentive compensation, and employee benefits	110,541,694	112,582,647
General and administrative	53,654,200	46,280,911
Interest expense	5,529,809	4,832,380
Other expense	109,725	2,141
	<u>169,835,428</u>	<u>163,698,079</u>
Income before provision for income taxes	15,608,356	16,589,051
Provision for income taxes	<u>1,992,000</u>	<u>5,230,000</u>
Net income	13,616,356	11,359,051
Other comprehensive income:		
Foreign currency translation adjustments	<u>23,537</u>	<u>14,547</u>
Comprehensive income	<u>\$ 13,639,893</u>	<u>\$ 11,373,598</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Members' Equity
Years Ended December 31, 2018 and 2017

	Common Members' Equity ¹	Common Members' Equity Contributions Receivable	Accumulated Other Comprehensive Income	Total Members' Equity
Balance, December 31, 2016	\$ 45,938,926	\$ (249,030)	\$ -	\$ 45,689,896
Members' contributions	6,961,073	140,000	-	7,101,073
Equity-based compensation expense recorded in connection with unit grant agreements (Note 15)	172,016	-	-	172,016
Redemption of common members' equity	(6,919,133)	-	-	(6,919,133)
Members' distributions	(9,093,349)	-	-	(9,093,349)
Foreign currency translation adjustments	-	-	14,547	14,547
Net income	11,359,051	-	-	11,359,051
Balance, December 31, 2017	48,418,584	(109,030)	14,547	48,324,101
Members' contributions	6,319,568	(169,185)	-	6,150,383
Receipt of contributions receivable	-	94,125	-	94,125
Equity-based compensation expense recorded in connection with unit grant agreements (Note 15)	191,160	-	-	191,160
Redemption of common members' equity	(6,118,143)	-	-	(6,118,143)
Members' distributions	(10,384,097)	-	-	(10,384,097)
Foreign currency translation adjustments	-	-	23,537	23,537
Net income	13,616,356	-	-	13,616,356
Balance, December 31, 2018	\$ 52,043,428	\$ (184,090)	\$ 38,084	\$ 51,897,422

¹Common equity includes 39,420,524, 39,208,146 and 39,070,416 Class C units as of December 31, 2018, 2017 and 2016, respectively.

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
Years Ended December 31, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Net income	\$ 13,616,356	\$ 11,359,051
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in fair value of contingent consideration	253,685	66,691
Change in fair value of deferred consideration	(729,302)	356,940
Change in fair value of interest rate swap	-	2,141
Accretion of discount on held-to-maturity investments	-	(922)
Depreciation and amortization	6,336,587	4,221,826
Amortization of debt issuance costs	209,381	149,541
Amortization of implementation costs	102,484	-
Loss on investments in securities	7,270	-
Loss on disposal of equipment and improvements	87,336	108,908
Asset impairment	1,439,017	-
Change in accounts receivable reserve	154,193	3,932
Change in work-in-process reserve	47,031	7,559
Deferred income taxes	2,564,000	5,230,000
Equity-based compensation expense	191,160	172,016
Tenant improvement allowance	2,254,963	5,458,827
(Increase) decrease in:		
Accounts receivable	(5,233,761)	4,054,823
Work-in-process	3,115,577	(7,707,295)
Prepaid expenses and other current assets	9,685,178	(9,841,204)
Other assets	(1,799,575)	(164,812)
Increase (decrease) in:		
Accounts payable	(1,910,382)	1,309,335
Accrued expenses	(198,152)	(5,898,409)
Deferred revenue	1,386,758	791,065
Deferred rent	943,020	504,489
Net cash provided by operating activities	32,522,824	10,184,502
Cash flows from investing activities:		
Maturities of investments in securities	-	1,000,000
Purchases of investments in securities	-	(105,000)
Purchases of equipment and improvements	(9,946,846)	(11,532,004)
Equipment and improvements acquired under capital lease obligations	(1,159,773)	(1,138,603)
Acquisition of Fiduciary Capital Management, Inc.	-	(2,420,000)
Net cash used in investing activities	(11,106,619)	(14,195,607)

Continued...

Consolidated Statements of Cash Flows, Continued
Years Ended December 31, 2018 and 2017

	2018	2017
Cash flows from financing activities:		
Net borrowings on (repayments of) lines of credit	(11,434,562)	13,934,562
Repayments of long-term debt	-	(4,500,000)
Payment of contingent consideration	(1,005,424)	(1,120,000)
Advances under capital lease obligations	1,203,595	1,138,603
Payments on capital lease obligations	(1,116,624)	(464,214)
Members' contributions	6,244,508	7,101,073
Members' distributions	(9,009,297)	(7,947,675)
Redemption of common members' equity	(6,118,143)	(6,919,133)
Net cash provided by (used in) financing activities	(21,235,947)	1,223,216
Effect of exchange rate changes on cash	23,537	14,547
Net increase (decrease) in cash and cash equivalents	203,795	(2,773,342)
Cash and cash equivalents, beginning of year	1,084,724	3,858,066
Cash and cash equivalents, end of year	\$ 1,288,519	\$ 1,084,724

Supplemental disclosure of cash flow information:

Cash paid during the year for:

Interest	\$ 5,199,523	\$ 4,553,696
Income taxes	\$ 643,753	\$ 4,946,804

Supplemental disclosure of noncash investing and financing activities:

As described in Note 2, the Company has accrued tax distributions of \$3,526,200 and \$2,151,400 as of December 31, 2018 and 2017, respectively.

During the year ended December 31, 2018, the Company utilized \$31,500,000 of its line of credit to repay its term loan agreement, as described in Note 10.

During the year ended December 31, 2018, the Company disposed of fully depreciated equipment and improvements totaling \$9,284,430.

In connection with the 2017 acquisition of Fiduciary Capital Management, Inc. described in Note 3, PFM Asset Management LLC incurred contingent consideration with a fair value of \$1,585,000 and deferred consideration of \$33,000.

During the year ended December 31, 2017, the Company recorded tenant improvements totaling \$573,965.

During the year ended December 31, 2017, the Company disposed of fully amortized intangible assets totaling \$959,131.

See accompanying notes to consolidated financial statements.

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(1) Nature of Business

As of December 31, 2018, PFM I, LLC (PFM I) wholly owns PFM Investment, LLC (PFM Investment). PFM Investment wholly owns Public Financial Management, Inc., PFM Asset Management LLC and Subsidiaries, PFM Financial Services LLC, PFM Swap Advisors LLC, PFM Ventures, LLC and Subsidiary, PFM Financial Advisors LLC and Subsidiary, PFM Group Consulting LLC, PFM Management Services LLC, and PFM International LLC and Subsidiary.

PFM I will continue until the occurrence of an event of dissolution as described in its third amended and restated limited liability company operating agreement (the Operating Agreement). Events of dissolution include the written consent of holders of at least 76% of the member units, the sale or disposition of substantially all of PFM I's assets, or any event specified under law as an event causing dissolution of PFM I.

Public Financial Management, Inc. (PFM) is a professional services firm that specializes in providing financial advisory services primarily to state and local governments and nonprofit institutions throughout the United States. Financial advisory services relate principally to the structuring, pricing and rating of debt, and consulting on finance related matters.

PFM Asset Management LLC (PFMAM) is an investment advisory firm that specializes in providing money-management and investment advisory services primarily to state and local governments, nonprofit institutions and retirement plans throughout the United States.

PFM Fund Distributors, Inc. (Fund Distributors), a wholly-owned subsidiary of PFMAM, is a broker-dealer whose sole purpose is to serve as the distributor or marketing agent for local government investment pools and registered investment companies for which PFMAM serves as investment adviser and/or administrator and/or transfer agent. Shares in these local government investment pools and registered investment companies are offered and sold only to institutional investors, the majority of which are state and local governmental entities. Fund Distributors has no present plans to buy, sell, or trade securities.

BondResource Partners, LP and BondResource Partners, LLC (collectively, BondResources) are wholly-owned subsidiaries of PFMAM. BondResources is a professional services firm that specializes in providing bond management services and calculations primarily to tax-exempt entities.

PFM Financial Services LLC (FiServ) provides a national program for procurement cards, issued through an unrelated financial institution.

PFM Swap Advisors LLC (PFMSA) is a professional services firm that specializes in assisting clients with interest-rate swaps and other derivatives.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(1) Nature of Business, Continued

PFM Ventures, LLC (PFM Ventures) is a holding company that owns PFM Solutions LLC.

PFM Solutions LLC (PFM Solutions), a subsidiary of PFM Ventures, specializes in providing customized, comprehensive strategic planning services to governmental, not-for-profit, and for-profit institutions.

PFM Financial Advisors LLC (PFMFA) is a professional services firm that specializes in providing financial advisory services primarily to state and local governments and nonprofit institutions throughout the United States. Financial advisory services relate principally to the structuring, pricing and rating of debt, and consulting on finance related matters.

Western Financial Group, LLC (WFG) is a wholly-owned subsidiary of PFMFA. WFG is a professional services firm that provides financial advisory services primarily to state and local governments and nonprofit institutions principally in the Northwestern United States.

PFM Group Consulting LLC (PFMGC) is a professional services firm that specializes in providing consulting services primarily to state and local governments and nonprofit institutions throughout the United States. Consulting services are primarily analyses to assist with better governmental operating outcomes.

PFM Management Services LLC (PFMMS) is an administrative entity. PFMMS's primary purpose is to provide financial management and other administrative services to the Company's international operations. PFMMS was formed during the year ended December 31, 2017 and had no activity during the year ended December 31, 2017.

PFM International LLC (PFM International) is a United States holding company for the Company's international subsidiaries.

PFM Advisors UK Limited (PFMUK) is a wholly-owned subsidiary of PFM International. PFMUK is a professional services firm specializing in providing financial advisory services throughout the United Kingdom. Financial advisory services relate principally to the structuring, pricing and rating of debt, and consulting on finance related matters. PFMUK was formed during the year ended December 31, 2017.

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(2) Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of PFM I, PFM Investment, PFM, PFMAM and Subsidiaries, FiServ, PFMSA, PFM Ventures and Subsidiary, PFMFA and Subsidiary, PFMGC, PFMMS, and PFM International and Subsidiary (collectively, the Company). All significant intercompany accounts and transactions have been eliminated in the accompanying consolidated financial statements.

Cash Equivalents

Short-term investments and other highly liquid instruments having original maturities of three months or less are considered to be cash equivalents.

Investments in Securities

The Company accounts for its investments in equity securities in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 321, Investments – Equity Securities*, whereby equity investments are measured at fair value in the accompanying consolidated balance sheets with changes in fair value recognized in net income.

The Company determines the appropriate classification of its investments in debt securities at the time of purchase and reevaluates such determinations at each reporting date. Debt securities are classified as held-to-maturity when the Company has the positive intent and ability to hold the securities to maturity. Held-to-maturity securities are recorded as either short-term or long-term on the accompanying consolidated balance sheets, based on contractual maturity date and are stated at amortized cost. Securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses recognized in earnings. Securities not classified as held-to-maturity or trading are classified as available-for-sale, and are valued at fair value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in members' equity.

Transactions related to investments in securities are recorded on a trade date basis.

At December 31, 2018 and 2017, the Company held investments in certain pooled funds managed by PFMAM. These investments are recorded at fair value as further described in Note 4.

At December 31, 2016, the Company held U.S. government securities that were classified as held to maturity and carried at amortized cost. These securities matured during the year ended December 31, 2017.

Continued...

PFM I, LLC AND SUBSIDIARIES**Notes to Consolidated Financial Statements
December 31, 2018 and 2017**

(2) Summary of Significant Accounting Policies, Continued***Equipment and Improvements***

Equipment and improvements, including computer software developed or acquired for internal use, are stated at cost. The straight-line method of depreciation is used for financial reporting purposes over estimated useful lives of generally three years for computer software, three to five years for equipment, and five to ten years for furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets, which generally range from two to fifteen years. Assets in progress are stated at cost, which includes the cost of construction and other direct costs attributable to the construction. No provision for depreciation is made on assets in progress until such time as the relevant assets are completed and put to use. Assets in progress at December 31, 2018 and 2017, primarily represents leasehold improvements and computer software. Maintenance and repairs are charged to expense as incurred. Betterments and renewals, which extend the useful lives or capacities of the equipment and improvements, are capitalized. Gains or losses resulting from the sale or disposal of equipment and improvements are included in the consolidated statements of comprehensive income.

Assets Held under Capital Leases

Assets held under capital leases are recorded at the lower of the net present value of the minimum lease payments or the fair value of the leased asset at the inception of the lease. Amortization expense is computed using the straight-line method of the shorter of the estimated useful lives of the assets or the period of the related lease.

Intangible Assets

Intangible assets consist primarily of customer lists and non-competition agreements. The straight line method of amortization is used for financial reporting purposes over estimated useful lives ranging from three to five years.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(2) Summary of Significant Accounting Policies, Continued

Cloud Computing Arrangements

Prior to January 1, 2018, the Company expensed implementation costs related to cloud computing arrangements as incurred. Effective January 1, 2018, the Company adopted FASB Accounting Standards Update (ASU) 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* and accounts for implementation costs related to cloud computing arrangements by capitalizing qualifying costs on its consolidated balance sheet in the same line item that a prepayment for the fees of the associated arrangement would be presented. Accordingly, such capitalized implementation costs have been included as a long-term other asset in the accompanying consolidated balance sheets. The Company amortizes capitalized implementation costs on a straight line basis over the terms of the related arrangements, which, as of December 31, 2018, is seven years. Amortization expense related to the capitalized implementation costs is required to be presented in the same line item in the consolidated statement of comprehensive income as the fees associated with the hosting element of the arrangements. Accordingly, such amortization expense has been included in general and administrative expenses in the accompanying consolidated statements of comprehensive income.

Goodwill

In accordance with FASB ASC 350, *Intangibles – Goodwill and Other*, the Company assesses goodwill for impairment on an annual basis. In connection with its assessment of the fair value of deferred consideration on PFM Ventures, the Company recognized an impairment of goodwill of \$729,301 during the year ended December 31, 2018. See Note 4. No impairment of goodwill was recognized during the year ended December 31, 2017.

Debt Issuance Costs

Debt issuance costs are amortized over the term of the related loan. Unamortized debt issuance costs related to term debt are included in the accompanying consolidated balance sheets as a reduction of the term debt. As of December 31, 2018 and 2017, aggregate debt issuance costs and accumulated amortization related to term debt were \$432,800 and \$243,450, and \$788,791 and \$438,544, respectively. See Note 10 for information regarding the related term debt. As of December 31, 2018 and 2017, net debt issuance costs totaling \$24,242 and \$72,726, respectively, related to the Company's line of the credit are recorded in prepaid expenses and other current assets. As of December 31, 2018 and 2017, aggregate debt issuance costs and accumulated amortization, related to the line of credit were \$96,968 and \$72,726, and \$96,968 and \$24,242, respectively.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(2) Summary of Significant Accounting Policies, Continued

Debt Issuance Costs, Continued

Total amortization, included in interest expense, related to debt issuance costs was \$209,381 and \$149,541 for the years ended December 31, 2018 and 2017, respectively.

Impairment of Long-Lived Assets

Impairment of long-lived assets is recognized when projected future cash flows are less than the assets' carrying values. Accordingly, when indicators of impairment are present, the Company evaluates the carrying values of the long-lived assets in relation to the cash generating performance and future undiscounted cash flows of the underlying business. The Company adjusts the net book value of the underlying assets if the sum of their expected future undiscounted cash flows is less than book value. The Company recorded an impairment charge of \$709,716 related to internal-use software during the year ended December 31, 2018. No such adjustments were recorded during the year ended December 31, 2017.

Revenue Recognition

A majority of the Company's fees are based on either fixed price or hourly contracts, or assets under management.

The Company's financial advisory contracts are typically long-term in nature. Revenue for these fixed price and hourly contracts is recognized when realized or realizable, and earned. This occurs when an arrangement exists, services have been rendered, the fees are fixed and determinable, and collectability is reasonably assured.

Revenue for asset management is primarily calculated as a percentage of compensable assets under management. At December 31, 2018 and 2017, the Company managed compensable assets with a fair value of approximately \$95 billion and \$82 billion, respectively. Compensable assets are subject to market fluctuations.

The Company generally bills in arrears for services performed. Unbilled revenue is recorded in work-in-process in the accompanying consolidated balance sheets.

Advertising

The Company expenses advertising costs when incurred. Total advertising expenses, recorded in general and administrative expenses in the accompanying consolidated statements of comprehensive income, for the years ended December 31, 2018 and 2017 were \$2,602,194 and \$2,019,682, respectively.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(2) Summary of Significant Accounting Policies, Continued

Income Taxes

PFM I, PFM Investment, PFMAM, FiServ, PFMSA, BondResources, PFM Ventures, PFM Solutions, PFMFA, WFG, PFMGC, PFM International, PFMUK, and PFMMS (collectively, the Partnerships) file combined federal and state income tax returns. The Partnerships' activities are reported under the partnership provisions of the Internal Revenue Code (IRC) and various state statutes for income tax reporting. Accordingly, the members of PFM I are individually liable for the taxes on their respective shares of the Partnerships' consolidated income or loss.

PFM and Fund Distributors are C corporations. Income taxes are computed in accordance with FASB ASC 740, *Income Taxes*. This standard requires an asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the book and tax bases of assets and liabilities, as well as the estimated future tax consequences attributable to net operating loss and tax credit carryforwards. A valuation allowance is established if, based upon all available information, it is deemed more likely than not that a portion or all of a deferred tax asset will not be realized.

FASB ASC 740 is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Company files income tax returns in the U.S. federal jurisdiction, the United Kingdom, and various state and local jurisdictions. For U.S. jurisdictions, the Company's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. Based on the Company's assessment of many factors, including past experience and complex judgments about future events, the Company does not currently anticipate significant changes in its tax positions over the next 12 months.

Under the Operating Agreement, PFM I is generally required, with certain exceptions, to make periodic distributions to the members for federal and state income taxes on pass-through income. Exceptions include restrictions in financing agreements and availability of funds. The Company has accrued tax distributions of \$3,526,200 and \$2,151,400 as of December 31, 2018 and 2017, respectively.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(2) Summary of Significant Accounting Policies, Continued

Comprehensive Income

The Company follows FASB ASC 220, *Comprehensive Income*. FASB ASC 220 establishes standards for reporting and display of comprehensive income and its components in a full set of general purpose financial statements. FASB ASC 220 requires all items to be recognized under accounting standards as components of comprehensive income and to be disclosed in the consolidated financial statements. Comprehensive income is the total of net income and other comprehensive income which comprises the foreign currency translation adjustment in the accompanying consolidated statements of comprehensive income.

Foreign Currency Translation

All assets and liabilities of PFMUK are generally translated at exchange rates in effect at the reporting date. Revenue and expense accounts are generally translated at the average rate of exchange in effect during the reporting period. Foreign currency translation adjustments are included in other comprehensive income. Cumulative foreign currency translation adjustments are reflected in accumulated other comprehensive income in the accompanying consolidated balance sheets.

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable, and work-in-process. The Company principally utilizes national banks to maintain its operating cash accounts. At certain times, such balances may be in excess of the FDIC insurance limits. The Company's principal customers are state and local governments, nonprofit institutions and retirement plans. Services to these customers are normally provided under contractual arrangements. The Company assesses the financial strength of its customers on an ongoing basis. The Company records accounts receivable and work-in-process reserves at levels considered by management to be adequate to absorb estimates of probable future losses (uncollectable amounts) existing at the reporting date. These reserves are based on estimates, and ultimate losses may differ from those estimates.

In the normal course of its operations, the Company enters into contracts and agreements that contain indemnifications and warranties. The Company's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects the risk of loss to be remote.

Continued...

PFM I, LLC AND SUBSIDIARIES**Notes to Consolidated Financial Statements**
December 31, 2018 and 2017

(2) Summary of Significant Accounting Policies, Continued*Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain items in the accompanying 2017 consolidated financial statements have been reclassified to conform to the current year presentation.

Recently Adopted Accounting Standards

The Company adopted FASB ASU 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. This ASU amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments, including the requirement to measure certain equity investments at fair value with changes in fair value recognized in net income. The impact of adopting this ASU had no material impact upon adoption and will result in the Company recognizing changes to the fair value of equity investments as part of net income rather than other comprehensive income.

The Company adopted FASB ASU 2018-15 on a prospective basis effective January 1, 2018 pertaining to ongoing cloud implementation arrangements. This ASU provides new guidance on a customer's accounting for implementation, set-up and other upfront costs incurred in a cloud computing arrangement that is hosted by the vendor. Under the new guidance, customers will apply the same criteria for capitalizing implementation costs as they would for an arrangement that has a software license. The new guidance also prescribes the balance sheet, income statement and cash flow classification of the capitalized implementation costs and related amortization expense, and requires additional quantitative and qualitative disclosures. The adoption of this guidance resulted in the Company capitalizing costs on its consolidated balance sheet and amortizing those costs over the related arrangements rather than expensing costs as incurred. See Note 8 for further details regarding the capitalized costs.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(2) Summary of Significant Accounting Policies, Continued

Recent Accounting Standards Pending Adoption

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This ASU impacts measurement, recognition and disclosure of revenue from contracts. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The ASU will be effective for the Company's December 31, 2019 consolidated financial statements. The Company is currently evaluating the impact that the adoption of this ASU will have on its consolidated financial position, results of operations, and cash flows. The adoption of this ASU is expected to require additional disclosures in the Company's consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows* (Topic 23): *Classification of Certain Cash Receipts and Cash Payments*. This ASU clarifies guidance related to the classification of certain cash flows. The ASU will be effective for the Company's December 31, 2019 consolidated financial statements. The Company is currently evaluating the impact that the adoption of this ASU will have on its consolidated cash flows. The adoption of this ASU is expected to require the Company to classify cash payments for contingent and deferred consideration made soon after the acquisition date of a business combination as cash outflows from investing activities rather than as cash outflows from financing activities. Additionally, the adoption of this ASU is expected to require the Company to separate cash payments for contingent and deferred consideration not made soon after the acquisition date of a business combination, and classify as cash outflows from operating and financing activities rather than entirely as cash outflows from financing activities. Cash payments up to the amount of the contingent and deferred consideration liability recognized at the acquisition date will be classified as financing activities; any excess will be classified as operating activities.

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842) which requires lessees to recognize the following for all leases other than short-term leases at the commencement of a lease: a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The ASU is effective for annual reporting periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020. Early application is permitted. The Company is currently evaluating the impact that the adoption of this ASU will have on its consolidated financial statements and anticipates a material increase in total assets and liabilities.

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(3) Acquisitions

Fiduciary Capital Management, Inc.

In December 2017, PFMAM completed the acquisition of certain assets of Fiduciary Capital Management, Inc. (FCM), who has been in the business of managing stable value portfolios for institutional retirement plan clients. PFMAM acquired FCM to expand its ability to manage stable value portfolios in the defined contribution markets. The acquisition date fair value of consideration transferred and the acquisition date fair value of assets and liabilities acquired include the following:

Fair Value of Consideration Transferred:	
Cash	\$ 2,420,000
Deferred consideration	33,000
Contingent consideration	1,585,000
	<u>\$ 4,038,000</u>
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed:	
Customer list	\$ 3,100,000
Goodwill	938,000
	<u>\$ 4,038,000</u>

The acquisition of FCM includes two contingent consideration arrangements that require additional consideration to be paid under certain situations. The first contingent consideration is based on the revenues attributable to contracts assigned to PFMAM from FCM through December 15, 2018. The second contingent consideration is based on the revenues attributable to certain of FCM's pipeline prospects as of the date of the acquisition. Any incentive earned is payable over a 2 year time period after execution of contracts with the pipeline prospects. The fair value of the contingent consideration recognized at acquisition is remeasured as of each reporting date using level 3 inputs, as described in Note 4. The goodwill is primarily attributable to the workforce of the acquired business and additional market presence.

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(4) Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value and establishes a framework for measuring and disclosing fair value in accordance with accounting principles generally accepted in the United States of America.

Various inputs may be used to determine the value of the Company's financial assets and liabilities. These inputs are summarized in three broad levels listed below. The input levels or methodologies used for valuing financial assets and liabilities are not necessarily an indication of the risk associated with those financial assets and liabilities.

Level 1: Quoted prices in active markets for identical financial assets and liabilities.

Level 2: Observable inputs other than level 1 quoted prices.

Level 3: Unobservable inputs.

Observable inputs are inputs that other market participants may use in pricing a financial asset or liability. These may include quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, and others. The determination of what constitutes observable inputs requires judgment by management of the Company.

In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an asset or liability at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Company's own assumptions about the factors market participants would use in pricing an asset or liability, and would be based upon available information.

For the years ended December 31, 2018 and 2017, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Investments in Securities

At December 31, 2018 and 2017, the Company held investments in certain pooled funds managed by PFAMM valued at the net asset value (NAV) per unit of the respective pooled fund.

Contingent Consideration

In accordance with FASB ASC 805, *Business Combinations*, the Company remeasures the fair value of contingent consideration as of each reporting date. The fair value of contingent consideration is based on significant inputs not observable in the market which FASB ASC 820 refers to as level 3 inputs, and has been included in accrued expenses in the accompanying consolidated balance sheets.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(4) Fair Value Measurements, Continued

Contingent Consideration, Continued

Key assumptions as of December 31, 2018 and 2017 include the following:

		2018					
	Range of Years to Earn Contingent Consideration	Range of Estimated Undiscounted Contingent Consideration (thousands)	Estimated Contingent Consideration Outcomes (thousands)	Cumulative Contingent Consideration Earned	Cumulative Contingent Consideration Paid	Fair Value of Outstanding Contingent Consideration	Discount Rate
FCM	2018	\$0 - \$2,500	\$1,817	\$ 1,817,424	\$ 855,424	\$ 962,000	6.00%
ACA	2017 - 2019	\$0 - \$550	\$550	\$ 400,000	\$ 250,000	\$ 291,509	6.00%
		2017					
	Range of Years to Earn Contingent Consideration	Range of Estimated Undiscounted Contingent Consideration (thousands)	Estimated Contingent Consideration Outcomes (thousands)	Cumulative Contingent Consideration Earned	Cumulative Contingent Consideration Paid	Fair Value of Outstanding Contingent Consideration	Discount Rate
FCM	2018	\$0 - \$2,500	\$1,680	\$ -	\$ -	\$ 1,589,000	6.00%
ACA	2017 - 2019	\$0 - \$550	\$550	\$ 250,000	\$ 100,000	\$ 416,248	6.00%
SBA	2016 - 2017	\$1,545 - \$2,060	\$2,060	\$ 2,060,000	\$ 2,060,000	\$ -	6.00%

Deferred Consideration

In December 2015, PFM Ventures completed an acquisition of certain assets of Whitebirch Software, Inc. through the creation of PFM Solutions. The fair value of the deferred consideration recognized in connection with that acquisition was estimated by applying a discounted cash flow model and is remeasured as of each reporting date. That measurement method is based on significant inputs not observable in the market, which FASB ASC 820 refers to as level 3 inputs. The undiscounted payment amount is based off of the net income or loss attributable to PFM Solutions, plus interest, taxes, depreciation, and amortization, multiplied by eight, (the PFM Solutions Fair Market Value) for each of the years ended December 31, 2019 through December 31, 2023. Payments will be made each year from 2020 through 2024, or earlier under certain conditions, at the prior year's PFM Solutions Fair Market Value. Key assumptions include an estimated base scenario of undiscounted cash flows of \$9,300,000 with a 10% and 60% probability at December 31, 2018 and 2017, respectively, and an alternate scenario of undiscounted cash flows of \$6,500,000 with a 90% and 40% probability at December 31, 2018 and 2017, respectively. A discount rate of 6% was utilized. Deferred consideration of \$5,576,646 and \$6,305,948, respectively, is included in accrued expenses, net of current portion in the accompanying consolidated balance sheets at December 31, 2018 and 2017.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(4) Fair Value Measurements, Continued

The tables below present the assets and (liabilities) measured at fair value on a recurring basis:

	December 31, 2018			
	Total	Level 1	Level 2	Level 3
Investments in securities measured at NAV per share ^(a)	\$ 97,730			
Contingent consideration	\$ (1,253,509)	\$ -	\$ -	\$ (1,253,509)
Deferred consideration	\$ (5,576,646)	\$ -	\$ -	\$ (5,576,646)

	December 31, 2017			
	Total	Level 1	Level 2	Level 3
Investments in securities measured at NAV per share ^(a)	\$ 105,000			
Contingent consideration	\$ (2,005,248)	\$ -	\$ -	\$ (2,005,248)
Deferred consideration	\$ (6,305,948)	\$ -	\$ -	\$ (6,305,948)

^(a) In accordance with FASB ASU 2015-07, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

The changes in the balances of the liabilities measured at fair value based on level 3 inputs are summarized as follows:

	Contingent Consideration	Deferred Consideration
Balance at December 31, 2016	\$ 1,473,557	\$ 5,949,008
Fair value recognized at acquisition date	1,585,000	-
Contingent consideration paid	(1,120,000)	-
Change in fair value	66,691	356,940
Balance at December 31, 2017	2,005,248	6,305,948
Contingent consideration paid	(1,005,424)	-
Change in fair value	253,685	(729,302)
Balance at December 31, 2018	\$ 1,253,509	\$ 5,576,646

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017**(5) Accounts Receivable and Work-In-Process**

The components of accounts receivable are as follows at December 31:

	2018	2017
Accounts receivable	\$ 24,291,779	\$ 19,058,018
Accounts receivable reserve	(1,266,164)	(1,111,971)
Accounts receivable, net	\$ 23,025,615	\$ 17,946,047

The components of work-in-process are as follows at December 31:

	2018	2017
Work-in-process	\$ 15,296,347	\$ 18,411,924
Work-in-process reserve	(591,675)	(544,644)
Work-in-process, net	\$ 14,704,672	\$ 17,867,280

(6) Equipment and Improvements

Equipment and improvements consist of the following at December 31:

	2018	2017
Leasehold improvements	\$ 18,725,406	\$ 9,987,137
Furniture and fixtures	6,718,556	7,786,120
Equipment	4,228,049	5,907,572
Computer software	6,109,437	7,027,644
Assets in progress	3,027,555	7,075,393
	38,809,003	37,783,866
Accumulated depreciation and amortization	(11,967,327)	(16,447,310)
	\$ 26,841,676	\$ 21,336,556

Depreciation and amortization expense was \$4,804,447 and \$3,289,458 for the years ended December 31, 2018 and 2017, respectively.

At December 31, 2017, the Company had a receivable of \$3,654,848 for tenant improvement allowances related to assets in progress, which was included in prepaid expenses and other current assets in the accompany consolidated balance sheet as of December 31, 2017.

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(7) Intangible Assets

Intangible assets consist of the following at December 31:

	Customer Lists	Non- competition Agreements	Total
	2018		
Gross carrying amount	\$ 7,130,000	\$ 272,890	\$ 7,402,890
Accumulated amortization	(3,307,375)	(272,890)	(3,580,265)
	<u>\$ 3,822,625</u>	<u>\$ -</u>	<u>\$ 3,822,625</u>
	2017		
Gross carrying amount	\$ 7,130,000	\$ 272,890	\$ 7,402,890
Accumulated amortization	(1,854,029)	(194,096)	(2,048,125)
	<u>\$ 5,275,971</u>	<u>\$ 78,794</u>	<u>\$ 5,354,765</u>

Amortization expense for the years ended December 31, 2018 and 2017 was \$1,532,140 and \$930,341, respectively. Estimated amortization expense for the years ending December 31, 2019, 2020, 2021, and 2022, is \$1,453,500, \$1,129,125, \$620,000, and \$620,000, respectively.

(8) Implementation Costs for Cloud Computing Arrangements

Implementation costs for cloud computing arrangements, which have been included in other assets in the accompanying consolidated balance sheet, consist of the following at December 31, 2018:

Implementation costs	\$ 1,651,124
Accumulated amortization	(102,484)
	<u>\$ 1,548,640</u>

Amortization expense, which has been included in general and administrative expenses in the accompanying consolidated statement of comprehensive income, for the year ended December 31, 2018 was \$102,484. Estimated amortization expense for each of the years ending December 31, 2019, 2020, 2021, 2022, and 2023 is \$204,968.

PFM I, LLC AND SUBSIDIARIES**Notes to Consolidated Financial Statements**
December 31, 2018 and 2017

(9) Lines of Credit

During 2017, PFM Investment, PFM, PFMAM, and FiServ (collectively, the Borrowers) modified its line of credit agreement. Under the agreement, the Borrowers have available a joint line of credit that expires on June 28, 2019. The maximum available borrowings are \$60,000,000, subject to certain conditions in the credit agreement. The Borrowers are jointly and severally liable to the lenders for the full payment and performance under the line of credit. The line of credit contains mandatory prepayment provisions as described in Note 10. The Company's management expects the lines of credit to be extended under similar terms.

Unpaid cash advances bear interest at the base rate plus an applicable margin, or the LIBOR rate plus an applicable margin. The applicable margin for the base rate ranges from 0.00% to 1.00% based on the Company's consolidated senior leverage ratio. The applicable margin for the LIBOR rate ranges from 2.00% to 3.25% based on the Company's consolidated senior leverage ratio. The applicable interest rates at December 31, 2018 range from 4.50% to 4.66%. The line of credit is collateralized by certain assets of the Borrowers and is guaranteed by PFM I, PFMSA, BondResources, PFM Ventures, PFMGC, PFMFA, and WFG (collectively, the Guarantors). At December 31, 2018 there is \$36,000,000 outstanding on the line of credit.

The Company's credit agreement also provides for up to \$6,000,000 of credit on a swingline loan. The swingline loan is attached to the master cash sweep account and automatically makes draws when daily cash payments exceed the cash on hand in the master cash account, up to the credit limit. At no time, shall the total outstanding balance on the line of credit, the letters of credit and swingline loan exceed the maximum available borrowings. At December 31, 2018, there are no outstanding borrowings on the swingline loan.

The Company's credit agreement also provides for up to \$2,000,000 in letters of credit. The outstanding letters of credit reduce the maximum available borrowings on the line of credit. The Company has outstanding letters of credit totaling \$784,890 as of December 31, 2018. See Note 14.

PFM had available an equipment finance lease facility with \$3,500,000 of maximum financing to lease equipment that expired in December 2018 (See Note 11). Under the terms of this agreement, equipment can be leased for up to 60 months. Lease obligations, payable through 2022, bear interest at the LIBOR rate plus 2% (ranging from 2.92% to 4.52% at December 31, 2018) and are guaranteed by PFM Investment, PFMAM, and FiServ.

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(10) Long-Term Debt

Long-term debt consists of the following at December 31:

	2018		
	Principal	Unamortized debt issuance costs	Net
\$40,000,000 private placement notes (the Private Notes) with PFM Investment and nine noteholders, with interest only payments made quarterly in arrears and with the remaining unpaid principal and interest due June 2022. The Private Notes are subordinated to the Term Loan and line of credit. The subordination agreement prohibits principal payments on the Private Notes prior to repayment in full of the Term Loan and line of credit. The Private Notes bear interest at a rate of 8% through June 2019 and at the LIBOR rate plus 5.76% from July 2019 through June 2022. Principal prepayments are permitted, subject to the subordination agreement. Any prepayments made prior to June 2019 must include a make-whole penalty, which generally represents interest expense related to the prepayments. The Private Notes are guaranteed by the Guarantors and PFM, PFMAM, and FiServ.	\$ 40,000,000	\$ (189,350)	\$ 39,810,650
Less: Current portion	-	-	-
	\$ 40,000,000	\$ (189,350)	39,810,650
	2017		
	Principal	Unamortized debt issuance costs	Net
\$45,000,000 term loan agreement (the Term Loan) with the Borrowers, jointly and severally liable, and eight lenders. The Term Loan bore interest at the base rate plus an applicable margin, or the LIBOR rate plus an applicable margin. The applicable margin for the base rate ranged from 0.00% to 1.00% based on the Company's consolidated senior leverage ratio. The applicable margin for the LIBOR rate ranged from 2.00% to 3.25% based on the Company's consolidated senior leverage ratio. The Term Loan was collateralized by certain assets of the Borrowers and was guaranteed by the Guarantors. The Term Loan was repaid during the year ended December 31, 2018 utilizing the line of credit discussed in Note 9.	\$ 31,500,000	\$ (106,797)	\$ 31,393,203
The Private Notes described above	40,000,000	(243,450)	39,756,550
	71,500,000	(350,247)	71,149,753
Less: Current portion	(5,625,000)	125,298	(5,499,702)
	\$ 65,875,000	\$ (224,949)	\$ 65,650,051

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(10) Long-Term Debt, Continued

The aggregate future annual principal payments of long-term debt consist of the following:

Years Ending December 31,	Amount
2019	\$ -
2020	-
2021	-
2022	40,000,000
	<u>\$ 40,000,000</u>

Upon the occurrence of certain issuances of members' units, receipt of certain insurance proceeds, certain asset dispositions, or if the Company's consolidated senior leverage ratio is 3.00 to 1.00 or greater, the Borrowers are required to make mandatory prepayments to be applied to the lines of credit then the Private Notes. The Company must maintain certain financial and operational covenants in connection with the lines of credit and the Private Notes.

Interest Rate Swap Agreements

The Borrowers entered into two interest rate swap agreements (the Swaps) with total notional amounts of \$34,343,750 and \$10,000,000, respectively. Under the terms of the Swaps, the Borrowers prepaid fixed interest payments of \$521,600 and \$219,500, respectively, and receive interest at a floating rate of the excess of LIBOR over 3%. There are no remaining prepaid fixed interest payments at December 31, 2018. The prepaid fixed interest payments aggregating \$77,330 at December 31, 2017 are included in other assets on the accompanying consolidated balance sheets and were being amortized over the term of the Swaps. The Swaps commenced October 2013 and expired July 2018. The Borrowers did not elect to designate the Swaps as hedging instruments. Therefore, in accordance with FASB ASC 815, *Derivatives and Hedging*, the gain or loss resulting from the change in fair value of the Swaps is recognized in earnings. The Swaps have no fair value at December 31, 2018 and 2017 and as such, no gain or loss on change in fair value was recorded during the year ended December 31, 2018. The loss on change in fair value of \$2,141 for the year ended December 31, 2017, was recognized in other expense in the accompanying 2017 consolidated statement of comprehensive income.

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(11) Capital Lease Obligations

The Company leases equipment and furniture and fixtures (included in Note 6) under long-term agreements, which are classified as capital leases under the terms of the equipment finance lease facility described in Note 9. The leases are non-cancellable and expire through 2022. The lease obligations are collateralized by the underlying assets. Assets recorded under capital leases, included in equipment and improvements in the accompanying consolidated balance sheets, are as follows at December 31:

	2018	2017
Equipment	\$ 1,010,341	\$ 494,677
Furniture and fixtures	2,986,475	1,705,888
Assets in progress	-	636,478
	<u>3,996,816</u>	<u>2,837,043</u>
Accumulated amortization	(837,385)	(253,758)
	<u>\$ 3,159,431</u>	<u>\$ 2,583,285</u>

Amortization expense related to assets under capital lease obligations was \$583,627 and \$179,500 for the years ended December 31, 2018 and 2017, respectively.

Aggregate future minimum lease payments on these capital leases as of December 31, 2018, are as follows:

Years Ending, December 31,	Amount
2019	\$ 1,182,231
2020	777,803
2021	429,295
2022	58,427
Total future minimum lease payments	<u>2,447,756</u>
Amount representing interest	(113,036)
Present value of net minimum lease payments	<u>2,334,720</u>
Less current portion	(1,116,090)
Long-term portion	<u>\$ 1,218,630</u>

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(12) Retirement Plans

PFM I, PFM, PFMAM, PFMSA, PFM Solutions, PFMFA, and PFMGC sponsor a qualified 401(k) and profit sharing plan. PFM I, PFM, PFMAM, PFMSA, PFM Solutions, PFMFA, and PFMGC match 50% of employee contributions to the 401(k) plan, up to the first 6% of an employee's salary. Profit sharing contributions are made at the discretion of the board of directors of PFM I. There is a one-year service requirement for employees to receive employer contributions, and employees are fully vested in the matching contributions immediately upon their entry date and after five or six years of service for the profit sharing contributions. Employer contributions for the years ended December 31, 2018 and 2017 totaled \$3,652,267 and \$3,933,046, respectively, for the profit sharing contribution and \$1,945,532 and \$1,902,730, respectively, for the matching 401(k) contribution.

(13) Income Taxes

The provision for income taxes consisted of the following for the years ended December 31:

	2018	2017
Current:		
Federal	\$ (1,017,000)	\$ -
State	445,000	-
	(572,000)	-
Deferred:		
Federal	2,032,000	3,814,000
State	532,000	1,416,000
	2,564,000	5,230,000
	<u>\$ 1,992,000</u>	<u>\$ 5,230,000</u>

The Company's effective tax rate differs from what would be expected if the federal statutory rate was applied to income before income taxes primarily because of pass-through income and because of certain expenses, which are deductible for financial reporting purposes, that are not deductible for tax purposes and certain taxable income not required for financial reporting purposes such as meals and entertainment, depreciation on deferred lease incentives, and intercompany interest.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

(13) Income Taxes, Continued

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2018 and 2017 are summarized below. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the time the items below are deducted on the tax returns or in any carryforward period are reduced.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The major temporary differences that give rise to the deferred tax assets and liabilities are as follows as of December 31, 2018: deferred rent, intangible assets, goodwill, and equipment and improvements.

For the year ended December 31, 2017, PFM incurred a tax loss resulting from the realization of timing differences and, accordingly, no provision for current income taxes has been recorded. At December 31, 2017, the Company had approximately \$5,600,000 of a federal tax loss and \$4,300,000 of state tax loss claims. The Company utilized those claims on a carryback basis during the year ended December 31, 2018.

The Tax Cut and Jobs Act of 2017 was signed into law on December 22, 2017. For the year ended December 31, 2017, PFM recorded a tax benefit of \$472,000, primarily due to the remeasurement of the December 31, 2017 deferred tax assets (with the exception of federal net operating losses) and deferred tax liabilities at the new corporate rate.

(14) Commitments and Contingencies

Operating Leases

PFM, PFMAM, and PFMUK lease office space and office equipment under operating leases that expire at various dates through 2033. Annual minimum lease payments excluding common area maintenance charges required under these leases as of December 31, 2018 are:

Years Ending December 31,	Amount
2019	\$ 8,283,517
2020	\$ 7,849,004
2021	\$ 7,120,055
2022	\$ 6,738,747
2023	\$ 5,254,039
Thereafter	\$ 37,638,936

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements December 31, 2018 and 2017

(14) Commitments and Contingencies, Continued

Operating Leases, Continued

Several of the leases call for graduated payments over the term of the leases. The lease expense, recognized on a straight-line basis over the lease term and included in general and administrative expenses, was \$9,820,625 and \$8,601,532 for the years ended December 31, 2018 and 2017, respectively. The difference between actual payments and the straight-line basis expense is included in deferred rent on the accompanying consolidated balance sheets.

In connection with certain of its leases, the Borrowers maintain letters of credit in favor of the lessors. The letters of credit automatically renew on an annual basis. See Note 9.

Employment Agreements

Certain entities of the Company have entered into employment agreements with certain key employees. The contracts are automatically renewed on a year-to-year basis thereafter and are cancelable by either party with 90 days' prior notice. However, certain contracted employees are entitled to not less than six months' severance pay if their employment is terminated. In connection with such agreements, those contracted employees have agreed not to compete in any respect with the businesses of the Company for the longer of either 12 months after the termination date, or the remaining term of the employment agreement. In connection with these agreements, PFM, PFMAM, and PFMFA have guaranteed aggregate bonuses of approximately \$1,050,000 payable during the years ending December 31, 2019 through 2020.

Equity Appreciation Units

During 2015, PFM I entered into contracts with three non-employee board members (each an Independent Manager). The contracts provide that each Independent Manager is due a fixed fee of \$17,000, plus the positive difference between the equity unit values of PFM I, at the earlier of a liquidity event, or the termination of the Independent Manager's service, and the equity unit value of PFM I at the contract date, for each equity appreciation unit. Contemporaneously, 353,000 equity appreciation units were granted with a contract date equity unit value of \$1.56. The contract date fair value of this liability was \$51,000. The equity unit value of PFM I, as determined by PFM I's board of directors, as of December 31, 2018 and 2017 was \$2.29 and \$2.08, respectively. At December 31, 2018 and 2017, the Company recognized a deferred compensation liability of \$308,690 and \$234,560, respectively, which is included in accrued expenses in the accompanying consolidated balance sheets. During the years ended December 31, 2018 and 2017, PFM I recognized compensation expense of \$74,130 and \$67,070, respectively, in relation to these contracts, which is included in salaries, incentive compensation, and employee benefits in the accompanying consolidated statements of comprehensive income. There were no new equity appreciation units granted during 2018 and 2017.

Continued...

PFM I, LLC AND SUBSIDIARIES**Notes to Consolidated Financial Statements
December 31, 2018 and 2017**

(14) Commitments and Contingencies, Continued*Health Self-Insurance*

PFM maintains a self-insurance program for medical coverage. PFM I, PFMAM, PFMSA, PFM Solutions, PFMFA, and PFMGC employees are also eligible to participate in the plan. PFM I, PFM, PFMAM, PFMSA, PFM Solutions, PFMFA, and PFMGC are liable for claims up to \$125,000 per covered person annually, and aggregate claims up to \$7,142,053 annually. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported. PFM maintains additional coverage for amounts in excess of self-insurance limits.

Insurance Deductible

PFM has a \$1,000,000 deductible on its errors and omissions insurance and PFMAM, PFMSA, PFM Solutions, PFMFA, and PFMGC are named insured parties. Deductible amounts are accrued when, in the opinion of management, an incident has occurred which will require PFM, PFMAM, PFMSA, PFM Solutions, PFMFA, and PFMGC to pay under the deductible. At December 31, 2018 and 2017, there are no insurance deductibles accrued.

Related Party Transactions

As described in Note 1, the entities of the Company are affiliated through either common or direct ownership. PFM Investment, PFM, PFMAM, and FiServ are co-borrowers on a line of credit and certain long-term debt agreements (see Notes 8 and 9). Certain expenses have been allocated between various entities of the Company. In addition, PFM I charges its subsidiaries a management fee for certain personnel costs, and PFM charges other entities of the Company a management fee for certain personnel and general and administrative expenses. The operating results of the individual entities of the Company may have been different had they been autonomous.

Litigation

From time to time, the Company is involved in legal proceedings in the ordinary course of its businesses. Management believes that the resolution of these legal proceedings will not have a material adverse effect on the financial condition or results of operations of the Company.

PFM I, LLC AND SUBSIDIARIES**Notes to Consolidated Financial Statements**
December 31, 2018 and 2017

(15) Member Units

As described in the Operating Agreement, PFM I has authorized member units, with voting rights. The member units are generally non-transferrable. The Operating Agreement includes preemptive rights. These preemptive rights provide the members of PFM I the opportunity to participate in certain offerings of the member units by PFM I. The Operating Agreement also includes drag-along rights. These drag-along rights require that all members of PFM I participate in any approved sale. With certain exceptions, PFM I is generally required to repurchase the member units of certain employee members who have attained a specified age. Beginning January 1, 2017, with certain exceptions, PFM I also is generally required to repurchase the member units of certain eligible retirees and the member units of certain terminated employees. The repurchase occurs over a four year period with 20% repurchased in the first year, 20% in the second year, 20% in the third year, and 40% in the fourth year. The repurchase is based on the most recently determined equity unit value at the date of each repurchase. The repurchases in the first, second, and third years are done via cash payments. The repurchases in the fourth year are done via a promissory note, not to exceed four years, and bearing interest at (i) the greater of the applicable federal rate or 8% or (ii) such other rate as the board shall determine.

Unit Grant Agreements

The Company has the ability to enter into unit grant agreements (the Grant Agreement) at its discretion, which provide nonvested member units (the Grant Units) to certain employees. Under the Grant Agreements, employees are issued the Grant Units which vest ratably over a period of continuous service or based on realization of certain performance requirements. Compensation cost is recognized on a straight-line basis over the requisite service or vesting period and forfeitures are recognized as they occur. The Grant Agreement provides for accelerated vesting in the event of a change in control, or termination of the grantee without cause. The Grant Units are nontransferable and, to the extent the Grant Units are not forfeited and the grantee has filed the appropriate elections under the IRC, the grantee is entitled to have all the rights and obligations of a member including the right to share in distributions and allocations of profits and losses without regard to whether the Grant Units have become vested.

Continued...

PFM I, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2018 and 2017

(15) Member Units, Continued

Unit Grant Agreements, Continued

A summary of the status of the Company's Grant Units as of December 31, 2018 and 2017, and changes for the years then ended are presented below:

Nonvested Shares	Grant Units	Weighted Average Grant-Date Intrinsic Value
Nonvested at December 31, 2016	409,156	\$ 1.6460
Granted	-	\$ -
Vested	(115,539)	\$ 1.6545
Forfeited	-	\$ -
Nonvested at December 31, 2017	293,617	\$ 1.6427
Granted	-	\$ -
Vested	(115,539)	\$ 1.6545
Forfeited	-	\$ -
Nonvested at December 31, 2018	178,078	\$ 1.6350

As of December 31, 2018, there was \$220,160 of total unrecognized compensation cost related to nonvested grant units under the Grant Agreement. The cost is expected to be recognized over a period of 4 years. During 2018 and 2017, the Company recognized compensation expense of \$191,160 and \$172,016, respectively.

(16) Subsequent Events

The Company has performed an evaluation of subsequent events through April 26, 2019, which is the date the consolidated financial statements were available to be issued.

In March 2019, PFMFA completed the acquisition of certain assets of Fishkind & Associates, Inc., who has been in the business of public finance, real estate and economic consulting and the management of community development districts in the state of Florida. PFMFA acquired Fishkind & Associates, Inc. to expand its ability to manage community development districts and provide economic consulting in the state of Florida. The acquisition included cash of \$1.4 million subject to certain adjustments and contingent considerations based on revenue targets for the years ending December 31, 2019, 2020 and 2021. The total consideration, assuming Fishkind & Associates, Inc. satisfies the revenue contingencies is approximately \$3.8 million.



city council minutes

a.

MINUTES October 1, 2019 CC Regular Session 6:30 pm

The Belle Isle City Council met in a Regular Session on October 1, 2019, at 6:30 p.m. at the City Hall Chambers located at 1600 Nela Avenue, Belle Isle, FL 32809.

Present was:

Mayor Nicholas Fouraker
Commissioner Harv Readey
Commissioner Ed Gold
Commissioner Anthony Carugno
Commissioner Karl Shuck
Commissioner Jim Partin
Commissioner Mike Sims
Commissioner Sue Nielsen

Absent was:

Also present were City Manager Bob Francis, Attorney Geller, Chief Houston, and City Clerk Yolanda Quiceno.

CALL TO ORDER

Mayor Fouraker called the meeting to order at 6:30 pm

Before the Invocation and Pledge to the flag, City Manager Francis introduced Darrell Corbett, Vice President of JJ Waste & Recycling Operations. He said JJ's Waste started their contract today, and we welcome him to the City. Darrel Corbett introduced himself and spoke briefly on his company and welcomed the opportunity to serve the residents of Belle Isle.

Mayor Fouraker reported that a resident donated the recycle bin to Conway Estates Lake lot. However, to promote the recycling program, JJ's Waste and Recycling said that they would provide a bin to all HOA common areas as designated by the Council. Mayor Fouraker said he meets with all Commissioners and creates a list of the HOAs in their district.

Comm Shuck led the invocation and pledge to the flag.

Mayor Fouraker opened for consent agenda approval.

CONSENT ITEMS

- a. Proclamation: Nela Avenue Roundabout Fountain Dedication
- b. Proclamation: Week of the Family November 2-9, 2019
- c. RESOLUTION NO. 19-10 - RESOLUTION OF THE CITY OF BELLE ISLE DEDICATING THE FOUNTAIN AT THE NELA AVENUE ROUNDABOUT AS THE "HARVEY READEY FOUNTAIN"
- d. RESOLUTION NO. 19-16 - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELLE ISLE, FLORIDA; AMENDING THE DEFINED CONTRIBUTION RETIREMENT PLAN FOR THE EMPLOYEES OF BELLE ISLE; PROVIDING FOR CONFLICTING RESOLUTIONS, AND PROVIDING AN EFFECTIVE DATE.

Mayor Fouraker presented the Proclamations to the recipients and read the Resolutions by title.

Comm Nielsen moved to approve the consent agenda items as presented.

Comm Sims seconded the motion.

Comm Gold asked to pull item d. He said he had received an email from a resident who shared concerns on Resolution 19-16 and asked to pull the item for discussion.

To respond to the concern raised by Comm Gold, City Manager Francis provided a summary of the creation of the Resolution. City Manager Francis said the City at one time had horrific benefits, and we were losing officers. Newly trained Officers were hired and would leave for better pay and benefits. In 2016, City Council decided to provide a good retirement plan for staff

instead of going into the Florida Retirement System. They decided to raise the percentage every year, budget permitting, cap of 19% for Police Officers and 17% for non-uniformed employees. Mr. Francis clarified that FRS Systems do not separate staff from Uniformed to Civilian; the City will be accepted as one if enrolled in the FRS program.

Comm Nielsen stated she researched along with Chief Ring in 2016. She discovered that the City is second to the bottom from surrounding agencies in the Central Florida area in providing retirement benefits and starting salaries.

After the discussion, the motion passed 6:1.

Comm Gold called a point of order. He said if anyone objects to a consent agenda item, it must be removed for discussion and does not require a majority vote. He believes the Council is not following protocol. Attorney Ardaman said the rules do provide that the Consent Agenda be approved for adoption and shall be deemed passed by a majority of City Council that is seated. It also provides that any member of the Council may request during the consideration of approval that an item is removed and considered separately and shall be honored as if the majority vote passed it. The rule may be waived by Council if desired.

Mayor Fouraker asked Council if they would like to have the approval of the item d for discussion and approval. Comm Gold said in the future he would like Council to follow the rule and will rescind his request to pull item d.

CITIZEN COMMENTS

Mayor Fouraker opened for citizen comments.

- Anita Saaco residing at 4913 Jinou Avenue – Lake Conway Estates, shared her concerns with the Cross Lake negotiations. She said the City's request to Orange County regarding Cross Lake has been held in limbo in the District 3 office and asked why it is taking so long. She complimented the excellent work accomplished by Mayor Fouraker to date; however, she feels there may be a conflict of interest he being part of the District 3 Mayra Uribe reappointment campaign. She feels it appropriate that the Mayor recuse himself from any motions as it relates to the Cross Lake project moving forward.

Comm Nielsen, Comm Shuck, and Com Carugno disclosed that they had some brief contact with Mayra Uribe in regards to Cross Lake Park. City Manager Francis gave a brief update on the Cross Lake project. He said the adjacent property owner has a claim against their title company for not having ingress and egress on a land lock property. The adjacent property owner asked if the City will provide him a written letter stating that the City will provide him an easement to their property if purchased. The City sent two options (1) non-exclusive easement access, or (2) the City can extend Cross Lake Road and connect to his property. The letter was sent to Mayra Uribe for review. The City is awaiting a response.

Attorney Ardaman said concerning the question of conflict, unless the Mayor has received any personal gain or loss, he does not see any problem. And, as long as there is no quid-pro-quo, the Mayor can participate in any public official's campaign.

- Bryce Guignard residing at 2104 Homewood shared his concerns with the bar being developed on the corner of Nela Avenue and Orange Avenue and asked what can the City do about it. Mayor Fouraker said he is not sure what is being constructed because he has learned that it may be a Bakery. Mr. Guignard said he believes it is another location for the Cerveza House. City Manager Francis said he has a call into the Orange County Planning Department for further information and will report to Council as soon as he receives feedback. Mayor Fouraker said he and the City Manager had been strategically working with Orange County to give the City control over Nela Avenue as one of the main entrances into our City.

UNFINISHED BUSINESS - No report.

NEW BUSINESS

Appointment to the Solid Waste Committee

City Manager Bob Francis reported that the Council passed Resolution 19-11, creating a Solid Waste and Recycling Advisory Committee. The City advertised for the at-large positions and received interest from six applicants. The initial appointments to the City Solid Waste and Recycling Advisory Board are recommended as follows,

- a. 3-year term – Richard Weinsier and Kate Durni
- b. 2-year term – Clay Van Camp and Frank Noge
- c. 1-year term – Greg Gent and Richard Baggs

There is still one vacancy for a 2-year term, and the appointments are made at-large.

Comm Nielsen moved to appoint the terms as described.

Comm Gold seconded the motion, which passed unanimously 6:0. Comm Sims was not present for the vote.

Budget Advisory Committee

The Council directed that a Budget Advisory Committee be formed. The purpose is to review the City budget with objectivity and transparency and to make recommendations to City Council. Committee members will review information on fund structures, revenues, and expenses. For this committee, the staff is requesting the positions to be filled by District Appointments and not at-large. Comm Nielsen suggested Council commitment re-establishing quarterly Council budget workshops to allow joint meetings with the Budget Committee.

After discussion, Comm Gold moved to create a Budget Advisory Committee under Section 2-54 of the Municipal Code and direct the staff to draft a resolution creating the Committee for the next City Council meeting.

Comm Partin seconded the motion, which passed unanimously 6:0.

Mayor Fouraker re-opened for public comment.

- Nash Shook, residing at Lake Conway East, shared his interest in being a participating member of the Budget Advisory Committee. During the last year, he has had increased attention in the resources for Lake Conway, the City, and its finances. He gave a summary of his financial background and offered his support.

There being no further comment, Mayor Fouraker closed public comment.

Policy on Council benefits

The Council has, for some time, received dental and vision insurance from the City. There is nothing in writing that authorizes the City to pay for the benefits for the elected officials. Currently, the Council receives dental and vision coverage at 100%, which is authorized under Florida Statute 112.08(2).

City Manager Francis asked for approval to draft an ordinance and continue with the benefit and memorialize the benefit.

Comm Nielsen clarified that the coverage is for routine care. The elected officials will be covered 100% employee rate and will not have an increased premium.

Comm Sims moved to approve the draft ordinance prepared by the staff and direct it to be read for the first time at the next City Council meeting.

Comm Nielsen seconded the motion, which passed unanimously 7:0.

Policy on Conflict of Interest

City Manager Francis said one of the recommendations of the forensic audit was for the City to adopt a conflict of interest policy due to findings they produced in the audit. The policy addresses both City Employees and Elected Officials.

Comm Nielsen moved to approve the conflict of interest policy.

Comm Gold seconded the motion, which passed unanimously 7:0.

PRM, Inc. – Designation of Board Member and Alternate

City Manager Francis said the City has a new insurance company and is now a part of their Board of Directors. The City is required to appoint a representative and an alternate. Mr. Francis called for any interested members of the Council.

Comm Readey motioned to appoint Comm Nielsen to the PRM Board on behalf of the City and Comm Partin as the alternate.

Comm Partin seconded the motion, which passed unanimously 7:0.

ATTORNEY'S REPORT

Attorney Ardaman said the County Attorney's response is consistent with his preliminary research, and the NAV Board has authority that most did not know they had. The NAV Board may want to step in and exercise that authority. He said he has a report on the Lake Conway Jurisdictional issues available at the next Council meeting.

CITY MANAGER'S REPORT

Issues Log update

City Manager Francis reported the following,

- Gene Polk Park – Project Bid packet will be available next week.
- Street Paving – Gathering an estimate on paving projects for the New Year.
- Wind Drift Project – Project is complete and correcting issues on St Partin.
- Hoffner/Conway – Working with the County to finalize permits on Hoffner Avenue to place a concrete median strip.
- Fountain – Dedication will take place at 6 pm on October 15, 2019, before the City Council meeting.
- Wallace Field – Council adopted use agreement without the language of the by-law changes. The updated Use Agreement was submitted to CCA for approval.
- City Acquisition of Property – City Attorney has reviewed the BOA Purchase Agreement. BOA reviewing and will respond to the unsolicited offer.
- Financial Advisory – City has issued an RFP for a Financial Advisory with a deadline of mid-October for a November approval.
- Strategic Plan – The staff is preparing an action plan for approval.
- Planning – There are zoning discrepancies with the 2009 Comp Plan Map and the Orange County Property Appraiser's office. The staff is researching to correct the issue.
- Sustainability – The staff is contacting solar companies for City property and at the CCA campus.
- Forensic Audit – The remaining policies recommended by the auditor will be presented to Council at the next meeting.
- Gmail vs. Outlook – Chief Houston and City Clerk will provide an update at the October 15th Council meeting.
- Ad valorem Taxes – City has researched approximately 40 residential properties that have not paid out ad valorem taxes. All the findings will be added to the upcoming tax year for reporting.
- October 16th from 11:30-2:30 – FEMA Training for Staff and Elected Officials regarding debris monitoring.

CHIEF'S REPORT

Chief Houston reported the following,

- Coffee with a Cop Event – 9 am at the Wawa on October 2, 2019
- False Alarm Registration forms will be submitted in an E-lert and enforced on November 1, 2019.

MAYOR'S REPORT

Mayor Fouraker reported the following,

- He is in the process of selling his home, and the closing for the new home is scheduled for the end of October. The new home is infested with mold and has delayed the closing. He was not able to find an available rental home in the City limits and found a lease outside of the City in the interim. To comply with the Charter, and due to the circumstances, he is requesting Council approval for the short term residence outside the City limits until the renovations are completed. He stated that his bonafide residence continues to be in the City of Belle Isle.

Comm Readey motioned that Mayor Fouraker continues to meet the qualifications as Mayor under the circumstances stated. Comm Nielsen seconded the motion, which passed unanimously 7:0.

- Mayor Fouraker reported that Comm Nielsen has agreed to be appointed to the Community Action Board and asked for a motion.

Comm Readey motioned to appoint Comm Nielsen to the Community Action Board (CAB).

Comm Carugno seconded the motion, which passed unanimously 7:0.

Comm Readey motioned to appoint Comm Partin as the alternate to the Community Action Board (CAB).

Comm Carugno seconded the motion, which passed unanimously 7:0.

- Mayor Fouraker announced the Pine Castle Historical Society event on October 5th from 6 pm – 9 pm. BBQ served by the Steer.

COUNCIL REPORT

Comm Carugno – District 2

- Comm Carugno reported the following Holiday Events:
 Tree Lighting – December 11th
 Santa Ride – December 18th -19th
 Toy Drive commencing in November
 Boat Parade December: South Lake, 13th, Center Lake, 14th, and North Lake, 15th
- Overabundance of weeds in the lake and asked if the NAV Board can respond

Comm Shuck – District 4

- Comm Shuck asked for Council consideration on a donation to the CCA Ductoberfest on October 26, 2019. The PTSA is raising money for school activities and scholarships. The platforms are Platinum-700, Gold-500, Silver-250, and Bronze-100.
Comm Nielsen motioned to donate \$500 to the Ductoberfest.
Comm Partin seconded the motion, which passed unanimously 7:0.
- Comm Shuck asked if the E-lert system email addresses are separated by District. The City Clerk said it is not an easy process; however, she will research and provide an update.

ADJOURNMENT

There being no further business, Mayor Fouraker called for a motion to adjourn. The motion was passed unanimously at 8:20 p.m.

Yolanda Quiceno, CMC, City Clerk



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: November 5, 2019

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: BOA Offer

Background: The City Manager submitted an offer to Bank of America (BOA) as directed by the City Council. The City received word from BOA that although BOA's desire is to take the property to market, BOA is open to considering a one-off sale to the City with the following terms:

- a. Sale Price: \$2,000,000.00
- b. ATM Leave Behind: Seller shall have the right to operate the existing ATMs (Drive-up and Walk-up) rent free for 10 years following the Closing Date. In addition, Seller shall have 2, 5 year options to renew the ATM agreement at market rates.
- c. Commission: Seller to compensate Seller's Broker. Purchaser would need to compensate Purchaser's Broker per separate agreement.

The City received an appraisal on the property for \$1.245 million.

Staff Recommendation: The staff recommends that the City Council discuss the BOA offer and determine if they want to accept the BOA offer or have the Broker make another offer to BOA. Staff is concerned that to take on additional debt especially in light of the discussions regarding new revenues have been met with resistance.

Suggested Motion:

- 1.) I move to accept the offer of Bank of America for the property located at 6300 Hansel Avenue and authorize the Mayor to sign the agreement.
- 2.) I move that we do not accept the offer of Bank of America for the property located at 6300 Hansel Avenue.

Alternatives: N/A

Fiscal Impact: Up to \$200,000.

Attachments: None



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: November 5, 2019

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Sponsorship of CCA Theater Troupe

Background: CCA Theater Troupe is requesting the City sponsor the troupe for the upcoming year. The troupe puts on excellent plays and the students are very talented. The City has sponsored the troupe in the past at the \$250 level.

Staff Recommendation: Approve at least \$250 to be a Silver Sponsor. .

Suggested Motion: I move that we approve \$250 for a sponsorship for CCA Theater Troupe.

Alternatives: Do not approve.

Fiscal Impact: For this budget year, the City's budget is \$1,500. The City sponsored Pioneer Days for \$750. \$750 remains. A donation of \$250 will reduce this line item to \$500.

Attachments: Informational Letter and Donation Form



CCA THEATER TROUPE 8121
CORNERSTONE CHARTER ACADEMY
8903 Randolph Avenue
Belle Isle, FL 32809
Phone : (407)608 -7171 Fax: (407)608-7172



a.

Cornerstone Charter Academy's Theater Troupe 8121 is preparing for an amazing season! We are searching for sponsors to help our young performers and artists create outstanding performances! Together we can help build support for your business in our community and raise funds for costume, props, equipment as well as expenses for district and state competition.

We are currently offering advertisement opportunities to any business, organization or individual interested in supporting our theatre troupe with an ad in our upcoming 2019-2020 theatre productions.

November 14, 2019
January 30, 2020
March 6-8 2020

District Theatre Showcase
Thesplan Cabaret
Spring Musical - Pipplin

We are pleased to offer six levels of Sponsorship.

Diamond Sponsor Level - \$1000

Back cover color ad in all Featured production programs
Digital ad during performances
Sponsorship listing on Theater Department Facebook page

Platinum Sponsor Level - \$750

Inside cover color ad in all Featured production programs
Digital ad during performances
Sponsorship listing on Theater Department Facebook page

Gold Sponsor Level - \$500

Full-page color ad in all Featured production programs
Digital ad during performances
Sponsorship listing on Theater Department Facebook page

Silver Sponsor Level - \$250

1/2-page color ad in all Featured production programs
Digital ad during performances
Sponsorship listing on Theater Department Facebook page

Bronze Sponsor Level - \$100

1/4-page color ad in all Featured production programs
Digital ad during performances
Sponsorship listing on Theater Department Facebook page

Supporting sponsor - \$50

Sponsorship listing in all our production programs
Sponsorship listing on Theater Department Facebook page

I want to thank you in advance for your time and consideration in becoming an ad sponsor. I hope you will join the CCA Community in showing your support for our theatre department.

Sincerely,

Lizzy Brannan
Theater Department Teacher/Performance Director
Cornerstone Charter Academy



CCA THEATER TROUPE 8121
 CORNERSTONE CHARTER ACADEMY
 5903 Randolph Avenue
 Belle Isle, FL 32809
 Phone: (407)608-7171 Fax: (407)608-7172



Ad Rates & Order Form

Color Ads

Diamond Sponsor	\$1,000.00
Platinum Sponsor	\$750.00
Gold Sponsor	\$500.00
Silver Sponsor	\$250.00
Bronze Sponsor	\$100.00

Sponsor Listing

Supporting Sponsor	\$50.00
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Date : _____

Received By: _____

Purchaser Name : _____

Contact Person _____

Street Address: _____

City: _____ State: _____ Zip: _____

Phone : _____

FAX: _____

Student Signature: _____ Date : _____

All submissions should be .PDF. Please submit your artwork to Lspivey@cornerstonecharter.com

Contact Signature: _____ Date: _____

Thank you for your support!
 We accept cash, checks or money orders.
 Please make all checks payable to
 Cornerstone Charter Academy
 Please put "School Play Sponsor" in the memo



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: November 5, 2019

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Interlocal Agreement – Transfer of Jurisdiction of County Roads To City

Background: For the past year, the City staff and County staff have been working on an Interlocal agreement to transfer certain County roads to the City jurisdiction. These roads are Seminole Drive; Judge Road; Daetwyler Drive (including the Frontage Road along Daetwyler Drive); and a part of McCoy Road between Via Flora and Daetwyler Drive. The County drafted an Interlocal agreement to turn over jurisdiction of these roads to the City.

Staff Recommendation: Review and discuss the Interlocal agreement. If the Council is satisfied with the agreement, then approve the agreement. If Council has questions that cannot be answered by staff, then table this issue until November 19, 2019.

Suggested Motion: I move we approve the Interlocal agreement with Orange County to transfer jurisdiction of certain roads to the City.

Alternatives: Don't approve the agreement, or table it to the next meeting.

Fiscal Impact: TBD

Attachments: Interlocal agreement



PUBLIC WORKS DEPARTMENT ■ ROADS & DRAINAGE DIVISION

DEODAT BUDHU, P.E., Manager

4200 South John Young Parkway • Orlando, Florida 32839-9205

407-836-7958 • Fax 407-836-7839

E-mail: deodat.budhu@ocfl.net

b.

October 17, 2019

Bob Francis, ICMA-CM
City Manager
City of Belle Isle
1600 Nela Avenue
Belle Isle, FL 32809

Subject: Interlocal Agreement with the City of Belle Isle for the Jurisdictional Transfer of portions of McCoy Road, Frontage Road, Seminole Drive, Daetwyler Drive and Judge Road.

Dear Mr. Francis:

Please find attached Interlocal Agreement (Agreement) between Orange County (County) and the City of Belle Isle (City) for the jurisdictional transfer of portion of McCoy Road, Frontage Road, Seminole Drive, Daetwyler Drive and Judge Road from the County to the City, per attached map.

Please review the attached Agreement. If the City has any comments or recommended changes, please return to the County for further consideration.

Should you have no changes to the Agreement, please forward to your City Council for their approval. Once approved by the City Council, return original Agreement to Orange County, attention to Mr. George Shupp, Assistant Project Manager, for the Board of County Commissioners approval.

If you have any questions please contact George Shupp, Assistant Project Manager, at (407) 836-7903.

Sincerely,

Deodat Budhu, P.E., Manager
Roads and Drainage Division

DB/GS/dr

Attachment

cc: Chris Testerman, Deputy County Administrator, County Administration
Diana M. Almodovar, P.E., Interim Director, Public Works Department
Joel D. Prinsell, Deputy County Attorney, County Attorney's Office
Maricela Torres, P.E., Assistant Manager, Roads & Drainage Division
Mehul J. Parekh, P.E., Chief Engineer, Roads & Drainage Division
Hitesh Barde, P.G., GISP, Project Manager, Roads & Drainage Division
George Shupp, Assistant Project Manager, Roads & Drainage Division

INTERLOCAL AGREEMENT

between

ORANGE COUNTY, FLORIDA

and

CITY OF BELLE ISLE, FLORIDA

regarding the

**TRANSFER OF JURISDICTION OF
PORTIONS OF McCOY ROAD, FRONTAGE ROAD,
SEMINOLE DRIVE, DAETWYLER DRIVE AND JUDGE ROAD**

**Approved by the Orange County
Board of County Commissioners**

_____, 2019

**Approved by the City of Belle Isle
City Council**

_____, 2019

INTERLOCAL AGREEMENT
 between
ORANGE COUNTY, FLORIDA
 and
CITY OF BELLE ISLE, FLORIDA
 regarding the
TRANSFER OF JURISDICTION OF
PORTIONS OF McCOY ROAD, FRONTAGE ROAD,
SEMINOLE DRIVE, DAETWYLER DRIVE AND JUDGE ROAD

THIS INTERLOCAL AGREEMENT is made and entered into by and between **Orange County, Florida**, a Charter County and political subdivision of the State of Florida (“County”), and the **City of Belle Isle, Florida**, a municipal corporation created and existing under the laws of the State of Florida (“City”).

RECITALS

WHEREAS, the County has authority pursuant to Section 125.01(1)(p), Florida Statutes, to enter into an agreement with another governmental entity or agency for joint performance, or performance by one unit on behalf of the other, of any of either entity’s or agency’s authorized functions;

WHEREAS, the City has authority pursuant Section 166.021, Florida Statutes, to enter into agreements;

WHEREAS, the County and the City have authority pursuant to Section 163.01, Florida Statutes, to enter into interlocal agreements;

WHEREAS, all roads that are open and available for use by the public and dedicated to public use, according to law or by prescription, are declared to be and established as, pursuant to

Section 335.01(1), Florida Statutes, public roads;

WHEREAS, a “road” is defined by Section 334.03(23), Florida Statutes, as “a way open to travel by the public, including, but not limited to, a street, highway, or alley. The term includes associated sidewalks, the roadbed, the right-of-way, and all culverts, drains, sluices, ditches, water storage areas, waterways, embankments, slopes, retaining walls, bridges, tunnels, and viaducts. . . .”;

WHEREAS, the term “road” as defined by Section 334.03(23), Florida Statutes, also implicitly includes, curbs, guardrails, landscaping, and traffic control devices (such as signals and signs) within the right-of-way;

WHEREAS, according to Section 335.01(2), Florida Statutes, public roads are divided into the following four systems: (1) the “county road system”; (2) the “city street system”; (3) the “State Highway System”; and (4) the “State Park Road System”;

WHEREAS, the “county road system” is defined by Section 334.03(8), Florida Statutes, as “all collector roads in the unincorporated areas of a county and all extensions of such collector roads into and through any incorporated areas, all local roads in the unincorporated areas, and all urban minor arterial roads not in the State Highway System”;

WHEREAS, the “city street system” is defined by Section 334.03(3), Florida Statutes, as “all local roads within a municipality, and all collector roads inside that municipality, which are not in the county road system”;

WHEREAS, pursuant to Section 335.0415(2), Florida Statutes, any change of the jurisdiction of a public road after July 1, 1995, that is a part of a county road system or a city street system is governed by Section 335.0415(3), Florida Statutes;

WHEREAS, pursuant to Section 335.0415(3), Florida Statutes, subsequent to July 1, 1995, public roads within the respective road systems of a county or a city may be transferred between those jurisdictions only by mutual agreement of those local governmental entities;

WHEREAS, the City desires to own (or accept dedication of, whatever the case may be), maintain, control, and have responsibility over the portion of the local road known as **McCoy Road** from the easterly right-of-way line of Via Flora to the easterly right-of-way line of Daetwyler Drive;

WHEREAS, the City also desires to own (or accept dedication of, whatever the case may be), maintain, control, and have responsibility over the portion of the local road known as **Frontage Road** from the northerly right-of-way line of Willoughby Lane to the northerly right-of-way line of Frontage Road that is actually in the Daetwyler Drive right-of-way;

WHEREAS, the City also desires to own (or accept dedication of, whatever the case may be), maintain, control, and have responsibility over the portion of the County functionally classified road known as **Seminole Drive** from the easterly right-of-way line of Nela Avenue to the westerly right-of-way line of Daetwyler Drive;

WHEREAS, the City also desires to own (or accept dedication of, whatever the case may be), maintain, control, and have responsibility over the portion of the County functionally classified road known as **Daetwyler Drive** from the northerly right-of-way line of McCoy Road to the southerly right-of-way line of Judge Road;

WHEREAS, the City also desires to own (or accept dedication of, whatever the case may be), maintain, control, and have responsibility over the portion of the County functionally classified road known as **Judge Road** from the northerly right-of-way line of Daetwyler Drive to

the easterly right-of-way line of Conway Road;

WHEREAS, this Interlocal Agreement is intended to address the transfer of the portions of such roads from the County road system to the City street system;

WHEREAS, this Interlocal Agreement is also intended to apply to the subject of which party has jurisdiction to control traffic along such roads pursuant to Section 316.006, Florida Statutes; and

WHEREAS, however, this Interlocal Agreement is not intended to apply and shall not be construed as applying to the subject of which law enforcement authority has jurisdiction to enforce traffic laws along such roads (see Section 316.640, Florida Statutes).

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties hereto agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are hereby incorporated herein by reference.

2. **Transfer of Jurisdiction; Scope; Torts; Powers; Road Closure; Vacation.**

A. **Transfer of Jurisdiction.** The County hereby transfers to the City, and the City hereby accepts and acknowledges jurisdiction over, the portions of the following local roads and functionally classified roads ("Roads"):

(1) the local road known as **McCoy Road** from the easterly right-of-way line of Via Flora to the easterly right-of-way line of Daetwyler Drive;

(2) the local road known as **Frontage Road** from the northerly right-of-way line of Willoughby Lane to the northerly right-of-way line of Frontage Road that is actually in the Daetwyler Drive right-of-way;

(3) the County functionally classified road known as **Seminole Drive** from the easterly right-of-way line of Nela Avenue to the westerly right-of-way line of Daetwyler Drive;

(4) the County functionally classified road known as **Daetwyler Drive** from the northerly right-of-way line of McCoy Road to the southerly right-of-way line of Judge Road; and

(5) the County functionally classified road known as **Judge Road** from the northerly right-of-way line of Daetwyler Drive to the easterly right-of-way line of Conway Road.

B. Scope. The City's jurisdiction over the Roads means the authority and responsibility to maintain, control, repair, or improve the Roads, as the term "road" is defined by Section 334.03(23), Florida Statutes, and to control, regulate, warn, or guide traffic on the Roads pursuant to Section 316.006(2), Florida Statutes, regardless of any future alteration, realignment, construction, extension, widening, or renaming of the Roads. The Roads are therefore henceforth deemed to be part of the "City street system" for purposes of operation, maintenance, and control of traffic.

C. Torts. Pursuant to Section 337.29(3), Florida Statutes, to the extent that sovereign immunity has been waived, liability for torts shall be in the City.

D. Powers. Also pursuant to Section 337.29(3), except as may be otherwise provided by law or this Interlocal Agreement, the City shall have the same governmental, corporate, and proprietary powers with relation to the Roads that the City has with relation to other public roads and rights-of-way within the City.

E. Road Closure; Vacation. Notwithstanding anything that may seem to be to the contrary herein, unless having first applied for and obtained permission from the Board of County Commissioners, which permission may be withheld in the Board's discretion, the City shall not:

(1) alter, modify or regulate traffic on any of the Roads, or any portions thereof, in such a manner as will reduce or impede the flow of traffic on any of the Roads, or any portions thereof (for example, through traffic calming devices, speed humps, speed bumps, or roundabouts);

(2) reduce the speed limit of McCoy Road below 35 miles per hour, reduce the speed limit of Seminole Drive below 25 mph, reduce the speed limit of Daetwyler Drive below 35 mph, or reduce the speed limit of Judge Road below 40 mph;

(3) set weight limits or prohibit or restrict certain types of traffic (for example, truck traffic) on any of the Roads, or any portions thereof;

(4) close or barricade any of the Roads, or any portions thereof, to vehicular traffic, other than temporarily for road maintenance, road repair, accidents, or miscellaneous special events, such as road races (bike lanes and/or on street parking shall not be construed as closing or barricading a Road); or

(5) vacate any portion of any of the Roads.

3. Dedication and Acceptance; Deed; Vesting of Title.

A. Dedication and Acceptance. For the Roads, or any portions thereof, that were heretofore dedicated and that the County heretofore accepted, the County hereby dedicates the Roads, and any portions thereof, to the City, and the City hereby accepts such dedication.

B. Deed. The County shall execute and deliver a County deed in favor of the City substantially in the form attached hereto as **Appendix “A,”** for any portion of the Roads that the County holds, or may hold, in fee title, which is specifically described in the legal descriptions and sketches of description attached to **Appendix “A”** as **Schedule “A.”** Within fifteen (15) days after receipt thereof, the City shall accept the deed by recording the deed in the Official Records of Orange County at the City’s expense.

C. Vesting of Title. Upon the recording of the County deed pursuant to Section 3.B, title in the Roads shall vest in the City pursuant to Section 337.29(3), Florida Statutes.

4. Miscellaneous.

A. Validity. The County and the City each represents, warrants, and covenants to and with the other its respective authority and power under Florida law to enter into this Interlocal Agreement, acknowledges the validity and enforceability of this Interlocal Agreement, and waives any future right of defense based on claim of illegality, invalidity or unenforceability of any nature. The County and the City each hereby represents, warrants and covenants to and with the other that this Interlocal Agreement has been validly approved by its respective governing body, and that this Interlocal Agreement constitutes a legal, valid and binding contract enforceable against the respective party in accordance with the terms hereof (assuming the due authorization, execution and delivery hereof by the other party hereto).

B. Ambiguities. Both parties have been allowed equal input regarding the terms and wording of this Interlocal Agreement and have had the benefit of consultation with their respective legal counsel prior to its execution, such that all language herein shall be

construed equally against the parties, and no language shall be construed strictly against its drafter.

C. Headings. The headings or captions of sections or subsections used in this Interlocal Agreement are merely for the convenience of the parties for reference only and are not intended to define or limit their contents, nor are they to affect the construction of or to be taken into consideration in interpreting this Interlocal Agreement.

D. Severability. The provisions of this Interlocal Agreement are declared by the parties to be severable only to the extent that the remaining provisions can effectuate the purpose and intent of the parties.

E. Governing Law; Venue; Attorney's Fees and Costs.

(1) This Interlocal Agreement shall be governed by and construed in accordance with laws of the State of Florida.

(2) Venue for any action arising out of or related to this Interlocal Agreement shall be in the Circuit Court for the Ninth Judicial Circuit in Orange County, Florida.

(3) In the event a party deems it necessary to take legal action to enforce any provisions of this Interlocal Agreement, each party shall bear its own attorney's fees and costs at both the trial and appellate levels.

F. Entire Agreement. This Interlocal Agreement, along with any exhibits, constitutes the entire Agreement between the parties regarding the subject matter hereof. Any prior oral or written agreements or understandings of any kind between the parties relating to the subject matter hereof are null and void and of no further effect.

G. Amendments. This Interlocal Agreement may be amended only by

express written instrument approved by the Board of County Commissioners of the County and the City Council of the City, and executed by the authorized officers of each party.

H. Counterparts. This Interlocal Agreement and any amendments thereto may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

I. Notices. Any notice required to be given or otherwise given by one party to the other party shall be in writing and shall be deemed delivered when given by hand delivery; five (5) days after being deposited in the United States Mail, postage prepaid, certified or registered; or the next business day after being deposited with a recognized overnight mail or courier delivery service; or when transmitted by facsimile or telecopy transmission, with receipt acknowledged upon transmission; and addressed as follows:

If to the County: Director, Orange County Public Works Department
4200 South John Young Parkway
Orlando, Florida 32839
Facsimile: (407) 836-7716

With a copy to: County Attorney
Orange County Administration Center
201 South Rosalind Avenue
Orlando, Florida 32802
Facsimile: (407) 836-5888

If to the City: City Manager
1600 Nela Avenue
Belle Isle, Florida 32809
Facsimile: (407) 240-2222

In all cases, notices shall be deemed delivered to a party only upon delivery of copies to the persons indicated above in the same manner as for the party being notified. Either party may change its designated official or address for receipt of notice by giving notice of such change to

the other party in the manner provided in this section.

5. Effective Date. This Interlocal Agreement shall become effective on the date of execution by the County or the date of execution by the City, whichever date is later.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year indicated below.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____
Jerry L. Demings, Mayor

Date: _____, 2019

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: _____
Deputy Clerk

CITY of BELLE ISLE, FLORIDA
By: City Council

By: _____
Nicholas Fouraker, Mayor

Date: _____, 2019

ATTEST:

By: _____
Yolanda Quiceno, City Clerk

Appendix "A"

Project: Interlocal Agreement between Orange County and City of Belle Isle regarding the Transfer of Jurisdiction of Portions of McCoy Road, Frontage Road, Seminole Drive, Daetwyler Drive and Judge Road

COUNTY DEED

THIS DEED, dated _____ by ORANGE COUNTY, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393, GRANTOR, and the CITY of BELLE ISLE, a municipal corporation, under the laws of the state of Florida, whose address is 1600 Nela Avenue, Belle Isle, Florida 32809, GRANTEE.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$1.00 and other valuable considerations, in hand paid by the GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying and being in the county of Orange, state of Florida, to-wit:

See Attached Schedule "A"

Property Appraiser's Parcel Identification Numbers:

Unassigned

THIS COUNTY DEED is being given in accordance with the Interlocal Agreement between Orange County and the City of Belle Isle regarding the transfer of jurisdiction of portions of McCoy Road, Frontage Road, Seminole Drive, Daetwyler Drive and Judge Road.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of the GRANTOR, either in law or equity, to the only proper use, benefit, and behoove of the GRANTEE forever.

Project: Interlocal Agreement between Orange County and City of Belle Isle regarding the Transfer of Jurisdiction of Portions of McCoy Road, Frontage Road, Seminole Drive, Daetwyler Drive and Judge Road

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name by its Board, acting by the County Mayor, the day and year aforesaid.

(Official Seal)

ORANGE COUNTY, FLORIDA
By Board of County Commissioners

By: _____
Jerry L. Demings,
Orange County Mayor

Date: _____, 2019

ATTEST: Phil Diamond, CPA,
County Comptroller, Clerk to the Board


By: _____
Deputy Clerk

Printed Name _____

SCHEDULE "A" LEGAL DESCRIPTION


That portion of right of way for Daetwyler Drive lying within Section 29, Township 23 South, Range 30 East, Orange County, Florida being more particularly described as follows:

Commence at the Southwest corner of the Southeast quarter of the Southwest quarter of Section 29, Township 23 South, Range 30 East, Orange County, Florida; thence run North 00 degrees 12 minutes 45 seconds West along the West line of said Southeast Quarter of the Southwest Quarter of Section 29 a distance of 33.00 feet to the POINT OF BEGINNING; thence run South 89 degrees 34 minutes 39 seconds West along the North line of the South 33.00 feet of said Section 29 a distance of 240.50 feet; thence run North 00 degrees 11 minutes 37 seconds West a distance of 17.00 feet to a point on the South line of Lot 15 of DAETWYLER SHORES FIRST ADDITION as recorded in Plat Book U, Page 107 of the Official Records of Orange County, Florida, said point being a point of curvature of a curve concave Northwesterly having a radius of 190.96 feet, a central angle of 89 degrees 46 minutes 20 seconds, a chord bearing of North 44 degrees 40 minutes 25 seconds East and a chord distance of 269.52 feet; thence run along the arc of said curve for a distance of 299.20 feet to a point, said point lying on the East line of said plat, said point also lying on the West right of way line of Daetwyler Drive; thence run North 00 degrees 12 minutes 45 seconds West along said West right of way line of Daetwyler Drive a distance of 320.95 feet to a point, said point being the Northeast corner of Lot 15 of said plat, said point also lying at the Southeast corner of Lot 1, Block "A" of DAETWYLER SHORES as recorded in Plat Book U, Page 106 of the Official Records of Orange County, Florida; thence run North 00 degrees 12 minutes 45 seconds West along the West right of way line of Daetwyler Drive, said line also being the East line of said plat a distance of 240.00 feet to a point, said point being the Northeast corner of said Lot 1, Block "A" of said plat, said point also lying on the South right of way of Trentwood Boulevard; thence run North 00 degrees 12 minutes 45 seconds West along the West right of way line of Daetwyler Drive a distance of 60.06 feet to a point lying on the North right of way line of Trentwood Boulevard, said point also being the Southeast corner of Lot 2 of DAETWYLER SHORES SECOND ADDITION as recorded in Plat Book Y, Page 73 of the Official Records of Orange County, Florida; thence run North 00 degrees 12 minutes 45 seconds West along the East line of said plat, also being the West right of way line of Daetwyler Drive a distance of 471.52 feet to a point lying on the Northeast corner of Lot 1, Block "D" of said plat, point also lying on the North line of Government Lot 4 of Section 29, Township 23 South, Range 30 East, Orange County, Florida; thence run North 89 degrees 42 minutes 18 seconds East along said North line of Section 29 a distance of 20.00 feet to a point on the West right of way line of Daetwyler Drive; thence run North 00 degrees

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29	 SURVEY SECTION 4200 SOUTH JOHN YOUNG PARKWAY ORLANDO, FLORIDA 32839-8205 (407) 836-7940	DRAWING SCALE: NTS
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23		PROJECT NUMBER
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30		8302
REVISION DATE:	8302 Daetwyler Dr.	SHEET 1 OF 8		


SCHEDULE "A" LEGAL DESCRIPTION

12 minutes 45 seconds West along the West right of way line of Daetwyler Drive a distance of 331.50 feet to a point, said point being the Southeast corner of Lot 1 of LARKINVILLE U.S.A. as recorded in Plat Book 15, Page 16 of the Official Records of Orange County, Florida; thence run North 00 degrees 12 minutes 45 seconds West along the East line of said plat, also being the West right of way line of Daetwyler Drive a distance of 100.00 feet to a point, said point being the Northeast corner of said Lot 1 of said plat; thence continue North 00 degrees 12 minutes 45 seconds West along the West line of Daetwyler Drive a distance of 235.00 feet to a point, said point being the Southeast corner of Lot 6, Block "2" of SILVER BEACH SUBDIVISION as recorded in Plat Book L, Page 72 of the Official Records of Orange County, Florida; thence continue North 00 degrees 12 minutes 45 seconds West along the East line of Block 1 and 2 of said plat, also being the West right of way line of Daetwyler Drive (Platted Lakeview Drive) a distance of 666.55 feet to the Northeast corner of Lot 1, Block 1 of said plat, said point also lying on the South line of Government Lot 2 of Section 29, Township 23 South, Range 30 East, Orange County, Florida; thence continue North 00 degrees 10 minutes 48 seconds West along the East line of LAKE CONWAY PARK as recorded in Plat Book G, Page 138 of the Official Records of Orange County, Florida said line also being the West right of way line of Daetwyler Drive a distance of 1626.50 feet more or less to a point, said point being the Northeast corner of Lot 13, Block E of said plat; thence run North 00 degrees 10 minutes 48 seconds West along said West right of way line of Daetwyler Drive a distance of 55.00 feet to a point, said point lying on the North right of way line of Warren Park Road; thence run North 89 degrees 53 minutes 44 seconds West along said North right of way line of Warren Park Road a distance of 20.00 feet to the Southeast corner of Lot 17 of VENETIAN VILLAS as recorded in Plat Book S, Page 69 of the Official Records of Orange County, Florida; thence run North 00 degrees 10 minutes 48 seconds West along the said West right of way line of Daetwyler Drive a distance of 720.68 feet to the Northeast corner of Lot 40 of said Plat Book S, Page 69 of the Official Records of Orange County, Florida; thence run South 89 degrees 53 minutes 44 seconds East along the South line of Lot 2, BELLE ISLE PLANTATION as recorded in Plat Book 32, Page 8 of the Official Records of Orange County, Florida a distance of 25.00 feet to the Southeast corner of said Lot 2, also lying on the West right of way line of Daetwyler Drive; thence run North 00 degrees 10 minutes 48 seconds West along said West right of way line a distance of 74.63 feet to a point of curvature of a curve concave Easterly having a radius of 270.49 feet, a central angle of 16 degrees 13 minutes 53 seconds, a chord bearing of North 18 degrees 55 minutes 29 seconds East, a chord distance of 76.37 feet; thence run along the arc of said curve a distance of 76.63 feet to a point, said point lying on said West

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29	 SURVEY SECTION 4200 SOUTH JOHN YOUNG PARKWAY ORLANDO, FLORIDA 32839-9205 (407) 836-7940	DRAWING SCALE: NTS
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23		PROJECT NUMBER
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30		8302
REVISION DATE:	8302 Daetwyler Dr.	SHEET 2 OF 8		

SCHEDULE "A" LEGAL DESCRIPTION


right of way line of Daetwyler Drive; thence run North 00 degrees 10 minutes 48 seconds West along said West right of way line a distance of 78.17 feet to a point, said point being the Northeast corner of Lot 1 of said Plat Book 32, Page 8 of the Official Records of Orange County, Florida; thence run South 89 degrees 53 minutes 44 seconds East a distance of 61.00 feet more or less to a point, said point lying on said West right of way line of Daetwyler Drive, also being a point of curvature of a curve concave Southeasterly having a radius of 270.49 feet, a central angle of 14 degrees 22 minutes 03 seconds, a chord bearing of North 53 degrees 51 minutes 15 seconds East, a chord distance of 67.65 feet; thence along the arc of said curve a distance of 67.83 feet more or less to a point, said point lying on the said West right of way line and the North line of said Section 29, Township 23 South, Range 30 East, Orange County, Florida; thence run South 89 degrees 53 minutes 44 seconds East along the said North right of way line of Section 29 a distance of 131.00 feet more or less to a point, said point lying on said North line of Section 29 and 30.00 feet North of a point of curvature of CRESCENT PARK - PHASE 1 as recorded in Plat Book 34, Pages 33 through 35 of the Official Records of Orange County, Florida, also lying on the South right of way line of Judge Road, also being 1080.38 feet more or less West of the North Quarter corner of said Section 29; thence run South 00 degrees 10 minutes 48 seconds West a distance of 30.00 feet to the said point of curvature lying on the South right of way line of Judge Road, also being on the North line of said Plat Book 34, Pages 33 through 35 of the Official Records of Orange County, Florida, said curve concave Southeasterly having a radius of 210.50 feet, a central angle of 90 degrees 06 minutes 44 seconds, a chord bearing of South 45 degrees 03 minutes 14 seconds West, a chord distance of 297.98 feet; thence run along the arc of said curve a distance of 331.06 feet to a point of tangency, said point lying on the East right of way line of Daetwyler Drive; thence run South 00 degrees 10 minutes 48 seconds East along said East right of way line a distance of 2398.85 feet to a point, said point being the Southwest corner of Tract E of CRESCENT PARK - PHASE 2 as recorded in Plat Book 34, Pages 72 through 74 of the Official Records of Orange County, Florida; thence continue South 00 degrees 10 minutes 48 seconds East a distance of 30.00 feet to a point, said point lying on the East and West center line of said Section 29; thence run South 00 degrees 12 minutes 45 seconds East a distance of 30.00 feet to the Northwest corner of Lot 12, Block 8 of SILVER BEACH SUBDIVISION as recorded in Plat Book L, Page 72 of the Official Records of Orange County, Florida; thence continue South 00 degrees 12 minutes 45 seconds East along said West right of way line of Daetwyler Drive a distance of 636.55 feet to a point, said point being the Southwest corner of Lot 7, Block 3 of said SILVER BEACH SUBDIVISION, Plat Book L, Page 72; thence run South 89 degrees 51

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29	 <p>SURVEY SECTION 4200 SOUTH JOHN YOUNG PARKWAY ORLANDO, FLORIDA 32839-9205 (407) 836-7940</p>	DRAWING SCALE: NTS
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23		PROJECT NUMBER
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30		8302
REVISION DATE:	8302 Daetwyler Dr.	SHEET 3 OF 8		

SCHEDULE "A" LEGAL DESCRIPTION

minutes 15 seconds East along the South line of said Lot 7, Block 3 of said plat a distance of 20.00 feet to a point, said point being the Northwest corner of Lot 4, Block 9 of SILVER BEACH SUBDIVISION FIRST ADDITION as recorded in Plat Book W, Page 2 of the Official Records of Orange County, Florida; thence run South 00 degrees 12 minutes 45 seconds East along said East right of way line of Daetwyler Drive a distance of 401.64 feet to a point, said point being the Southwest corner of Lot 1, Block 13 of said SILVER BEACH SUBDIVISION FIRST ADDITION, Plat Book W, Page 2; thence run North 89 degrees 51 minutes 15 seconds West a distance of 20.00 feet along the extension of the South line of aforementioned Lot 1, Block 13 of said plat; thence run South 00 degrees 12 minutes 45 seconds East along the said East right of way line of Daetwyler Drive a distance of 479.00 feet more or less to a point, said point being the Northwest corner of BRIGHTON PARK as recorded in Plat Book 91, Pages 96 through 97 of the Official Records of Orange County, Florida, said point also lying on the East right of way line of Daetwyler Drive; thence run South 00 degrees 12 minutes 45 seconds East along said East right of way line of Daetwyler Drive and the West line of the aforementioned BRIGHTON PARK, Plat Book 91, Pages 96 through 97 a distance of 630.80 feet to the Southwest corner of Tract F, of said BRIGHTON PARK, also being the Northwest corner of Lot 1, LA QUINTA MOTOR INN SUBDIVISION as recorded in Plat Book 16, Page 112 of the Official Records of Orange County, Florida; thence run South 00 degrees 12 minutes 45 seconds East along the East right of way line of Daetwyler Drive and the West line of Lot 1 of aforementioned plat a distance of 239.09 feet to a point, said point being a point of curvature of a curve concave Northeasterly having a radius of 210.50 feet, a central angle of 87 degrees 48 minutes 04 seconds, a chord bearing of South 43 degrees 41 minutes 11 seconds East, a chord distance of 291.93 feet; thence run along the arc of said curve a distance of 322.57 feet more or less to a point of cusp, said point lying 236.80 feet East and 33.00 feet North of the Southwest corner of the Southeast Quarter of the Southwest Quarter of said Section 29, Township 23 South, Range 30 East, Orange County, Florida; thence run South 89 degrees 34 minutes 39 seconds West along a line 33.00 feet North of the South line of the Southeast Quarter of the Southwest Quarter of said Section 29 a distance of 235.80 feet to the POINT OF BEGINNING;

Containing 9.69 Acres or 421,910.77 square feet, MORE OR LESS.

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29		DRAWING SCALE: NTS
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23		PROJECT NUMBER
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30		8302
REVISION DATE:	8302 Daetwyler Dr.	SHEET 4 OF 8		

SCHEDULE "A" SKETCH OF DESCRIPTION

See Sheet 6 of 8

0' 100' 200'

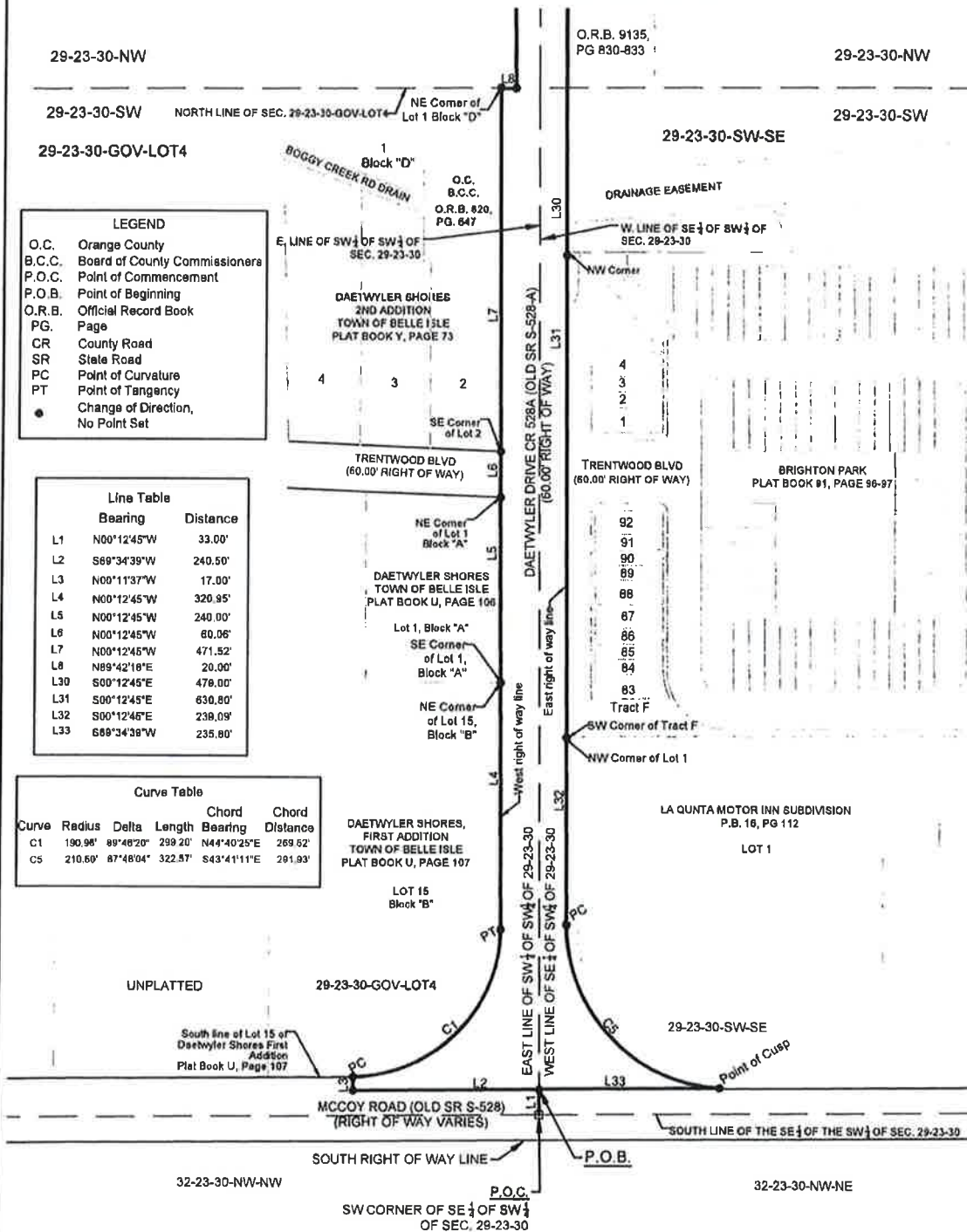
I HEREBY AFFIRM THAT THIS SKETCH OF DESCRIPTION REPRESENTED HEREON IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. IT HAS BEEN PREPARED IN ACCORDANCE WITH THE STANDARDS SET FORTH IN CHAPTER 547, F.A.C., PURSUANT TO CHAPTERS 177 AND 472 OF THE FLORIDA CONSTITUTION AND CHAPTER 32, F.S. I, A FLORIDA LICENSED SURVEYOR AND MAPPER, THIS DRAWING, SKETCH, PLAN, OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

10/16/19
DATE
Mark A. Daynes
REGISTERED LAND SURVEYOR
AND MAPPER
STATE OF FLORIDA LICENSE NO. 5479

LEGEND	
O.C.	Orange County
B.C.C.	Board of County Commissioners
P.O.C.	Point of Commencement
P.O.B.	Point of Beginning
O.R.B.	Official Record Book
PG.	Page
CR	County Road
SR	State Road
PC	Point of Curvature
PT	Point of Tangency
●	Change of Direction, No Point Set

Line Table		
	Bearing	Distance
L1	N00°12'45"W	33.00'
L2	S69°34'39"W	240.50'
L3	N00°11'37"W	17.00'
L4	N00°12'45"W	320.95'
L5	N00°12'45"W	240.00'
L6	N00°12'45"W	60.06'
L7	N00°12'45"W	471.52'
L8	N89°42'18"E	20.00'
L30	S00°12'45"E	478.00'
L31	S00°12'45"E	630.80'
L32	S00°12'46"E	239.09'
L33	S69°34'39"W	235.80'

Curve Table					
Curve	Radius	Delta	Length	Chord Bearing	Chord Distance
C1	190.98'	89°46'20"	299.20'	N44°40'29"E	269.52'
C5	210.60'	87°48'04"	322.57'	S43°41'11"E	291.93'



SKETCH AND DESCRIPTION
THIS IS NOT A SURVEY. NOR HAS FIELD WORK BEEN PERFORMED IN ACCORDANCE WITH 51-17, FLORIDA ADMINISTRATIVE CODE FOR PREPARATION OF THIS DRAWING.

NOTES:

- BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 29-23-30, BEING N 00°12'45" W.
- THIS SKETCH OF DESCRIPTION AND LEGAL DESCRIPTION WAS PREPARED BY ORANGE COUNTY ENGINEERING DIVISION, SURVEY SECTION.
- THERE MAY BE OTHER RECORDS DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY. A COMPLETE TITLE RECORD SEARCH WAS NOT PERFORMED.

PREPARED FOR:
Roads & Drainage

DRAWING SCALE:
1"=200'
PROJECT NUMBER
8302

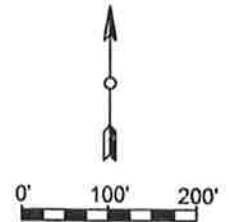
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30
REVISION DATE:	8302 Daetwyler Dr.	SHEET 5 OF 8

PUBLIC WORKS
ENGINEERING DIVISION
SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-8205
(407) 836-7940



SCHEDULE "A" SKETCH OF DESCRIPTION

See Sheet 7 of 8



Line Table		
Bearing	Distance	
L8	N89°42'18"E	20.00'
L9	N00°12'45"W	331.50'
L10	N00°12'45"W	100.00'
L11	N00°12'45"W	235.00'
L12	N00°12'45"W	666.55'
L13	N00°10'48"W	1626.50'
L23	S00°10'48"E	2398.85'
L24	S00°10'48"E	30.00'
L25	S00°12'45"E	30.00'
L26	S00°12'45"E	636.55'
L27	S89°51'15"E	20.00'
L28	S00°12'45"E	401.64'
L29	N89°51'15"W	20.00'
L30	S00°12'45"E	479.00'

LAKE CONWAY PARK,
PLAT BOOK G, PAGE 138
LOT 18, BLOCK "D"

S. LINE OF GOV'T. LOT 2 IN
SEC. 29-23-30

NE Corner of Lot 1, Block 1

SILVER BEACH
SUBDIVISION,
PLAT BOOK L,
PAGE 72

SE Corner of Lot 6, Block 2

UNPLATTED

LARKINVILLE USA,
PLAT BOOK 16, PAGE 16

NE Corner of Lot 1

SE Corner of Lot 1

WINDWARD
ON THE LAKE
CONDOS
(UNPLATTED)

29-23-30-NW

29-23-30-SW

NORTH LINE OF SEC. 29-23-30-GOV'T. LOT 4

NE Corner of Lot 1 Block "D"

See Sheet 5 of 8

DRAWN BY: Alvarez	DATE: 10/14/19	SECTION: 29
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30
REVISION DATE:	8302 Daetwyler Dr.	SHEET 6 OF 8

PUBLIC WORKS
ENGINEERING DIVISION
SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 836-7940

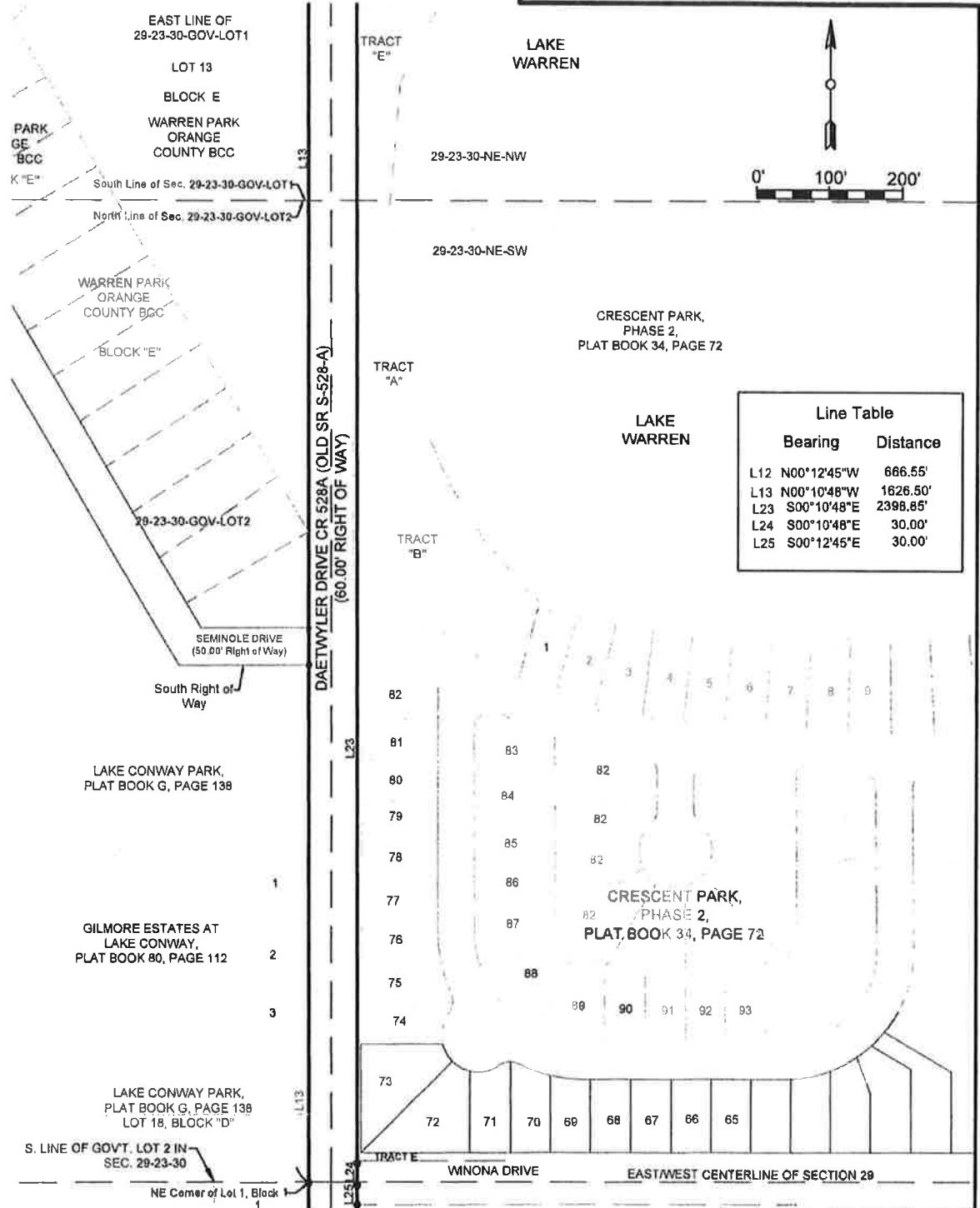


PREPARED FOR:
Roads & Drainage


DRAWING SCALE:
1"=200'
PROJECT NUMBER
8302

SCHEDULE "A" SKETCH OF DESCRIPTION

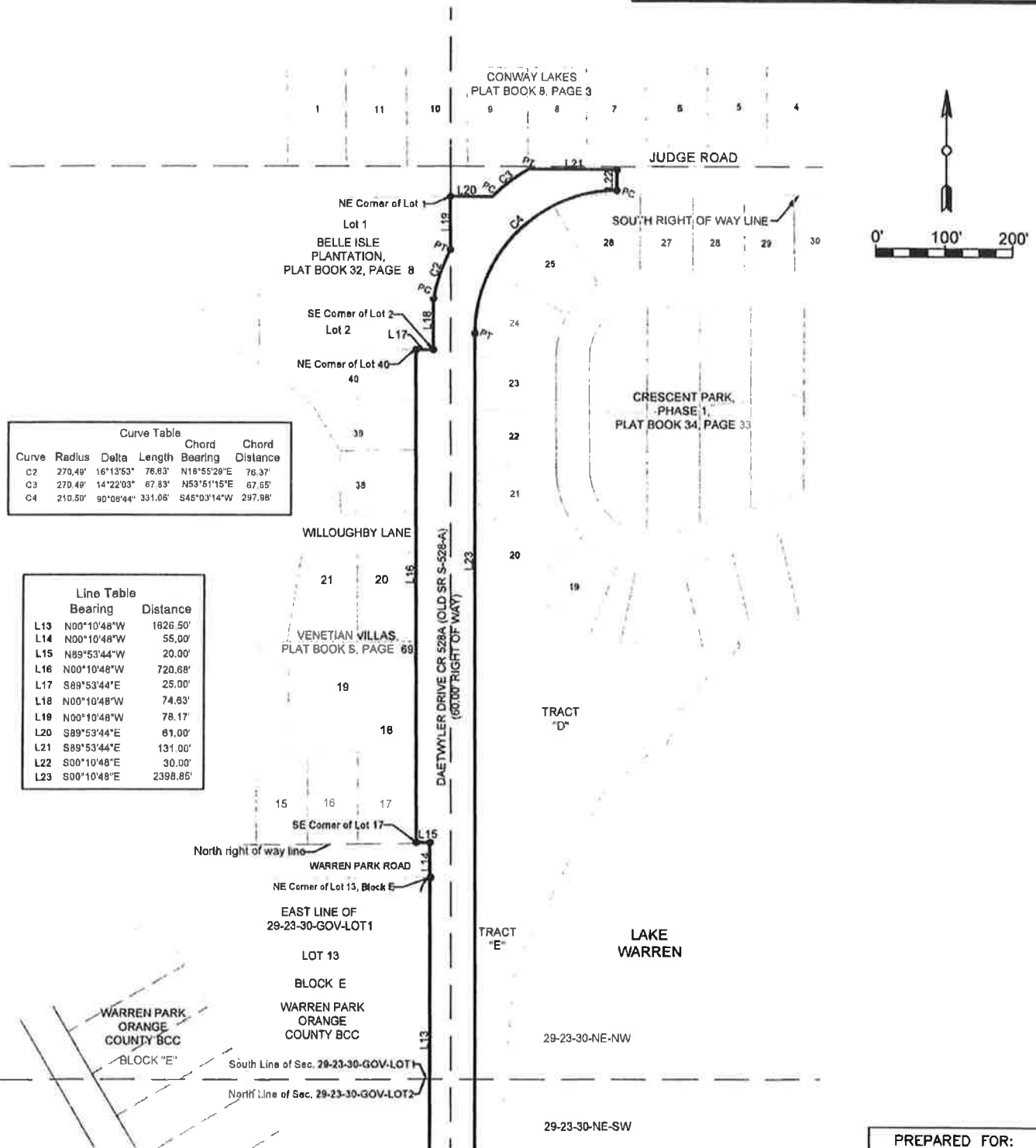
See Sheet 8 of 8



See Page 6 of 8

DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29	PUBLIC WORKS ENGINEERING DIVISION SURVEY SECTION 4200 SOUTH JOHN YOUNG PARKWAY ORLANDO, FLORIDA 32839-8205 (407) 836-7940		PREPARED FOR: Roads & Drainage
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23			DRAWING SCALE: 1"=200'
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30			PROJECT NUMBER 8302
REVISION DATE:	8302 Daetwyler Dr.	SHEET 7 OF 8			

SCHEDULE "A" SKETCH OF DESCRIPTION



See Sheet 7 of 8

PREPARED FOR:
Roads & Drainage

DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29
CHECKED BY: Daynes	JOB No: 8302	TOWNSHIP: 23
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30
REVISION DATE:	8302 Daetwyler Dr.	SHEET 8 OF 8

PUBLIC WORKS
ENGINEERING DIVISION
SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 836-7940




DRAWING SCALE:
1"=200'
PROJECT NUMBER
8302

SCHEDULE "A" LEGAL DESCRIPTION

That portion of right of way for Judge Road lying within Section 20, Township 23 South, Range 30 East and Section 29, Township 23 South, Range 30 East, Orange County, Florida being more particularly described as follows:


Commence at the Southwest corner of the Southeast quarter of Section 20, Township 23 South, Range 30 East, Orange County, Florida; thence run North 00°07'48" West along the West line of the Southeast quarter of said Section 20, Township 23 South, Range 30 East a distance of 35.00 feet to a point lying on the North right of way line of Judge Road, said point also lying on the South right of way line of CONWAY GROVES UNIT 1 as recorded in Plat Book 36, Page 3 of the Official Records of Orange County, Florida, said point also being the POINT OF BEGINNING; thence run North 89°55'09" East along the South line of of said plat, said line also being the North right of way line of Judge Road a distance of 369.39 feet to a point lying 5.0 feet North of the Southeast corner of Lot 1 of said plat, said point also lying 5.0 feet North of the Southwest corner of Lot 67 of CONWAY GROVES UNIT 2 as recorded in Plat Book 40, Page 4 of the Official Records of Orange County, Florida; thence continue North 89°55'09" East along the South right of way line of said plat, said line also being the North right of way line of Judge Road a distance of 759.89 feet to a point of curvature on a curve concave Northwesterly having a radius of 210.50 feet, a central angle of 77°08'37", a chord bearing of North 38°50'08" East and a chord distance of 262.49 feet; thence along the arc of said curve a distance of 283.42 feet to a point lying on the East line of Tract A of said plat, said point also lying on the West right of way line of Conway Road; thence run South 00°02'21" East along said West right of way line for a distance of 269.16 feet to a point lying on the South right of way line of Judge Road; thence run South 89°55'09" West along said Southerly right of way line a distance of 1,293.86 feet to a point lying on the West line of the Northwest corner of the Northeast quarter of Section 29, Township 23 East, Range 30 East, Orange County, Florida; thence run South 89°53'44" West for a distance of 1,075.14 feet to a point lying on the South right of way line of Judge Road, said point also lying on the North line of CRESCENT PARK - PHASE 1 as recorded in Plat Book 34, Pages 33 - 35 of the Official Records of Orange County, Florida; thence North 00°10'48" West a distance of 30.00 feet to a point lying 30.00 feet North of the South right of way line of Judge Road; thence run South 89°53'44" West a distance of 131.00 feet to a point on a non-tangent curve concave Southeasterly having a radius of 270.49 feet, a central angle of 28°45'22", a chord bearing of North 77°01'23" East, a chord distance of 134.34 feet; thence along the arc of said curve a distance of 135.76 feet to a point lying on the North right of way line of Judge Road, said point also lying on the South line of Lot 7 of CONWAY LAKES as recorded in Plat Book 8, Page 3 of the Official Records of Orange County, Florida;

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 20,29	 SURVEY SECTION 4200 SOUTH JOHN YOUNG PARKWAY ORLANDO, FLORIDA 32839-9205 (407) 836-7940	DRAWING SCALE: N/A
CHECKED BY: Daynes	JOB No: 8304	TOWNSHIP: 23		PROJECT NUMBER 8304
APPROVED BY: Daynes	DRAWING FILE: 8304 Judge Road	RANGE: 30		
REVISION DATE:		SHEET 1 OF 4		

SCHEDULE "A" LEGAL DESCRIPTION

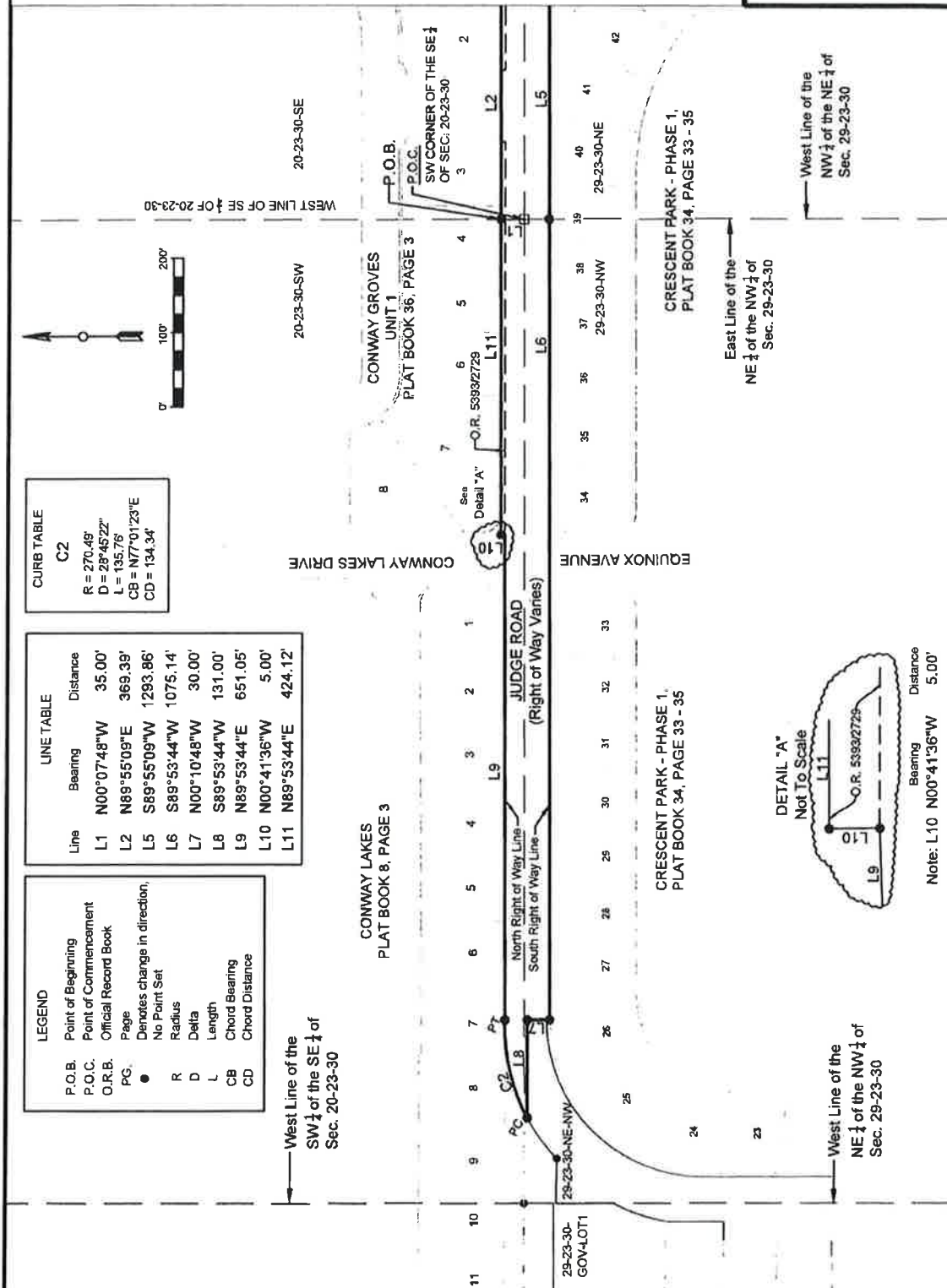
thence run North 89°53'44" East along the South line of said plat, said line also being the North right of way line of Judge Road a distance of 651.05 feet to a point; thence run North 00°41'36" West a distance of 5.00 feet to the new Northerly right of way line of Judge Road as described in Official Records Book 5393, Pages 2729 - 2734, also being the SW corner of additional right of way taken as described in Official Records Book 5371, Pages 3785 - 3787 of the Official Records of Orange County, Florida, all lying in Lot 7 of the Plat of Conway Groves Unit 1 as recorded in Plat Book 36, Page 3 of the Official Records of Orange County, Florida; thence continue along the South line of said additional right of way and new Northerly right of way line of Judge Road North 89°53'44" East a distance 424.12 feet to the POINT OF BEGINNING;

Containing 3.72 acres or 161,876.93 square feet, MORE OR LESS.

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 20,29		DRAWING SCALE: N/A
CHECKED BY: Daynes	JOB No: 8304	TOWNSHIP: 23		PROJECT NUMBER
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30		8304
REVISION DATE:	8304 Judge Road	SHEET 2 OF 4		

SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 836-7940

SCHEDULE "A" **SKETCH OF DESCRIPTION**



NOTES:

1. BEARINGS ARE BASED ON THE NORTH LINE OF SECTION 29-23-30, BEING N 89°53'44" E (ASSUMED).
2. THIS SKETCH OF DESCRIPTION AND LEGAL DESCRIPTION WAS PREPARED BY ORANGE COUNTY ENGINEERING DIVISION, SURVEY SECTION.
3. THERE MAY BE OTHER RECORDS DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY, A COMPLETE TITLE RECORD SEARCH WAS NOT PERFORMED.
4. NO IMPROVEMENTS ABOVE OR BELOW GROUND, OTHER THAN THOSE SHOWN, WERE LOCATED.

PREPARED FOR:
Roads & Drainage

DRAWING SCALE:
1"=200'

PROJECT NUMBER:
830 153

DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 20,29
CHECKED BY: Daynes	JOB No: 8304	TOWNSHIP: 23
APPROVED BY: Daynes	DRAWING FILE: 8304 Judge Road	RANGE: 30
REVISION DATE:		SHEET 3 OF 4

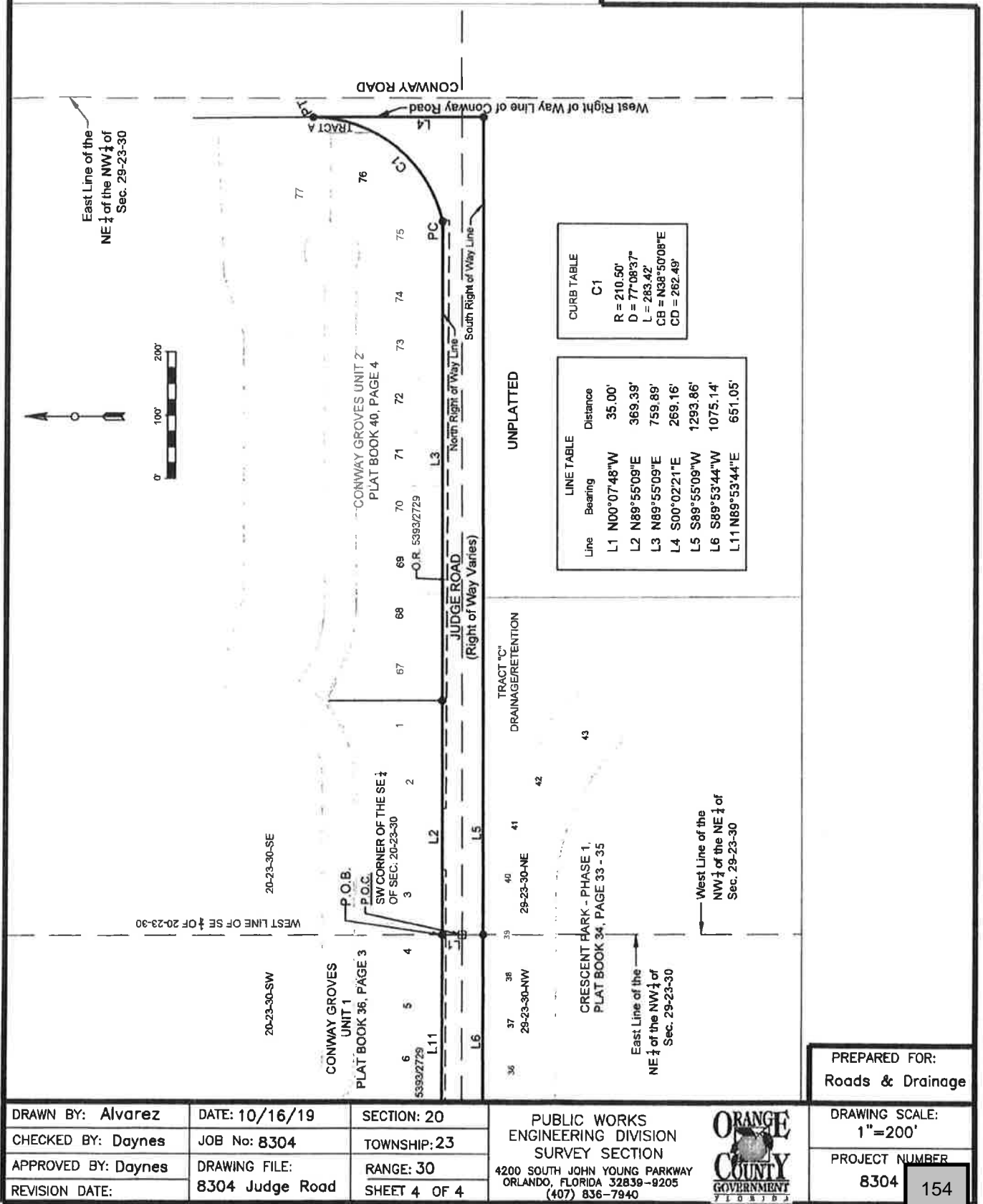
PUBLIC WORKS
ENGINEERING DIVISION
SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 836-7940



I HEREBY AFFIRM THAT THIS SKETCH OF DESCRIPTION AND LEGAL DESCRIPTION WAS PREPARED BY THE BEST OF MY KNOWLEDGE AND BELIEF IT WAS PREPARED IN ACCORDANCE WITH THE STANDARDS SET FORTH IN CHAPTER 5A17, F.A.C., PURSUANT TO CHAPTERS 177 AND 472 OF THE FLORIDA STATUTES. I AM A LICENSED SURVEYOR, A SIGNATURE AND ORIGINAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER, THIS DRAWING, SKETCH, P.L.A.T. OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

10/16/19
DATE: 10/16/19
Mark J. Daynes
REGISTERED LAND SURVEYOR
AND MAPPER
STATE OF FLORIDA LICENSE NO. 5479

SKETCH OF DESCRIPTION Exhibit "A"



DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 20
CHECKED BY: Daynes	JOB No: 8304	TOWNSHIP: 23
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30
REVISION DATE:	8304 Judge Road	SHEET 4 OF 4

PUBLIC WORKS
ENGINEERING DIVISION
SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 836-7940



PREPARED FOR:
Roads & Drainage

DRAWING SCALE:
1"=200'


PROJECT NUMBER
8304

SCHEDULE "A" **LEGAL DESCRIPTION**

That portion of right of way for McCoy Road, State Road 482 (also known as Old State Road S-528) lying within Section 29, 30, 31 and 32, Township 23 South, Range 30 East, Orange County, Florida being more particularly described as follows:

Commence at the Southwest corner of Section 29, Township 23 South, Range 30 East, Orange County, Florida; thence run North 00°09'55" West along the West line of the Southwest quarter of said Section 29 a distance of 50.00 feet more or less to a point lying on the North right of way line of McCoy Road, State Road 482 (also known as Old State Road S-528), said point also being the Southwest corner of Lot 15 of DAETWYLER SHORES FIRST ADDITION Plat Book U, Page 107 as recorded in the Official Records of Orange County, Florida, said point also being the POINT OF BEGINNING; thence run North 89°34'39" East along the North right of way line of said McCoy Road, said line also being the South right of way line of said plat a distance of 1,083.58 feet more or less to a point lying on the South line of Lot 15 of said plat; thence run South 00°11'37" East a distance of 17.00 feet more or less to a point, said point being 33.00 feet more or less North of the South line of Section 29, Township 23 South, Range 29 East; thence run North 89°34'39" East along said McCoy Road a distance of 240.50 feet more or less to a point on the East line of the Southwest quarter of the Southwest quarter of said Section 29, Township 23 South, Range 30 East, Orange County, Florida, said point also being 33.00 feet more or less North of the Southwest corner of the Southeast quarter of the Southwest quarter of said Section 29; thence continue North 89°34'39" East for a distance of 236.80 feet more or less to a point lying on the North right of way line of McCoy Road, State Road 482 (also known as Old State Road S-528); thence departing said North line, run South 00°25'21" East a distance of 66.00 feet more or less to a point lying on the South right of way line of McCoy Road; thence run South 89°34'39" West along the South right of way line of McCoy Road a distance of 1,561.13 feet more or less to a point lying on the South right of way line of said road, said point also being on the West line of the Northwest quarter of Section 32, Township 23 South, Range 30 East; thence run North 00°25'21" West along the West line of said Section line a distance of 3.00 feet more or less; thence run South 89°44'52" West along the South right of way line of McCoy Road a distance of 626.98 feet more or less; thence departing said South right of way line, run North 00°15'08" West a distance of 80.00 feet more or less to a point lying on the North right of way line of McCoy Road; said point also lying on the East right of way line of Via Flora; thence run North 89°44'52" East along the North right of way line of McCoy Road a distance of 627.06 feet more or less to the Point of Beginning.

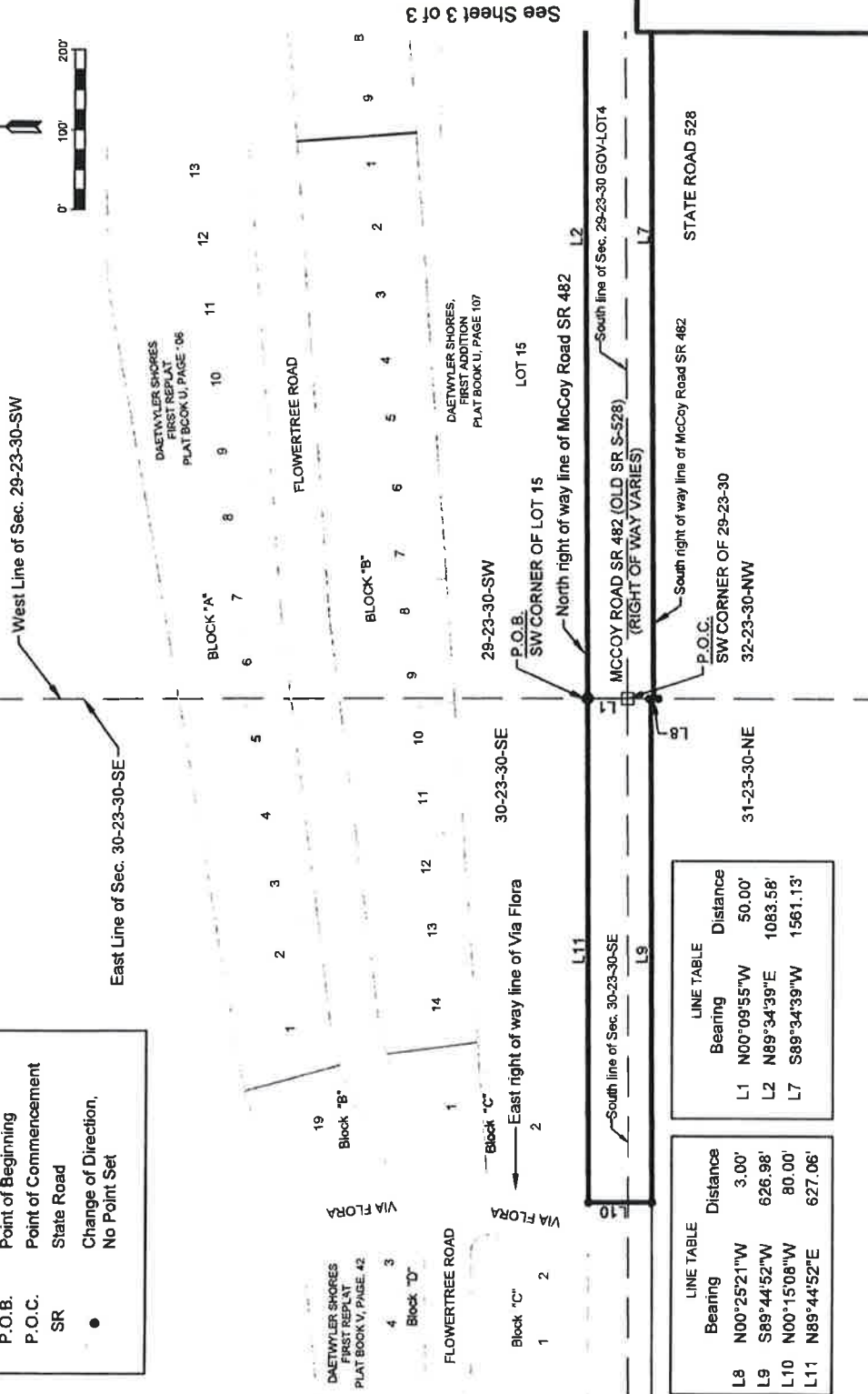
Containing 171,609.01 square feet, or 3.94 acres, more or less.

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29,30,31,32	 <p>SURVEY SECTION 4200 SOUTH JOHN YOUNG PARKWAY ORLANDO, FLORIDA 32839-9205 (407) 836-7940</p>	DRAWING SCALE: NTS
CHECKED BY: Daynes	JOB No: 8305	TOWNSHIP: 23		PROJECT NUMBER
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30		8305
REVISION DATE:	8306 Daetwyler Dr.	SHEET 1 OF 3		

SCHEDULE "A" SKETCH OF DESCRIPTION

b.

LEGEND	
P.O.B.	Point of Beginning
P.O.C.	Point of Commencement
SR	State Road
•	Change of Direction, No Point Set



I HEREBY AFFIRM THAT THIS SKETCH OF DESCRIPTION REPRESENTED HEREON IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. IT HAS BEEN PREPARED IN ACCORDANCE WITH THE STANDARDS SET FORTH IN CHAPTER 17, F.A.C., PURSUANT TO CHAPTER 17, F.A.C., OF THE FLORIDA STATUTES, AND UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A LICENSED SURVEYOR, THIS SKETCH IS NOT A VALID DRAWING. SKETCH - PLAT OR MAP IS NOT INFORMATIONAL. PUMP-SEA ONLY AND IS NOT VALID.

10/16/19
DATE
Mark A. Daynes
REGISTERED LAND SURVEYOR
AND MAPPER
STATE OF FLORIDA LICENSE NO. 5479

SKETCH AND DESCRIPTION

THIS IS NOT A SURVEY. NOR HAS FIELD WORK BEEN PERFORMED IN ACCORDANCE WITH 34-17, FLORIDA ADMINISTRATIVE CODE FOR PREPARATION OF THIS DRAWING.

NOTES:

1. BEARINGS ARE BASED ON THE NORTH LINE OF MCCOY ROAD AS BEING N89°34'39"W (ASSUMED).
2. THIS SKETCH OF DESCRIPTION AND LEGAL DESCRIPTION WAS PREPARED BY ORANGE COUNTY ENGINEERING DIVISION, SURVEY SECTION.
3. THERE MAY BE OTHER RECORDS DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY. A COMPLETE TITLE RECORD SEARCH WAS NOT PERFORMED.
4. NO IMPROVEMENTS ABOVE OR BELOW GROUND, OTHER THAN THOSE SHOWN, WERE LOCATED.

PREPARED FOR:
Roads & Drainage

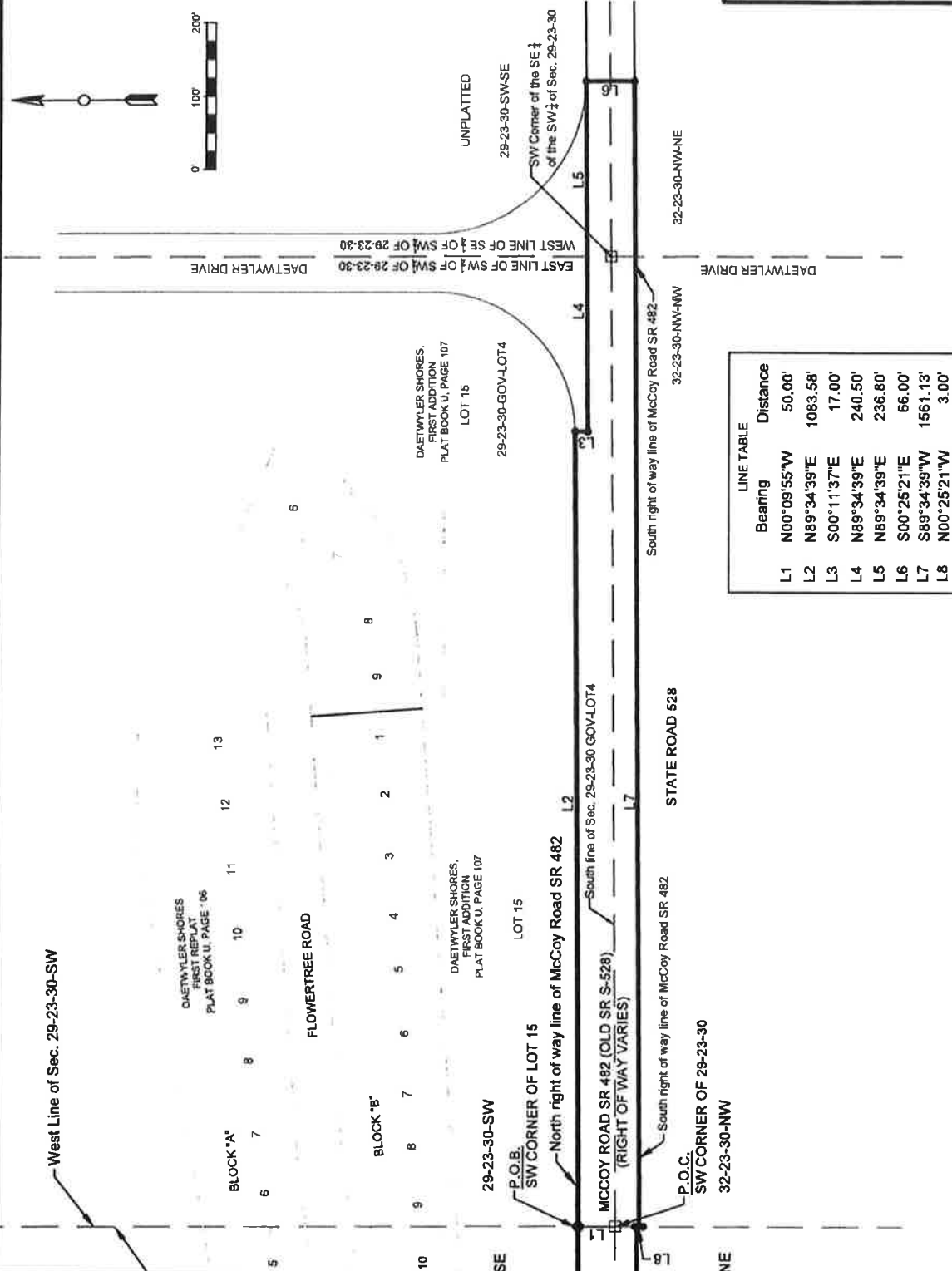
DRAWING SCALE:
1"=200'
PROJECT NUMBER
8305

DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29, 30, 31, 32
CHECKED BY: Daynes	JOB No: 8305	TOWNSHIP: 23
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30
REVISION DATE:	8305 McCoy Rd	SHEET 2 OF 3

PUBLIC WORKS
ENGINEERING DIVISION
SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 838-7840



SCHEDULE "A"
SKETCH OF DESCRIPTION



LINE TABLE		
	Bearing	Distance
L1	N00°09'55"W	50.00'
L2	N89°34'39"E	1083.58'
L3	S00°11'37"E	17.00'
L4	N89°34'39"E	240.50'
L5	N89°34'39"E	236.80'
L6	S00°25'21"E	66.00'
L7	S89°34'39"W	1561.43'
L8	N00°25'21"W	3.00'

DRAWN BY: Alvarez	DATE: 10/16/19	SECTION:29,30,31,32
CHECKED BY: Daynes	JOB No: 8305	TOWNSHIP:23
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30
REVISION DATE:	8305 McCoy Rd	SHEET 3 OF 3

**PUBLIC WORKS
ENGINEERING DIVISION
SURVEY SECTION**
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 836-7940



PREPARED FOR:
Roads & Drainage

DRAWING SCALE:
1"=200'


PROJECT NUMBER
8305

SCHEDULE "A" LEGAL DESCRIPTION

That portion of right of way for Seminole Drive lying within Section 29, Township 23 South, Range 30 East and Section 30, Township 23 South, Range 30 East, Orange County, Florida being more particularly described as follows:

Begin at the Northeast corner of Lot 12, Block "D" of LAKE CONWAY PARK, as recorded in Plat Book G, Page 138 of the Public Records of Orange County, Florida, said point also lying on the South right of way line of Seminole Drive and the West right of way line of Daetwyler Drive (also known as Old SR S-528-A); thence run S 89°49'12" W along said South right of way line a distance of 178.04 feet to the Southeast corner of Lot 11, Block "D" of said plat; thence run N 30°34' 30" W along the West right of way line of Seminole Drive a distance of 833.80 feet to the Northeast corner of Lot 1, Block "D" of said plat; thence run N 37°55' 04" W along said West right of way line of Seminole Drive a distance of 50.10 feet to the Southeast corner of Lot 19, Block "B" of said plat; thence run N 52°20' 28" W along the Westerly right of way line of Seminole Drive a distance of 518.90 feet to a point lying on the East line of Lot 12, Block "B" of said plat; thence run N 64°26' 28" W along said Westerly right of way line of Seminole Drive a distance of 803.20 feet to a point of curvature curve concave Southwesterly having a radius of 34.00 feet, a central angle of 85°39'26"; a chord bearing of S 72°43'49" W and a chord distance of 46.23 feet; thence along the arc of said curve a distance of 50.83 feet to the point of cusp of said curve; thence run N 29°54'32" E a distance of 31.51 feet to a point on the Southerly right of way line of Nela Avenue; thence run N 60°00'22" E a distance of 131.20 feet to the point of cusp of a curve concave Easterly, having a radius of 37.39 feet, a central angle of 123°47'00", a chord bearing of S 02°22'21" E, a chord distance of 65.96 feet; thence along the arc of said curve a distance of 80.78 feet to a Point of Tangency; thence run S 64°26'28" E along the Northeasterly right of way line of Seminole Drive a distance of 734.90 feet to a point lying on the Southwesterly line of Lot 28, Block "C" of said plat; thence run S 52°20' 28" E a distance of 551.00 feet to the Southwest corner of Lot 20, Block "C" of said plat, said point also lying on the Northwesterly right of way line of Warren Park Road; thence run S 30°35'51" E a distance of 51.40 feet to the Northwest corner of Lot 1, Block "E" of said plat, said point also lying on the Easterly right of way line of Seminole Drive; thence run S 30°34'30" E along said right of way line a distance of 797.00 feet to the Southwest corner of Lot 12, Block "E", said point also lying on the North right of way line of Seminole Drive; thence run N 89°49' 12" E along the South line of said Lot 12, Block "E" a distance of 149.50 feet to a point lying on the West right of way line of Daetwyler Drive (also known as Old SR S-528-A), said point also lying on the North right of way line of Seminole Drive; thence run S 00°10' 48" E along said West right of way line of Daetwyler Drive (also known as Old SR S-528-A) a distance of 50.00 feet to the POINT OF BEGINNING.

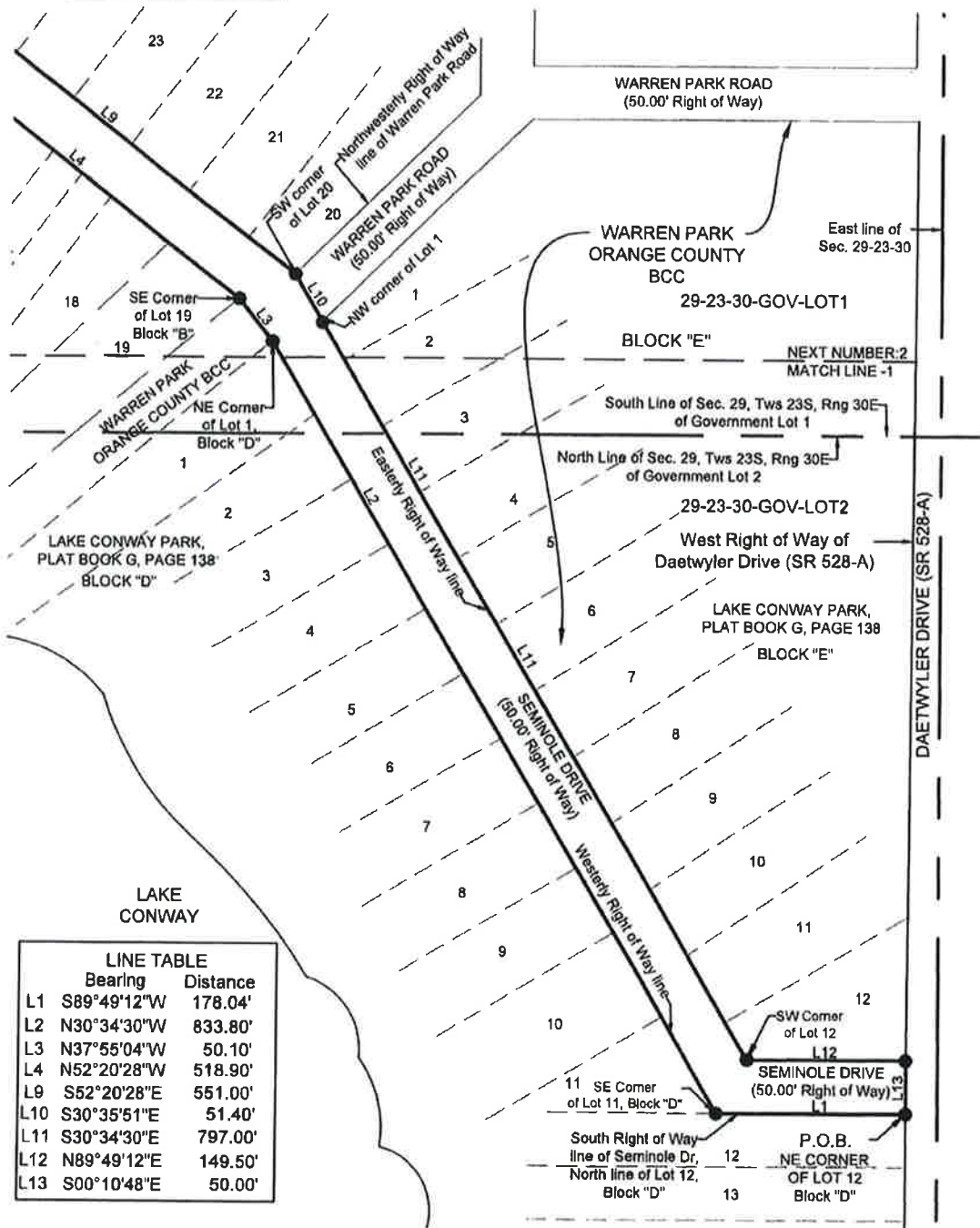
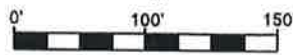
Containing 2.77 acres, more or less or 120,528.85 square feet.

PREPARED FOR: Roads & Drainage Section		ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION		
DRAWN BY: Alvarez	DATE: 10/16/19	SECTION: 29,30	 SURVEY SECTION 4200 SOUTH JOHN YOUNG PARKWAY ORLANDO, FLORIDA 32839-9205 (407) 836-7940	DRAWING SCALE: 1"=150'
CHECKED BY: Daynes	JOB No: 8306	TOWNSHIP: 23		PROJECT NUMBER
APPROVED BY: Daynes	DRAWING FILE:	RANGE: 30		8306
REVISION DATE:	8306 Seminole Dr.	SHEET 1 OF 4		

SCHEDULE "A" LEGAL DESCRIPTION

LEGEND

P.O.B. Point of Beginning
SR State Road
PC Point of Curvature
PT Point of Tangency



LAKE
CONWAY

LINE TABLE

Bearing	Distance
L1 S89°49'12"W	178.04'
L2 N30°34'30"W	833.80'
L3 N37°55'04"W	50.10'
L4 N52°20'28"W	518.90'
L9 S52°20'28"E	551.00'
L10 S30°35'51"E	51.40'
L11 S30°34'30"E	797.00'
L12 N89°49'12"E	149.50'
L13 S00°10'48"E	50.00'

I HEREBY AFFIRM THAT THIS SKETCH OF DESCRIPTION REPRESENTED HEREON IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. IT HAS BEEN PREPARED IN ACCORDANCE WITH THE SURVEYING STANDARDS IN CHAPTER 317, F.A.C., PURSUANT TO CHAPTER 317, F.A.C. AND THE FLORIDA STATUTES AND UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER, THIS DRAWING, SKETCH, PLAN, OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

10/16/19
DATE
Mark A. Daynes
REGISTERED LAND SURVEYOR
AND MAPPER
STATE OF FLORIDA LICENSE NO. 5479

SKETCH AND DESCRIPTION
THIS IS NOT A SURVEY, NOR HAS FIELD WORK BEEN PERFORMED IN ACCORDANCE WITH S.17, FLORIDA ADMINISTRATIVE CODE FOR PREPARATION OF THIS DRAWING.

NOTES:

1. BEARINGS ARE BASED ON THE NORTH LINE OF LOT 12, BLOCK "D" OF LAKE CONWAY PARK AS RECORDED IN PLAT BOOK G, PAGE 138 OF THE OFFICIAL RECORDS OF ORANGE COUNTY, FLORIDA AS BEARING S 89°49'12" W (ASSUMED).
2. THIS SKETCH OF DESCRIPTION AND LEGAL DESCRIPTION WAS PREPARED BY ORANGE COUNTY ENGINEERING DIVISION, SURVEY SECTION.
3. THERE MAY BE OTHER RECORDS DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY. A COMPLETE TITLE RECORD SEARCH WAS NOT PERFORMED.

PREPARED FOR: Roads & Drainage Section

ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION

DRAWN BY: Alvarez

DATE: 10/16/19

SECTION: 29.30

CHECKED BY: Daynes

JOB No: 8306

TOWNSHIP: 23

APPROVED BY: Daynes

DRAWING FILE:

RANGE: 30

REVISION DATE:

8306 Seminole Dr.

SHEET 2 OF 4

SURVEY SECTION
4200 SOUTH JOHN YOUNG PARKWAY
ORLANDO, FLORIDA 32839-9205
(407) 836-7940

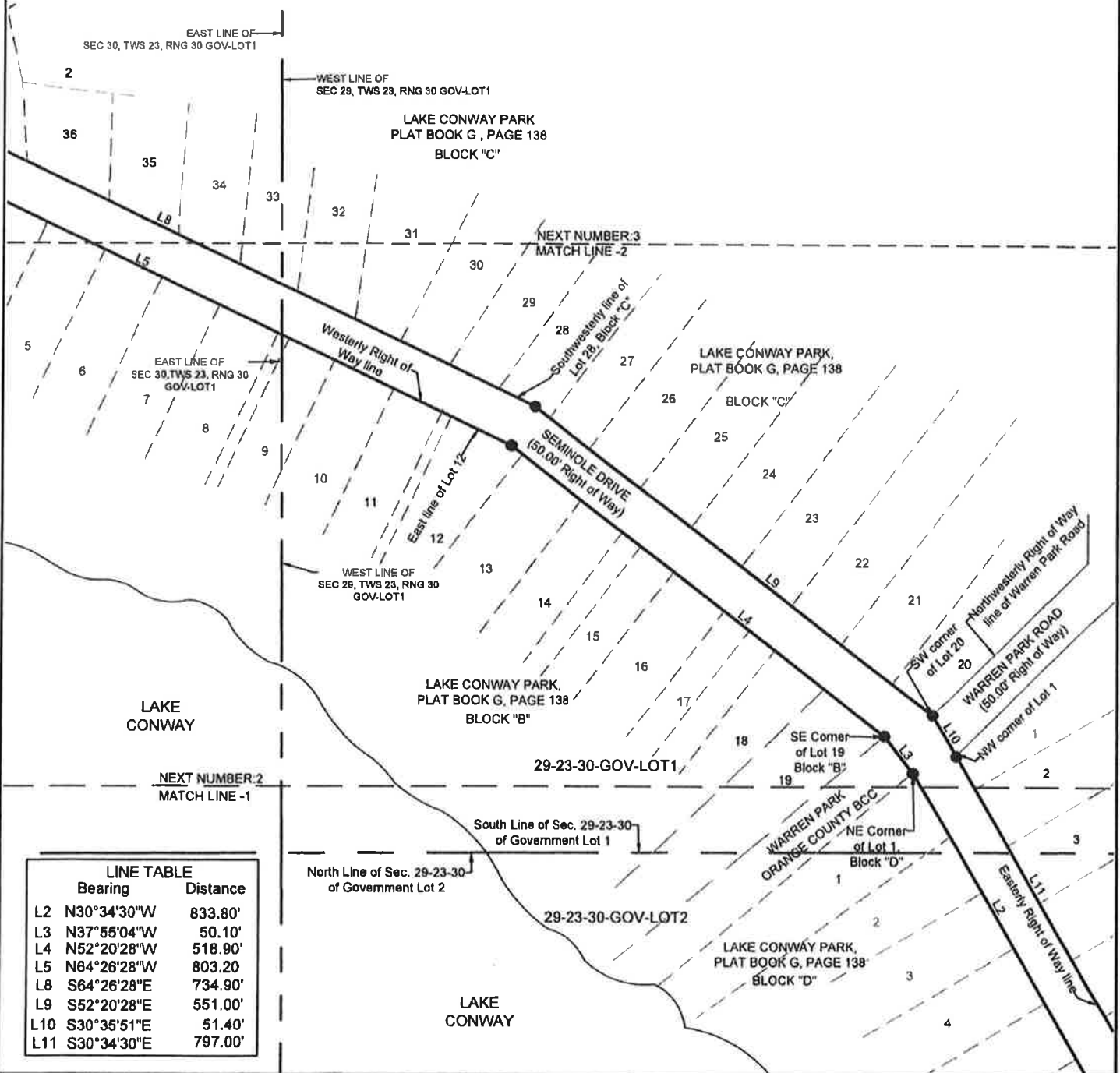
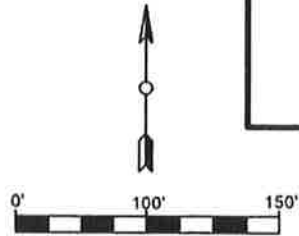


DRAWING SCALE:
1"=150'

PROJECT NUMBER

8306

SCHEDULE "A" LEGAL DESCRIPTION



PREPARED FOR: Roads & Drainage Section

ORANGE COUNTY PUBLIC WORKS ENGINEERING DIVISION

DRAWN BY: Alvarez

DATE: 10/16/19

SECTION: 29,30

CHECKED BY: Daynes

JOB No: 8306

TOWNSHIP: 23

APPROVED BY: Daynes

DRAWING FILE:

RANGE: 30

REVISION DATE:

8306 Seminole Dr.

SHEET 3 OF 4

SURVEY SECTION
 4200 SOUTH JOHN YOUNG PARKWAY
 ORLANDO, FLORIDA 32839-9205
 (407) 836-7940



DRAWING SCALE:

1"=150'

PROJECT NUMBER

8306



**CITY OF BELLE SLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: November 5, 2019

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Annual Tree Lighting Event Activities and Budget

Background: The City will hold its annual tree lighting event on December 11. Last year's event was an outstanding event with many additional activities that were not part of the event in year's past, such as a professional Grinch and Polar Express Conductor; a large snow globe; and a train ride. The Special Events Committee would like to continue with this event by changing a few activities in order to keep the event "fresh". In order to do so, the City has to commit early to the company that furnishes these activities. If not then they will not be available. The Special Events Committee looked at the comments received last year from event goers on how to make the event more successful and resolved some of those issues. This should be a great event.

The Chair of the Special Events Committee will brief the Council on the event activities.

Staff Recommendation: To approve the Special Events Committee budget for the annual tree lighting.

Suggested Motion: I move that we approve the Annual Tree Lighting Event and budget.

Alternatives: Do not approve the event.

Fiscal Impact: \$10,000

Attachments: Budget

Tree Lighting Event

Proposed Budget

December 11, 2019

Birchmore Group	7000.00
Merry Minstrel (Train)	650.00
Costumes and decorations	250.00
Beer Garden	(250.00)
Popcorn & Candy Canes	(120.00)
Hot chocolate and cups	(30.00)
Arts and Crafts	100.00
Parking Security (Wallace Field)	100.00
Santa	200.00
Face painting supplies	100.00
"Bell" give-a-ways	200.00
Police, volunteers, city staff	<u>(1000.00)</u>
Total	10000.00

➤ “()” to denote full or partial donation or in-kind

Santa Ride

Proposed Budget

December 18, 19, 2019

Santa	300.00
Toys	650.00
Parade float materials	(200.00)
Police 2 BIPD OT @ \$35.00 per Hr.	
3 hrs per night per officer	<u>(420.00)</u>
Total	1570.00

➤ “()” to denote full or partial donation or in-kind



Belle Isle Police Department

a.

October 15, 2019

Interoffice Memorandum:

TO: Bob Francis
City Manager

FROM: Chief Laura Houston *LH*

RE: Request to Surplus Panasonic Computers

The Panasonic CF53 computers utilized by officers are obsolete. Effective January 2020, Microsoft will no longer support Windows 7, which means there will be no software and security updates. The Florida Department of Law Enforcement mandates specific security protocols that Windows 7 cannot accommodate. The Panasonic computers could not be upgraded to Windows 10, which is required to interface with the Orange County Sheriff's Office CAD and dispatch systems. New computers have been purchased and deployed.

Several officers have requested to purchase the old Panasonics. Similar computers with Windows 7 are listed on eBay for approximately \$100. Several of the Panasonics are broken and have no value. There are approximately 13 Panasonics that could be sold.

Belle Isle City Code Sec. 2-223. - Disposal when value \$100.00 or less. If the council has estimated property which it has determined to be surplus to be of some commercial value, but such value does not exceed \$100.00, the city manager shall dispose of such property in any reasonable manner which the city manager, in the city manager's sole discretion, determines will bring the greatest price. See attached.

I am requesting the Panasonic computers be surplus and that each officer be allowed to purchase one of the used computers for \$99 each.

A handwritten signature in black ink, appearing to read "Bob Francis", written over a horizontal line.

Bob Francis, City Manager

✓ Approved

Disapproved



Search for anything

All Categories

a.

Back to search results | Listed in category: Computers/Tablets & Networking > Laptops & Netbooks > PC Laptops & Netbooks

panasonic toughbook cf-53 l3 used good condition

5 viewed per hour

Condition: Used

Quantity: 1

Last one / 29 sold

Price: US \$99.00

Buy It Now

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Get the item you ordered or money back. [Learn more](#)

Seller information

lidja007 (180)
97.9% Positive feedback

Contact seller
See other items

Mouse over to Zoom
Click to enlarge

1-year protection plan from SquareTrade - \$24.99

Longtime member No returns 99 watchers

Shipping: FREE Expedited Shipping | [See details](#)

Item location: Eugene, Oregon, United States

Ships to: United States and many other countries | [See details](#)

Delivery: Estimated on or before Wed, Oct. 23 to 32224

Payments:

PayPal CREDIT

No Interest if paid in full in 6 months on \$99+. [Apply now](#)
[See terms](#)

Returns: Seller does not accept returns | [See details](#)

Have one to sell? [Sell now](#)

Similar sponsored items 1/2

Feedback



Panasonic Toughbook CF-30 MK1 Intel Core Duo L2400

\$89.98
Free shipping
Seller 99.2% positive



Panasonic Toughbook CF-52 15.4" Intel Core i5-M540

\$118.88
Free shipping
Seller 99.2% positive



Panasonic Toughbook CF-53 Intel Core i3-2310M 2.1GHz

\$105.98
Free shipping
Seller 99.2% positive



Panasonic Toughbook CF-19 MK4 i5 1.2ghz 540u 4GB

\$89.00
Free shipping
Pre-owned



PANASONIC TOUGHBOOK 10.1" CF-19 i5-2520M MK5

\$100.98
Free shipping
Seller 99.2% positive



Panasonic Toughbook CF-52 15.4" Intel Core i5-M540

\$98.88
Free shipping
Seller 99.2% positive

Secs. 2-201—2-220. - Reserved.

DIVISION 2. - SURPLUS CITY PROPERTY

a.

Sec. 2-221. - Classification as surplus.

The city council shall have the discretion to classify as surplus any of the city's property that is obsolete or the continued use of which is uneconomical or inefficient, or which serves no useful function. Any such determination of the council that such property is surplus shall also estimate the value of such property.

(Code 1980, § 2-58; Code 1991, § 2-171)

Sec. 2-222. - Disposal when of no commercial value.

If the council has estimated property which it has determined to be surplus to be of no commercial value, then in the city manager's discretion, such property may be donated, destroyed or abandoned.

(Code 1980, § 2-59; Code 1991, § 2-172)

Sec. 2-223. - Disposal when value \$100.00 or less.

If the council has estimated property which it has determined to be surplus to be of some commercial value, but such value does not exceed \$100.00, the city manager shall dispose of such property in any reasonable manner which the city manager, in the city manager's sole discretion, determines will bring the greatest price.

(Code 1980, § 2-60; Code 1991, § 2-173)

Sec. 2-224. - Disposal when value \$100.00 to \$5,000.00.

If the estimated value of property determined by the council to be surplus is greater than \$100.00 but less than \$5,000.00, the city manager shall dispose of such property by:

(1)Soliciting three bids for the property; or(2)Public auction, after publication of notice not less than one week or more than two weeks prior to the sale in a newspaper having general circulation or, for an auction conducted electronically on the world-wide web, within three days of the date the personal property is delivered to the entity conducting the auction. The published notice shall specify the time, place and terms upon which the personal property shall be offered and a general description of the personal property to be sold; for auctions conducted electronically on the world-wide web, the published notice shall include a general description of the personal property to be auctioned and the world wide web address of the auction location.

(Code 1980, § 2-61; Code 1991, § 2-174; Ord. No. 17-05 , § 1, 8-15-2017)

Sec. 2-225. - Disposal when value \$500.00 or more.

(a)Generally. If any property determined by the council to be surplus is estimated to be of \$5,000.00 or more value, such property shall be sold by sealed bid auction to the highest responsible bidder after publication of three weekly notices, no one of which is published more than 30 days prior to the opening of the sealed bids nor less than one week prior to the opening of such bids.(b)List of property to be sold. In the event of any sale of property determined by the council to be surplus, a list and description of the articles to be sold will be placed on the bulletin board in the city hall, and shall be made available to all persons requesting such list.(c)Revision of bid list by city. The city shall reserve the right to delete items from the list, and to reject any and all sealed bids.

(Code 1980, § 2-64; Code 1991, §§ 2-175—2-177)

Sec. 2-226. - Property where measured per item.

For purposes of this division, the value of property shall be measured per each item and not calculated cumulatively.