

City of Fort Lauderdale, Florida

October 10, 2018, 2 p.m. ET

City of Fort Lauderdale, Florida



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October 10, 2018
Proposal to Provide
Financial Advisory Services

4.2.1 Table of Contents

4.2.1 Table of Contents.....	ii
4.2.2 Executive Summary	iii
4.2.3 Experience and Qualifications.....	1
4.2.4 Approach to Scope of Work.....	20
4.2.5 References	28
4.2.6 Minority/Women (M/WBE) Participation	29
4.2.7 Sub-contractors	29
4.2.8 Required Forms.....	29
2.16 Minimum Qualifications.....	30

Appendix A Secretary of State Certificate of Status

Appendix B HilltopSecurities Financial Advisory Experience – State of Florida Issues

Appendix C Required Forms

Appendix D Resumes – Support Team

Appendix E Debt Profile Summary

Exhibit – Municipal Advisory Disclosure Statement

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4.2.2 Executive Summary

October 10, 2018

City of Fort Lauderdale
Procurement Services Division
100 N. Andrews Avenue, #619
Fort Lauderdale, FL 33301

Dear Selection Committee:

On behalf of Hilltop Securities Inc. ("HilltopSecurities"), successor firm to FirstSouthwest, we are pleased to submit our qualifications to the City of Fort Lauderdale, Florida (the "City"). As the City's current financial advisor, we believe that our relevant experience and understanding of the City, extensive industry knowledge, high-quality service, analytical capabilities, and available resources are unequaled compared to other firms and make us ideally suited to continue serving the City as its financial advisor.

Firm Overview. HilltopSecurities is the combination of First Southwest Company, LLC and Southwest Securities Inc. FirstSouthwest has served the financing needs of local municipalities since 1946, and over the years grew into a national firm with expertise in every sector of public finance. As one of the leading National and Florida financial advisory firms, HilltopSecurities has amassed a wealth of knowledge and experience in all types and roles of municipal financing. Nationally, HilltopSecurities is ranked as the **number-one financial advisor** in the nation in terms of number of issues, having provided services on 4,782 transactions totaling \$188.14 billion par amount for the five-year period ending August 31, 2018, according to Ipreo MuniAnalytics. For the same five-year period, HilltopSecurities served as financial advisor for Florida issuers on transactions totaling over \$9.1 billion par amount, including over 120 bank loan transactions totaling over \$1.3 billion, according to Ipreo MuniAnalytics and our internal database.

Experience of the Team. Our business philosophy is to implement a "team concept" comprised of senior-level personnel to provide the best possible service. Leading our firm's engagement team will be Mr. Mark Galvin, Managing Director and Mr. Joel Tindal, Director, both of whom are located in our Orlando office. Mr. Galvin has over 35 years of Florida public finance experience and has helped finance billions of dollar in financing over the years. Mr. Tindal, who has over 13 years of public finance experience has been an integral part of HilltopSecurities' engagement team for the City since 2011. As part of the firm's engagement team to the City, Mr. Tindal assisted on many prior City financings including pension obligation bonds and water and sewer utility financings over the years. Both Messrs. Galvin and Tindal will coordinate in providing the City ongoing day-to-day service, and will assist in coordinating both internal and external efforts on behalf of the City and its financing team. Other supporting engagement team members include Mr. Randy Topel, Managing Director, located in our Fort Worth office, Ms. Angela Singleton, Assistant Vice President and Chandler Larson, Analyst both located in our Orlando office, Ms. Lindsay Evans, Director in our Ft. Worth office, and Mr. Pete Stare, Managing Director (bond pricing support). Additional team members include Mr. Brian Whitworth, Director who assisted on the City's 2012 Pension Bonds, Mr. Dave Brayshaw, Managing Director in our Structured Products Group and Susan Kendall, Director (former rating analyst). We believe this team's extensive knowledge, experience, and expertise will be extremely valuable when presenting the City's credit to the rating agencies.

Experience with the City of Fort Lauderdale As the City's Financial Advisor since 2011, we have assisted the City with over a dozen series of financings totaling close to \$1 billion. Our experience including assisting the City with a number of important financing programs including general obligation, pension, water and sewer utility, tax increment, parking, and non-ad valorem (CB&A). Furthermore, we have provide advice and guidance to the City with respect to the issuance of both tax-exempt and taxable debt through both direct lending transactions as well as competitive and negotiated public bond sales. Through several completed refunding transaction, we assisted the City in achieving net present value savings of over \$40 million in general obligation and water and sewer utility financings. By working closely with the City in the development of a particular plan of finance as well as providing extensive expertise and analysis, we successfully were able to assist the City with the successful completion of many financing programs.

Commitment to Municipal Finance. 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 our firm offers. Our Public Finance Department is structured to provide clients with access to multiple professionals with expertise in diverse areas of finance. As an example in our engagement with the City, we utilized our nationwide expertise to assist the City with its pension bond issuance in 2012. The following are some of the services we offer: Financial Advisory Services; Arbitrage Rebate; Continuing Disclosure; Investment Management; Structured Products; Underwriting; Pension and OPEB Advisory Services; and Debt Capital Markets.

HilltopSecurities has an extensive history in public finance, and has made a substantial capital commitment to the business both nationally and in Florida. In fact, the firm just added two new senior public finance bankers with over 30 years of combined public finance experience to the Orlando office, bringing additional expertise, experience, and resources to the firm's Florida client base.

Firsthand Market Information & Bond Pricing Capabilities. As the City is aware HilltopSecurities is able to provide the City with firsthand market information from our own capital markets professionals, and we are involved in an average of over 20 deals per week either as financial advisor or underwriter. Firms that are not broker/dealers must obtain pricing information from outside firms with underwriting desks or other indirect means. A critically important characteristic of a financial advisor is the ability to provide clients direct, accurate market information, and we believe our broker/dealer capabilities provides a significant advantage to our financial advisory clients.

Understanding of Work to Be Completed. HilltopSecurities is fully capable of continuing to assist 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. We understand the City's requirements under the RFP and we are fully prepared and equipped to continue providing the full range of services the City seeks and expects in a timely fashion. Our engagement team for the City will further draw upon the vast resources and national experience of our firm to ensure the City receives the best advice in a timely manner.

We very much appreciate the opportunity to present our qualifications to continue to serve as financial advisor to the City. We feel that our public finance experience, knowledge of City, first hand market knowledge, and team environment make us uniquely qualified to serve the City. We commit that our service will be professional, personalized, and responsive. Above all, we attest that our service and efforts will continue to focus on serving the best interests of the City. Should you have any questions or desire additional information, please do not hesitate to contact us at 407.426.9611.

Sincerely yours,



Mark Galvin
Managing Director



Joel Tindal
Director

4.2.3 Experience and Qualifications

Indicate the firm's number of years of experience in providing the professional services as it relates to the work contemplated. Provide details of past projects for agencies of similar size and scope, including information on your firm's ability to meet time and budget requirements. Indicate the firm's initiatives towards its own sustainable business practices that demonstrate a commitment to conservation. Indicate business structure, i.e.: Corp., Partnership, LLC. Firm should be registered as a legal entity in the State of Florida; Minority or Women owned Business (if applicable); Company address, phone number, fax number, e-mail address, web site, contact person(s), etc. Relative size of the firm, including management, technical and support staff; licenses and any other pertinent information shall be submitted.

Our Firm at a Glance

52 Public Finance Offices in 20 States
897 Employees Firm-Wide (approximately)
25 "Deal of the Year" Awards
Reliable, Firsthand Market Information
#1 Financial Advisor Nationally for Number of Issues*

Commitment to Florida

Offices in Orlando, Miami, Fort Lauderdale,
and Palm Beach Gardens

*Source: Ipreo MuniAnalytics 9/1/2013 – 8/31/2018

Background

Hilltop Securities Inc. ("HilltopSecurities") was formed and is the combination of Southwest Securities Inc. and First Southwest Company, LLC. Both Southwest Securities and FirstSouthwest have had a long history serving municipal governments, with FirstSouthwest serving the financing needs of local municipalities since 1946.

Organizational Structure



HilltopSecurities is a Delaware corporation that was formed on April 24, 1972. HilltopSecurities is a wholly-owned subsidiary of Hilltop Securities Holdings LLC, which is wholly-owned by Hilltop Holdings Inc., a publicly traded company. The firm is affiliated through common ownership

with First Southwest Asset Management, LLC, PlainsCapital Bank, PrimeLending, and National Lloyd's Corporation, all of which are Hilltop Holdings companies.

Primary Office Location

The engagement will be led by public finance professionals located in our Orlando, Florida office. The firm's executive management is located in our Dallas, Texas headquarters.

Firm Headquarters

1201 Elm Street, Suite 3500
Dallas, Texas 75270
<http://www.hilltopsecurities.com/>

Lead Florida Public Finance Location (Primary Office for City of Fort Lauderdale)

Mark Galvin, Managing Director
mark.galvin@hilltopsecurities.com
Joel Tindal, Director
joel.tindal@hilltopsecurities.com
450 South Orange Avenue, Suite 460
Orlando, Florida 32801
407.426.9611 Direct 407.426.7835 Fax

Licenses to do Business

HilltopSecurities' Certificate of Status issued by the Secretary of State authorizing the firm to conduct business in the State of Florida as a foreign corporation is included with this proposal as **Appendix A**.

Office Locations and Employees

Our firm is headquartered in Dallas, Texas, and maintains 52 offices in 20 states. With approximately 897 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 and market sector.



National Reach with Florida Expertise

Although a national firm, we emphasize client service at the regional level to provide customized solutions for the City. The project managers for the City's engagement are located in our Orlando, Florida office. HilltopSecurities has maintained an office in the State of Florida since 1987, and we currently have four offices in the state: Orlando, **Fort Lauderdale**, Miami and Palm Beach Gardens. The following map illustrates the firm's office locations throughout the State of Florida.

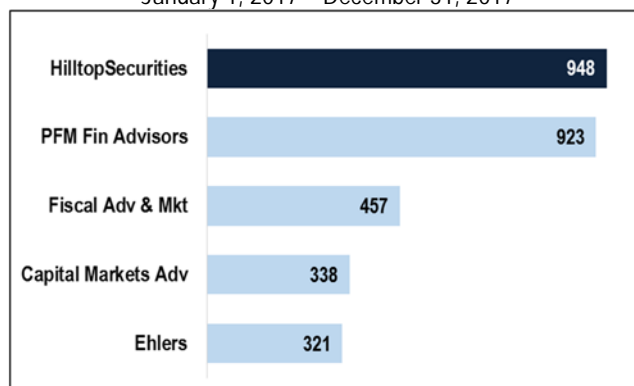


Our firm's presence in the State of Florida provides distinct advantages to the City including a) commitment of local support to the City, offering readily available resources and b) in-depth knowledge of Florida issuers, providing expertise that rivals that of any other firm. Our experience is constantly being built upon by participating in a multitude of public finance engagements for various issuer types within Florida, providing invaluable experience that will aid and benefit the City with either developing a financial capital plan or when securing funding for its infrastructure needs.

National Experience

Over the years, HilltopSecurities has amassed a wealth of knowledge and experience in all types and roles of municipal financing. Nationally, HilltopSecurities is ranked as *the number-one financial advisor in the nation* in terms of number of issues, having provided services on 948 transactions totaling \$44.22 billion par amount for calendar year 2017, according to Ipreo MuniAnalytics.

National Financial Advisor Ranking – Overall Number of Bond and Note Transactions January 1, 2017 – December 31, 2017



Florida Experience

For the five-year period ending September 30, 2018, HilltopSecurities served as financial advisor for Florida issuers on 201 transactions totaling over \$9.1 billion par amount, including 126 bank loan transactions totaling approximately \$1.3 billion. Please see **Appendix B** for a list of our financial advisor experience in the State of Florida over the past five years.

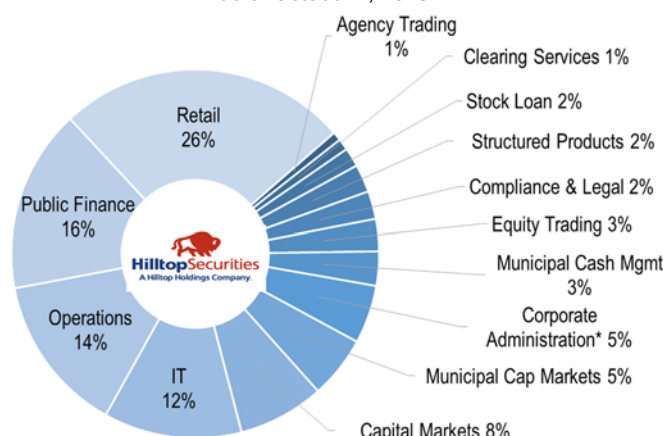
Commitment to Municipal (Public) Finance

We are client driven – not product driven. Our business philosophy is simple: Our clients' goals are our goals, and by providing them with access to our resources and experience firm wide, while continuing to further improve upon the value we add, we are able to better meet our clients' needs.

Our Public Finance Department, is one of the largest divisions in the firm, consisting of approximately 150 employees. Public Finance, with the inclusion of the Underwriting, Sales and Trading, and Retail divisions of the firm, encompasses the majority of the firm and employ approximately 50% of the firm's overall staff. HilltopSecurities has made a substantial capital commitment to the business both nationally and in Florida. **In fact, the firm just added two new senior public finance bankers with over 30 years of combined public finance experience to the Orlando office, bringing additional expertise, experience, and resources to the firm's Florida client base.**

The following graph, which shows the dispersion of personnel among the different service and support divisions of the firm, helps illustrate the weight of public finance in the firm.

Personnel by Department as of October 1, 2018



*Includes Executive, Finance and Human Resources

Our top priority is providing the highest-quality financial advisory services to the public and non-profit sectors nationwide. We organize our Public Finance Department by industry, region, and product, giving us a focus group for nearly every type of public entity: education, state and local government projects, economic development, power, water/wastewater, housing, state revolving funds, transportation, and healthcare. Ancillary services further support our financial advisory practice: underwriting, asset management, structured products, and others. All areas of our firm will support our finance team as necessary when providing financial advisory services to the City.

The Firm's Municipal Resources

Financial Advisory	Underwriting	Structured Finance
Asset Management	Continuing Disclosure	Arbitrage Rebate

Expertise Across Financing Types

HilltopSecurities has served as financial advisor to municipal issuers on virtually all types of municipal financings for numerous municipal credits. The collective experience of our firm extends to the issuance of many different types of municipal debt, including but not limited to:

- General Obligations
- Special Tax
- Non-Ad Valorem (CB&A)
- Stadium Financings
- School District
- COPs
- Water & Sewer
- Fixed Rate Bonds
- Variable Rate Bonds
- Gas Tax
- Refunding Bonds
- Public Power
- Forward Delivery
- Taxable Bonds
- VRDOs

- Parking Revenues
- Toll Road Bonds
- Rapid Transit
- Solid Waste
- Sales/Use Tax Bonds
- Housing
- Revolving Funds
- Healthcare
- Higher Education
- Ports
- Synthetic Structures
- Public Power
- Convention Center/Hotel
- Industrial Revenue Bonds
- Lease Purchase Bonds
- Limited Tax
- Airport Revenues
- Special Assessments
- FRNs
- Tax Increment Financing
- Commercial Paper
- ARRA Instruments
- Tax Anticipation Notes
- Bond Anticipation Notes
- Grant Anticipation Notes
- Bank Loans
- Leases
- Pooled Programs
- Special Districts
- Public Private Partnerships

HilltopSecurities History with the City of Fort Lauderdale

As the City's Financial Advisor since 2011, the City is well aware of the resources and capabilities of HilltopSecurities. Mr. Joel Tindal, Director worked as part of the firm's engagement team to the City's since 2011. Mr. Pete Stare, Managing Director, provided bond pricing support and Ms. Lindsay Evans, Director, provided quantitative analytical support on three of the City's financings.

The HilltopSecurities team will continue to provide the expertise and service the City seeks, and we have garnered an extensive institutional knowledge of the City through past experience, having previously *assisted the City on over a dozen series of financings totaling close to \$1 billion since 2011*. We believe that our direct experience and knowledge of the City will allow us to seamlessly continuing to work with the City on its financing initiatives.

Mr. Joel Tindal and Mr. Mark Galvin, Managing Director in the Orlando office will serve as Co-Project Managers. These Co-Project Managers will ensure the firm's ability to meet the time and budget constraints of the City.

HilltopSecurities as Financial Advisor to City of Fort Lauderdale, Florida	
Issue Description	Par Amount (\$ in mills)
Water and Sewer Revenue Bonds, Series 2018	\$196.04
Non-Revolving Line of Credit Agreement for the Las Olas Parking Garage Project, 2017	\$13.00
Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	\$158.93
General Obligation Refunding Bonds, Series 2015	\$15.22
Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights CRA)	\$7.60
Water and Sewer Revenue Refunding Bonds, Series 2014	\$121.52
Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project)	\$337.76
Water and Sewer Revenue Refunding Bonds, Series 2012	\$64.59
Taxable Special Obligation Bond, Series 2011	\$30.00
General Obligation Refunding Bonds, Series 2011B	\$13.98
General Obligation Bonds, Series 2011A (Fire-Rescue Facilities)	\$20.00
Special Obligation Revenue Bond, Series 2011B	\$2.55
Special Obligation Revenue Bond, Series 2011A	\$7.22

Prior Experience with Similar Assignments

Our work on behalf of municipal advisory clients, including the City of Fort Lauderdale, encompasses the gamut of types of financings, including: general obligation, non-ad valorem revenues, sales and other special taxes and fees, utility revenues, stormwater revenues, special assessments, tax increment, transportation, parking revenue, housing, pension obligations as well as lease revenue and vehicle financings.

The following lists represents a selected list of city-level financial advisory clients throughout Florida where we have provide financial advisory services.

- City of Apopka
- City of Cutler Bay
- City of Deltona
- City of Dunedin
- City of Fernandina Beach
- City of Hollywood
- City of Lake Mary
- City of South Miami
- City of North Port
- City of Ocoee
- City of Oviedo
- City of Palm Bay
- City of Palm Coast
- City of Punta Gorda
- City of Port St. Lucie
- City of Hialeah Gardens
- City of North Miami Beach

- City of New Smyrna Beach
- City of Sanford
- Town of Longboat Key

The following lists represents a list of financial advisory clients in Florida where we have provide advisory services on issues greater than \$100 million in size over the past 10-years.

- Miami-Dade County
- Miami-Dade County Expressway Authority
- City of Port St. Lucie
- Florida Ports Financing Commission
- Seminole County
- City of Miami
- City of Fort Lauderdale
- Tampa-Hillsborough County Expressway Authority
- Orlando-Orange County Expressway Authority

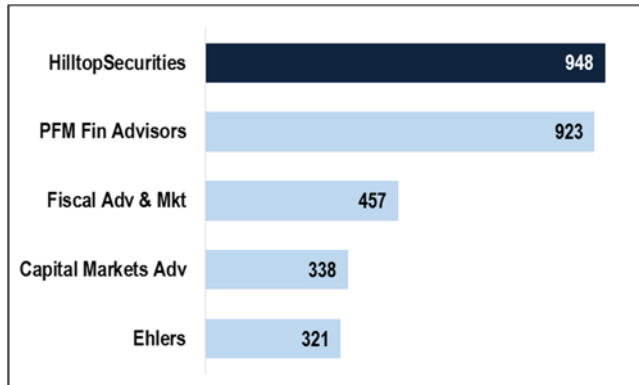
The following lists represents a list of city financial advisory clients nationally where we have provide advisory services on issues greater than \$100 million in size over the past 5-years.

- City of Atlanta
- City of Dallas
- City of Fort Worth
- City of Port St. Lucie
- City of Fort Lauderdale
- City of Frisco
- City of Mesa
- City of Boston
- City of Houston
- City of San Antonio
- City of Memphis
- City of Kansas City
- City of El Paso
- City of Somerville
- City of Irving
- City of Denton

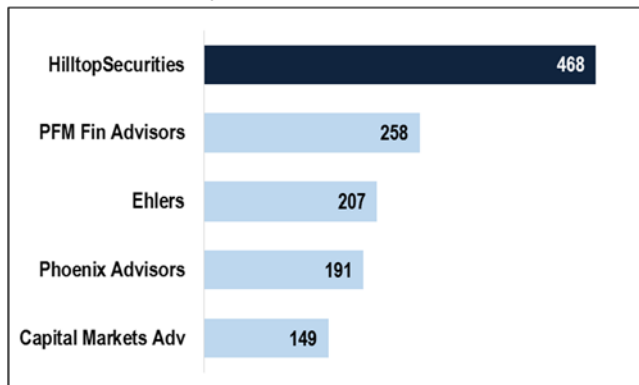
Financial Advisory Experience by Type

During calendar year 2017, HilltopSecurities provided financial advisory services on 948 issues totaling \$44.22 billion par volume. Such level of participation in the public finance arena ranks us as the number-one firm for number of issues. The following ranking tables illustrate how HilltopSecurities compares to other firms in several of the areas of interest to the City (Source for all charts: Ipreo MuniAnalytics).

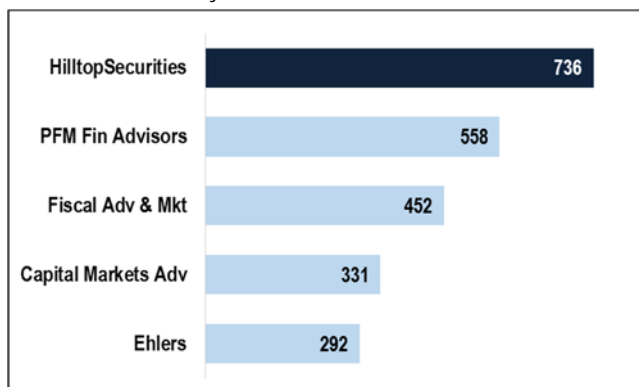
National Financial Advisor Ranking – Overall
Number of Bond and Note Transactions
January 1, 2017 – December 31, 2017



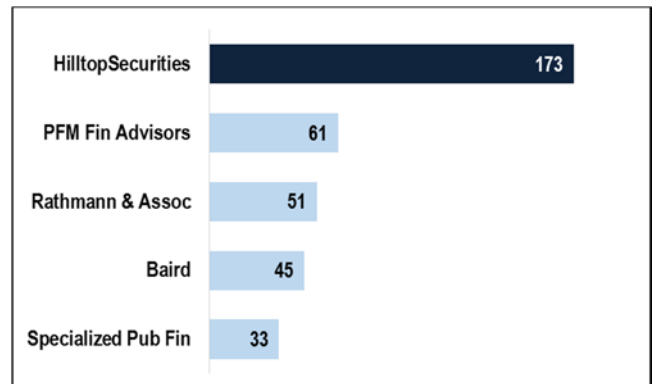
National Financial Advisor Ranking – Cities
Number of Bond and Note Transactions
January 1, 2017 – December 31, 2017



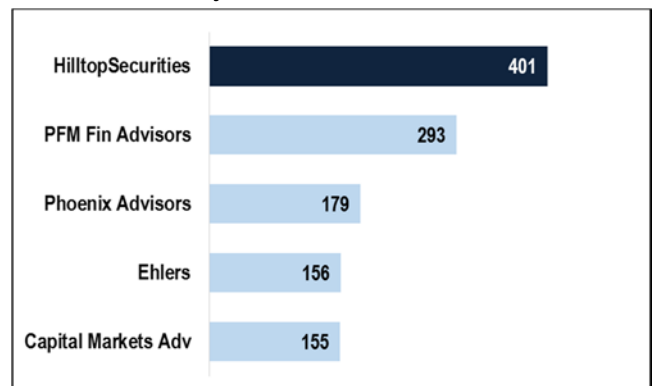
National Financial Advisor Ranking – General Obligation
Number of Bond and Note Transactions
January 1, 2017 – December 31, 2017



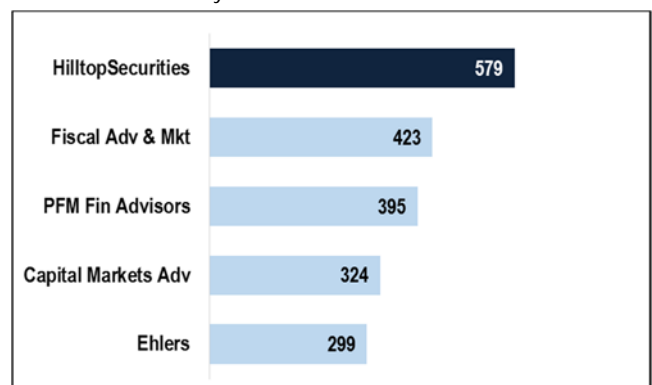
National Financial Advisor Ranking
Water and Wastewater
Number of Bond and Note Transactions
January 1, 2017 – December 31, 2017



National Financial Advisor Ranking
Public Improvement/General Purpose
Number of Bond and Note Transactions
January 1, 2017 – December 31, 2017



National Financial Advisor Ranking – Competitive Sale
Number of Bond and Note Transactions
January 1, 2017 – December 31, 2017



Case Studies

The following are case studies demonstrating HilltopSecurities financial advisory experience with agencies of similar size and scope:

City of Fort Lauderdale, Florida



\$196,035,000 Water and Sewer Revenue Bonds, Series 2018. HilltopSecurities served as financial advisor to the City on the issuance of its Series 2018 Bonds that were issued primarily to provide new money for various capital improvements to the Water and Sewer System that were outlined in its FY2018-2022 Community Investment Plan.

HilltopSecurities worked extensively with the City's staff and finance team to structure a financing plan that would provide the lowest cost of funds possible while ensuring an optimal structure for the City, resulting in ratings of 'Aa1' and 'AA+' from Moody's and S&P, respectively. As part of the financial structuring and planning, HilltopSecurities assisted the City in evaluating the optimal structure to provide maximum debt service coverage on all of the system's outstanding senior-lien debt throughout the life of the financing and preserve future bonding capacity. HilltopSecurities recommendation resulted in a deferred principal, interest-only structure for more than half of the length of the 30 year financing. The bonds were sold via competitive sale in a challenging market following recent tax reform; the City was able to successfully sell and close on the Series 2018 Bonds, which resulted in an all-in total interest cost of 3.787%.

City of Port St. Lucie, Florida



\$22,345,000 Taxable Special Obligation Refunding Revenue Bonds, Series 2017. On April 26, 2017, the City of Port St. Lucie issued its \$22,345,000 Taxable Special Obligation Refunding Revenue Bonds, Series 2017 for the primary purpose of advance refunding outstanding City Center Special Assessment District bonds. The original special assessment bonds were issued to finance the costs of constructing roadway, potable water facilities, wastewater facilities and storm water facilities with the development of the City Center Special Assessment District, and subsequently the City refunded the original assessment bonds in 2008. The City Center Redevelopment Project was a phased project that had not been completed beyond the initial phase in 2009. The City had originally provided a backup pledge to the special assessment bonds, and was

subsequently obligated to contribute funds toward debt service payments on the assessment bonds.

In order to lower the future debt service requirements and the related City obligation, HilltopSecurities assisted the City in developing a financing structure to refund the outstanding special assessment bonds for debt service savings and to allow future flexibility with respect to lowering or eliminating the special assessments. The Series 2017 bonds were structured utilizing a covenant to budget and appropriate pledge of the City, and did not require the funding of a debt service reserve fund. The City contributed additional funds as part of the refunding to both lower outstanding debt obligations and reduce future debt service. Upon closing and issuance of the Series 2017 Bonds, the City achieved debt service savings of approximately \$4 million representing over 14% of the bonds refunded.

Sustainable Business Practices

Employees of the HilltopSecurities often make a personal difference in their own capacity to reduce their individual footprint on the planet. Whether making best-efforts to work in an electronic or paperless environment or utilize public transit to and from the office many of our employees have made conscious efforts to make a difference.

As a financial advisor for the Florida Property Assessed Clean Energy Funding Agency, members of the Florida public finance team additionally work with a Florida client that assists Florida residents in the funding of sustainable energy improvements to their homes and businesses.

Ability to Meet Time and Budget Requirements

While we anticipate servicing many clients on a firm wide basis, HilltopSecurities utilizes a team approach. This team approach and our experienced team of bankers and support personnel ensures that the City will receive the full attention and resources needed to successfully achieve its goals. In addition, as a firm with approximately 897 employees and equity capital of over \$325 million as of August 31, 2018, HilltopSecurities has the human capital and financial resources to enable us to effectively and efficiently staff and service our clients' engagements.

HilltopSecurities will perform analyses to determine the timing of the offering, appropriate size of the transaction, and structure of each financing. In addition, we will evaluate the cost effectiveness of various financing alternatives to recommend the structure that achieves the highest possible credit rating within the budget requirements and revenue constraints of the City.

Provide a description of your proposed personnel's relevant experience over the last three years. Include a case study, if available, that illustrates your experience with relevant services where the proposed personnel have served as financial advisor for:

**Long-term Strategic Financial Planning
Tax-Exempt Financing
Taxable Financing
Advance and Current Refunding
Synthetic Advance Refundings and Other Related Financing**

HilltopSecurities key financing team personnel have assisted many clients with long-term strategic financial planning, tax-exempt financings, taxable financings and advance and current refundings. With assistance from our Structured Products Group, the team has also assisted with synthetic advanced refundings and other related financings. Additionally, given the recent changes as a result of tax reform, our broad experience and expertise allows us to quickly and efficiently evaluate alternatives to traditional tax-exempt advance refundings.

The following are examples of the key financing personnel's experience and case studies.

Long-term Strategic Financial Planning

HilltopSecurities' understands that cities are complex entities that perform a number of functions, including serving and protecting the public. For these reasons, long-term strategic financial planning is critical and that is why the credit rating agencies pay significant attention to a city's long-term planning efforts in their assessment of the strength of the city's financial management team.

Members of our proposed team have worked on a number of strategic planning models for our clients. The models are generally geared towards forecasting the financial impacts of varying assumptions of capital asset acquisitions, operational costs, interest rate environments and optional debt structures. The models that we employ for our clients assist them in making allocation decisions and serve as vehicles for communication to their governing bodies and at times to the public. The models also, and most importantly, look out into the future in an attempt to see where 'bumps in the road' may occur so that solutions to those future problems may be addressed over time with minimal negative effects on the entity and their constituencies or customers.

The following is a summary of our technology, analytical and planning expertise, and relevant case studies.

Analytical and Technical Capabilities

HilltopSecurities has the technical capability and experience required to assess virtually every type of financial structure contemplated by a government issuer or conduit borrower, and we offer a distinctly different approach to providing technical services through the utilization of a senior level quantitative group. Therefore, we are able to run scenarios that quantify the benefits and costs of various structuring considerations, such as: fixed versus variable rate debt, credit enhancement, optimal call dates and prices, desired maturity dates, premium versus discount bonds, and serial versus term bonds. HilltopSecurities is able to prepare cash flow forecasts that will enable the City to evaluate the annual debt service requirements associated with alternative financing structures. For the most common types of design analysis, HilltopSecurities will:

- Produce cash flow models with the flexibility to calculate bond capacities based on debt service installments; utilize forecasted revenues, expenditures and growth factors; model construction drawdowns and interest earnings; and project user charges.
- Size a financing including allowance for capitalized interest, construction costs, escrow requirements, insurance costs, interest earnings, issuance costs and reserve funds.
- Structure a payment amortization to a tailored schedule based on projected revenue and expenditure constraints.
- Defease outstanding debt utilizing a state-of-the-art software that structures an optimal escrow fund; structure new or refunding debt on a level, front-loaded or back-loaded savings basis.
- Calculate the issue price to the public and using this price, calculate the arbitrage yield as defined by the Tax Reform Act of 1986.
- Calculate true interest cost and provide present-value schedules for use in evaluating bids or modeling present values of cash flow projections.
- Devise debt capacity models that can be used to detail the issuer's existing debt service requirements; forecast proposed debt service requirements; and project the impact of the proposed requirements on financial ratios.
- Develop debt service schedules accommodating serial and term bonds, discount and premium bonds, and zero coupon bonds, including premium capital appreciation bonds, as well as variable rate and synthetic fixed rate debt.
- Provide refunding analysis, which can be used to illustrate savings on a gross basis or a present-value

basis of refundings. Provide sensitivity to interest rate movement and maturity-by-maturity analysis.

Complex Financial Models

HilltopSecurities employs professionals that have extensive financial modeling experience. As requested by clients, we have developed complex capital planning models to assist our issuers in the long-range planning for capital programs. Our skill with commonly utilized programs, such as Microsoft Excel, allows us to develop complex models that are able to be shared with clients and customized for a particular need.

HilltopSecurities' approach to providing financial advisory services centers on detailed analysis and continuous technical support during the planning process and throughout each transaction. Our financial models help quantify the benefits and risks of any proposed financing or program. We want our clients to have total confidence in the final transaction structure and to be assured that all options are analyzed thoroughly.

Technical Resources

HilltopSecurities currently employs highly skilled individuals who maintain HilltopSecurities' nationwide network, build or otherwise devise software and other department solutions and maintain daily information technology operations. Such extensive personnel resources make it possible for our firm to have state-of-the-art hardware, software and networking capabilities.

The software packages HilltopSecurities utilizes include DBC Finance, MUNEX Advanced Decision Support Software for Public Finance and Financial Management Systems, Micro-Muni Debt Refund and Sizing, and Microsoft Excel. Occasionally, specific software is built on a contract basis for clients should the complexities of transactions exceed the capabilities of the standard software packages. HilltopSecurities maintains proprietary models for the evaluation of derivative structures and investments. In addition to the software that directly supports the public finance effort, HilltopSecurities subscribes to Bloomberg, Telerate, Dalnet and Thomson Reuters providing current financial information utilized in our business.

Credit Analytics

HilltopSecurities is a licensed user of Municipal Finance Ratio Analysis (MFRA), which is Moody's Municipal Finance Data and Analytics system. The MFRA offers our staff unprecedented transparency into Moody's municipal

credit research and analysis. By way of the MFRA system, we gain access to Moody's comprehensive database of standardized and comparable financial data and operating credit statistics, which is further complemented by municipal rating predictor Moody's QRATE model. These valuable resources provide HilltopSecurities with the insight necessary to understand what drives Moody's municipal ratings.

- **Standardized and Comparable Data:** High-quality financial and operating credit statistics are carefully reviewed and standardized by Moody's analysts and mapped to a standard chart of accounts for global comparability.
- **Adjusted Financial Data and Ratios:** Financial and operating credit statistics presented 'as-adjusted' by Moody's analysts reflect the underlying economics of issuers and their financial health.
- **Flexible Reporting Tools and Decision Support:** Querying and custom reporting capabilities enable HilltopSecurities to benchmark and monitor holdings, analyze trends, conduct meaningful peer analysis and generate customized medians.

Through our investment in the MFRA and QRATE systems, HilltopSecurities has access to Moody's complete set of data and analytic tools through their website.

Case Studies

We offer the following case studies as examples of our personnel effectively assisting our clients with capital planning and long-term strategic planning:

Miami-Dade Expressway Authority



HilltopSecurities (formerly First Southwest) has served the Miami-Dade County Expressway Authority ("MDX")

as its Financial Advisor since 2000. As financial advisor, we developed and maintain a long-range capital planning model for MDX, incorporating Traffic and Revenue Consultants' projections and the Consultant Engineers' renditions of MDX's Capital Improvement Plan ("CIP"). The model includes operational, maintenance and debt service (senior lien and subordinated debt) projections and the funding requirements of reserves (general and rate stabilization) as well as pay-as-you go capital project funding. The model serves as an important tool in MDX's planning and decision making process. HilltopSecurities has implemented a range of financing plans over the course of our engagement as Financial Advisor utilizing the capital planning model to

economically and efficiently develop structures for the CIP funding. We routinely evaluate alternative plans to determine efficient CIP funding strategies which include various sources ranging from pay-go to long-term bond financing. Our analytical approach has allowed us to efficiently evaluate the impact of alternative capital plans, revenue and expense structures, and market conditions among many other factors while evaluating key financial metrics including liquidity and coverage over the plan horizon.

Over the course of our engagement with MDX, we have developed three different capital models, modernizing and adding additional features and customization as the MDX grew. Most recently, in 2018 HilltopSecurities implemented a full refresh of the capital planning model. This overhaul of the capital planning model included additional flexibility, refinements, and automation to allow for the efficient evaluation of alternative project and financing scenarios, and provides a quick and seamless export of summaries and results into a useable format for external and presentational purposes. This refreshed capital planning model has since been used for the evaluation of key capital projects that the Authority has been actively considering.

City of South Miami, Florida



HilltopSecurities has served as financial advisor to the City of South Miami since 2010. In 2018, the City engaged HilltopSecurities to serve as a public-private-partnership (P3) advisor to assist the City in evaluating proposals in relation to the redevelopment of the City's existing City Hall site. As advisor, HilltopSecurities assisted the City with the evaluation of proposals received by the City and provided input and advice with respect to financial aspects of both the private sponsor/developer as well as the project proposal. HilltopSecurities served as an integral member of the City's P3 advisory team that further consisted of third party consultants with expertise in the areas of real estate as well as design/engineering.

Miami-Dade County Aviation Department



In August 1995, HilltopSecurities was retained as financial advisor for Miami-Dade County's Aviation Department ("MDAD"), which operates the Miami International Airport, general aviation airports, a training and transition airport, and other assets on behalf of the County. The Miami-Dade County Board of County Commissioners approved a new Airport Master Plan envisioning capital improvements of \$2.7 billion

in 1994 to modernize the Airport facilities, support the changing airline industry, increase Airport capacity, accommodate changes in aircraft, and include numerous betterment projects for all the County-owned airports.

Hilltop's initial challenges were to i) modernize the existing governing documents, ii) develop a financial model for the new capital improvement program (CIP), and iii) restructure the County's debt. MDAD's existing financing documents consisted of two separate bond indentures (one which was created in 1954), supported by two separate revenue streams. These documents did not allow for short-term interim financing vehicles, such as commercial paper notes, bond anticipation notes, the use of surety policies in lieu of cash funding the debt service reserve fund, and many other features found in documents that are more modern. Additionally, the Airline Use Agreement would need to be conformed according to the changes being made in the trust indentures. We assisted the MDAD in amending, restating, and consolidating the documents, as well as in obtaining the approval of the major airlines operating at the airport.

MDAD's over \$6 billion CIP consisted of capital costs to be funded through fiscal 2015 with a majority of the improvements to the terminal and concourse facilities. A program of this magnitude offered a challenge in striking a balance between managing annual rates and charges and achieving the lowest overall borrowing cost. HilltopSecurities assisted MDAD in developing its short-term and long-term financing plan. We created detailed debt models to analyze which airport projects could be financed with non-AMT bonds as opposed to AMT bonds, in order to take advantage of the rate differential between the two types of debt. Additionally, our database of MDAD's outstanding debt issues permitted us to monitor and model numerous refunding and restructuring scenarios around their unique debt pattern, as well as to develop debt service projections for alternative CIP construction schedules.

In 2015, HilltopSecurities assisted MDAD with the development of a financing plan and the initial financing under its new Terminal Optimization Program (TOP). Originally envisioned in two phases, the TOP was merged in 2017 in order to meet the changing facility needs and expedite projects originally envisioned for the second phase. The TOP program now totals \$1.45 billion, and is anticipated to be funded from sources including long-term bonds, grants, and other funding. In July of 2015, we assisted MDAD in capturing refunding savings and obtaining a portion of the capital funding for the TOP through the issuance of bonds. Through combining the new money with the refunding,

MDAD was able to partially offset the debt service on the new TOP funding while achieving economies of scale on the issuance. In 2016, we assisted MDAD in successfully implementing a commercial paper program that would provide interim funding for the TOP. Given the extended TOP funding schedule as well as the non-debt project

funding sources, the CP program has provided MDAD with a cash flow financing tool while serving as a vehicle to layer in additional long-term debt financing over time based upon actual construction funding needs. HilltopSecurities continues to assist MDAD in developing and refining the future financing program for the TOP.

Tax-Exempt Financing Experience

From October 1, 2015 to September 30, 2018, **HilltopSecurities provided financial advisory services on 2,641 tax-exempt issues nationwide, totaling \$108.98 billion par amount.**

For the same time period, HilltopSecurities provided financial advisory services on 94 tax-exempt Florida issues, totaling \$3.6 billion par amount. Provided below is HilltopSecurities financing team tax-exempt experience in the state of Florida over the past three years.

HilltopSecurities Florida Financial Advisory Tax-Exempt Transactions October 1, 2015 – September 30, 2018

Issuer	Sale Date	Issue Description	Par Amount (\$ in mils)	Client Team Member(s)
Bay County	3/20/18	▪ Tourist Development Tax Revenue Note, Series 2018	\$35.15	Joel Tindal
	9/26/16	▪ Water System Revenue Refunding Bonds, Series 2016	\$30.09	
	10/15/16	▪ Water and Sewer System Revenue Refunding Bonds, Series 2015	\$28.71	
Charlotte County	5/25/2016	▪ Utility System Refunding Revenue Bond, Series 2016	\$23.96	Joel Tindal
Citrus County	8/22/2016	▪ Communication Services Tax Promissory Note Allonge (Series 2009 Dated 9/1/16)	\$9.59	Mark Galvin
	6/22/2016	▪ Water & Wastewater System Revenue and Revenue Refunding Bonds, Series 2016	\$44.49	
	10/22/2015	▪ Non-Ad Valorem Revenue Bonds, Series 2015	\$10.58	
City of Apopka	6/20/18	▪ Capital Improvement Revenue Note, Series 2018	\$2.81	Mark Galvin / Angela Singleton
	8/2/2017	▪ Capital Improvement Revenue Note, Series 2017	\$2.40	
	4/6/2016	▪ Special Obligation Improvement Revenue Note, Series 2016	\$1.83	
City of Deltona	6/7/2016	▪ Capital Improvement Revenue Refunding Bonds, Series 2016	\$35.75	Mark Galvin
City of Edgewater	6/15/2017	▪ Capital Improvement Revenue Note, Series 2017	\$2.00	Mark Galvin
	4/3/2017	▪ General Obligation Note, Series 2017	\$3.50	
	2/25/2016	▪ Utility System Refunding Revenue Note, Series 2016	\$10.00	
City of Fernandina Beach	8/7/18	▪ Line of Credit Note, Series 2018	\$6.60	Mark Galvin/ Joel Tindal
	12/21/2017	▪ Airport Refunding Revenue Note, Series 2017	\$1.38	
	9/20/2016	▪ Marina Refunding and Revenue Note, Series 2016B	\$3.53	
	9/20/2016	▪ Capital Improvement Refunding Revenue Note, Series 2016A	\$3.31	
City of Fort Lauderdale	2/6/18	▪ Water and Sewer Revenue Bonds, Series 2018	\$196.04	Joel Tindal / Lindsay Evans
	12/6/2017	▪ Non-Revolving Line of Credit Agreement for the Las Olas Parking Garage Project	\$13.00	
	4/19/2016	▪ Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	\$158.93	
City of Haines City	12/12/2016	▪ Fire Service Assessment Revenue Note, Series 2016	\$0.84	Mark Galvin
	7/21/2016	▪ Non-Ad Valorem Refunding Revenue Note, Series 2016	\$24.11	

City of Hollywood	2/1/2017	▪ Refunding Revenue Note, Series 2017	\$8.60	Mark Galvin/ Joel Tindal
	2/1/2017	▪ Refunding Revenue Note, Series 2017	\$6.52	
	2/18/2016	▪ Capital Improvement Revenue and Refunding Bonds, Series 2016A	\$36.89	
City of Hollywood Community Redevelopment Agency	10/16/2015	▪ Redevelopment Revenue and Revenue Refunding Bonds (Beach CRA), Series 2015	\$49.08	Mark Galvin/ Joel Tindal
City of Longwood	12/19/2017	▪ Capital Improvement Revenue Note, Series 2017B	\$2.00	Mark Galvin / Angela Singleton
	5/1/2017	▪ Capital Improvement Revenue Note, Series 2017	\$4.00	
	10/3/2016	▪ Transportation Improvement Revenue Note, Series 2016	\$5.90	
	2/15/2016	▪ Capital Improvement Revenue Note, Series 2016	\$1.31	
City of New Smyrna Beach	5/8/18	▪ Capital Improvement Refunding Revenue Note, Series 2018	\$10.00	Mark Galvin
City of Ocoee	3/31/2017	▪ Capital Improvement Revenue and Refunding Bonds, Series 2017	\$39.42	Mark Galvin
	11/17/2016	▪ Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2016	\$21.80	
City of Oviedo	5/7/18	▪ Equipment Lease-Purchase Agreement, Series 2018	\$0.31	Mark Galvin
	1/17/2017	▪ Utility Revenue Note, Series 2017	\$5.00	
	8/15/2016	▪ Installment Purchase Agreement, Series 2016	\$2.25	
City of Palm Bay	6/21/18	▪ Equipment Lease Purchase Agreement, 2018	\$4.36	Joel Tindal
	2/15/18	▪ Local Option Gas Tax Revenue Note, Series 2018	\$9.00	
	12/16/2016	▪ Special Assessment Revenue Refunding Note, Series 2016	\$2.06	
	3/3/2016	▪ Utility System Revenue Refunding Note, Series 2016	\$13.19	
	10/15/2015	▪ Sales Tax Revenue Refunding Bonds, Series 2015	\$15.38	
City of Palm Coast	1/17/2017	▪ Utility System Refunding Revenue Note, Series 2017	\$17.16	Mark Galvin
	3/29/2016	▪ Utility System Refunding Revenue Note, Series 2016	\$40.19	
City of Panama City	8/28/18	▪ Infrastructure Sales Surtax Revenue Note, Series 2018	\$15.10	Joel Tindal / Angela Singleton Mark Galvin
	4/10/18	▪ Capital Improvement Revenue Note, Series 2018	\$16.33	
	9/27/2016	▪ Capital Improvement Revenue Note, Series 2016	\$3.21	
City of Port St. Lucie	12/13/2016	▪ General Obligation Refunding Bonds, Series 2016	\$37.08	Joel Tindal/ Lindsay Evans
	10/18/2016	▪ Public Service Tax Refunding Revenue Bonds, Series 2016	\$30.88	
	9/9/2016	▪ Special Assessment Refunding Revenue Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1)	\$126.90	
	8/11/2016	▪ Utility System Refunding Revenue Bonds, Series 2016	\$206.97	
	7/8/2016	▪ Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016	\$38.26	
	11/23/2015	▪ Cash Defeasance of the Series 2006 Bonds	\$4.61	
City of Punta Gorda	5/2/18	▪ Line of Credit Note, Series 2018	\$24.00	Joel Tindal
City of South Daytona	11/16/17	▪ Grant Proceeds Note, Series 2017	\$1.00	Mark Galvin
	11/8/2016	▪ Grant Proceeds Note, Series 2016	\$1.50	
	9/27/2016	▪ Promissory Note, Series 2016	\$0.40	
	10/13/2015	▪ Transportation Improvement Revenue Note, Series 2015	\$1.80	
City of Tavares	12/8/2017	▪ Capital Improvement Revenue and Refunding Note, Series 2017	\$5.48	Mark Galvin
	8/3/2016	▪ Infrastructure Sales Surtax Revenue Note, Series 2016	\$11.25	
	3/2/2016	▪ Capital Improvement Revenue Note, Series 2016	\$1.53	
City of Wauchula	9/30/2016	▪ Utility Refunding Revenue Note, Series 2016	\$2.73	Angela Singleton

Escambia County	6/6/2017	▪ Sales Tax Revenue Bonds, Series 2017	\$78.06	Joel Tindal/ Angela Singleton
Hialeah Gardens Health Facilities Authority	1/19/2016	▪ Revenue Refunding Bonds, Series 2016 (Catholic Health Services Obligated Group)	\$52.58	Joel Tindal
Martin County	9/25/18	▪ North River Shores (Phase 2) Municipal Service Benefit Unit Special Assessment Revenue Note, Series 2018	\$5.05	Mark Galvin/ Joel Tindal
	12/14/2017	▪ Capital Improvement Revenue Note, Series 2017C (Tax-Exempt)	\$3.85	
	12/14/2017	▪ Capital Improvement Revenue Note, Series 2017E	\$2.25	
	11/17/2017	▪ Equipment Lease Purchase Agreement 2017	\$12.82	
	6/20/2017	▪ Capital Improvement Revenue Note, Series 2017A	\$3.07	
	11/4/2016	▪ Utilities System Refunding Revenue Bonds, Series 2016A	\$47.76	
	12/15/2015	▪ Lease Purchase Note, Series 2015	\$5.36	
Miami-Dade County	8/16/18	▪ Aviation Revenue Refunding Bonds, Series 2018A (AMT)	\$19.75	Randy Topel / Joel Tindal
	8/16/18	▪ Aviation Revenue Refunding Bonds, Series 2018B (Non-AMT)	\$4.19	
	8/11/2017	▪ Aviation Revenue Refunding Bonds, Series 2017B (AMT)	\$378.87	
	3/21/2017	▪ Equipment Lease Purchase Agreement (Solid Waste) 2017	\$25.74	
	3/7/2017	▪ Aviation Revenue Refunding Bonds, Series 2017	\$145.80	
	3/2/2016	▪ Aviation Commercial Paper Notes, Series C (AMT) 2016	\$200.00	
	8/4/2016	▪ Aviation Revenue Refunding Bonds, Series 2016A (Non-AMT)	\$315.73	
	12/2/2015	▪ Solid Waste System Revenue Refunding Bonds, Series 2015	\$83.76	
Miami Dade Expressway Authority	8/30/2016	▪ Toll System Refunding Revenue Bonds, Series 2016A	\$95.82	Randy Topel / Joel Tindal
Okaloosa County	4/28/2016	▪ Sales Tax Revenue Bonds, Series 2016	\$12.96	Mark Galvin
Okeechobee Utility Authority	3/29/2017	▪ Utility System Capital Improvement Refunding Revenue Note, Series 2017B	\$9.43	Angela Singleton / Joe Tindal
	3/14/2017	▪ Utility System Capital Improvement Refunding Revenue Note, Series 2017A	\$10.00	
Tampa Hillsborough County Expressway Authority	12/21/2017	▪ Refunding Revenue Bonds, Series 2017B	\$152.41	Joel Tindal/ Lindsay Evans
	12/21/2017	▪ Revenue Bonds, Series 2017C	\$36.19	
	8/23/2017	▪ Revenue Bonds, Series 2017	\$157.78	
Town of Longboat Key	8/22/18	▪ General Obligation Bonds, Series 2018	\$5.66	Joel Tindal
UCF Finance Corporation	2/27/18	▪ Revenue Note (Downtown Campus Educational Facility Project), Series 2018	\$20.00	Mark Galvin
	9/15/2017	▪ Term Loan from Regions Capital Advantage, Inc.	\$63.36	
UCF Foundation	5/10/2017	▪ Amended and Restated Promissory Note	\$7.54	Mark Galvin
UCF Stadium Corporation	11/6/2015	▪ Refunding Revenue Bonds, Series 2015A	\$34.00	Mark Galvin
UCF Convocation Corporation	6/28/18	▪ Capital Improvement Refunding Revenue Bonds, Series 2018	\$104.64	Mark Galvin
Verona Walk CDD	3/15/18	▪ Capital Improvement Revenue Refunding Note, Series 2018	\$7.68	Joel Tindal
Villagewalk of Bonita Spring CDD	1/16/18	▪ Capital Improvement Revenue Refunding Note, Series 2018	\$8.38	Joel Tindal
			\$3,582.54	

Taxable Financing Experience

From October 1, 2015 to September 30, 2018, **HilltopSecurities provided financial advisory services on 189 taxable issues nationwide, totaling \$19.98 billion par amount.**

For the same time period, HilltopSecurities provided financial advisory services on 11 taxable Florida issues, totaling \$1.9 billion par amount. Provided below are HilltopSecurities financing team taxable experience in the state of Florida over the past three years.

HilltopSecurities Florida Financial Advisory Taxable Transactions October 1, 2015 – September 30, 2018

Issuer	Sale Date	Issue Description	Par Amount (\$ in mils)	Client Team Member(s)
City of Palm Bay	12/16/2016	• Taxable Franchise Fee Revenue Refunding Note, Series 2016	\$3.98	Joel Tindal
City of Port St. Lucie	4/7/2017	• Taxable Special Obligation Refunding Revenue Bonds, Series 2017	\$22.35	Joel Tindal/ Lindsay Evans
Martin County	12/14/2017	• Capital Improvement Revenue Note, Series 2017D (Taxable)	\$15.03	Mark Galvin/ Joel Tindal
	6/20/2017	• Taxable Capital Improvement Revenue Note, Series 2017B	\$1.90	
	11/4/2016	• Utilities System Refunding Revenue Bonds, Series 2016B (Taxable)	\$24.63	
Miami-Dade County	8/16/18	• Aviation Revenue Refunding Bonds, Series 2018C (Taxable)	\$766.82	Randy Topel / Joel Tindal
	9/28/2017	• Seaport Commercial Paper Notes, Series A-2 (Taxable)	\$200.00	
	8/11/2017	• Aviation Revenue Refunding Bonds, Series 2017D (Taxable)	\$314.57	
	8/4/2016	• Aviation Revenue Refunding Bonds, Series 2016B (Taxable)	\$428.65	
Sanford Airport Authority	4/10/18	• Taxable Airport Facilities Revenue Note, Series 2018	\$60.50	Mark Galvin / Angela Singleton
UCF Stadium Corporation	11/6/2015	• Taxable Refunding Revenue Bonds, Series 2015B	\$10.25	Mark Galvin
			\$1,848.68	

Advanced and Current Refunding Financing Experience

From October 1, 2015 to September 30, 2018, **HilltopSecurities provided financial advisory services on 1,442 advanced and current refunding issues nationwide, totaling \$68.84 billion par amount.**

For the same time period, HilltopSecurities provided financial advisory services on 52 advanced and current refunding Florida issues, totaling \$4.1 billion par amount. Provided below is HilltopSecurities financing team advanced and current refunding experience in the state of Florida over the past three years.

HilltopSecurities Florida Financial Advisory Advanced and Current Refunding Transactions October 1, 2015 – September 30, 2018

Issuer	Sale Date	Issue Description	Par Amount (\$ in mils)	Client Team Member(s)
Bay County	9/23/2016	• Water System Revenue Refunding Bonds, Series 2016	\$30.09	Joel Tindal
	10/15/2015	• Water and Sewer System Revenue Refunding Bonds, Series 2015	\$28.71	
Charlotte County	5/25/2016	• Utility System Refunding Revenue Bond, Series 2016	\$23.96	Joel Tindal
Citrus County	6/22/2016	• Water & Wastewater System Revenue and Revenue Refunding Bonds, Series 2016	\$44.49	Mark Galvin

City of Deltona	6/7/2016	• Capital Improvement Revenue Refunding Bonds, Series 2016	\$35.75	Mark Galvin
City of Edgewater	2/25/2016	• Utility System Refunding Revenue Note, Series 2016	\$10.00	Mark Galvin
City of Fernandina Beach	12/21/2017	• Airport Refunding Revenue Note, Series 2017	\$1.38	Mark Galvin/ Joel Tindal
	9/20/2016	• Marina Refunding and Revenue Note, Series 2016B	\$3.53	
	9/20/2016	• Capital Improvement Refunding Revenue Note, Series 2016A	\$3.31	
City of Fort Lauderdale	4/19/2016	• Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	\$158.93	Joel Tindal / Lindsay Evans
City of Haines City	7/21/2016	• Non-Ad Valorem Refunding Revenue Note, Series 2016	\$24.11	Mark Galvin
City of Hollywood	2/1/2017	• Refunding Revenue Note, Series 2017	\$8.60	Mark Galvin/ Joel Tindal
	2/1/2017	• Refunding Revenue Note, Series 2017	\$6.52	
	2/18/2016	• Capital Improvement Revenue and Refunding Bonds, Series 2016A	\$36.89	
City of Hollywood Community Redevelopment Agency	10/16/2015	• Redevelopment Revenue and Revenue Refunding Bonds (Beach CRA), Series 2015	\$49.08	Mark Galvin/ Joel Tindal
City of New Smyrna Beach	5/8/18	• Capital Improvement Refunding Revenue Note, Series 2018	\$10.00	Mark Galvin / Angela Singleton
City of Ocoee	3/31/2017	• Capital Improvement Revenue and Refunding Bonds, Series 2017	\$39.42	Mark Galvin
	11/17/2016	• Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2016	\$21.80	
City of Palm Bay	12/16/2016	• Taxable Franchise Fee Revenue Refunding Note, Series 2016	\$3.98	Joel Tindal
	12/16/2016	• Special Assessment Revenue Refunding Note, Series 2016	\$2.06	
	3/3/2016	• Utility System Revenue Refunding Note, Series 2016	\$13.19	
	10/15/2015	• Sales Tax Revenue Refunding Bonds, Series 2015	\$15.38	
City of Palm Coast	1/17/2017	• Utility System Refunding Revenue Note, Series 2017	\$17.16	Mark Galvin
	3/29/2016	• Utility System Refunding Revenue Note, Series 2016	\$40.19	
City of Port St. Lucie	4/7/2017	• Taxable Special Obligation Refunding Revenue Bonds, Series 2017	\$22.35	Joel Tindal/ Lindsay Evans
	12/13/2016	• General Obligation Refunding Bonds, Series 2016	\$37.08	
	10/18/2016	• Public Service Tax Refunding Revenue Bonds, Series 2016	\$30.88	
	9/9/2016	• Special Assessment Refunding Revenue Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1)	\$126.90	
	8/11/2016	• Utility System Refunding Revenue Bonds, Series 2016	\$206.97	
	7/8/2016	• Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016	\$38.26	
City of Tavares	12/8/2017	• Capital Improvement Revenue and Refunding Note, Series 2017	\$5.48	Mark Galvin
City of Wauchula	9/30/2016	• Utility Refunding Revenue Note, Series 2016	\$2.73	Angela Singleton
Hialeah Gardens Health Facilities Authority	1/19/2016	• Revenue Refunding Bonds, Series 2016 (Catholic Health Services Obligated Group)	\$52.58	Joel Tindal
Martin County	11/4/2016	• Utilities System Refunding Revenue Bonds, Series 2016B (Taxable)	\$24.63	Mark Galvin/ Joel Tindal
	11/4/2016	• Utilities System Refunding Revenue Bonds, Series 2016A	\$47.76	

Miami-Dade County	8/16/18	• Aviation Revenue Refunding Bonds, Series 2018A (AMT)	\$19.75	Randy Topel / Joel Tindal
	8/16/18	• Aviation Revenue Refunding Bonds, Series 2018B (Non-AMT)	\$4.19	
	8/16/18	• Aviation Revenue Refunding Bonds, Series 2018C (Taxable)	\$766.82	
	8/11/2017	• Aviation Revenue Refunding Bonds, Series 2017D (Taxable)	\$314.57	
	8/11/2017	• Aviation Revenue Refunding Bonds, Series 2017B (AMT)	\$378.87	
	3/7/2017	• Aviation Revenue Refunding Bonds, Series 2017A (AMT)	\$145.80	
	8/4/2016	• Aviation Revenue Refunding Bonds, Series 2016B (Taxable)	\$428.65	
	8/4/2016	• Aviation Revenue Refunding Bonds, Series 2016A (Non-AMT)	\$315.73	
	12/2/2015	• Solid Waste System Revenue Refunding Bonds, Series 2015	\$83.76	
Miami Dade Expressway Authority	8/30/2016	• Toll System Refunding Revenue Bonds, Series 2016A	\$95.82	Randy Topel / Joel Tindal
Okeechobee Utility Authority	3/29/2017	• Utility System Capital Improvement Refunding Revenue Note, Series 2017B	\$9.43	Angela Singleton/ Joel Tindal
	3/14/2017	• Utility System Capital Improvement Refunding Revenue Note, Series 2017A	\$10.00	
Tampa Hillsborough County Expressway Authority	12/21/2017	• Refunding Revenue Bonds, Series 2017B	\$152.41	Joel Tindal/ Lindsay Evans
UCF Stadium Corporation	11/6/2015	• Refunding Revenue Bonds, Series 2015A and Taxable Refunding Revenue Bonds, Series 2015B	\$44.25	Mark Galvin
University of Central Florida Convocation Corporation	6/28/18	• Capital Improvement Refunding Revenue Bonds, Series 2018	\$104.64	Mark Galvin
Verona Walk CDD	3/15/18	• Capital Improvement Revenue Refunding Note, Series 2018	\$7.68	Joel Tindal
Villagewalk of Bonita Spring CDD	1/16/18	• Capital Improvement Revenue Refunding Note, Series 2018	\$8.38	Joel Tindal
			\$4,114.90	

Synthetic Advanced Refundings and Other Related Financing Experience

From August 1, 2015 to September 30, 2018, **HilltopSecurities has not participated in any synthetic advance refundings.** Hilltop is not aware of any significant synthetic advance refunding transactions being completed in the municipal market since their prevalence from 2000-2006. All of our experience related to synthetic advance refundings since then has been limited to terminations of related derivative transactions.

Alternatives to Advance Refunding

That said, with the demise of advance refundings, the tax-exempt swap market appears to be entering a new phase of creativity and sophistication while remaining true to its conservative and risk-averse roots. The following chart summarizes the various financial products and typical applications that might be used by the City to effect economic savings in lieu of traditional advanced refunding.

Strategy	Time Horizon	Overview	Benefits and Considerations
MMD Rate Lock	< 6 months	<ul style="list-style-type: none"> Locks in spread to MMD for each maturity 	<ul style="list-style-type: none"> Reduced basis risk Issuer credit risk
Forward BPA	< 12 months	<ul style="list-style-type: none"> BPA is signed in advance 	<ul style="list-style-type: none"> BPA may contain "outs" for clean tax opinion, updated OS delivery, etc.
Treasury Lock	< 12 months	<ul style="list-style-type: none"> Locks in spread to benchmark UST 	<ul style="list-style-type: none"> Basis risk for TE issuance Upfront payment & additional settlement Issuer credit risk
Taxable Advance Refunding	Any	<ul style="list-style-type: none"> Can lock-in advance refunding savings in advance of refunded bonds call date 	<ul style="list-style-type: none"> Potentially higher cost of funds that can be achieved in the current tax-exempt market
Forward Starting Swap / Swaption	Any	<ul style="list-style-type: none"> Lock-in economics today Issuer pays fixed, receives float 	<ul style="list-style-type: none"> High price efficiency All derivative risks apply Can include call structure

Describe your firm's knowledge, experience and resources in tracking and monitoring the tax-exempt and taxable bond markets, including fixed rate, variable rate, swaps and other derivative products, and the government securities market. Include a discussion of your firm's participation in underwriting tax-exempt and taxable bonds, acting as a principal in swap transactions, and providing investment services, as applicable. Also discuss your process for ensuring that the City receives the best price for any bonds, financings involving swaps and other derivative products, and any escrow securities as part of any refunding. Include a discussion of how you evaluate the success of any pricing.

One of the greatest benefits of retaining HilltopSecurities is gaining access to our vast resources and knowledge. The following demonstrates just a few of the resources available to City.

Market and Pricing Information

Broker/Dealer Advantage. HilltopSecurities is a registered broker/dealer with the Financial Industry Regulatory Authority, with its activities regulated by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. We believe that maintaining a trading and underwriting desk is essential to properly advise clients about market conditions. Our underwriting and trading desk routinely provides recommendations based on its active market involvement and extensive institutional investor relationships. These capabilities provide an enormous advantage to, and further differentiate HilltopSecurities from other financial advisor firms that do not have actual market involvement and capabilities. Our active underwriting desk will ensure that City's financing options are evaluated based on current market conditions; its securities are priced and sold at market levels; and its objectives with respect to the distribution of its securities achieved to the fullest extent possible.

Up-to-Date Market Information. HilltopSecurities believes that maintaining a trading and underwriting desk is essential to making recommendations to our financial advisory clients and to properly informing them of market conditions. Our underwriters spend the majority of their time working with financial advisory clients and partnering with our financial advisors. We confidently assure the City that when the time arrives to price its issue, our capital markets professionals will watch over every detail of the transaction and procure the best value for City's securities that the market will allow.

Firm Participation in Related Activities. As mentioned, HilltopSecurities provides underwriting services of tax-

exempt and taxable bonds to our underwriting clients. Importantly however, the firm will not underwrite the City's securities while serving as financial advisor, and is further restricted from this under municipal advisor regulations.

HilltopSecurities does not act as principal on municipal derivative transactions. We serve our municipal clients in an advisory capacity for swap transactions.

HilltopSecurities and its affiliates provide certain investment service for municipal clients including investment advisory and investment management services.

Independent Pricing Advice During Sale

As a large participant in the municipal market, HilltopSecurities will represent the City in all areas of bond pricing and sale. In our role as financial advisor, the firm's capital markets group routinely provides recommendations regarding the following matters based on its active market involvement and extensive institutional investor relationships:

- Structure
- Call options and premiums
- Yields
- Coupons
- Placement of Term Bonds and pricing
- Serial Bonds and Pricing
- Capital Appreciation Bonds and pricing
- Cost effectiveness of insurance
- Credit aspects
- Underwriters' takedown and spread
- Syndicate rules
- Allocation of bonds

In short, our capital markets capabilities and expertise provide an enormous advantage to the City and differentiate HilltopSecurities from "independent" advisory firms, which do not have principal market involvement and capabilities.

Because HilltopSecurities is a registered broker-dealer and underwriter of new issue municipal securities, we are uniquely qualified among financial advisory firms to monitor existing transactions, provide timely market developments, recommend appropriate structures, and provide advice on the timing of offerings for our financial advisor clients. **Importantly however, the firm will not underwrite any of the City's securities while serving as financial advisor.** In many ways, our financial advisory clients have the advantage of drawing upon the advice and recommendations of not only

their own underwriters, but also the underwriters on HilltopSecurities' desks, as the 30+ year professionals spend approximately 70% of their time assisting HilltopSecurities' financial advisory clients. HilltopSecurities, on average, is involved in more than 20 deals per week. Our underwriting professionals work in partnership with our financial advisory professionals from the beginning preliminary structuring, updating with current scales and coupon ideas, call features, to priority of order decisions and final allocations of the senior managing underwriter. They understand all facets of the underwriting process, from how to capture the largest retail sales percentage to working with the most difficult institutional orders. This unparalleled expertise has provided our financial advisory clients superior services compared to "independent" financial advisors that do not employ these professionals.

We strongly believe that this approach distinguishes our services from our competitors, but most importantly, it provides a higher quality service to our clients and allows them to achieve the lowest possible cost of borrowing. The City can be confident that when the time arrives to price its issue, our professional capital markets staff will assist over every detail of the transaction and obtain the most value for the securities the market will allow.

Additional Guidance Pre & Post Sale

In addition to our extensive capital markets support during the sale process, HilltopSecurities routinely provides our clients with pre- and post-sale analyses. This includes market information and news, economic data, and comparables that are used for benchmarking purposes. This information provides our clients with both current market information around the sale date as well as a historical record as it relates to a particular bond pricing.

For some clients and complex credits, we have further provided assistance with investor roadshows. Often this has taken the form of pre-recorded presentation material that investors can review in conjunction with the preliminary official statement prior to sale.

Swap Advisory Services

HilltopSecurities does not act as principal on municipal derivative transactions.

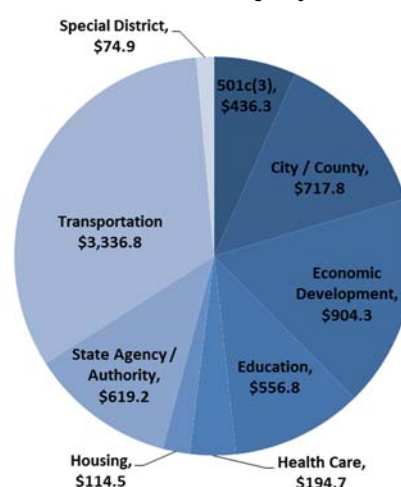
HilltopSecurities has maintained a dedicated swap and reinvestment desk since 1990 and considers this practice to be an integral branch of the firm. HilltopSecurities' Structured Products team consists of four full-time

professionals who focus solely on structured financial products. As an extension of our Public Finance practice, our Structured Products philosophy is fundamentally conservative, highly personalized and always reflective of the responsibilities associated with public transactions. Each of our Structured Products professionals has wide ranging experience in creating comprehensive financing and hedging plans applicable to balance sheet management needs. HilltopSecurities' Structured Products team has extensive experience in providing advisory services for swaps and other interest rate, commodity and foreign exchange management agreements.

During the five-year period ending July 31, 2018, we served as swap advisor on approximately 245 transactions totaling over \$5.23 billion in notional amount. Furthermore, HilltopSecurities provides valuation (online or year-end certifications) and surveillance services for over 500 derivative instruments held by our governmental, corporate and not-for-profit clients.

Our clients include issuers from all sectors of the tax-exempt spectrum: general obligation, housing authorities, higher education, revenue, health care, transportation, public power, water and sewer, and other 501(c)(3) issuers. Our experience includes both competitive and negotiated transactions.

HilltopSecurities as Swap Advisor
Swap Transactions by Client Type
Notional Amount (\$ mil)
Five Year Period Ending July 31, 2018



Source: Internal Database

At HilltopSecurities, we utilize the collective experience and strengths of our Structured Products team to perform a host of functions that support our products and services. Our full-service desk handles:

- Regulatory compliance
- Pricing and execution
- Period-end testing, reporting and accounting
- Online valuation
- Document negotiation
- Product development

Our professionals each specialize in one or more of these business functions, working together to deliver a consistent, seamless experience for our clients across all of our product and service lines.

Addressing Dodd-Frank

Pursuant to the authority of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which includes new rules to further regulate interactions involving swap dealers, governmental entities, not-for-profit organizations and other market participants. Most notably, the rules impact derivative marketing, trade execution and swap clearing/reporting requirements.

HilltopSecurities serves as an expert on current Dodd-Frank-related compliance as well as future regulatory compliance requirements.

Advisory Requirements

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd Frank”), which was signed into law in July 2010, regulatory agencies, including the U.S. Commodity Futures Trading Commission (the “CFTC”) and the Securities and Exchange Commission (the “SEC”) are required to adopt, and are in the process of promulgating, regulations governing multiple aspects of swap transactions and the functioning of the swap market. More specifically, the CFTC and SEC have adopted regulations which define certain business conduct standards applicable to Swap Dealers and other swap providers when dealing with counterparties generally, and additional requirements applicable to Swap Dealers when dealing with municipal and tax-exempt market transactions. Under the CFTC and SEC rules, a Swap Dealer or other swap provider is required to have a reasonable basis to believe that you have an advisor for the swap that has, among other things, undertaken a duty to act in your best interests and to evaluate the pricing and

appropriateness of the swap. HilltopSecurities qualifies as a “qualified independent representative” or “designated evaluation agent” as defined in the CFTC rules and as a “municipal advisor” as defined in the SEC rules. As further regulations under Dodd-Frank are finalized or become effective, Swap Dealers and other swap providers are expected to be required to adopt additional processes or procedures, including requiring additional representations to be made by issuers or requiring amendments to existing agreements.

HilltopSecurities meets all of the independent advisor criteria under CFTC and SEC rules for swap transactions and routinely represents our clients as a “qualified independent representative”, “designated evaluation agent” or “municipal advisor”.

Swap Advisory Process

Beyond simply satisfying our clients’ regulatory requirements, the primary value of having an experienced swap advisor lies in the advisor’s ability to determine, at arm’s length, the fair market value of any financial product transaction, to enhance swap structures, and to maximize the economic benefits to the client (through calls, puts, knock-outs, etc. Having an independent derivative model enhances HilltopSecurities’ ability to provide “certification of fair market value,” which often is critical to the integrity of a derivative products transaction and can be an essential representation on which auditors and tax counsels can rely in rendering their opinions

HilltopSecurities uses a highly structured and technical approach to designing and pricing derivative transactions. In connection with direct access to all debt capital markets, we have the ability to employ a series of proprietary models that have been developed and proven during a number of years by in-house derivative professionals.

The swap advisory team adds value to each transaction by providing a full range of services that includes:

- Risk assessment
- Structuring and design services
- Implementation/execution
- Optimization and ongoing monitoring
- Document review/contract negotiation
- Ongoing collateral surveillance
- Ongoing balance sheet review

Our comprehensive services include any necessary staff and board education, the formulation of a swap policy, structuring and analytical modeling, document negotiations, rating agency analysis, transaction execution, closing, fair market value opinions, and ongoing analysis.

Ongoing Risk Surveillance

Even before the credit crisis, our swap advisory practice focused on the identification, quantification, and management of the risks related to derivative products. With the failings of Bear Stearns, Lehman Brothers, and several other swap providers, risk analysis has become a central issue in assessing an existing swap portfolio or a

contemplated swap transaction. Governmental and non-profit issuers must also consider other risks related to certain derivative transactions, such as interest rate risk, basis risk, and task risk.

Escrow Bidding Agent Services

HilltopSecurities provides clients with bidding agent services, including escrow securities. Our structured products team works closely with our issuers' bond and tax counsel to ensure compliance with applicable resolution/indenture requirement as well as applicable IRS regulations.

4.2.4 Approach to Scope of Work

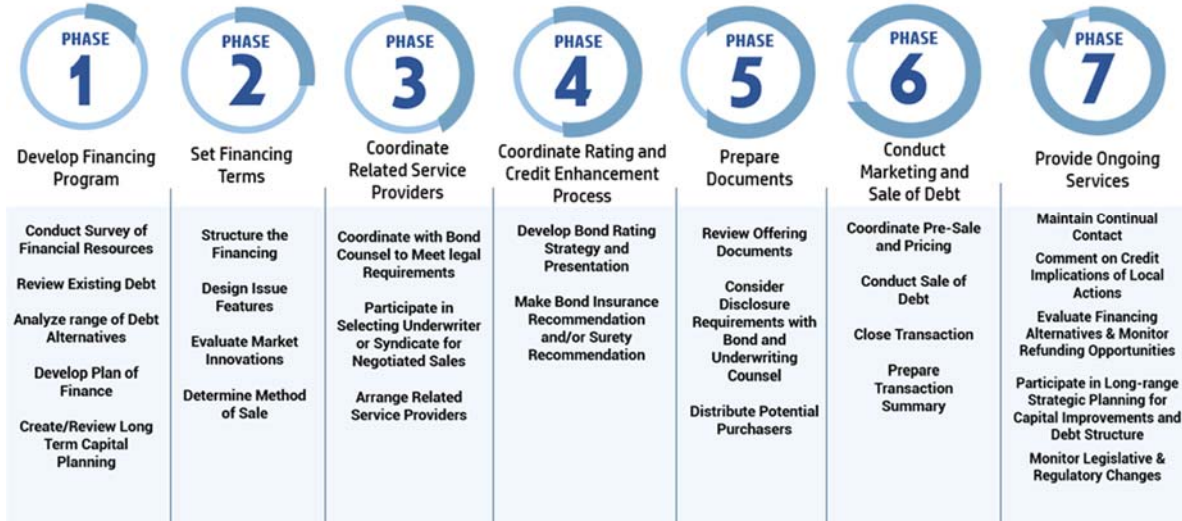
Provide in concise narrative form, your understanding of the City's needs, goals and objectives as they relate to the project, and your overall approach to accomplishing the project. Give an overview on your proposed vision, ideas and methodology. Describe your proposed approach to the project. As part of the project approach, the proposer shall propose a scheduling methodology (time line) for effectively managing and executing the work in the optimum time. Also provide information on your firm's current workload and how this project will fit into your workload. Describe available facilities, technological capabilities and other available resources you offer for the project.

Additionally, the proposal should specifically address: A. Who, B. What, C. When, D. Where, E. Why, F. How

HilltopSecurities has a full working knowledge and understanding of the City's scope of services requirements and also recognizes that the City may require a customized approach, which we will readily accommodate those needs. Additionally, because of the experience and competence of our professionals, HilltopSecurities confidently assures timely and responsive service during the process of preparing for and completing all requirements of the scope of services.

Our mission is to serve as trusted advocates for the City by providing the expert financial guidance, solutions and services that achieve the definition of success. The driving force behind our long history of success, our approach combines all of the firm's public finance capabilities and additionally employs as needed representatives of our other specialty groups. Because of our team approach from experienced and competent professionals, HilltopSecurities confidently assures timely and responsive service during the process of preparing for and completing any transaction or project.

SCOPE OF SERVICES



Phase 1: Develop Financing Program

Our financing strategies factor in the implications of relevant financial issues, both current and potential, ensuring clients that the relevant aspects of a transaction will be considered before terms are finalized. Using a “hands-on” approach, we utilize the financial tools necessary to customize a financing program to meet our client’s particular need. In order to determine available borrowing capacity, we will evaluate the existing debt structure and financial resources of the City including the creation of a debt profile with detail on each outstanding debt issue. We further review our client’s existing policies in light of their capital plans.

For specific projects financings, HilltopSecurities analyzes the projected sources of revenue that may be pledged to secure payment of debt service, and we will assist in determining the cash flows that are legally available to pay principal and interest as well as the optimal revenue pledge in terms of the overall credit rating of the City and the marketability of the issue. This analysis includes the consideration of other available or new funding sources that may be used toward debt service or pay-as-you-go funding.

HilltopSecurities will devise and recommend a financing plan for bonds or alternative funding mechanisms to be issued through monitoring and controlling the costs of fees and expenses incurred, financing term and structure, credit and other terms and conditions that would be important. For tax-exempt borrowings, we will consider federal arbitrage regulations, and will provide sound, current advice

concerning the ongoing legislative considerations of new bond or borrowing initiatives including the developing impact from tax reform. Furthermore, we will provide oversight, coordination, and experience in the development of new borrowing initiatives serving as a “quarterback” to the City in its financing initiatives.

Upon completion of Phase 1, the City and HilltopSecurities will have designed a financing strategy and plan that facilitates the success of the future financing initiatives.

Phase 2: Set Financing Terms

HilltopSecurities will perform analyses to determine the timing of the financing, appropriate size of the issuance, and structural and credit characteristics of the financing. In addition, we will evaluate the cost effectiveness of various financing alternatives to recommend the structure that achieves the lowest cost, highest possible credit rating if applicable, and adequate flexibility within the constraints of the City and underlying project characteristics.

We have the technical capability and experience required to assess virtually every type of financial structure contemplated by a government issuer. Therefore, we are able to run scenarios that quantify the benefits and costs of various structuring considerations, such as: fixed versus variable rate debt, public issuance versus direct loan, credit enhancement, optimal call or prepayment provisions, desired maturity dates, premium versus discount bonds, and serial versus term bonds, among many other structural

characteristics. HilltopSecurities will prepare cash flow forecasts that will enable the City to evaluate the annual debt service requirements associated with alternative financing structures, and we will consider the expected timing of future revenue and external project funding sources. We will recommend the method of financing that maximizes the marketability of the City's borrowing and minimizes the overall cost.

Tax Reform Considerations. While recently enacted tax reform has placed further limitation on tax-exempt advance refunding bonds, many of our clients that have historically issued AMT-bonds or have already utilized their advance refunding have had similar advance refunding limitation in the past. Our experience in working with these issuers has provided us with expertise in analyzing and developing alternative structures to traditional tax-exempt advance refundings. Whether utilizing more traditional taxable or forward refunding structures or analyzing derivative alternatives, our team of professionals has the capability and experience to provide our advisory clients the expert advice to make an informed decision. Our ability to analyze alternatives is in part made possible through our maintenance of dedicated swap and reinvestment desk since 1992. Some of the alternatives to traditional advance refunding that we are able to evaluate for our issuers include:

MMD Rate Lock	Forward BPA	Treasury Lock	Taxable Advance Refunding	Forward Starting Swap
< 6 mo.	< 12 mo.	< 12 mo.	Any time	Any time
Locks in spread to MMD for each maturity	BPA signed in advance	Locks in spread to benchmark UST	Can lock-in adv. refunding savings in advance of refunded bonds call date	Lock in economics today; Issuer pays fixed, receives float
Benefits and Considerations				
Reduced basis risk; Issues credit risk	BPA may contain "outs" for clean tax opinion, updated OS delivery, etc.	Basis risk for TE issuance; Upfront pmt & additional settlement; Issuer credit risk	Potentially higher cost of funds that can be achieved in current tax-exempt	High price efficiency; All derivative risks apply; can include call structure

In addition, going forward the use of shorter calls may be utilized to a greater extent by municipal issuers. However, these options can be very expensive if not exercised. Qualitative rationale for shorter calls can be as important as quantitative rationale. This comparison can be seen often as well in comparing alternative bank loan proposals, whose prepayment options may differ significantly among proposers.

HilltopSecurities will work with the City to evaluate all possible financing arrangements in order to identify the option that allows the City to achieve its financing goals at the lowest possible cost of capital. Our seasoned professionals will assist the City in understanding the risks and advantages of each possible structure and will ensure

that the City is able to effectively navigate the uncertain conditions of the municipal market following tax reform.

We offer a distinctly different approach to providing technical services from our competitors, which benefits our clients in this stage of a financing program. Often our competitors use the technical area as a training ground for new bankers; however, we believe that structuring a transaction requires the implementation of innovative financing techniques by experienced professionals. The team of professionals carefully selected to work with the City has the ideal combination of expertise, skill, and creativity to address and achieve future financing needs of the City.

Phase 3: Coordinate Related Service Providers

For a specific financing, HilltopSecurities will work with the City to develop an optimal financing schedule as well as a distribution list outlining all working group participants for a specific financing. Depending upon the financing vehicle utilized, we will coordinate with the applicable service providers to ensure a smooth transaction and that timelines are adhered to by the various participants. We serve as financial advisor for approximately 800 transactions per year, and our professionals work daily with bond attorneys, underwriters, banks, financial and engineering consultants, and other industry professionals.

Public Issuance. With high credit ratings and familiarity among investors in the bond market, sometimes an issuer can have the flexibility to sell its bonds via a competitive sale depending upon market conditions. We will guide the City through the competitive sale process if that provides the optimal approach for a specific borrowing. However, should the City opt to sell bonds via a negotiated sale, HilltopSecurities will assist the City in developing an underwriting syndicate that best meets the needs of the City's particular issuance. On many occasions, an issuer requests us to assist in developing an RFP for underwriting services and provide expert guidance during the evaluation. Again, we consider criteria and characteristics in an underwriting team that are desired and align with the contemplated financing. We are able to prepare a scoring matrix, developed with the issuer, based upon a matrix that gives weight to certain criteria. We provide insight into technical and marketing issues, and, if requested, we attend oral presentations and provide expertise and input.

Bank Financing. For a bank financing, we will assist the City in the development of a request for loan proposals. Our experience in this area allows us to develop a financing

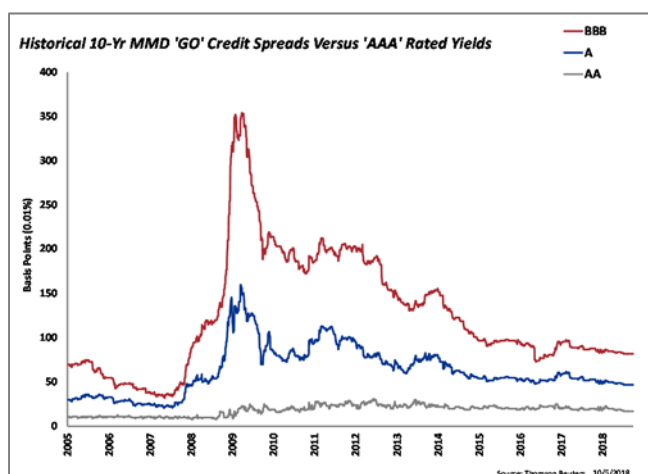
structure and credit outline that will generate interest from commercial lenders active in the Florida market. Our experience allows us to anticipate structural considerations that are both beneficial to our clients as well as palatable to the lenders.

Other Financing Participants. HilltopSecurities will assist with the evaluation of proposals from financial printers, paying agents/registrars, trustees, and verification agents, escrow agents, among others where applicable to a particular financing. We will participate in document preparation and assist bond counsel and disclosure counsel in the coordination of the offering, prepare information as necessary for the rating agencies and will help the City maintain ongoing relationships with credit rating agencies. We will disclose all fees, define all relationships, and meet the City's needs by facilitating excellent working relationships with the City's other service providers.

In short, our overall objective in such role is to provide a technical resource, market knowledge, and assisting in coordination and development of a financing team that that best serves our financial advisory clients for a particular issuance.

Phase 4: Coordinate Rating & Credit Enhancement Process for Public Issuance

As illustrated by the following benchmark MMD "GO" credit spreads, credit ratings play an important role in determining the cost of borrowing for municipal issuers, and at times in the past borrowing costs have been much higher for lower rated issuers.



Bond Rating Strategy

Although issuers have much in common, they and their presentations to the rating agencies are unique. After

analyzing the City's finances, HilltopSecurities will determine the relative strengths and weaknesses, prepare for the lines of questioning, and propose a presentation outline. As part of the rating process, we will make recommendations on how the bond presentation will be communicated: either by mail or through personal presentations.

We have been involved in a wide variety of presentation formats, ranging from providing written materials to the organization of on-site visits and the preparation of audiovisual productions. During this process, we will focus on the best method for presenting information most likely to influence the rating outcome. We will assist the City with reviewing its bond rating goals, and implementing its rating strategy through:

- Consulting on financial, administrative and credit factors
- Assisting in the development of long-term strategic plans
- Developing action plans to obtain credit rating goals
- Assisting with the preparation of presentation materials

Because the rating agencies stress direct discussions with the issuer, HilltopSecurities often takes a supportive role in the actual presentation of materials. Therefore, we will fully prepare the City and its staff for the presentations that they will make to the rating services. Our participation in the actual presentation will focus primarily on preparing solid answers for different lines of questioning, drawing from experience gained from our participation in many other presentations, and outlining in detail the specific financing plan.

Use of Credit Analytics

Through our investment in the MFRA and QRATE systems, HilltopSecurities has access to Moody's complete set of data and analytic tools. The following is an example of the insight provided by the MFRA tool. The chart compares the key credit metrics that are considered in Moody's scorecard for municipal general obligation credits against the median of the same metrics for Florida Cities with populations greater than 100,000 that are rated in the Aa3-AAA category by Moody's.

<i>Florida Cities / Moody's Rating Aa3 - AAA / Population > 100,000</i>	<i>Median</i>	<i>Fort Lauderdale, FL</i>
General Entity Information		
Current Senior Most Rating*	Aa2	Aa1
State	FL	FL
Financial Data : Demographic Statistics		
Population (ACS Data)	167,408	175,153
Median Family Income (ACS Data)	57,952	62,221
Financial Data : Financial Statistics & Ratios		
Available Operating Fund Balance as % of Revenue	26.7	25.0
General Net Cash as % of General Revenues	25.3	23.4
5-Year Dollar Change in Fund Balance as % of Revenues	5.6	13.2
5-Year Dollar Change in Cash Balance as % of Revenues	9.0	16.7
Financial Data : Pension Statistics and Ratios		
3-Year Avg of Moody's ANPL / Full Value	2.6	1.6
3-Year Avg of Moody's ANPL / Operating Revenues (x)	253.4	188.4
Financial Data : Debt Statistics & Ratios		
Direct Net Debt as % of Full Value	1.0	0.7
Net Direct Debt / Operating Revenues (x)	93.0	85.6
Financial Data : Tax Base Statistics and Ratios		
Total Full Value (\$000)	19,429,467	44,289,523
Full Value Per Capita (\$)	109,221	247,340

*Source: Moody's MFRA as of 10/1/2018; Analyst Adjusted, Based on Most Recent Information Available

We will assist the City with reviewing its bond rating goals, implementing its rating strategy with the use of credit analytics tools, and prepare the City to address key credit factors that the rating agencies will focus on.

Credit Enhancement

A thorough knowledge of credit enhancement and liquidity facilities, and relationships with providers of third-party credit enhancement and commercial banks may be of benefit to the City in seeking to accomplish a particular plan of finance. We regularly explore the use of bond insurance, letters of credit, liquidity facilities, sureties, and self-liquidity to lower the interest and issuance costs of our clients.

In the not-to-distant past, the credit markets were jolted by multiple dislocating factors stemming from the financial crisis. This has profoundly impacted the municipal market, and changed the way many issuers enter the capital markets. The use of bond insurance for new issuance has been reduced as a percentage of overall issuance, but can still provide benefit for particular financings. We continue to maintain relationships with the existing insurers writing new policies, and will evaluate the benefit for a specific issuance.

Phase 5: Prepare Documentation

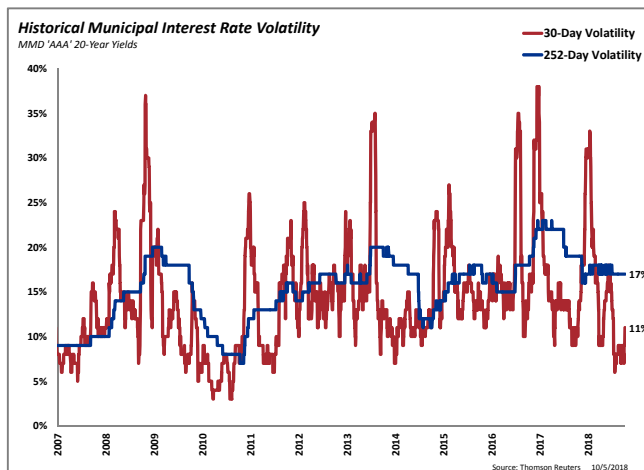
Our participation ensures the creation of documents that will provide credit strength and operating flexibility to the City, security to the investor, and marketability for the underwriter. We will assist the City and its financing team

with the preparation of authorizing documents, preliminary and final Official Statements, and other disclosure documents that describe all terms and conditions of the transaction. For competitive bond sales, we will work with legal counsel to develop a Notice of Sale with appropriate bid parameters to ensure a successful sale.

For bank loans, we will review all proposed loan documents to make sure that the legal provisions match the provisions in the bank's proposal, and provide input to the City on provisions that may cause either financial or credit concerns in the future.

Phase 6: Conduct Marketing and Sale of Debt

HilltopSecurities will ensure that investors and underwriters understand the City's credit and the mechanics of a bond sale, evaluating such to determine the most beneficial financing structure. The firm's underwriting professionals work in partnership with our financial advisory professionals, thus allowing HilltopSecurities to ensure that our financial advisory clients receive the appropriate pricing on the day of the bond sale. We believe our capital markets capabilities and expertise provides our clients a unique advantage over "independent" financial advisors. Not only are we consistently involved on a weekly basis in numerous municipal bond pricings, but our capabilities allow us to provide unique insight when under volatile market conditions.



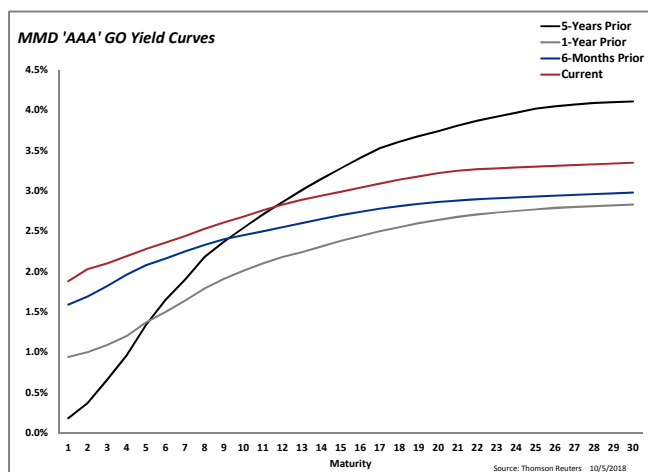
For a negotiated sale, we will represent the City in all areas of pricing and sale. We will assist with the negotiation of coupons, yields, expenses, and takedowns to ensure that the City's bonds are sold at market levels. Our professionals will conduct pre-pricing calls with the City and the underwriters,

set marketing priorities, monitor all orders, and balance requests for re-pricing.

HilltopSecurities constant evaluation of alternatives to re-marketing and the implementation of those alternatives, when appropriate, will be highly beneficial to the City. We will recommend approval of final pricing only after our underwriting desk has assured the City that the borrowing has achieved a fair cost of capital on the sale date, based on to-the-minute market conditions for that type of security.

For a competitive sale, we help clients to understand the cost of structures, call dates and couponing by mock bidding reasonable alternatives. We feel that it is important that a client carefully review the bidding specifications and review each constraint placed on bidders. Carelessness during evaluation, even on one small detail, can lead to unnecessary interest costs to the issuer. HilltopSecurities works with online bidding services to ensure that each client's bidding documents are properly distributed to the marketplace. Upon completion of the bid, we will verify the accuracy of the bid results to ensure compliance with lowest cost and bid parameters.

Bond Sale Work Products. As part of a particular bond sale, we often provide our clients with pricing books, whether pre-pricing or post-pricing that include additional detail on the particular issuance, market conditions, economic factors, and other items concerning the financing and sale. These informational books typically would include recent pricing information for other comparable financings and relative spreads to benchmark yields. In addition, these informational books include historical information on interest rate trends, economic factors, and import news items impacting the municipal market.



Coordinating Closing Activities

HilltopSecurities will coordinate closing details and post-closing duties, including the development of closing memorandum. In addition, we will coordinate with bond counsel in review of closing documents and certificates to ensure an accurate transcript of proceedings.

Phase 7: Ongoing Services

Maintain Continual Client Relations

As part of HilltopSecurities comprehensive service, we will continue to offer assistance to the City by:

- Attending meetings of the City as needed
- Providing ongoing consulting and analysis as requested
- Commenting on the credit implications of local actions and events
- Developing and updating debt management and post issuance compliance policies. We can assist the City in evaluating current trends that may be beneficial to the City as it reviews its existing policies
- Evaluating financing alternatives for preliminary project scenarios
- Participating in long-range strategic planning for capital improvements and debt structure
- Developing financial models to analyze the full range of funding alternatives and assistance with long-term plans
- Evaluating the appropriateness and benefit of derivatives
- Identifying refunding and restructuring opportunities
- Providing the City with an annual debt report
- Providing an ongoing link between such parties as underwriters, bankers, insurers, rating agencies, investors, regulators, trade groups, and other issuers

Monitor Legislative and Regulatory Changes

HilltopSecurities will monitor legislative, economic, budgetary and regulatory changes as they relate to the City and advise as to relevant and beneficial action and participation.

Summary of Scope

Our mission is to serve as trusted advocates for the City by providing the expert financial guidance, solutions and services that achieve the definition of success. The driving force behind our long history of success, our approach combines all of the firm's public finance capabilities and additionally employs as needed representatives of our other specialty groups. Because of our team approach from

experienced and competent professionals, HilltopSecurities confidently assures timely and responsive service during the process of preparing for and completing any transaction or project.

Who/What/When/Where/Why/How	
Who	HilltopSecurities, City of Fort Lauderdale, City's financing team, and industry participants
What	Analyze and finance projects contemplated by the City's management and officials, provide ongoing advisory service with respect to existing debt and savings opportunities, consulting on credit ratings, and provide strategic financial consulting
When	At the direction of the City, HilltopSecurities will develop a schedule for a particular project or financing that meets the timeline goals of the City in the most efficient and effective manner, while maintain realistic deadlines for the participants involved
Where	HilltopSecurities will utilize its offices located both inside the State as well as nationally to accomplish the City's financial objectives. We will make ourselves available to be physically present at the City's offices for all related meetings.
Why	Our goal is to serve as a financial advisor and advocate for the City in order to accomplish its financial goals and objects, whether credit related, project financing specific, or actively working to lower the cost to the City's residents.

How	HilltopSecurities' extensive resources and experience will allow us to actively manage the City's engagement from professionals with combined decades experience in public finance and the municipal markets. Our extensive human capital, technological resources and analytical expertise will provide the foundation to effectively serve the City's engagement.
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Analytical and Technical Capabilities

HilltopSecurities has the technical capability and experience required to assess virtually every type of financial structure contemplated by a government issuer or conduit borrower, and we offer a distinctly different approach to providing technical services through the utilization of a senior level quantitative group. Therefore, we are able to run scenarios that quantify the benefits and costs of various structuring considerations, such as: fixed versus variable rate debt, credit enhancement, optimal call dates and prices, desired maturity dates, premium versus discount bonds, and serial versus term bonds. HilltopSecurities is able to prepare cash flow forecasts that will enable the City to evaluate the annual debt service requirements associated with alternative financing structures. For the most common types of design analysis, HilltopSecurities will:

- Produce cash flow models with the flexibility to calculate bond capacities based on debt service installments; utilize forecasted revenues, expenditures and growth factors; model construction drawdowns and interest earnings; and project user charges.
- Size a financing including allowance for capitalized interest, construction costs, escrow requirements, insurance costs, interest earnings, issuance costs and reserve funds.
- Structure a payment amortization to a tailored schedule based on projected revenue and expenditure constraints.
- Defease outstanding debt utilizing a state-of-the-art software that structures an optimal escrow fund; structure new or refunding debt on a level, front-loaded or back-loaded savings basis.
- Calculate the issue price to the public and using this price, calculate the arbitrage yield as defined by the Tax Reform Act of 1986.

- Calculate true interest cost and provide present-value schedules for use in evaluating bids or modeling present values of cash flow projections.
- Devise debt capacity models that can be used to detail the issuer's existing debt service requirements; forecast proposed debt service requirements; and project the impact of the proposed requirements on financial ratios.
- Develop debt service schedules accommodating serial and term bonds, discount and premium bonds, and zero coupon bonds, including premium capital appreciation bonds, as well as variable rate and synthetic fixed rate debt.
- Provide refunding analysis, which can be used to illustrate savings on a gross basis or a present-value basis of refundings. Provide sensitivity to interest rate movement and maturity-by-maturity analysis.

Financial Models

HilltopSecurities employs professionals that have extensive financial modeling experience. As requested by clients, we have developed complex capital planning models to assist our issuers in the long-range planning for capital programs. Our skill with commonly utilized programs, such as Microsoft Excel, allows us to develop complex models that are able to be shared with clients and customized for a particular need.

HilltopSecurities' approach to providing financial advisory services centers on detailed analysis and continuous technical support during the planning process and throughout each transaction. Our financial models help quantify the benefits and risks of any proposed financing or program. We want our clients to have total confidence in the final transaction structure and to be assured that all options are analyzed thoroughly.

Implementation of Plan and Schedule

As detailed above, HilltopSecurities' financing strategies factor in the implications of relevant financial issues, both current and potential, ensuring clients that the relevant aspects of a transaction will be considered before terms are finalized. Using a "hands-on" approach, we utilize financial tools necessary to customize a financing program to meet our client's particular need.

HilltopSecurities will perform analyses to determine the timing of the offering, appropriate size of the bond issue, and structure of each financing. In addition, we will evaluate the cost effectiveness of various financing alternatives to recommend the structure that achieves the highest possible

credit rating within the constraints of the City and underlying loan participant.

The following is an example of a timetable that HilltopSecurities maintains and coordinates with the financing working group for a particular financing that we undertake. The timetable details key dates and responsibilities for each member of the financing team and assists the issuer in coordinating tasks and ensuring that every requirement of the financing is met on schedule.

Financing Schedule

CITY OF FORT LAUDERDALE
WATER & SEWER REVENUE BONDS, SERIES 2018
FINANCING TIMETABLE
 February 6, 2018

October-2017							November-2017							December-2017						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6	7	1	2	3	4	5	6	7
8	9	10	11	12	13	14	8	9	10	11	12	13	14	1	2	3	4	5	6	7
15	16	17	18	19	20	21	15	16	17	18	19	20	21	8	9	10	11	12	13	14
22	23	24	25	26	27	28	22	23	24	25	26	27	28	15	16	17	18	19	20	21
29	30	31					29	30	31					22	23	24	25	26	27	28

January-2018							February-2018						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6	7
8	9	10	11	12	13	14	8	9	10	11	12	13	14
15	16	17	18	19	20	21	15	16	17	18	19	20	21
22	23	24	25	26	27	28	22	23	24	25	26	27	28
29	30	31					29	30	31				

City Commission meetings are held on the 1st and 3rd Tuesday @ 6:00 pm of each month.

DATE	EVENT	RESPONSIBLE PARTY
10/4/17	Kickoff Meeting at 11:00AM	ALL
10/9/17	Distribute 1 st draft of the Reimbursement Resolution	BC
10/10/17	2 nd draft of the Reimbursement Resolution circulated	BC
10/16/17	Finalize Reimbursement Resolution and include in agenda package	BC/City
11/3/17	Circulate 1 st Draft of Bond Resolution	BC
11/7/17	City Commission Meeting - Approve Reimbursement Resolution	ALL
11/10/17	Comments Due on 1 st Draft of Bond Resolution	ALL
11/17/17	Workgroup Conference Call	ALL
11/22/17	Circulate 1 st draft of Consulting Engineer's Report Distribute 2 nd Draft of Bond Resolution	FC/CE BC
11/30/17	Comments due on 1 st draft of Consulting Engineer's Report Comments due on 2 nd Draft of Bond Resolution	ALL
12/1/17	Workgroup Conference Call	ALL
12/4/17	Distribute 2 nd draft of Consulting Engineer's Report	CE
12/8/17	Distribute 1 st draft of Preliminary Official Statement (POS)	DC

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Financing Schedule		
	Notice of Sale (NOS) Circulated	
12/14/17	Workgroup conference call to review 1 st drafts of POS and NOS Review 2 nd draft of Consulting Engineer's Report	ALL
12/18/17	Distribute 2 nd drafts of POS and NOS Distribute 3 rd draft of Consulting Engineer's Report	DC
12/29/17	Packages sent to Rating Agencies	City/FA
1/5/18	1 st Draft of rating presentation circulated	City/FA
1/9/18	Finalize rating presentation	City/FA
1/10/18	Presentations with Rating Agencies	City/FA
1/15/18	Final documents provided to the City for inclusion into the Agenda	BC/DC
1/16/18	Draft of Due Diligence questions sent to the City	DC
1/19/18	Receive ratings; Finalize POS/NOS	City/FA/DC
1/23/18	Approval of documents by City Commission	ALL
1/25/18	Advertise Summary NOS	DC/FA
1/26/18	Print and Mail POS/NOS	DC/FA
2/6/18	Competitive Sale of Bonds	City/FA
2/9/18	Circulate 1 st draft of Final OS	DC
2/12/18	Comments due on 1 st draft of the Final OS Circulate initial draft of Closing Documents	ALL BC
2/13/18	Print and Mail Final OS	DC/FA
2/15/18	Comments due on initial draft of Closing Documents	ALL
2/19/18	Pre-closing	City/BC/FA/UW
2/20/18	Closing	City/BC/FA/UW



Firm Workload

While we anticipate servicing many clients on a firm wide basis, HilltopSecurities utilizes a team approach. This team

approach and our experienced team of bankers and support personnel ensures that the City will receive the full attention and resources needed to successfully achieve its financial goals on time and on budget.

Technical Resources

HilltopSecurities currently employs highly skilled individuals who maintain HilltopSecurities' nationwide network, build or otherwise devise software and other department solutions and maintain daily information technology operations. Such extensive personnel resources make it possible for our firm to have state-of-the-art hardware, software and networking capabilities.

The software packages HilltopSecurities utilizes include DBC Finance, MUNEX Advanced Decision Support Software for Public Finance and Financial Management Systems, Micro-Muni Debt Refund and Sizing, and Microsoft Excel. Occasionally, specific software is built on a contract basis for clients should the complexities of transactions exceed the capabilities of the standard software packages. HilltopSecurities maintains proprietary models for the evaluation of derivative structures and investments. In addition to the software that directly supports the public finance effort, HilltopSecurities subscribes to Bloomberg, Telerate, Dalnet and Thomson Reuters providing current financial information utilized in our business.

4.2.5 References


Provide at least three (3) references, preferably government agencies, for projects with similar scope as listed in this RFP. Information should include:

- Client Name, address, contact person telephone and e-mail addresses.
- Description of work.
- Year the project was completed.
- Total cost of the project, estimated and actual.

Note: Do not include City of Fort Lauderdale work or staff as references to demonstrate your capabilities. The Committee is interested in work experience and references other than the City of Fort Lauderdale.

References

Provided below are three references for members of HilltopSecurities proposed financing team providing financial advisory services for projects with a similar scope as the City's:

HilltopSecurities Financial Advisory Team Representative Financial Advisory Clients	
Client and Contact	Description of Work / Year Project Completed
 <p>City of Palm Bay, Florida Ms. Yvonne McDonald, Finance Director 120 Malabar Road SE Palm Bay, FL 32907 321.953.8937 yvonne.mcdonald@palmbayflorida.org</p>	<p>Services Provided: Financial Advisor, Swap Advisory & Continuing Disclosure</p> <p>Year project completed: On-going since 2005</p> <p>Assisted in over: \$282 million of Equipment Lease, Special Obligation, Public Service Tax, Sales Tax, Local Option Gas Tax, Franchise Fee Revenue, Tax Increment, Special Assessment, and Utility System financings.</p>
 <p>Miami-Dade County Arlesa Wood, Director Division of Bond Admin. 111 N.W. 1st Street Miami, Florida 33128 305.375.5147 arlesa.wood@miamidade.gov</p>	<p>Services Provided: Financial Advisor</p> <p>Year project completed: On-going since 1998</p> <p>Assisted in over: \$12 billion of Aviation Revenue, Solid Waste System Revenue, Equipment Lease, and Commercial Paper,</p>
 <p>City of North Port, Florida Peter Lear, City Manager 4970 City Hall Blvd. North Port, FL 34286 941.429.7077 plear@cityofnorthport.com</p>	<p>Services Provided: Financial Advisor</p> <p>Year project completed: On-going since 2013</p> <p>Assisted in over: \$51 million of Utility System and Transportation Assessment financings</p>

4.2.6 Minority/Women (M/WBE) Participation

If your firm is a certified minority business enterprise as defined by the Florida Small and Minority Business Assistance Act of 1985, provide copies of your certification(s). If your firm is not a certified M/WBE, describe your company's previous efforts, as well as planned efforts in meeting M/WBE procurement goals under Florida Statutes 287.09451.

HilltopSecurities is not a certified minority business enterprise.

4.2.7 Sub-contractors

Proposer must clearly identify any sub-contractors that may be utilized during the term of this contract.

HilltopSecurities does not intend to utilize any subcontractors for this engagement.

4.2.8 Required Forms

A. Proposal Certification
Complete and attach the Proposal Certification provided herein.

B. Cost Proposal

Provide firm, fixed, costs for all services/products using the form provided in this RFP. These firm fixed costs for the project include any costs for travel and miscellaneous expenses. No other costs will be accepted.

C. Questionnaire – Financial Advisory Services
Complete and attach the Questionnaire included in Section VII of this RFP.

D. Non-Collusion Statement
This form is to be completed, if applicable, and inserted in this section.

E. Non-Discrimination Certification Form
This form is to be completed and inserted in this section.

F. Local Business Price Preference (LBPP)
This form is to be completed, if applicable, and inserted in this section.

G. Sample Insurance Certificate
Demonstrate your firm's ability to comply with insurance requirements. Provide a previous certificate or other evidence listing the Insurance Companies' names for the required coverage and limits.

Please see all required forms provided in *Appendix C*.

2.16 Minimum Qualifications

Proposers shall be in the business of Financial Advisory Services and must possess sufficient financial support, equipment and organization to ensure that it can satisfactorily perform the services if awarded a contract. Proposers must demonstrate that they, or the key staff assigned to the project, have successfully provided services with similar magnitude to those specified in the scope of services to at least one entity similar in size and complexity to the City of Fort Lauderdale or can demonstrate they have the experience with large scale private sector clients and the managerial and financial ability to successfully perform the work. Proposers shall satisfy each of the following requirements cited below. Failure to do so may result in the proposal being deemed non-responsive.

a. Minimum ten (10) years' experience in providing financial advisory services to Florida governments.

Hilltop Securities Inc. ("HilltopSecurities", successor to FirstSouthwest), was founded in 1972 and entered the public finance and municipal underwriting business in 1987. FirstSouthwest was founded in 1946. HilltopSecurities has maintained an office in the State of Florida since 1987.

Mr. Mark Galvin, Managing Director in the Orlando office has more than 35 years of experience serving issuers in the State of Florida and Mr. Joel Tindal, Director in the Orlando office has more than 13 years of experience providing financial advisory services to Florida governments.

b. Provide the names, proposed roles, background and experience, office location and availability of the personnel that would work on the City's account, and specifically identify the primary person(s) who will be responsible for managing the relationship with the City of Fort Lauderdale. Identify who will provide any computer financial analysis services. For the proposed personnel, provide a list of five clients worked with in the last 36 months; a brief description of the type and size of transaction and the services you provided; and the names, titles, addresses and telephone numbers of the government officials primarily responsible for the transactions. You should only list clients and transactions which are similar to financings contemplated by the City (i.e., taxable or tax-exempt new money issues, variable rate financings, refundings, derivatives, etc.). Also include a list of your personnel's experience in the State of Florida and provide three additional client references for your firm.

HilltopSecurities Financial Advisory Team

HilltopSecurities will provide the City with an experienced financial advisory team. Our business philosophy is to implement a "team concept" comprised of senior-level personnel to provide the best possible service to our clients.

Mr. Mark Galvin, Managing Director in the Orlando office with more than 35 years of experience serving issuers in the State of Florida and **Mr. Joel Tindal**, Director in the Orlando office with more than 13 years of public finance experience will serve as the Co-Project Managers to the City. Messrs. Galvin and Tindal will continue to ensure the extensive resources of HilltopSecurities are available to the City in order to bring timely and expert advice to the City. **Messrs. Galvin and Tindal will provide ongoing day-to-day service and coordinate the extensive resources of HilltopSecurities.** By acting as an extension of the City's staff, our team will efficiently coordinate the City's financing efforts while communicating our efforts to the City and its staff.

Mr. Randy Topel, Managing Director in our Fort Worth and Miami offices, and **Ms. Angela Singleton**, Assistant Vice President, in our Orlando office will provide senior banking support. Mr. Topel has over 34 years public finance experience having served as an advisor to some of the larger transportation issuers in the State of Florida. Ms. Singleton has over 20 years public finance and local government experience having served 9 years as a Financial Administrator at Seminole County, 4 years at Florida Municipal Power Agency and previously worked for 7 years for two other financial advisory firms.

Quantitative and Technical Support will be provided by **Ms. Lindsay Evans**, Director in our Fort Worth office who has over 11 years of public finance experience. Assisting Ms. Evans will be **Mr. Chandler Larson**, Analyst, in our Orlando office.

Others providing additional support as needed will be **Mr. Pete Stare**, Managing Director in our Dallas. Mr. Stare will provide market advice and long-term or short-term bond pricing support. Mr. Stare is what differentiates us from our competitors. Assisting with any derivative products such as interest rate swaps, rate locks and bidding on escrows or guaranteed investment products will be **Mr. David Brayshaw**, Managing Director, or **Mr. Richard Konkell**, Director in our Dallas based Structured Products Group. In addition, the following team members will provide ancillary services as needed: **Mr. Brian Whitworth**, Director is our pension specialist, **Mr. Bill Johnson**, Managing Director will provide arbitrage rebate services, **Ms. Lou Ann Heath** will provide continuing disclosure services.

The following chart and resumes provide an overview of the proposed financial advisory team for the City.

Proposed Finance Team	
 CITY OF FORT LAUDERDALE	
Co-Project Managers	
Mark Galvin Managing Director Orlando Office 35 Years' Experience 16 Years with Firm	Joel Tindal Director Orlando Office 13 Years' Experience 13 Years with Firm
Senior Banking Support	
Randy Topel Managing Director Fort Worth & Miami Offices 34 Years' Industry Experience 26 Years with Firm	Angela Singleton Assistant Vice President Orlando Office 23 Years' Industry/Gov't Exp. 3 Years with Firm
Quantitative/Analytical Support	
Lindsay Evans Director Fort Worth Office 11 Years' Experience 11 Years with Firm	Chandler Larson Analyst Orlando Office 1 Year Experience 1 Year with Firm
Credit Specialist	Underwriting/Bond Pricing Support
Susan Kendall Director Boston Office 35 Years' Experience 6 Years with Firm	Pete Stare Managing Director Dallas Office 43 Years' Experience 22 Years with Firm
Structured Products	
Dave Brayshaw Managing Director Dallas Office 27 Years' Experience 27 Years with Firm	Richard Konkell Director Dallas Office 11 Years' Experience 11 Years with Firm
Pension Specialist	Arbitrage Rebate
Brian Whitworth Director Encino Office 28 Years' Experience 9 Years with Firm	Bill Johnson Managing Director Dallas Office 25 Years' Experience 12 Years with Firm
Continuing Disclosure	Investment Advisory/Management
Lou Ann Heath Director Dallas Office 30 Years' Experience 2 Years with Firm	Scott McIntyre Managing Director Austin Office 35 Years' Experience 30 Years with Firm

Provided below are resumes for the Co-Project Managers. Resumes for other financing team members are provided in *Appendix D*.

Resumes – Co-Project Managers

	Mark P. Galvin Managing Director
	450 S. Orange Avenue, Suite 460 Orlando, Florida 32801
	Telephone: 407.426.9611 mark.galvin@hilltopsecurities.com

Areas of Focus

Specializes in general municipal finance, utilities, higher education and non-for-profits

Profile

- Joined the firm in 2002
- Has more than 35 years of investment banking and financial advisory experience
- Has provided 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; University of Central Florida, Florida Community Services Corporation of Walton County, Florida Gas Utility, Florida PACE Funding Agency, Orlando-Orange County Expressway Authority, Pace Water Authority, and Tohopekaliga Water Authority.
- 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

Education

- Bachelor of Science in Business Administration, University of Central Florida
- Master of Business Administration, University of Central Florida

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79


Joel G. Tindal

Director

450 S. Orange Avenue, Suite 460
Orlando, Florida 32801

Telephone: 407.426.9611
joel.tindal@hilltopsecurities.com

Areas of Focus

Specializes in public finance

Profile

- Joined the firm in 2005
- Provides project management, quantitative financial analysis, models financing structures, analyzes credit and cash flow, reviews legal documentation, prepares rating agency presentations, obtains credit enhancement, and contributes to the general processing of financings
- 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, Miami, North Port, Punta Gorda, South Miami and Venice; the Fort Pierce Utilities Authority; the Peace River/Manasota Regional Water Supply Authority, the Florida Ports Financing Commission, Gasparilla Island Bridge Authority, Miami-Dade County Expressway Authority, Orlando-Orange County Expressway Authority, and Tohopekaliga Water Authority among others
- Expertise in areas including general obligation, special assessment, lease/purchase, special tax, CB&A, special districts, pension, tax increment, parking, transportation, and utilities

Accomplishments

- Named one of The Bond Buyer's "Rising Stars" 2017

Education

- Bachelor of Science in Business Administration majoring in Finance, University of Florida

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)

Experience Relevant to Our Team

HilltopSecurities Co-Project Managers have provided financial advisory services for the following Florida clients in the past 36 months:

- General Securities Representative, Series 7
- Municipal Advisor Representative, Series 50
- Uniform Securities Agent, Series 63
- Investment Banking representative, Series 79

Resume – Quantitative and Technical Support

Lindsay S. Evans

Director

777 Main Street, Suite 1200
Fort Worth, Texas 76102

Telephone: 817.348.5868
lindsay.evans@hilltopsecurities.com

Areas of Focus

Specializes in general municipal finance

Profile

- Joined the firm in 2007
- Has more than 9 years of experience in the tax-exempt bond market, debt structuring and compliance reporting. Ms. Evans has hands on experience in working directly with Issuers, attorneys and verification agents. Ms. Evans is responsible for providing quantitative analytical support through market pricing, tax rate analysis and structuring for the firm's municipal clients and other public bodies.
- Prior to joining the firm, Ms. Evans worked at Bank of New York Mellon in the Arbitrage Rebate Department. While at BNY Mellon, Ms. Evans analyzed invested bond proceeds in treasury and agency securities, guarantee investment contracts, repurchase agreements, SLG's variable/fixed rate swap/hedge transactions, collateralized mortgage obligations and various other open market securities.






Education

- Bachelor of Science in Business Administration, University of Texas

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52

**HilltopSecurities Co-Project Managers
Representative Financial Advisory Clients
October 1, 2015 – September 30, 2018**

Client and Contact	Type and Size of Transaction	Description of Services
 <p>City of Palm Bay, Florida Ms. Yvonne McDonald, Finance Director 120 Malabar Road SE Palm Bay, FL 32907 321.953.8937 yvonne.mcdonald@palmbayflorida.org</p>	<ul style="list-style-type: none"> • Equipment Lease Purchase Agreement • Local Option Gas Tax • Taxable Franchise Fee Revenue • Special Assessment Revenue • Utility System Revenue • Sales Tax Revenue <p><i>Total par amount of approximately \$48 million</i></p>	Financial Advisory Continuing Disclosure
 <p>Miami-Dade County Arlesa Wood, Director Division of Bond Admin. 111 N.W. 1st Street Miami, Florida 33128 305.375.5147 arlesa.wood@miamidadegov</p>	<ul style="list-style-type: none"> • Aviation Revenue • Commercial Paper Notes including aviation and seaport • Equipment Lease Purchase • Solid Waste System Revenue <p><i>Total par amount of approximately \$2.9 billion</i></p>	Financial Advisory Investment Advisory
 <p>Miami-Dade County Expressway Authority Marie Schafer, CPA, Deputy Executive Director Chief Financial Officer 3790 NW 21st Street Miami, Florida 33142 305.637.3277 ext. 1136 mschafer@mdxway.com</p>	<ul style="list-style-type: none"> • Capital Planning/Strategic Consulting • Toll Revenue Bonds <p><i>Total par amount of approximately \$96 million</i></p>	Financial Advisory Investment Management
 <p>City of Ocoee, Florida Mr. Robert Frank, City Manager 150 N. Lakeshore Drive Ocoee, FL 34761 407.905.3111 rfrank@ocoe.org</p>	<ul style="list-style-type: none"> • Capital Improvement • Water and Sewer System <p><i>Total par amount of approximately \$61 million</i></p>	Financial Advisory Continuing Disclosure
 <p>City of Deltona, Florida Robert Clinger, Finance Director 2345 Providence Blvd. Deltona, FL 32725 386.878.8555 rclinger@deltonafl.gov</p>	<ul style="list-style-type: none"> • Capital Improvement <p><i>Total par amount of approximately \$36 million</i></p>	Financial Advisory

In addition to those listed in the previous table, our finance team has been involved in most transactions that occur in Florida, either as members of the assigned finance team or as support. A complete list of all financial advisory transactions for which we have provided services in Florida in the past 36 months is included in **Appendix B**.

Additional Firm References

The following three references are representative of our work within the State, and we encourage the City to contact these clients for further information about the firm's ability to provide financial advisory services.

City of Oviedo, Florida	
	Mr. Jerry Boop Finance Director 400 Alexandria Blvd. Oviedo, FL 32765 407.971.5544 jboop@cityofoviedo.net
City of South Miami, Florida	
	Mr. Alfredo Riverol Chief Financial Officer 6130 Sunset Drive South Miami, Florida 33143 305.663.6343 ariverol@southmiamifl.gov
Citrus County, Florida	
	Mr. Randy Oliver County Administrator 3600 W. Sovereign Path, Suite #267 Lecanto, Florida 34461 352.527.5205 Randy.oliver@citrusbocc.com

c. At least one (1) new municipal credit client in the past two (2) years.

HilltopSecurities has added numerous issuers to its municipal credit client list over the past two (2) years, including the City of Dunedin, FL; City of Holly Hill, FL; City of Chicago, IL; Virginia College Building Authority, VA; City of Blue Ridge, TX, among many others.

d. Must have been a financial advisor for municipal government offerings totaling over \$500,000,000 par amount within the last year and a minimum of \$250,000,000 in par amount revenue bond financing within the last five (5) years.

According to Ipreo MuniAnalytics, HilltopSecurities has served as financial advisor for 798 municipal government offerings totaling over \$36 billion par amount for the one-year period of October 1, 2017 to September 30, 2018.

HilltopSecurities has served as financial advisor for 932 revenue bond transactions totaling over \$100 billion par amount for the five-year period of October 1, 2013 to September 30, 2018.

HilltopSecurities consistently ranks as a leading financial advisory firm nationally based on both number of issues and

par volume. The following table demonstrates the firm's activities in the role as financial advisor in the last decade.

Hilltop Securities Inc. A Decade as Financial Advisor - National Experience Source: Ipreo MuniAnalytics				
Year	Issues	Rank	(\$ bil)	Issuers
2017	946	1	\$44.19	564
2016	1,044	2	\$41.02	669
2015	1,016	2	\$39.16	622
2014	1,013	1	37.56	650
2013	1,025	1	29.95	662
2012	1,093	1	35.00	697
2011	953	1	26.82	616
2010	1,061	2	35.52	695
2009	837	2	29.04	516
2008	815	2	26.86	541
TOTAL	9,803 Issues		\$345.12 billion	
Source: Ipreo MuniAnalytics				

The table above includes issues from both First Southwest Company, LLC and Southwest Securities, Inc. The two firms merged on January 22, 2016.

e. The minimum professional requirements are for each firm regardless of type of proposal submitted.

Hilltop Securities Inc. is registered with the SEC and MSRB as a Municipal Advisor. Additionally, the firm's primary contacts for our engagement with the City hold the following licenses:

- Mr. Galvin is a Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79
- Mr. Tindal is a Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Investment Banking representative, Series 79

f. Long-term Strategic Financial Planning Experience: Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

Long-term Strategic Financial Planning

HilltopSecurities' understands that cities are complex entities that perform a number of functions, including serving and protecting the public. For these reasons, long-term strategic financial planning is critical and that is why the credit rating agencies pay significant attention to a city's long-term planning efforts in their assessment of the strength of the city's financial management team.

Members of our proposed team have worked on a number of strategic planning models for our clients. The models are generally geared towards forecasting the financial impacts of varying assumptions of capital asset acquisitions, operational costs, interest rate environments and optional debt structures. The models that we employ for our clients assist them in making allocation decisions and serve as vehicles for communication to their governing bodies and at times to the public. The models also, and most importantly, look out into the future in an attempt to see where 'bumps in the road' may occur so that solutions to those future problems may be addressed over time with minimal negative effects on the entity and their constituencies or customers.

The following is a summary of our technology, analytical and planning expertise, and relevant case studies.

Analytical and Technical Capabilities

HilltopSecurities has the technical capability and experience required to assess virtually every type of financial structure contemplated by a government issuer or conduit borrower, and we offer a distinctly different approach to providing technical services through the utilization of a senior level quantitative group. Therefore, we are able to run scenarios that quantify the benefits and costs of various structuring considerations, such as: fixed versus variable rate debt, credit enhancement, optimal call dates and prices, desired maturity dates, premium versus discount bonds, and serial versus term bonds. HilltopSecurities is able to prepare cash flow forecasts that will enable the City to evaluate the annual debt service requirements associated with alternative financing structures. For the most common types of design analysis, HilltopSecurities will:

- Produce cash flow models with the flexibility to calculate bond capacities based on debt service installments; utilize forecasted revenues, expenditures and growth factors; model construction drawdowns and interest earnings; and project user charges.
- Size a financing including allowance for capitalized interest, construction costs, escrow requirements,

insurance costs, interest earnings, issuance costs and reserve funds.

- Structure a payment amortization to a tailored schedule based on projected revenue and expenditure constraints.
- Defease outstanding debt utilizing a state-of-the-art software that structures an optimal escrow fund; structure new or refunding debt on a level, front-loaded or back-loaded savings basis.
- Calculate the issue price to the public and using this price, calculate the arbitrage yield as defined by the Tax Reform Act of 1986.
- Calculate true interest cost and provide present-value schedules for use in evaluating bids or modeling present values of cash flow projections.
- Devise debt capacity models that can be used to detail the issuer's existing debt service requirements; forecast proposed debt service requirements; and project the impact of the proposed requirements on financial ratios.
- Develop debt service schedules accommodating serial and term bonds, discount and premium bonds, and zero coupon bonds, including premium capital appreciation bonds, as well as variable rate and synthetic fixed rate debt.
- Provide refunding analysis, which can be used to illustrate savings on a gross basis or a present-value basis of refundings. Provide sensitivity to interest rate movement and maturity-by-maturity analysis.

Complex Financial Models

HilltopSecurities employs professionals that have extensive financial modeling experience. As requested by clients, we have developed complex capital planning models to assist our issuers in the long-range planning for capital programs. Our skill with commonly utilized programs, such as Microsoft Excel, allows us to develop complex models that are able to be shared with clients and customized for a particular need.

HilltopSecurities' approach to providing financial advisory services centers on detailed analysis and continuous technical support during the planning process and throughout each transaction. Our financial models help quantify the benefits and risks of any proposed financing or program. We want our clients to have total confidence in the final transaction structure and to be assured that all options are analyzed thoroughly.

Technical Resources

HilltopSecurities currently employs highly skilled individuals who maintain HilltopSecurities' nationwide network, build or otherwise devise software and other department solutions and maintain daily information technology operations. Such extensive personnel resources make it possible for our firm to have state-of-the-art hardware, software and networking capabilities.

The software packages HilltopSecurities utilizes include DBC Finance, MUNEX Advanced Decision Support Software for Public Finance and Financial Management Systems, Micro-Muni Debt Refund and Sizing, and Microsoft Excel. Occasionally, specific software is built on a contract basis for clients should the complexities of transactions exceed the capabilities of the standard software packages. HilltopSecurities maintains proprietary models for the evaluation of derivative structures and investments. In addition to the software that directly supports the public finance effort, HilltopSecurities subscribes to Bloomberg, Telerate, Dalnet and Thomson Reuters providing current financial information utilized in our business.

Credit Analytics

HilltopSecurities is a licensed user of Municipal Finance Ratio Analysis (MFRA), which is Moody's Municipal Finance Data and Analytics system. The MFRA offers our staff unprecedented transparency into Moody's municipal credit research and analysis. By way of the MFRA system, we gain access to Moody's comprehensive database of standardized and comparable financial data and operating credit statistics, which is further complemented by municipal rating predictor Moody's QRATE model. These valuable resources provide HilltopSecurities with the insight necessary to understand what drives Moody's municipal ratings.

- **Standardized and Comparable Data:** High-quality financial and operating credit statistics are carefully reviewed and standardized by Moody's analysts and mapped to a standard chart of accounts for global comparability.
- **Adjusted Financial Data and Ratios:** Financial and operating credit statistics presented 'as-adjusted' by Moody's analysts reflect the underlying economics of issuers and their financial health.
- **Flexible Reporting Tools and Decision Support:** Querying and custom reporting capabilities enable HilltopSecurities to benchmark and monitor holdings,

analyze trends, conduct meaningful peer analysis and generate customized medians.

Through our investment in the MFRA and QRATE systems, HilltopSecurities has access to Moody's complete set of data and analytic tools through their website.

Case Studies

We offer the following case studies as examples of our personnel effectively assisting our clients with capital planning and long-term strategic planning:

Miami-Dade Expressway Authority



HilltopSecurities has served the Miami-Dade County Expressway Authority ("MDX") as its Financial Advisor since 2000. As financial advisor, we developed and maintain a long-range capital planning model for MDX, incorporating Traffic and Revenue Consultants' projections and the Consultant Engineers' renditions of MDX's Capital Improvement Plan ("CIP"). The model includes operational, maintenance and debt service (senior lien and subordinated debt) projections and the funding requirements of reserves (general and rate stabilization) as well as pay-as-you go capital project funding. The model serves as an important tool in MDX's planning and decision making process. HilltopSecurities has implemented a range of financing plans over the course of our engagement as Financial Advisor utilizing the capital planning model to economically and efficiently develop structures for the CIP funding. We routinely evaluate alternative plans to determine efficient CIP funding strategies which include various sources ranging from pay-go to long-term bond financing. Our analytical approach has allowed us to efficiently evaluate the impact of alternative capital plans, revenue and expense structures, and market conditions among many other factors while evaluating key financial metrics including liquidity and coverage over the plan horizon.

Over the course of our engagement with MDX, we have developed three different capital models, modernizing and adding additional features and customization as the MDX grew. Most recently, in 2018 HilltopSecurities implemented a full refresh of the capital planning model. This overhaul of the capital planning model included additional flexibility, refinements, and automation to allow for the efficient evaluation of alternative project and financing scenarios, and provides a quick and seamless export of summaries and results into a useable format for external and presentational purposes. This refreshed capital planning model has since

been used for the evaluation of key capital projects that the Authority has been actively considering.

City of South Miami, Florida



HilltopSecurities has served as financial advisor to the City of South Miami since 2010. In 2018, the City engaged HilltopSecurities to serve as a public-private-partnership (P3) advisor to assist the City in evaluating proposals in relation to the redevelopment of the City's existing City Hall site. As advisor, HilltopSecurities assisted the City with the evaluation of proposals received by the City and provided input and advice with respect to financial aspects of both the private sponsor/developer as well as the project proposal. HilltopSecurities served as an integral member of the City's P3 advisory team that further consisted of third party consultants with expertise in the areas of real estate as well as design/engineering.

Miami-Dade County Aviation Department



In August 1995, HilltopSecurities was retained as financial advisor for Miami-Dade County's Aviation Department ("MDAD"), which operates the Miami International Airport, general aviation airports, a training and transition airport, and other assets on behalf of the County. The Miami-Dade County Board of County Commissioners approved a new Airport Master Plan envisioning capital improvements of \$2.7 billion in 1994 to modernize the Airport facilities, support the changing airline industry, increase Airport capacity, accommodate changes in aircraft, and include numerous betterment projects for all the County-owned airports.

Hilltop's initial challenges were to i) modernize the existing governing documents, ii) develop a financial model for the new capital improvement program (CIP), and iii) restructure the County's debt. MDAD's existing financing documents consisted of two separate bond indentures (one which was created in 1954), supported by two separate revenue streams. These documents did not allow for short-term interim financing vehicles, such as commercial paper notes, bond anticipation notes, the use of surety policies in lieu of cash funding the debt service reserve fund, and many other features found in documents that are more modern. Additionally, the Airline Use Agreement would need to be conformed according to the changes being made in the trust indentures. We assisted the MDAD in amending, restating,

and consolidating the documents, as well as in obtaining the approval of the major airlines operating at the airport.

MDAD's over \$6 billion CIP consisted of capital costs to be funded through fiscal 2015 with a majority of the improvements to the terminal and concourse facilities. A program of this magnitude offered a challenge in striking a balance between managing annual rates and charges and achieving the lowest overall borrowing cost. HilltopSecurities assisted MDAD in developing its short-term and long-term financing plan. We created detailed debt models to analyze which airport projects could be financed with non-AMT bonds as opposed to AMT bonds, in order to take advantage of the rate differential between the two types of debt. Additionally, our database of MDAD's outstanding debt issues permitted us to monitor and model numerous refunding and restructuring scenarios around their unique debt pattern, as well as to develop debt service projections for alternative CIP construction schedules.

In 2015, HilltopSecurities assisted MDAD with the development of a financing plan and the initial financing under its new Terminal Optimization Program (TOP). Originally envisioned in two phases, the TOP was merged in 2017 in order to meet the changing facility needs and expedite projects originally envisioned for the second phase. The TOP program now totals \$1.45 billion, and is anticipated to be funded from sources including long-term bonds, grants, and other funding. In July of 2015, we assisted MDAD in capturing refunding savings and obtaining a portion of the capital funding for the TOP through the issuance of bonds. Through combining the new money with the refunding, MDAD was able to partially offset the debt service on the new TOP funding while achieving economies of scale on the issuance. In 2016, we assisted MDAD in successfully implementing a commercial paper program that would provide interim funding for the TOP. Given the extended TOP funding schedule as well as the non-debt project funding sources, the CP program has provided MDAD with a cash flow financing tool while serving as a vehicle to layer in additional long-term debt financing over time based upon actual construction funding needs. HilltopSecurities continues to assist MDAD in developing and refining the future financing program for the TOP.

City of Fort Lauderdale, Florida



HilltopSecurities served as financial advisor to the City with its issued its Taxable Special Obligation Bond, Series 2011 (the "Series 2011") for the purposes of pre-funding the

annual contribution to the City's Police and Fire Pension Fund. The City's annual pension contribution included an interest accrual that was higher than the short term interest rates available to the City in the bank market at the time of the loan. By utilizing a taxable short-term loan to pre-fund the annual pension contribution, the City was able to achieve a budgetary benefit of approximately \$1.5 million.

g. Tax-Exempt New Money and Derivative Product Experience: Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

Tax-Exempt New Money Experience

From October 1, 2015 to September 30, 2018, *HilltopSecurities provided financial advisory services on 1,639 tax-exempt, new money issues nationwide, totaling \$61.33 billion par amount.* Ipreo MuniAnalytics ranks HilltopSecurities as the number-two financial advisory firm in the nation in terms of the total number of transactions completed.

Many of these included both traditional and non- traditional financings including:

- General Obligation Bonds
- Pension Obligations Bonds
- Special Tax Bonds
- Community Redevelopment Agencies
- Fire Assessment Fee
- State Revolving Loan Program (SRF)
- US Department of Agriculture Loans
- Special Assessments
- Grant Anticipation Notes
- Municipal Service Taxing Districts

Case Studies

The following are case studies which shows our relevant experience:

City of Fort Lauderdale, Florida



HilltopSecurities served as financial advisor to the City on the issuance of its \$196,035,000 Water and Sewer Revenue Bonds, Series 2018 that were issued primarily to provide new money for various capital improvements to the Water and Sewer System that were outlined in its FY2018-2022 Community Investment Plan.

HilltopSecurities worked extensively with the City's staff and finance team to structure a financing plan that would provide the lowest cost of funds possible while ensuring an optimal structure for the City, resulting in ratings of 'Aa1' and 'AA+' from Moody's and S&P, respectively. As part of the financial structuring and planning, HilltopSecurities assisted the City in evaluating the optimal structure to provide maximum debt service coverage on all of the system's outstanding senior-lien debt throughout the life of the financing and preserve future bonding capacity. HilltopSecurities recommendation resulted in a deferred principal, interest-only structure for more than half of the length of the 30 year financing. The bonds were sold via competitive sale in a challenging market following recent tax reform; the City was able to successfully sell and close on the Series 2018 Bonds, which resulted in an all-in total interest cost of 3.787%.

City of Ocoee, Florida



In April 2017, the City issued its \$39,415,000 Capital Improvement Revenue Refunding Bonds, Series 2017. HilltopSecurities served as financial advisor to the City on the bond issuance.

HilltopSecurities (formerly First Southwest) has served the City as its financial advisor since 2003. The City as part of a master capital improvement program wanted to finance approximately \$25 million in improvements. These improvements included the relocation and construction of a new City Hall, the expansion of Lakeshore Community Center and Lakefront Park, along with road extensions and improvements. To accomplish this without increasing the City's annual debt service, HilltopSecurities recommended the issuance of \$39,415,000 in Capital Improvement Revenue Refunding Bonds, Series 2017. The Series 2017 Bonds restructured the City's outstanding Series 2011 and Series 2012 Capital Improvement Bank Loans and provided for \$25 million in new money. The financing plan included freeing up existing revenue pledges, eliminating restricted covenants from the old loans while providing for a combined overall level debt at the existing levels for 30 years. The Series 2017 bonds were secured by a pledge of the City's Sales Tax Revenues, Public Services Taxes and Communication Service Taxes. HilltopSecurities assisted the City in preparing the rating presentations. The City because of the strong pledge received "AA" ratings from both Fitch and S&P. The 30 year financing was also structured without a funded Debt Service Reserve further

providing debt service savings to the City. The Capital Improvement Revenue Bonds were sold under a negotiated sale and was well received in the market. The bonds had a TIC of 3.71%.

City of Punta Gorda, Florida



HilltopSecurities served as financial advisor to the City on its \$24,000,000 Line of Credit Note, Series 2018. In September of 2017 the City of Punta Gorda was impacted by Hurricane Irma, which caused significant damage to City-owned seawalls. The storm-related seawall damage was estimated up to \$30 million, and the City began seeking reimbursement through FEMA and State sources. The City's expectation for the repair was that 87.5% of the project cost would be funded through FEMA and State reimbursements. After discussion and planning with City regarding its needs, including timing of reimbursement and extent of available funds on hand, HilltopSecurities assisted the City in obtaining an interim non-revolving line of credit facility in an amount up to \$24 million. The credit facility allowed the City to address its immediate need to make repairs to the seawalls, and was structured with a 5-year term to provide insulation against uncertainty in timing and availability of reimbursements from FEMA and the State. The facility structure allowed the City to draw funds as needed, allowed the City to make prepayments without penalty once reimbursements are received, and was secured by a covenant to budget and appropriate from legally available non-ad valorem revenues of the City. HilltopSecurities assisted the City in the development of the financing plan, preparation of the request for credit facilities, review of the proposals responses, coordination of the financing team and schedule, review and input on financing documents, and coordination of closing activities.

City of Hollywood, Florida CRA



In October of 2015, HilltopSecurities served as financial advisor to the City of Hollywood CRA on its issuance of \$49,075,000 Redevelopment Revenue & Revenue Refunding Bonds (Beach CRA), Series 2015 for the purpose of funding a portion of the improvements within the Beach Redevelopment Area and to advance and currently refund all of its outstanding Series 2004 and 2007 bonds. By incorporating the issuance of refunding bonds with the new capital project funding, the CRA was able to generate approximately \$3 million in net present value savings, which helped to offset the full debt service cost associated with the

new capital financed. The Series 2015 bonds provided the CRA with \$14 million of new capital to build a parking garage and construct part of its utilities undergrounding project.

During the financial planning for the bonds, the potential for an early sunset of the CRA became a possibility by either the City or the CRA. In order to provide mitigate this potential risk, an interlocal agreement was entered into between the City and the CRA in order to provide additional security to the bonds. The terms of the agreement provided that if either the City or the CRA created an impairment to the contract under the bond resolution, the City would take action to provide certain additional pledges to the Series 2015 bonds. The Series 2015 Bonds ultimately received underlying ratings of 'A3' and 'A-' from Moody's and S&P respectively, and the City successfully closed the bonds with achieving a combined True Interest Cost ("TIC") of 2.31%.

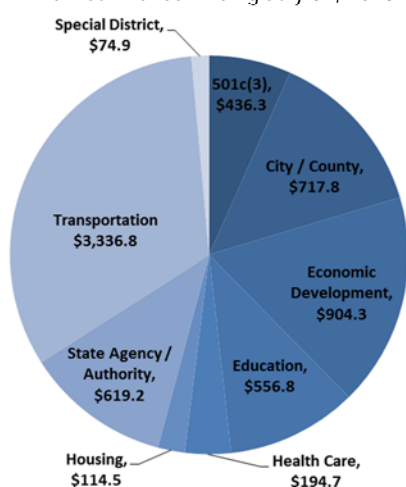
Derivatives Product Experience

HilltopSecurities has maintained a dedicated swap and reinvestment desk since 1992 and considers our derivative practice to be an integral branch of the firm's financial advisory practice. To effectively evaluate risks and rewards, HilltopSecurities provides assistance to our clients throughout the entire process of determining the impact of basis, credit, tax and termination risk. We also advise our clients on appropriate market levels for products being evaluated. Our comprehensive swap advisory services include staff and board education, the formulation or enhancement of swap policies, structural and analytical modeling, document negotiation, rating agency analysis, transaction execution, closing, fair market value opinions and ongoing analyses.

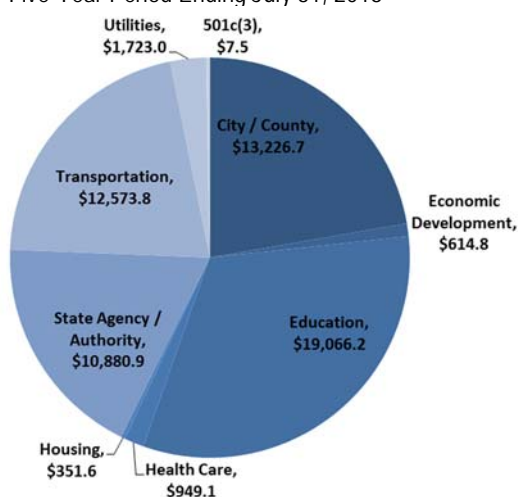
Our clients include issuers from all sectors of the tax-exempt spectrum: housing authorities, higher education, general obligation, revenue, health care, transportation, public power, water and sewer, and other 501(c)(3) issuers. Our experience includes both competitive and negotiated transactions.

According to our internal database, during the five-year period ending July 31, 2018, we served as swap advisor on 245 swap transactions totaling \$5.24 billion notional amount and as bidding agent on 783 municipal reinvestment transactions totaling over \$59.40 billion in invested bond proceeds. The following charts further illustrate our structured products experience.

**HilltopSecurities as Swap Advisor
by Client Type**
Notional Amount (\$ mil)
Five-Year Period Ending July 31, 2018



**HilltopSecurities as Escrow Bidding Agent
Bond Proceeds Reinvestment Transactions
by Client Type**
Notional Amount (\$ mil)
Five-Year Period Ending July 31, 2018



Source: Internal Database

The tax-exempt swap market provides public fund issuers with creative and sophisticated financing alternatives while remaining true to its conservative and risk-averse roots.

The following chart summarizes the various financial products and typical applications by tax-exempt issuers. We maintain the full expertise in-house to evaluate and price virtually every type of derivative transaction our municipal clients would enter into.

Financial Product	Typical Applications
Fixed-to-Floating Swaps and Swaptions	Increase variable rate exposure; create synthetic floating rate debt without liquidity costs, generate interest cost savings, hedge short-term asset returns.
Floating-to-Fixed Swaps and Swaptions	Hedge future refunding of non-advance refundable, create synthetic fixed rate debt at levels lower than the traditional cash market allows, increased call flexibility for future debt issuance.
Caps	Hedge interest cost, limit exposure on variable rate debt.
Collars	Hedge interest cost on variable rate debt using floor to off-set purchase price, increase and hedge short-term asset returns; reduce budgetary uncertainty.
Rate Locks/Caps	Hedge financing cost on interest rate sensitive, fixed rate issuance in process.
Debt Service Caps	Cap financing cost on interest rate sensitive fixed rate issuance in process.
Forward Delivery Bonds	Refund non-advance refundable high coupon debt; lock-in financing cost on future fixed rate issuance.
Basis Swaps	Generate swap income and partially hedge existing variable rate risk.
Conversion Options	Lower interest cost on outstanding fixed or variable rate bonds by selling an option.
Structured Notes	Fixed income instrument with tailored risk/reward characteristics.
Total Return Swaps	Establish synthetic position in an investment.

Commodity Trading Advisor

In addition to serving our clients as an advisor on interest rate management agreements, we are a registered Commodity Trading Advisor. During the five-year period ending March 31, 2018, the firm has acted as commodity trading advisor on 126 commodity transactions for municipal issuers hedging gasoline, diesel fuel, natural gas and electric power consumption. We are licensed and regulated by the National Futures Association under the authority granted by the Commodity Futures Trading Commission. In addition to trade execution services, we have provided daily valuation

and quarterly/annual GASB 53/72 services for all of our clients' commodity transactions since their execution.

Reedy Creek Improvement District, Florida – GASB 53, Qualified Independent Representative, Commodity Trading Advisor



The firm provides derivative advisory, valuation and maintenance services to the Reedy Creek Improvement District ("RCID").

Highlights

- Client since 2010
- Commodity advisor for all NG trade execution
- NG derivative portfolio consists of 82 NG swap, cap and collar transactions
- 23.1 million MMBTU notional
- Hedging NG volumes in FY 2016 through 2020
- Valuation services – daily (online) and quarterly reporting
- Year-end hedge effectiveness testing and disclosure services

GASB 53 Effectiveness Testing and Valuation

In December 2010, HilltopSecurities (as former firm FirstSouthwest) was selected by the Reedy Creek Improvement District (RCID) to provide GASB 53 effectiveness testing for the fiscal year ended September, 30, 2010, for its portfolio of commodity swaps, caps and collars related to its natural gas hedging program. RCID is a special district in Florida that provides utility and infrastructure services to Walt Disney World in Lake Buena Vista, Florida. RCID works in conjunction with utilities specialists at Reedy Creek Energy Services (RCES), a subsidiary of Disney, to implement its natural gas hedging program related to its power generation efforts.

RCID's commodity derivative portfolio consists of financial caps, collars and swaps hedging expected natural gas purchases in fiscal years 2018 through 2020. Hilltop performs annual hedge effectiveness testing for RCID/RCES using a variety of quantitative methods to demonstrate hedge effectiveness.

HilltopSecurities provides valuation services for its commodity derivative portfolio. Valuations for each position are provided daily through Hilltop's FairValue AdvisorSM online system and also reported quarterly for accounting purposes.

Commodity Trading Advisory Services

After the passage of the Dodd-Frank Act in 2010, new CFTC rules were to be implemented by May 2013 that would affect all municipal issuers with derivative instruments, including RCID. In order for RCID to continue to execute new derivative transactions or terminate, amend or transfer existing derivative transactions, it would need to comply with the CFTC rules. Among other things, the new CFTC rules required RCID to have a qualified independent representative (i.e., a commodity swap advisor) that satisfied certain advisory and independence requirements. RCID/RCES ultimately chose HilltopSecurities among other qualified firms as its advisor.

HilltopSecurities served RCID as QIR on transactions starting in May 2013 and has since represented RCID on all of its natural gas derivative transactions, currently representing a total notional volume of approximately 23.1 million MMBTU.

h. Taxable Financing Experience: Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

From October 1, 2015 to September 30, 2018, *HilltopSecurities provided financial advisory services on 242 taxable issues nationwide, totaling \$25.12 billion par amount.* Ipreo MuniAnalytics ranks HilltopSecurities as the number-two financial advisory firm in the nation in terms of the total number of transactions completed.

Case Studies

City of Port St. Lucie, Florida



On April 26, 2017, the City of Port St. Lucie issued its \$22,345,000 Taxable Special Obligation Refunding Revenue Bonds, Series 2017 for the primary purpose of advance refunding outstanding City Center Special Assessment District bonds. HilltopSecurities served as financial advisor to the City on the bond issuance. The original special assessment bonds were issued to finance the costs of constructing roadway, potable water facilities, wastewater facilities and storm water facilities with the development of the City Center Special Assessment District, and subsequently the City refunded the original assessment bonds in 2008. The City Center Redevelopment Project was a phased project that had not been completed beyond the initial phase in 2009. The City

had originally provided a backup pledge to the special assessment bonds, and was subsequently obligated to contribute funds toward debt service payments on the assessment bonds.

In order to lower the future debt service requirements and the related City obligation, HilltopSecurities assisted the City in developing a financing structure to refund the outstanding special assessment bonds for debt service savings and to allow future flexibility with respect to lowering or eliminating the special assessments. The Series 2017 bonds were structured utilizing a covenant to budget and appropriate pledge of the City, and did not require the funding of a debt service reserve fund. The City contributed additional funds as part of the refunding to both lower outstanding debt obligations and reduce future debt service. Upon closing and issuance of the Series 2017 Bonds, the City achieved debt service savings of approximately \$4 million representing over 14% of the bonds refunded.

Miami-Dade County Aviation Department



On August 30, 2018, Miami-Dade County issued its \$766,815,000 Aviation Revenue Refunding Bonds, Series 2018C (Taxable) for the primary purpose of advance refunding outstanding bonds that could not otherwise be advance refunded on a tax-exempt basis. As financial advisor, HilltopSecurities assisted the County in identifying this refunding opportunity, evaluating alternative structures, and executing the financing plan in conjunction with a simultaneous tax-exempt Series 2018A&B issuance. From the initial planning stages through the final sale of the Series 2018C bonds, we evaluated optimal refunded bond structures in order to maximize savings while maintaining escrow efficiency on an individual maturity basis based upon market conditions. The final Series 2018C structure included a refunding of select outstanding bond maturities from three different series of outstanding aviation bonds. Upon closing

of the Series 2018C bonds, the County was able to achieve over \$69 million in net present value savings by refunding tax-exempt bonds to taxable, which represented over 9.5% of the par amount of bonds refunded.

University of Central Florida – UCF Stadium Corp



In December 2015 the University of Central Florida, through its UCF Golden Knights, issued its \$10,250,000 Taxable Refunding Revenue Bonds Series 2015B. HilltopSecurities served as financial advisor on the financing.

In 2005 the University of Central Florida through its UCF Golden Knights Corp issued Certificates of Participation, Series 2006A and the Taxable Certificates of Participation, Series 2006 (the “Series 2006 COPs”). The COPs were used to fund the construction of and equipping of the 45,000 seat football stadium currently called the Spectrum Stadium on the UCF campus. The Series 2006 COPs in addition to having a fully funded debt service reserve of \$3,961,686 it also had a secondary reserve of \$3 million. HilltopSecurities (formerly FirstSouthwest), as the University’s financial advisor, suggested a refunding that would not only provided for debt service savings but would also free up the debt service reserve by also eliminating the need for the secondary reserve fund. Working with the University Staff, we assisted in obtaining bond ratings of AA- / A+ from Fitch and S&P, respectively for the bonds. In addition we also secured a stand-alone debt service reserve surety policy that would eliminate the need for a debt service reserve. The refundings saved the University \$7.5 million of total debt service, and freed up \$3 million in reserves for additional UCF Athletic projects. In addition to the debt service savings, the refunding also allowed the University to modify existing restrictive covenants and modify the security pledge which provided the University with significant operating efficiencies. The Taxable Series 2015B had a TIC of 4.75%.

i. Advance and Current Refunding Experience: Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

Tax Cuts and Job Act of 2017

HilltopSecurities has extensive experience assisting a variety of public finance issuers throughout the country. While the recently enacted tax reform has placed further limitation on tax-exempt advance refundings by eliminating the ability of issuers to issue tax exempt bonds for purposes of advance refunding outstanding tax-exempt debt, many of our clients that have historically issued AMT-bonds or have already utilized their advance refunding have had similar advance refunding limitation in the past. Our experience in working with these issuers has provided us with expertise in analyzing and developing alternative structures to traditional tax-exempt advance refundings. Whether utilizing more traditional taxable or forward refunding

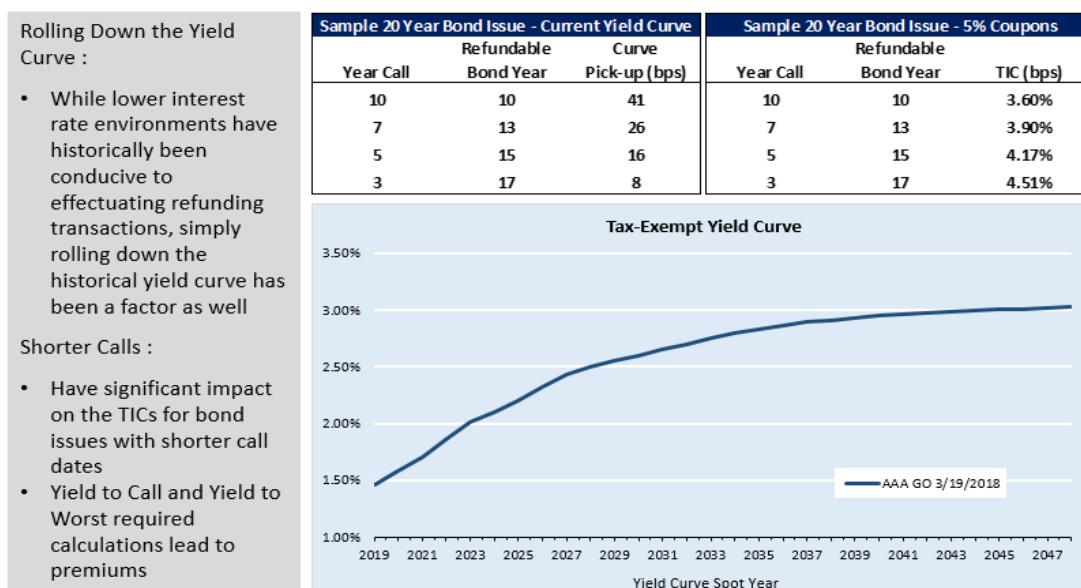
structures or analyzing derivative alternatives, our team of professionals has the capability and experience to provide our advisory clients the expert advice to make an informed decision. Detailed in the chart below are several alternatives that may be utilized to recreate the financial effects of an advanced refunding.

Alternatives to Advance Refunding

MMD Rate Lock	Forward BPA	Treasury Lock	Taxable Advance Refunding	Forward Starting Swap
< 6 mo.	< 12 mo.	< 12 mo.	Any time	Any time
Locks in spread to MMD for each maturity	BPA signed in advance	Locks in spread to benchmark UST	Can lock-in adv. refunding savings in advance of refunded bonds call date	Lock in economics today; Issuer pays fixed, receives float
Benefits and Considerations				
Reduced basis risk; Issues credit risk	BPA may contain "outs" for clean tax opinion, updated OS delivery, etc.	Basis risk for TE issuance; Upfront pmt & additional settlement; Issuer credit risk	Potentially higher cost of funds that can be achieved in current tax-exempt	High price efficiency; All derivative risks apply; can include call structure

Positioning for the Future – Shorter Calls

Shorter calls can be very expensive if not exercised. The qualitative rationale for shorter calls is as important as the quantitative rationale.



Refunding Experience

HilltopSecurities consistent involvement in the capital markets provides our clients with real-time developments and interest rate trends in the municipal market. Our average weekly involvement in over 26 deals allows us to provide our clients strategic advice on the optimal structure of calls, deliveries, couponing, and security. Additionally, HilltopSecurities has been very active in the Florida bank

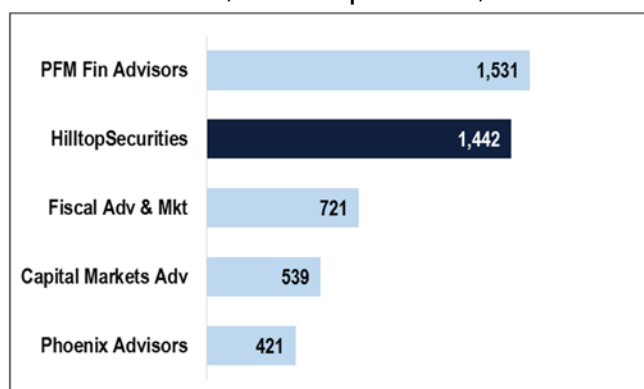
loan market, and has extensive experience with numerous institutions that provide credit to municipal issuers in the state. Our active involvement in this market has proved advantageous when certain financing characteristics such as size, reserve funding, timeline, market rates, or other factors are present that would provide for more efficient financing in the bank loan market. This engagement allows us to consistently monitor our clients' debt portfolios in order to

provide market insights related to new financings, and to provide savings opportunities for our clients in these challenging times.

HilltopSecurities utilizes the industry leading financial software packages to easily monitor our client's debt portfolios in order to capitalize on refunding opportunities when favorable market conditions are present.

From October 1, 2015 to September 30, 2018, **HilltopSecurities provided financial advisory services on 1,442 advance and current refunding issues nationwide, totaling \$68.83 billion par amount.** We rank as the number-two financing advisory firm in the nation in terms of the total number of transactions completed. The following chart illustrates how we compare to other financial advisory firms in the nation.

National Financial Advisory Rankings Advance and Current Refunding Transactions October 1, 2015 – September 30, 2018



This table includes issues from both Southwest Securities, Inc. and First Southwest Company, LLC. The two firms merged on January 22, 2016.

Case Studies

City of Deltona, Florida



In July 2016, the City issued its \$35,750,000 Capital Improvement Revenue Refunding Bonds Series 2016. HilltopSecurities served as financial advisor to the City on the bond issuance.

As part of HilltopSecurities review of the City's outstanding debt we identified the outstanding Transportation Capital Improvement Revenue Bonds, Series 2006 as a potential refunding candidate. In further discussions with City Staff it was also mentioned that the City had over \$52 million in unfunded transportation projects, however due to budget constraints the City was not in a position to fund the additional debt service required to fund this shortfall.

FirstSouthwest discussed a financing alternative that would fund approximately \$16 million in new transportation projects while not increasing the City's current annual debt service payment. The proposed financing would extend the final maturity on the Series 2006 Bonds an additional 20 years and provide additional money to fund transportation projects while keeping the new debt service at the current levels. After meeting with City staff and the City Commission, the decisions was to not only move forward with the refunding and transportation related new money but to also provide \$8 million to fund the City's Community Center Project.

After discussions with HilltopSecurities' underwriting and capital markets professionals it was decided that the City would maximize their proceeds by issuing the bonds using a competitive sale. HilltopSecurities working with the City's staff assisted the City in preparing ratings presentations to obtain a rating of 'AA' and 'AA' from Fitch and S&P respectively. Due to market conditions at the time of sale the City was able to obtain a TIC of 2.93% and increase the amount of new money for transportation projects by over \$2 million.

City of Palm Bay, Florida



On December 21, 2016, the City of Palm Bay issued its \$2,060,000 Special Assessment Revenue Refunding Note, Series 2016 for the primary purpose of currently refunding all of its outstanding Special Assessment Bond, Series 2009A. HilltopSecurities served as financial advisor to the City on the issuance.

The original 2009A special assessment bond was issued to finance the acquisition and construction of water and related improvements within the USA 31 special assessment district, and was secured by special assessments levied within the district and a subordinate lien on the City's utility system revenues. In order to lower the future debt service and remaining total assessment levy, HilltopSecurities (formerly FirstSouthwest) assisted the City with obtaining a bank loan to refund the outstanding bond for debt service savings. The refunding loan was secured by special assessments and subordinate utility revenues, and was issued without a debt service reserve fund. In order to allow for prepayment flexibility, including for prepaid assessments, the Series 2016 note was structured to allow prepayment in whole or part without penalty prior to its final maturity. Upon closing, the refunding allowed the City to reduce the 5.66% interest rate on the prior bond to an interest rate of 2.42% on the

Series 2016 note. This significant interest rate reduction generated net present value savings on the current refunding in excess of 10% of the bonds refunded.

City of Palm Coast, Florida



In April 2016, the City issued its \$40,193,000 Utility System Refunding Revenue Note, Series 2016. HilltopSecurities served as financial advisor to the City on the issuance.

HilltopSecurities as part of our ongoing review of the City's debt identified the Series 2007 Utility System Revenue Bonds as a potential refunding candidate. As part of this analysis we reviewed several alternatives including both bonds and a bank loan. After discussions on comparing a bank loan with a competitive bid bond issue and based on the analysis HilltopSecurities assisted the City in developing a bank RFP to refund the Series 2007 Bonds. The RFP requested a fixed rate issue for the full life of the note (20 years) without an interest rate put or reset. The RFP also requested the ability to prepay at any time without penalty and that the City would not accept provisions with a debt service reserve, acceleration or provisions that would increase the rate due to a change in the Federal corporate tax rate or other traditional gross up provisions. On March 14, 2016 the City received a bank bid for a 20-year fixed rate loan at 2.48% with the ability to prepay at any time. By refunding the Series 2007 Bonds with a bank loan the City saved over \$12.4 million over the life of the financing, approximately \$609,000 annually, and on a present value basis \$6,547,556 representing 15.5% of bonds refunded.

j. Describe your firm's knowledge, experience and resources in tracking and monitoring the tax-exempt and taxable bond markets, including fixed rate, variable rate, swaps and other derivative products, and the government securities market. Include a discussion of your firm's participation in underwriting tax-exempt and taxable bonds, acting as a principal in swap transactions, and providing investment services. Also discuss your process for ensuring that the City receives the best price for any bonds, financings involving swaps and other derivative products, and any escrow securities as part of any refunding. Include a discussion of how you evaluate the success of any pricing.

One of the greatest benefits of retaining HilltopSecurities is gaining access to our vast resources and knowledge. The following demonstrates just a few of the resources available to City.

Market and Pricing Information

Broker/Dealer Advantage. HilltopSecurities is a registered broker/dealer with the Financial Industry Regulatory Authority, with its activities regulated by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. We believe that maintaining a trading and underwriting desk is essential to properly advise clients about market conditions. Our underwriting and trading desk routinely provides recommendations based on its active market involvement and extensive institutional investor relationships. These capabilities provide an enormous advantage to, and further differentiate HilltopSecurities from other financial advisor firms that do not have actual market involvement and capabilities. Our active underwriting desk will ensure that City's financing options are evaluated based on current market conditions; its securities are priced and sold at market levels; and its objectives with respect to the distribution of its securities achieved to the fullest extent possible.

Up-to-Date Market Information. HilltopSecurities believes that maintaining a trading and underwriting desk is essential to making recommendations to our financial advisory clients and to properly informing them of market conditions. Our underwriters spend the majority of their time working with financial advisory clients and partnering with our financial advisors. We confidently assure the City that when the time arrives to price its issue, our capital markets professionals will watch over every detail of the transaction and procure the best value for City's securities that the market will allow.

Independent Pricing Advice During Sale

As a large participant in the municipal market, HilltopSecurities will represent the City in all areas of bond pricing and sale. In our role as financial advisor, the firm's capital markets group routinely provides recommendations regarding the following matters based on its active market involvement and extensive institutional investor relationships:

- Structure
- Call options and premiums
- Yields
- Coupons
- Placement of Term Bonds and pricing
- Serial Bonds and Pricing
- Capital Appreciation Bonds and pricing
- Cost effectiveness of insurance
- Credit aspects

- Underwriters' takedown and spread
- Syndicate rules
- Allocation of bonds

In short, our capital markets capabilities and expertise provide an enormous advantage to the City and differentiate HilltopSecurities from "independent" advisory firms, which do not have principal market involvement and capabilities.

Because HilltopSecurities is a registered broker-dealer and underwriter of new issue municipal securities, we are uniquely qualified among financial advisory firms to monitor existing transactions, provide timely market developments, recommend appropriate structures, and provide advice on the timing of offerings for our financial advisor clients.

Importantly however, the firm will not underwrite any of the City's securities while serving as financial advisor. In many ways, our financial advisory clients have the advantage of drawing upon the advice and recommendations of not only their own underwriters, but also the underwriters on HilltopSecurities' desks, as the 30+ year professionals spend approximately 70% of their time assisting HilltopSecurities' financial advisory clients. HilltopSecurities, on average, is involved in more than 28 deals per week. Our underwriting professionals work in partnership with our financial advisory professionals from the beginning preliminary structuring, updating with current scales and coupon ideas, call features, to priority of order decisions and final allocations of the senior managing underwriter. They understand all facets of the underwriting process, from how to capture the largest retail sales percentage to working with the most difficult institutional orders. This unparalleled expertise has provided our financial advisory clients superior services compared to "independent" financial advisors that do not employ these professionals.

We strongly believe that this approach distinguishes our services from our competitors, but most importantly, it provides a higher quality service to our clients and allows them to achieve the lowest possible cost of borrowing. The City can be confident that when the time arrives to price its issue, our professional capital markets staff will assist over every detail of the transaction and obtain the most value for the securities the market will allow.

Additional Guidance Pre & Post Sale

In addition to our extensive capital markets support during the sale process, HilltopSecurities routinely provides our clients with pre- and post-sale analyses. This includes market information and news, economic data, and comparables that

are used for benchmarking purposes. This information provides our clients with both current market information around the sale date as well as a historical record as it relates to a particular bond pricing.

For some clients and complex credits, we have further provided assistance with investor roadshows. Often this has taken the form of pre-recorded presentation material that investors can review in conjunction with the preliminary official statement prior to sale.

Swap Advisory Services

Hilltop uses a highly structured and technical approach to designing and pricing derivative transactions. In connection with direct access to all debt capital markets, we have the ability to employ a series of proprietary models that have been developed and proven during a number of years by in-house derivative professionals.

The swap advisory team adds value to each transaction by providing a full range of services that includes:

- Risk assessment
- Structuring and design services
- Implementation/execution
- Optimization and ongoing monitoring
- Document review/contract negotiation
- Ongoing collateral surveillance
- Ongoing balance sheet review

We assist our clients throughout the entire process of determining the impact of basis, credit, tax, and termination risk, as well as advising on appropriate market levels for products being evaluated. Our comprehensive services include any necessary staff and board education, the formulation of a swap policy, structuring and analytical modeling, document negotiations, rating agency analysis, transaction execution, closing, fair market value opinions, and ongoing analysis. We have the ability to provide the cash flow analysis and tracking services, necessary to comply with GASB and FASB accounting requirements. Our expertise has enabled multiple credit structures to use financial products in order to achieve solutions not otherwise available in traditional bond markets.

Risk Assessment

Even before the credit crisis, our swap advisory practice focused on the identification, quantification, and management of the risks related to derivative products. With the failings of several swap providers during the credit crisis, risk analysis has become a central issue in assessing an existing swap portfolio or a contemplated swap transaction.

Governmental issuers must also consider other risks related to certain derivative transactions, such as interest rate risk, basis risk, and tax risk. Hilltop's experienced team can assist our clients in identifying and quantifying the following risks when advising on specific swap transactions:

- Interest Rate Risk
- Liquidity Risk
- Tax Risk
- Basis Risk
- Counterparty Risk
- Amortization Risk
- Financial Statement Risk

Swap Valuation Methodologies

Before recommending any swap transaction, we would work with the Authority to identify its goals and review alternative financing structures. As the Authority considers the potential integration of derivatives into its debt portfolio, careful analysis of counterparty risks and disclosure requirements, volatility of the securities or contracts being entered into, as well as the effectiveness on a risk-reward basis of the transaction contemplated, requires rigorous due diligence, including review of our client's outstanding debt and swaps in conjunction with any planned transactions. Many of our clients successfully utilize interest rate swaps and other structured financial products to improve their debt structures. Hybrid structures commonly are used to accomplish the following:

- Reduce the cost of borrowing
- Manage interest rate exposure
- Generate debt service savings
- Broaden investor base for debt offerings
- Enhance asset/liability management

Alternatives to Advance Refunding

With the demise of advance refundings, the tax-exempt swap market appears to be entering a new phase of creativity and sophistication while remaining true to its conservative and risk-averse roots. The following chart summarizes the various financial products and typical applications that might be used by the City to effect economic savings in lieu of traditional advanced refunding.

Strategy	Time Horizon	Overview	Benefits and Considerations
MMD Rate Lock	< 6 months	<ul style="list-style-type: none"> Locks in spread to MMD for each maturity 	<ul style="list-style-type: none"> Reduced basis risk Issuer credit risk
Forward BPA	< 12 months	<ul style="list-style-type: none"> BPA is signed in advance 	<ul style="list-style-type: none"> BPA may contain "outs" for clean tax opinion, updated OS delivery, etc.
Treasury Lock	< 12 months	<ul style="list-style-type: none"> Locks in spread to benchmark UST 	<ul style="list-style-type: none"> Basis risk for TE issuance Upfront payment & additional settlement Issuer credit risk
Taxable Advance Refunding	Any	<ul style="list-style-type: none"> Can lock-in advance refunding savings in advance of refunded bonds call date 	<ul style="list-style-type: none"> Potentially higher cost of funds that can be achieved in the current tax-exempt market
Forward Starting Swap / Swaption	Any	<ul style="list-style-type: none"> Lock-in economics today Issuer pays fixed, receives float 	<ul style="list-style-type: none"> High price efficiency All derivative risks apply Can include call structure

k. The Financial Advisor(s) must be registered with the U. S. Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board as a Municipal Advisor. Registrations must be maintained through the contract period and evidence of registrations shall be submitted upon the City's request during the term of the contract.

Hilltop Securities Inc. is registered with the SEC and MSRB as a Municipal Advisor. Additionally, the firm's primary contacts for our engagement with the City hold the following licenses:

- Mr. Galvin is a Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79
- Mr. Tindal is a Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Investment Banking representative, Series 79

I. Proposer shall disclose any pending investigations of the firm or disciplinary actions taken within the past three (3) years by the SEC, FINRA, MSRB or other regulatory bodies.

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 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.

City of Fort Lauderdale, Florida

Appendix A

Secretary of State Certificate of Status

Appendix A



State of Florida

Department of State

I certify from the records of this office that HILLTOP SECURITIES INC. is a Delaware corporation authorized to transact business in the State of Florida, qualified on April 3, 1995.

The document number of this corporation is F95000001585.

I further certify that said corporation has paid all fees due this office through December 31, 2018, that its most recent annual report/uniform business report was filed on May 1, 2018, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Twenty-seventh day of June,
2018*



Ken Detjen
Secretary of State

Tracking Number: CU0900542671

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

City of Fort Lauderdale, Florida

Appendix B

HilltopSecurities Financial Advisory Experience – State of Florida Issues

Appendix B



HilltopSecurities - Financial Advisor Experience in Florida 2018 - 2018

	Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Offering Type
1	9/25/18	Martin County	North River Shores (Phase 2) Municipal Service Benefit Unit Special Assessment Revenue Note, Series 2018	\$5.05	BL
2	8/28/18	City of Panama City	Infrastructure Sales Surtax Revenue Note, Series 2018	\$15.10	BL
3	8/22/18	Town of Longboat Key	General Obligation Bonds, Series 2018	\$5.66	C
4	8/16/18	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2018A (AMT)	\$19.75	N
5	8/16/18	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2018B (Non-AMT)	\$4.19	N
6	8/16/18	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2018C (Taxable)	\$766.82	N
7	8/7/18	City of Fernandina Beach	Line of Credit Note, Series 2018	\$6.60	BL
8	6/28/18	University of Central Florida Convocation Corporation	Capital Improvement Refunding Revenue Bonds, Series 2018	\$104.64	PP
9	6/21/18	City of Palm Bay	Equipment Lease Purchase Agreement	\$4.36	Other
10	6/20/18	City of Apopka	Capital Improvement Revenue Note, Series 2018	\$2.81	BL
11	5/8/18	City of New Smyrna Beach	Capital Improvement Refunding Revenue Note, Series 2018	\$10.00	BL
12	5/7/18	City of Oviedo	Equipment Lease-Purchase Agreement, Series 2018	\$0.31	Other
13	5/2/18	City of Punta Gorda	Line of Credit Note, Series 2018	\$24.00	BL
14	4/10/18	City of Panama City	Capital Improvement Revenue Note, Series 2018	\$16.33	BL
15	4/10/18	Sanford Airport Authority	Taxable Airport Facilities Revenue Note, Series 2018	\$60.50	BL
16	3/20/18	Bay County	Tourist Development Tax Revenue Note, Series 2018	\$35.15	BL
17	3/15/18	Verona Walk CDD	Capital Improvement Revenue Refunding Note, Series 2018	\$7.68	BL
18	2/27/18	University of Central Florida Finance Corporation	Revenue Note (Downtown Campus Educational Facility Project), Series 2018	\$20.00	BL
19	2/15/18	City of Palm Bay	Local Option Gas Tax Revenue Note, Series 2018	\$9.00	BL
20	2/6/18	City of Fort Lauderdale	Water and Sewer Revenue Bonds, Series 2018	\$196.04	C
21	1/16/18	Villagewalk of Bonita Spring CDD	Capital Improvement Revenue Refunding Note, Series 2018	\$8.38	BL
2018				\$1,322.33	
22	12/21/2017	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2017B	\$152.41	N
23	12/21/2017	Tampa Hillsborough County Expressway Authority	Revenue Bonds, Series 2017C	\$36.19	N
24	12/21/2017	City of Fernandina Beach	Airport Refunding Revenue Note, Series 2017	\$1.38	BL
25	12/19/2017	City of Longwood	Capital Improvement Revenue Note, Series 2017B	\$2.00	BL
26	12/14/2017	Martin County	Capital Improvement Revenue Note, Series 2017C (Tax-Exempt)	\$3.85	BL
27	12/14/2017	Martin County	Capital Improvement Revenue Note, Series 2017D (Taxable)	\$15.03	BL
28	12/14/2017	Martin County	Capital Improvement Revenue Note, Series 2017E	\$2.25	BL
29	12/8/2017	City of Tavares	Capital Improvement Revenue and Refunding Note, Series 2017	\$5.48	BL
30	12/6/2017	City of Fort Lauderdale	Non-Revolving Line of Credit Agreement for the Las Olas Parking Garage Project	\$13.00	BL
31	11/17/2017	Martin County	Equipment Lease Purchase Agreement 2017	\$12.82	Other
32	11/16/17	City of South Daytona	Grant Proceeds Note, Series 2017	\$1.00	BL
33	9/28/2017	Miami-Dade County	Seaport Commercial Paper Notes, Series A-1 (AMT) and A-2 (Taxable)	\$200.00	Other

HilltopSecurities - Financial Advisor Experience in Florida 2018 - 2018

34	9/15/2017	UCF Finance Corporation	Term Loan from Regions Capital Advantage, Inc.	\$63.36	BL
35	8/23/2017	Tampa Hillsborough County Expressway Authority	Revenue Bonds, Series 2017	\$157.78	N
36	8/11/2017	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017D (Taxable)	\$314.57	N
37	8/11/2017	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017B (AMT)	\$378.87	N
38	8/2/2017	City of Apopka	Capital Improvement Revenue Note, Series 2017	\$2.40	BL
39	6/20/2017	Martin County	Taxable Capital Improvement Revenue Note, Series 2017B	\$1.90	BL
40	6/20/2017	Martin County	Capital Improvement Revenue Note, Series 2017A	\$3.07	BL
41	6/15/2017	City of Edgewater	Capital Improvement Revenue Note, Series 2017	\$2.00	BL
42	6/6/2017	Escambia County	Sales Tax Revenue Bonds, Series 2017	\$78.06	N
43	5/10/2017	UCF Foundation	Amended and Restated Promissory Note	\$7.54	BL
44	5/1/2017	City of Longwood	Capital Improvement Revenue Note, Series 2017	\$4.00	BL
45	4/7/2017	City of Port St. Lucie	Taxable Special Obligation Refunding Revenue Bonds, Series 2017	\$22.35	N
46	4/3/2017	City of Edgewater	General Obligation Note, Series 2017	\$3.50	BL
47	3/31/2017	City of Ocoee	Capital Improvement Revenue and Refunding Bonds, Series 2017	\$39.42	N
48	3/29/2017	Okeechobee Utility Authority	Utility System Capital Improvement Refunding Revenue Note, Series 2017B	\$9.43	BL
49	3/21/2017	Miami-Dade County	Equipment Lease Purchase Agreement (Solid Waste) 2017	\$25.74	Other
50	3/14/2017	Okeechobee Utility Authority	Utility System Capital Improvement Refunding Revenue Note, Series 2017A	\$10.00	BL
51	3/7/2017	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017	\$145.80	N
52	2/1/2017	City of Hollywood	Refunding Revenue Note, Series 2017	\$8.60	BL
53	2/1/2017	City of Hollywood	Refunding Revenue Note, Series 2017	\$6.52	BL
54	1/17/2017	City of Oviedo	Utility Revenue Note, Series 2017	\$5.00	BL
55	1/17/2017	City of Palm Coast	Utility System Refunding Revenue Note, Series 2017	\$17.16	BL
2017				\$1,752.44	
56	12/16/2016	City of Palm Bay	Taxable Franchise Fee Revenue Refunding Note, Series 2016	\$3.98	BL
57	12/16/2016	City of Palm Bay	Special Assessment Revenue Refunding Note, Series 2016	\$2.06	BL
58	12/13/2016	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2016	\$37.08	C
59	12/12/2016	City of Haines City	Fire Service Assessment Revenue Note, Series 2016	\$0.84	BL
60	11/17/2016	City of Ocoee	Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2016	\$21.80	N
61	11/8/2016	City of South Daytona	Grant Proceeds Note, Series 2016	\$1.50	BL
62	11/4/2016	Martin County	Utilities System Refunding Revenue Bonds, Series 2016B (Taxable)	\$24.63	N
63	11/4/2016	Martin County	Utilities System Refunding Revenue Bonds, Series 2016A	\$47.76	N
64	10/18/2016	City of Port St. Lucie	Public Service Tax Refunding Revenue Bonds, Series 2016	\$30.88	N
65	10/3/2016	City of Longwood	Transportation Improvement Revenue Note, Series 2016	\$5.90	BL
66	9/30/2016	City of Wauchula	Utility Refunding Revenue Note, Series 2016	\$2.73	BL
67	9/27/2016	City of South Daytona	Promissory Note, Series 2016	\$0.40	BL
68	9/27/2016	City of Panama City	Capital Improvement Revenue Note, Series 2016	\$3.21	BL
69	9/23/2016	Bay County	Water System Revenue Refunding Bonds, Series 2016	\$30.09	N
70	9/20/2016	City of Fernandina Beach	Marina Refunding and Revenue Note, Series 2016B	\$3.53	BL
71	9/20/2016	City of Fernandina Beach	Capital Improvement Refunding Revenue Note, Series 2016A	\$3.31	BL
72	9/9/2016	City of Port St. Lucie	Special Assessment Refunding Revenue Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1)	\$126.90	N
73	8/30/2016	Miami Dade Expressway Authority	Toll System Refunding Revenue Bonds, Series 2016A	\$95.82	N

HilltopSecurities - Financial Advisor Experience in Florida 2018 - 2018

74	8/22/2016	Citrus County	Communication Services Tax Promissory Note Allonge (Series 2009 Dated 9/1/16)	\$9.59	BL
75	8/15/2016	City of Oviedo	Installment Purchase Agreement, Series 2016	\$2.25	BL
76	8/11/2016	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2016	\$206.97	N
77	8/4/2016	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2016B (Taxable)	\$428.65	N
78	8/4/2016	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2016A (Non-AMT)	\$315.73	N
79	8/3/2016	City of Tavares	Infrastructure Sales Surtax Revenue Note, Series 2016	\$11.25	BL
80	7/21/2016	City of Haines City	Non-Ad Valorem Refunding Revenue Note, Series 2016	\$24.11	BL
81	7/8/2016	City of Port St. Lucie	Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016	\$38.26	N
82	6/22/2016	Citrus County	Water & Wastewater System Revenue and Revenue Refunding Bonds, Series 2016	\$44.49	C
83	6/7/2016	City of Deltona	Capital Improvement Revenue Refunding Bonds, Series 2016	\$35.75	C
84	5/25/2016	Charlotte County	Utility System Refunding Revenue Bond, Series 2016	\$23.96	BL
85	4/28/2016	Okaloosa County	Sales Tax Revenue Bonds, Series 2016	\$12.96	N
86	4/19/2016	City of Fort Lauderdale	Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	\$158.93	C
87	4/6/2016	City of Apopka	Special Obligation Improvement Revenue Note, Series 2016	\$1.83	BL
88	3/29/2016	City of Palm Coast	Utility System Refunding Revenue Note, Series 2016	\$40.19	BL
89	3/3/2016	City of Palm Bay	Utility System Revenue Refunding Note, Series 2016	\$13.19	BL
90	3/2/2016	Miami-Dade County	Aviation Commercial Paper Notes, Series C (AMT)	\$200.00	N
91	3/2/2016	City of Tavares	Capital Improvement Revenue Note, Series 2016	\$1.53	BL
92	2/25/2016	City of Edgewater	Utility System Refunding Revenue Note, Series 2016	\$10.00	BL
93	2/18/2016	City of Hollywood	Capital Improvement Revenue and Refunding Bonds, Series 2016A	\$36.89	N
94	2/15/2016	City of Longwood	Capital Improvement Revenue Note, Series 2016	\$1.31	BL
95	1/19/2016	Hialeah Gardens Health Facilities Authority	Revenue Refunding Bonds, Series 2016 (Catholic Health Services Obligated Group)	\$52.58	BL
2016				\$2,112.78	
96	12/15/2015	Martin County	Lease Purchase Note, Series 2015	\$5.36	BL
97	12/2/2015	Miami-Dade County	Solid Waste System Revenue Refunding Bonds, Series 2015	\$83.76	N
98	11/23/2015	City of Port St. Lucie	Cash Defeasance of the Series 2006 Bonds	\$4.61	O
99	11/6/2015	UCF Stadium Corporation	Refunding Revenue Bonds, Series 2015A and Taxable Refunding Revenue Bonds, Series 2015B	\$44.25	N
100	10/22/2015	Citrus County	Non-Ad Valorem Revenue Bonds, Series 2015	\$10.58	N
101	10/16/2015	City of Hollywood Community Redevelopment Agency	Redevelopment Revenue and Revenue Refunding Bonds (Beach CRA), Series 2015	\$49.08	N
102	10/15/2015	City of Palm Bay	Sales Tax Revenue Refunding Bonds, Series 2015	\$15.38	N
103	10/15/2015	Bay County	Water and Sewer System Revenue Refunding Bonds, Series 2015	\$28.71	N
104	10/13/2015	City of South Daytona	Transportation Improvement Revenue Note, Series 2015	\$1.80	BL
105	9/28/2015	City of South Daytona	Capital Improvement Revenue Note, Series 2015	\$4.11	BL
106	9/10/2015	Panama City	Water and Sewer Revenue Note, Series 2015	\$32.14	BL
107	9/8/2015	Destin CRA	Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009 (Second Modification)	\$5.71	BL
108	9/8/2015	City of Destin	Non-Ad Valorem Refunding Revenue Note, Series 2015	\$5.43	BL
109	8/18/2015	Indian River County	Water & Sewer Revenue Refunding Note, Series 2015	\$7.17	BL
110	8/18/2015	Bay County	Taxable Series 2015 Revenue Note	\$2.50	BL
111	7/22/2015	City of Fort Lauderdale	General Obligation Refunding Bonds, Series 2015	\$15.22	N

HilltopSecurities - Financial Advisor Experience in Florida 2018 - 2018					
112	7/8/2015	City of Hollywood	General Obligation Refunding Note, Series 2015	\$43.92	BL
113	7/1/2015	University of Central Florida Convocation Corporation	Refunding Revenue Bonds, Series 2015A and Taxable Refunding Revenue Bonds, Series 2015B	\$83.16	N
114	6/10/2015	Miami-Dade County	Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT) and Aviation Revenue Refunding Bonds, Series 2015B (Non-AMT)	\$536.84	N
115	6/8/2015	City of Destin	Refunding Revenue Note, 2014 Modification	\$11.21	BL
116	5/20/2015	City of Hollywood Community Redevelopment Agency	Redevelopment Revenue Note (Downtown CRA), Series 2015	\$2.00	BL
117	5/20/2015	Town of Cutler Bay	Sales Tax Revenue Refunding Note, Series 2015A	\$6.04	BL
118	5/20/2015	Town of Cutler Bay	Taxable Sales Tax Revenue Refunding Note, Series 2015B	\$6.27	BL
119	5/19/2015	City of South Miami	Capital Improvement Revenue Refunding Note, Series 2015	\$4.95	BL
120	5/13/2015	City of Opa Locka	Tax-Exempt Capital Improvement Revenue and Refunding Note, Series 2015A	\$3.49	BL
121	5/13/2015	City of Opa Locka	Taxable Capital Improvement Revenue Note, Series 2015B	\$5.11	BL
122	5/7/2015	City of Palm Bay	Franchise Fee Revenue Note, Series 2015	\$4.74	BL
123	4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015A	\$149.27	N
124	4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015B	\$32.03	N
125	4/30/2015	Okaloosa County	Water and Sewer Refunding Revenue Bonds, Series 2015	\$67.60	N
126	4/28/2015	Martin County	Master Equipment Lease / Purchase Agreement (10 yr Lease \$1,320,371.19) and (3 yr Lease \$754,435.81)	\$2.07	Other
127	4/21/2015	City of North Miami Beach	Refunding Revenue Note, Series 2015	\$2.85	BL
128	4/7/2015	Bay County	Sales Tax Revenue Refunding Note, Series 2015A	\$40.33	BL
129	4/7/2015	Charlotte County	Capital Improvement Refunding Revenue Bonds, Series 2015	\$20.25	N
130	4/7/2015	City of Fort Lauderdale	Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights CRA)	\$7.60	BL
131	4/7/2015	Indian River County	Limited General Obligation Refunding Note, Series 2015	\$20.37	BL
132	3/19/2015	Florida Community Services Corporation of Walton County	Water and Sewer Refunding Revenue Note, Series 2015	\$14.63	BL
133	3/17/2015	City of Fernandina Beach	Utility System Subordinate Refunding Revenue Note, Series 2015	\$4.29	BL
134	2/24/2015	Seminole County	Sales Tax Refunding Revenue Note, Series 2015	\$29.81	BL
135	2/17/2015	City of Oviedo	Equipment Lease Purchase Agreement, Series 2015	\$0.73	Other
136	1/2/2015	City of Fort Lauderdale	WAVE Project SIB Loan, Series 2015	\$20.59	BL
2015				\$1,435.91	
137	12/19/2014	UCF Golden Knights Corporation	Certificates of Participation (Golden Knights Corporation Master Lease Program), Series 2014	\$4.01	BL
138	12/18/2014	City of Haines City	Non-Ad Valorem Refunding Revenue Note, Series 2014	\$4.64	BL
139	12/17/2014	Martin County	Gas Tax Refunding Revenue Note, Series 2014	\$23.14	BL
140	12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2015	\$23.91	N
141	12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2014B	\$56.07	N
142	12/4/2014	City of Deltona	Utility System Revenue Bonds, Series 2014	\$22.22	N

HilltopSecurities - Financial Advisor Experience in Florida 2018 - 2018					
143	12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014B (Non-AMT)	\$162.23	N
144	12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014A (AMT)	\$598.92	N
145	12/3/2014	City of Tavares	Special Assessment Note, Series 2014	\$1.10	BL
146	11/18/2014	City of Fort Lauderdale	Water and Sewer Revenue Refunding Bonds, Series 2014	\$121.52	C
147	11/14/2014	City of Hollywood	Water and Sewer Refunding Revenue Bonds, Series 2014	\$47.16	N
148	11/13/2014	Okaloosa County	Sales Tax Revenue Bonds, Series 2014	\$22.17	N
149	10/27/2014	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2014	\$29.59	N
150	9/25/2014	UCF Convocation Corporation	UCFCC Refunding Certificate of Participation, Series 2014B	\$58.93	BL
151	9/25/2014	Escambia County	Capital Improvement Revenue Note, Series 2014	\$8.50	BL
152	9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014A	\$2.00	BL
153	9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014B	\$0.82	BL
154	9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014C (Taxable)	\$1.33	BL
155	9/18/2014	Miami-Dade County Expressway Authority	Toll System Revenue & Refunding Bonds, Series 2014B	\$266.43	N
156	9/16/2014	City of Port St. Lucie	Public Service Tax Revenue Bonds, Series 2014A Taxable	\$13.53	N
157	9/16/2014	City of Port St. Lucie	Public Service Tax Revenue Bonds, Series 2014B Recovery Zone Facility Bonds	\$19.78	N
158	9/15/2014	City of New Smyrna Beach	General Obligation Refunding Note, Series 2014	\$10.60	BL
159	9/15/2014	City of New Smyrna Beach	Capital Improvement Refunding Revenue Note, Series 2014	\$6.14	BL
160	8/25/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bond, Series 2014A	\$27.39	BL
161	8/19/2014	Okaloosa County	Sales Tax Bond Anticipation Note, Series 2014	\$6.00	BL
162	8/19/2014	Bay County	Taxable Series 2014A Revenue Note	\$0.64	BL
163	8/18/2014	City of Deltona	Utility System Bond Anticipation Note, Series 2014	\$10.00	BL
164	8/4/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014A	\$3.63	BL
165	6/4/2014	Miami-Dade Expressway Authority	Toll System Revenue Bonds, Series 2014A	\$314.05	N
166	6/3/2014	Bay County	Wastewater Revenue Refunding Note, Series 2014	\$10.45	BL
167	6/3/2014	Bay County	Water System Revenue Note, Series 2014	\$18.93	BL
168	6/3/2014	City of Opa Locka	Capital Improvement Revenue Note, Series 2014	\$8.50	BL
169	5/27/2014	Panama City	Water and Sewer Refunding Revenue Note, Series 2014	\$7.76	BL
170	5/14/2014	UCF Convocation Corporation	Refunding Certificates of Participation, Series 2014B	\$58.65	BL
171	5/9/2014	Seminole County	Special Obligation Bonds, Series 2014	\$28.00	N
172	4/9/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014B	\$1.67	BL
173	4/7/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014	\$8.05	BL
174	4/2/2014	City of Tavares	Capital Improvement Revenue Note, Series 2014	\$0.73	BL
175	3/25/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014A	\$10.00	BL
176	3/20/2014	City of Palm Bay	Utility System Refunding Revenue Note, Series 2014	\$28.80	BL
177	3/20/2014	City of Palm Bay	Local Option Gas Tax Refunding Revenue Note, Series 2014	\$3.89	BL
178	3/18/2014	City of Port St. Lucie	General Obligation Bonds, Series 2014	\$32.90	N
179	3/18/2014	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2014	\$41.84	N

HilltopSecurities - Financial Advisor Experience in Florida 2018 - 2018					
180	3/3/2014	City of Edgewater	Capital Improvement Revenue Note, Series 2014	\$1.30	BL
181	1/21/2014	City of Palm Coast	Redevelopment Refunding Revenue Note, Series 2014 (State Road 100 CRA)	\$5.84	BL
2014				\$2,133.68	
182	12/17/2013	Bay County	Taxable Series 2013A Credit Note	\$0.65	BL
183	12/11/2013	City of Sebastian	Stormwater Utility Refunding Revenue Note, Series 2013	\$3.10	BL
184	12/11/2013	City of Sebastian	Infrastructure Sales Surtax Refunding Revenue Note, Series 2013	\$2.89	BL
185	12/10/2013	City of New Smyrna Beach	Capital Improvement Revenue Note, Series 2013	\$8.05	BL
186	12/10/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013B	\$74.75	N
187	12/4/2013	City of North Port	Transportation Improvement Assessment Bonds, Series 2013	\$39.53	N
188	12/4/2013	Gasparilla Island Bridge Authority	Tax-Exempt Promissory Note, Series 2013	\$10.47	BL
189	11/15/2013	City of Palm Bay	Taxable Special Obligation Refunding Bonds, Series 2013	\$50.86	N
190	11/14/2013	Escambia County	Capital Improvement Refunding Revenue Note, Series 2013 (Institute for Human & Machine Cognition)	\$12.00	BL
191	11/12/2013	City of South Daytona	Capital Improvement Revenue Note, Series 2013	\$4.20	BL
192	10/16/2013	City of Ocoee	Water & Sewer System Refunding Revenue Note, Series 2013	\$12.22	BL
193	9/11/2013	City of North Miami Beach	Transit System Surtax Refunding Revenue Bonds, Series 2013 (FMLC Series 2003B Loan Refunding)	\$3.72	BL
194	9/10/2013	Martin County	Lease Purchase Refunding Revenue Note, Series 2013	\$4.12	BL
195	9/5/2013	City of Oviedo	Limited Ad Valorem Refunding Note, Series 2013	\$5.90	BL
196	8/28/2013	City of Deltona	Utility System Refunding Revenue Bonds, Series 2013	\$79.75	N
197	8/20/2013	Bay County	Taxable Bank Line of Credit, Series 2013	\$3.00	BL
198	8/14/2013	Riviera Beach Community Redevelopment Agency	Redevelopment Taxable Revenue Note, Series 2013B	\$8.00	BL
199	8/14/2013	Riviera Beach Community Redevelopment Agency	Redevelopment Revenue Note, Series 2013A	\$3.55	BL
200	8/7/2013	City of Tavares	Capital Improvement Revenue Note, Series 2013	\$2.75	BL
201	8/5/2013	City of Oviedo	Public Improvement Revenue Note, Series 2013 (Line of Credit)	\$3.90	BL
202	7/1/2013	Gasparilla Island Bridge Authority	State Infrastructure Bank Loan	\$30.00	BL
203	7/1/2013	Orange County Industrial Development Authority	Educational Facilities Refunding Revenue Bonds (UCF Hospitality School Student Housing Foundation, Inc. Project), Series 2013	\$14.09	BL
204	6/12/2013	City of Fernandina Beach	Utility System Refunding Revenue Bonds, Series 2013A	\$29.72	N
205	6/11/2013	City of Palm Coast	Utility System Improvement and Refunding Revenue Bonds, Series 2013	\$89.60	C
206	5/28/2013	City of North Port	Cash Defeasance of the Series 2003 Sales Tax Bonds	\$10.56	O
207	5/28/2013	Florida Community Services Corporation of Walton County	Water and Sewer Revenue Refunding Note, Series 2013	\$6.80	BL
208	4/18/2013	City of Haines City	Utility System Refunding Revenue Note, Series 2013B	\$2.29	BL
209	4/18/2013	City of Haines City	Utility System Revenue Note, Series 2013A	\$3.67	BL

HilltopSecurities - Financial Advisor Experience in Florida 2018 - 2018					
210	3/22/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013A	\$270.22	N
211	3/21/2013	Seminole County	Capital Improvement Revenue Bond, Series 2013B	\$8.14	BL
212	3/12/2013	Seminole County	Capital Improvement Revenue Bond, Series 2013A	\$10.00	BL
213	3/12/2013	City of South Daytona	Utility System Revenue Note, Series 2013B	\$0.89	BL
214	3/12/2013	City of South Daytona	Utility System Refunding Revenue Note, Series 2013A	\$1.12	BL
215	3/12/2013	Lake County	Sales Tax Refunding Revenue Bond (Pari-mutuel Revenues Replacement Program), Series 2011 (Modified and Reissued April 1, 2013)	\$3.42	BL
216	3/1/2013	Charlotte County	Utility System Refunding Revenue Bond, Series 2013	\$41.39	BL
217	2/26/2013	City of Panama City	Capital Improvement Revenue Note, Series 2013B	\$13.00	BL
218	2/26/2013	City of Panama City	Capital Improvement Taxable Revenue Refunding Note, Series 2013A	\$3.32	BL
219	2/26/2013	Performing Arts Center Authority, Broward County	Capital Improvement Revenue Note, Series 2013B	\$16.30	BL
220	2/26/2013	Performing Arts Center Authority, Broward County	Capital Improvement Revenue Note, Series 2013A	\$9.70	BL
221	2/19/2013	City of Hialeah Gardens	Transportation Tax Refunding Revenue Bonds, Series 2013	\$2.06	N
2013				\$899.67	
Total All Years				\$9,656.81	

City of Fort Lauderdale, Florida

Appendix C

Required Forms

Appendix C



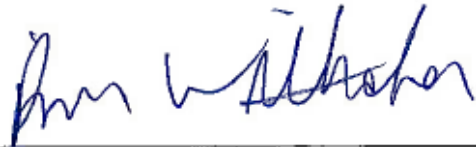
CERTIFICATE OF CORPORATE SECRETARY

I, Brian Wittneben, Secretary of Hilltop Securities Inc., a Delaware corporation (the "Company"), do hereby certify as follows:

Based upon authority granted at a meeting of the Board of Directors of the Company held on April 21, 2017, the following named persons are duly authorized to (i) act on behalf of the Company in connection with a certain Request for Proposals for Financial Advisory Services, Solicitation 12184-695 (the "RFP"), submitted by the City of Fort Lauderdale, Florida and (ii) to execute any necessary documentation in connection with the RFP.

Name	Title
Mark Galvin	Managing Director
Joel Tindal	Director
Vickie Hall	Vice President

EXECUTED as of this 2nd day of October, 2018.



Brian Wittneben, Secretary

BID/PROPOSAL CERTIFICATION

Please Note: If responding to this solicitation through BidSync, the electronic version of the bid response will prevail, unless a paper version is clearly marked **by the bidder** in some manner to indicate that it will supplant the electronic version. All fields below must be completed. If the field does not apply to you, please note N/A in that field.

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration)

Address:

City: State: Zip:

Telephone No. FAX No. Email:

Delivery: Calendar days after receipt of Purchase Order (**section 1.02 of General Conditions**):

Total Bid Discount (**section 1.05 of General Conditions**):

Does your firm qualify for MBE or WBE status (**section 1.09 of General Conditions**): MBE ☐ WBE ☐
N/A

ADDENDUM ACKNOWLEDGEMENT - Proposer acknowledges that the following addenda have been received and are included in the proposal: **Questions/Answers downloaded; No Addenda were posted on BidSync.**

Addendum No.	Date Issued	Addendum No.	Date Issued	Addendum No.	Date Issued
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

VARIANCES: If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. **If submitting your response electronically through BIDSINC you must also click the "Take Exception" button.**

N/A	5
	6

SECTION VI - COST PROPOSAL PAGE**Proposer Name:** Hilltop Securities Inc.

Proposer agrees to supply the products and services at the prices bid below in accordance with the terms, conditions and specifications contained in this RFP.

1. A. Indicate your Total Annual Firm Fixed Fee to the City, in accordance with the RFP specifications. **Please base your total annual firm fixed fee (retainer) on 120 hours.**

\$ 21,600 Fixed Annual Fee/Retainer (which will be paid quarterly)

- B. Indicate the total number of hours of service included in this firm fixed fee:

120 / hrs. / per personnel assigned (attach breakdown)

- C. Indicate the hourly rate you will charge, when the City has exceeded the total number of hours stated in 1.B. above, if applicable:

\$ 180 /per hour / per personnel assigned (attach breakdown)

2. Please indicate reimbursement of "Out-of-Pocket" expenses as an annual amount not-to-exceed. Such expenses include long distance telephone, postage, air express charges, fax, reproduction and related costs necessarily incurred as Financial Advisor. Do not include travel expenses, as they will be paid as approved by the City's Finance Director, per the City's Travel Policy.

\$ 500 (Annual Not To Exceed)

3. Indicate all costs associated with debt issues as follows, and minimum fee if applicable:

Debt Issues**Fee (*)**

Up to \$50 million \$ 0.90

Next \$25 million \$ 0.70

Next \$25 million \$ 0.40

Additional Amounts over \$100 million \$ 0.15

(*) Per Bond Fees based upon \$1,000 denominations, and apply to each series of bonds issued.

Schedule is subject to a minimum fee of: \$ 20,000

Schedule is subject to a maximum fee of: \$ 85,000

The basis of the cost comparison calculation in addition to the annual retainer should include the following transactions:

\$100 million Stormwater revenue bonds;
\$100 million Parks Improvement general obligation bonds.
\$200 million Water and Sewer System revenue bonds.
\$35 million Citywide Water Meter Replacement Program Financing
\$13 million Parking Revenue Bonds

“Out-of-Pocket” expenses will not be calculated as part of the 30% weighted criteria for this RFP.

Submitted by:

Vickie Hall

Name (printed)

October 9, 2018

Date



Signature

Vice President

Title

SECTION VII – QUESTIONNAIRE – FINANCIAL ADVISORY SERVICES

Please provide to the City the following requested information with your proposal:

1. What is your Financial Advisor (FA) "State Ranking" in the State of Florida based on dollar amount, based on the Thomson-Reuters and/or the MuniAnalytics tracking services? 10/1/2015-9/30/2018

ANSWER 2nd Tracking Service Used Ipreo MuniAnalytics

2. What is your Financial Advisor (FA) "State Ranking" in the State of Florida based on number of issues, based on the Thomson-Reuters and/or the MuniAnalytics tracking services? 10/1/2015-9/30/2018

ANSWER 2nd Tracking Service Used Ipreo MuniAnalytics

3. For the past year from August 1, 2017 through July 31, 2018, what is the dollar amount and the number of issues for the following:

a. Special Assessment Bonds	\$ <u>81,288,000</u>
	Number of issues <u>14</u>
b. Revenue Bonds	\$ <u>10,422,480,010</u>
	Number of issues <u>111</u>
c. GO Bonds	\$ <u>10,050,920,852</u>
	Number of issues <u>466</u>
d. Negotiated	\$ <u>13,627,737,992</u>
	Number of issues <u>160</u>
e. Competitive	\$ <u>6,828,362,870</u>
	Number of issues <u>416</u>

Submitted by:

Vickie Hall
Name (printed)

October 9, 2018
Date


Signature

Vice President
Title

NON-COLLUSION STATEMENT:

By signing this offer, the vendor/contractor certifies that this offer is made independently and *free* from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

In accordance with City of Fort Lauderdale, FL Policy and Standards Manual, 6.10.8.3,

3.3. City employees may not contract with the City through any corporation or business entity in which they or their immediate family members hold a controlling financial interest (e.g. ownership of five (5) percent or more).

3.4. Immediate family members (spouse, parents and children) are also prohibited from contracting with the City subject to the same general rules.

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

NAME**RELATIONSHIPS**

-

None

In the event the vendor does not indicate any names, the City shall interpret this to mean that the vendor has indicated that no such relationships exist.

5

**CONTRACTOR'S CERTIFICATE OF COMPLIANCE WITH
NON-DISCRIMINATION PROVISIONS OF THE CONTRACT**

The completed and signed form should be returned with the Contractor's submittal. If not provided with submittal, the Contractor must submit within three business days of City's request. Contractor may be deemed non-responsive for failure to fully comply within stated timeframes.

Pursuant to City Ordinance Sec. 2-17(a)(i)(ii), bidders must certify compliance with the Non-Discrimination provision of the ordinance.

- (a) Contractors doing business with the City shall not discriminate against their employees based on the employee's race, color, religion, gender (including identity or expression), marital status, sexual orientation, national origin, age, disability or any other protected classification as defined by applicable law.

Contracts. Every Contract exceeding \$100,000, or otherwise exempt from this section shall contain language that obligates the Contractor to comply with the applicable provisions of this section.

The Contract shall include provisions for the following:

- (i) The Contractor certifies and represents that it will comply with this section during the entire term of the contract.
- (ii) The failure of the Contractor to comply with this section shall be deemed to be a material breach of the contract, entitling the City to pursue any remedy stated below or any remedy provided under applicable law.



Authorized Signature

Vickie Hall, Vice President

Print Name and Title

10/09/2018

Date

6

Not Applicable
LOCAL BUSINESS PRICE PREFERENCE CERTIFICATION STATEMENT

The Business identified below certifies that it qualifies for the local business price preference classification as indicated herein, and further certifies and agrees that it will re-affirm its local preference classification annually no later than thirty (30) calendar days prior to the anniversary of the date of a contract awarded pursuant to this ITB. Violation of the foregoing provision may result in contract termination.

- (1)
 Business Name
- is a **Class A** Business as defined in City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. A copy of the City of Fort Lauderdale current year Business Tax Receipt and a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.
- (2)
 Business Name
- is a **Class B** Business as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. A copy of the Business Tax Receipt or a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.
- (3)
 Business Name
- is a **Class C** Business as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. A copy of the Broward County Business Tax Receipt shall be provided within 10 calendar days of a formal request by the City.
- (4)
 Business Name
- requests a **Conditional Class A** classification as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
- (5)
 Business Name
- requests a **Conditional Class B** classification as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
- (6)
 Business Name
- is considered a **Class D** Business as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186 and does not qualify for Local Preference consideration.

BIDDER'S COMPANY:

AUTHORIZED
 COMPANY
 PERSON:





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

03/26/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Roach Howard Smith & Barton 8750 N Central Expressway, Suite 500 Dallas TX 75231	CONTACT NAME: Shawna Haglund PHONE (A/C, No. Ext): (972) 744-2709 E-MAIL ADDRESS: shaglund@rhsb.com FAX (A/C, No): (972) 744-2809
INSURED Hilltop Securities Holdings LLC Hilltop Securities Inc. First Southwest Asset Management, LLC 1201 Elm Street, #3500 Dallas TX 75270	INSURER(S) AFFORDING COVERAGE INSURER A: Westchester Surplus Lines INSURER B: XL Specialty Ins Co INSURER C: INSURER D: INSURER E: INSURER F:
(214) 859-9312	NAIC # 10172 37885

COVERAGES

CERTIFICATE NUMBER: Cert ID 41152

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG \$ \$ \$ \$ \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) \$ \$ \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input type="checkbox"/> N/A						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT \$ \$ \$
A	Errors and Omissions			G23619295013	04/01/2018	04/01/2019	Primary-Aggregate \$ 5,000,000
B	Excess Errors and Omissions			ELU15463618	04/01/2018	04/01/2019	Excess of Primary-Aggregate \$ 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

For Information Only
Confer No Rights to Holder

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/20/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Roach Howard Smith & Barton 8750 N. Central Expressway Suite 500 Dallas TX 75231	CONTACT NAME: Helen Stuart	FAX (A/C, No): (972) 744-2804	
	PHONE (A/C, No, Ext): (972) 744-2704	E-MAIL ADDRESS: hstuart@rhshb.com	
INSURED Hilltop Securities Holdings LLC Hilltop Securities Inc. First Southwest Asset Management, LLC 1201 Elm Street, Suite 3500 Dallas TX 75270 (214) 859-9312	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: Great Northern Ins Co		20303
	INSURER B: Pacific Indemnity Co		20346
	INSURER C: Federal Ins Co		20281
	INSURER D:		
	INSURER E:		
INSURER F:			

COVERAGES**CERTIFICATE NUMBER:** Cert ID 40341**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER:			35921632	01/01/2018	01/01/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 per Loc Aggregate \$ 10,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			73560220	01/01/2018	01/01/2019	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$			79867765	01/01/2018	01/01/2019	EACH OCCURRENCE \$ 20,000,000 AGGREGATE \$ 20,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input checked="" type="checkbox"/> N/A			71719928	01/01/2018	01/01/2019	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
							\$ \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Named insured includes: Hilltop Securities Independent Network Inc.
General and auto liability policies include a blanket automatic additional insured endorsement or provision that provides additional insured status to certificate holder only when there is a written contract between named insured and certificate holder that requires such status. General liability policy contains a special endorsement that provides blanket Primary Non-Contributory as required by written contract. General and auto liability, and workers compensation policies include a blanket automatic waiver of subrogation endorsement or provision that provides this feature only when there is a written contract between named insured and certificate holder that requires it.

CERTIFICATE HOLDER**CANCELLATION**

For Information Only Confers No Rights to Holder	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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City of Fort Lauderdale, Florida

Appendix D

Resumes – Support Team

Appendix D





Angela C. Singleton
 Assistant Vice President
 450 S. Orange Avenue, Suite 460
 Orlando, Florida 32801
 Telephone: 407.426.9611
 angela.singleton@hilltopsecurities.com

Areas of Focus

Specializes in public finance

Profile

- Joined the firm in 2015
- Responsible for client, project and analytical support
- Assists with bond sizing, spreadsheet modeling, refunding analyses, rating agency presentations, and documentation review for debt offerings
- Has provided services for issuers such as counties of Seminole, Bay, Citrus, Escambia; the cities of Sanford, Oviedo, Longwood, Deltona, Kissimmee, Ocoee, Palm Coast, Panama City, and Wauchula; Okeechobee Utility Authority and Tohopekaliga Water Authority.
- Has more than 13 years of local government experience with Seminole County and Florida Municipal Power Agency providing debt administration and investment of bond proceeds
- Previously worked for 7 years as an assistant for two financial advisory firms
- 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 transactions

Education

- Bachelor of Arts in Economics, Rollins College
- Master of Public Administration, University of Central Florida

Certifications

- Certified Government Finance Officer

Affiliations

- Women in Public Finance, Florida Chapter – Board Member
- Seminole State College Accounting Advisory Board – Board Member

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Chandler D. Larson
 Analyst
 450 S. Orange Avenue, Suite 460
 Orlando, Florida 32801
 Telephone: 407.426.9611
 chandler.larson@hilltopsecurities.com

Areas of Focus

Specializes in Public Finance

Profile

- Joined the firm in 2017
- Responsible for client, project and analytical support for each engagement
- Assists with bond sizing, spreadsheet modeling, refunding analyses, interest rate swap analyses, and documentation review for debt offerings

Education

- Bachelor of Science in Business Administration majoring in Finance and Accounting, University of Central Florida, Summa Cum Laude

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Susan L. Kendall
Director

54 Canal Street, Suite 320
Boston, Massachusetts 02114

Telephone: 617.619.4419
susan.kendall@hilltopsecurities.com

Areas of Focus

Public Finance

- Joined the firm in 2012
- Has more than 35 years of experience in the public finance industry including VP/Senior Analyst and Head of Boston Office at Moody's Investor Services
- Served previously as the lead analyst for local governments in Massachusetts and Virginia, as well as an analyst for various other East Coast states
- Served as lead analyst for high profile credits including Massachusetts Water Resources Authority, Boston Water and Sewer, Portland Water, Fairfax Water, Upper Blackstone WPAD, City of Boston, Fairfax County, VA, Central Falls, RI
- Served as Treasurer and Collector for the Town of Belmont, MA
- Frequent presenter at industry and government conferences
- Authored and contributed to many research publications
- Trained and mentored new analysts; taught analyst training sessions
- Contributed to Public Finance Group technology enhancement and credit research projects
- Guest Lecturer at Harvard Kennedy School's Graduate Level State and Public Finance Course

Education

- Master of Public Administration, Harvard Kennedy School
- Bachelor of Arts, Harvard College

Current Affiliations

- Women in Public Finance, Boston Chapter Co-Founder and Vice President
- Boston Municipal Analysts Forum, Past President
- National Federation of Municipal Analysts, former member, Board of Governors

- Treasurers' Club of Boston, President
- Government Finance Officers' Association

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - General Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Peter B. Stare
Managing Director

1201 Elm Street, Suite 3500
Dallas, Texas 75270

Telephone: 214.953.4040
peter.stare@hilltopsecurities.com

Areas of Focus

Long-Term Underwriting of municipal bonds

Profile

- First joined the firm in 1996
- Responsible for the negotiated underwriting efforts of both tax-exempt and taxable municipal issues
- Has been involved in the securities industry since 1974 in the areas of sales, trading, underwriting, and portfolio management
- Worked with several regional and nationally recognized firms managing their trading desks, municipal bond departments, and investment divisions

Education

- Bachelor of Business Administration, Southern Methodist University

Past Affiliations

- The Municipal Advisory Council of Texas, board member
- Municipal Bond Clubs of Dallas and Houston, president

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63



David R. Brayshaw
Managing Director

1201 Elm Street, Suite 3500
Dallas, Texas 75270

Telephone: 214.953.4020
dave.brayshaw@hilltopsecurities.com

Areas of Expertise

Structured financial products specialist offering advisory and consulting services designed to meet the balance sheet management needs of public funds issuers.

Profile

- 32 years structured finance experience.
- Leads team of municipal structured finance specialists
- Manages the structured products desk on the trading floor of the firm's Dallas Headquarters
- Responsibilities have included trading government guaranteed loans and pools; structuring refunding issues for outstanding municipal debt, engineering single family mortgage revenue issues; and designing/selling various municipal asset backed securities
- Provides on-going analytical expertise and development support for the firm's in-house software and proprietary trading models
- Manages portfolio performance and designs various hedging products for public funds issuers
- Previously at Federal Home Loan Bank of Dallas for eight years where he was responsible for:
 - Trading and hedging portions of the bank's mortgage backed securities portfolio;
 - Measuring and adjusting the bank's interest rate swap portfolio with respect to hedge relationships and potential counterparty risk exposure;
 - Implementing and maintaining hedging strategies using swaps, futures, and forward rate agreements.

Education

- M.B.A., Texas Christian University
- B.B.A., Texas Christian University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - General Securities Principal, Series 24
 - Municipal Advisor Representative, Series 50

- Municipal Securities Principal, Series 53
- Uniform Securities Agent, Series 63
- Investment Advisor Representative, Series 66
- Limited Representative - Investment Banker, Series 79

Current Affiliations

- National Federation of Municipal Analysts
- Southern Municipal Finance Society
- Chartered Alternative Investment Analyst Candidate



Richard A. Konkell
Director

1201 Elm Street, Suite 3500
Dallas, TX 75270

Telephone: 214.953.4020
richard.konkell@hilltopsecurities.com

Areas of Focus

Structured finance specialist focusing on municipal investment products, municipal derivatives and related technology products

Profile

- Has 20 years of combined experience in public finance and technical project management for financial services, insurance, healthcare and transportation/logistics industries
- Joined the firm in 2007; previously at Stifel Nicolaus
- Responsibilities include providing analytical solutions for fair market valuation of derivatives, GASB/FASB consulting and credit surveillance, among others

Education

- Master of Business Administration, Rollins College
- Bachelor of Science in Mathematics, Florida State University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Brian Whitworth
Director

16000 Ventura Blvd., Suite 1100
Encino, California 91436

Telephone: 310.401.8057
brian.whitworth@hilltopsecurities.com

Areas of Focus

Pension and OPEB. OPEB trusts, funding policies, CAFR disclosures, official statements, review of actuarial studies, GASB rules and Moody's pension "adjustments," federal grants, employees funded by capital construction bonds, pension and OPEB bonds.

Profile

- Nationally recognized expert and frequent speaker on pension and OPEB
- With the firm since 2009; previously with JPMorgan, Marsh McLennan
- More than 28 years of experience
- Helped write legislation for several states
- Launched PEB Trust, a group OPEB trust, and single employer OPEB trusts
- Contributed material to the GASB Implementation Guide, testified on proposed GASB rules
- Built extensive simulation models including pension, OPEB cost and general fund revenues
- Has worked on OPEB and/or pension issues for states, counties, cities, authorities, school districts, and other organizations in over 30 states
- Awarded four patents on municipal bonds, risk management and related software
- Reviewed over 3000 pension and OPEB actuarial reports, draft CAFR and official statement disclosures
- Found billions of dollars in actuarial errors and opportunities for savings, including plans which had already been reviewed by independent actuaries, auditors, and State commissions; found over half a trillion dollars in errors in widely circulated estimates of national pension and OPEB liabilities

Education

- Bachelor of Arts in Physics, University of Chicago
- Master of Business Administration in Finance, University of California at Los Angeles

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative (Registered Representative), Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Investment Advisor Representative, Series 66
 - Investment Banking Representative, Series 79
 - Government Finance Officers' Association



William (Bill) Johnson, CPA
Managing Director

1201 Elm Street, Suite 3500
Dallas, TX 75270

Telephone: 214.953.8817
bill.johnson@hilltopsecurities.com

Areas of Focus

Arbitrage Rebate

Profile

- Joined the firm in October 2006
- Has more than 25 years of experience with federal taxation and arbitrage rebate
- Serves as the primary contact for issuers and provides technical support to the Rebate Compliance group
- Has provided arbitrage consultation and education services to clients, explaining the application of the arbitrage regulations and assisting issuers with the implementation of computational/internal reporting procedures to ensure their compliance with the rebate requirements
- Worked with clients to re-engineer their data gathering efforts to reduce the time and effort required to gather and assemble rebate calculation information
- Has high-volume data gathering and conversion experience, as well as large project management experience
- Worked previously at Arthur Andersen in their Municipal Bond Services Group and for BondResource Partners (the Arthur Andersen successor).

Education

- Bachelor of Business Administration in Accounting, Southern Methodist University
- Master of Science in Taxation, Texas Tech University

Current Affiliations

- National Association of Certified Public Accountants
- Texas Society of Certified Public Accounts

Past Affiliations

- Texas Instruments Incorporated
- Arthur Andersen LLP
- BondResource Partners LLP

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - General Securities Principal, Series 24
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
- Licensed Certified Public Accountant

Industry Association

- Current member of the IRS Advisory Committee on Tax-Exempt/Government Agencies (ACT)

	<p>Lou Ann Heath Director</p> <p>1201 Elm Street, Suite 3500 Dallas, TX 75270</p> <p>Telephone: 214.953.4169 louann.heath@hilltopsecurities.com</p>
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Areas of Focus

Public Finance – Continuing Disclosure

Profile

- Joined the firm in 2016
- Has more than 30 years of experience in the public finance industry in Texas
- Served previously for 17 years as Senior Director, Relationship Management in the Dallas office of Standard & Poor's, covering the south central U.S. across all Public Finance sectors including P3 projects

- Extensive experience with developing strategies to achieve project goals on time
- Led relationship management teams covering the U.S. for both Public Finance and Corporate entities
- Served as Finance Director for the City of Southlake, Texas, and was instrumental in the creation of a tax increment finance district, the foundation for their award-winning Town Square downtown development project
- Experience in implementation and administration of water, wastewater, roadway and drainage impact fees, as well as special purpose district sales and use taxes for parks development and crime control
- Issued over \$85 million in municipal debt while serving as Finance Director for local governments
- Active in mentoring programs for new team members

Education and Certifications

- Bachelor of Business Administration in Accounting, University of Texas at Arlington
- Certified Public Accountant, Texas

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50

Current Affiliations

- Texas Government Finance Officers Association, Past President
- Texas Women in Public Finance
- Government Finance Officers' Association

	<p>Scott D. McIntyre CFA Managing Director</p> <p>300 West Sixth Street, Suite 1940 Austin, TX 78701</p> <p>Telephone: 512.481.2009 scott.mcintyre@hilltopsecurities.com</p>
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Areas of Focus

Specializes in investment consulting and portfolio management for local governments

Profile

- Joined the firm in 1988 as Senior Portfolio Manager
- Is the primary manager of FirstSouthwest Asset Management's Investment Management Division and oversees the daily operations of the group
- Develops economic and interest rate outlook
- Determines appropriate investment policies and strategies for fixed income clients.
- Reviews client revenue and expense cash flows
- Analyzes investment alternatives and calculates relative value of individual securities
- Presents various investment options to clients
- Purchases investment securities on a competitive basis
- Reviews monthly and quarterly reports
- Evaluates policy compliance and account performance
- Past experience includes market and securities analysis, management of the mortgage-backed securities portfolio and active trading of short Treasury positions

Education

- Bachelor of Science in Management, Texas State University

Current Affiliations

- CFA Institute
- Association for Financial Professionals
- Austin Society of Financial Analysts
- Government Treasurers Organization of Texas

Licenses and Designations

- Chartered Financial Analyst (CFA) designation from the CFA Institute
- Certified Treasury Professional (CTP) designation from the Association for Financial Professionals
- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Principal, Series 24
 - General Securities Representative, Series 7
 - Uniform Securities Agent, Series 63
 - Uniform Investment Adviser, Series 65

City of Fort Lauderdale, Florida

Appendix E

Debt Profile Summary

Appendix E

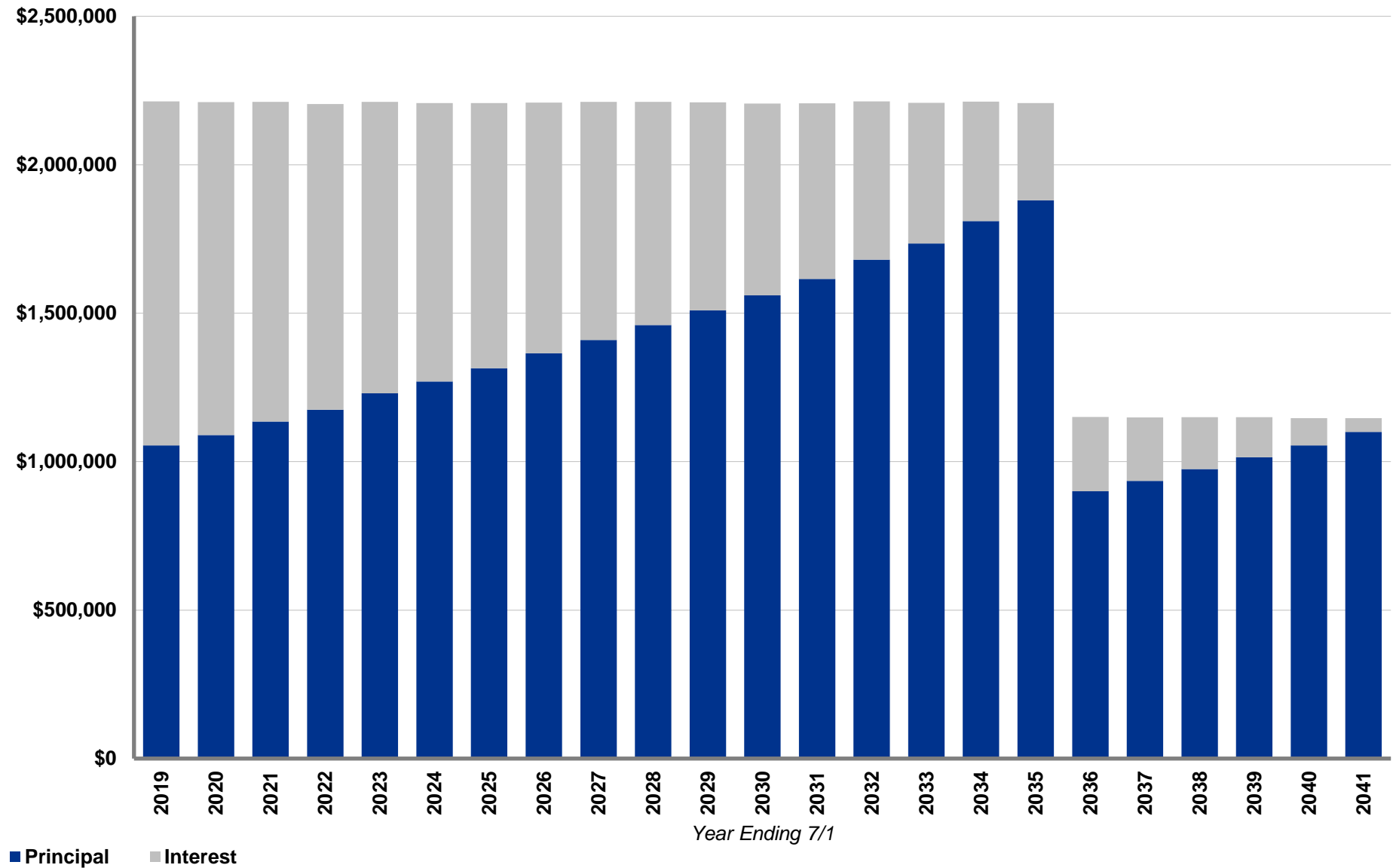


City of Fort Lauderdale, Florida
Debt Profile Summary
As of October 10, 2018

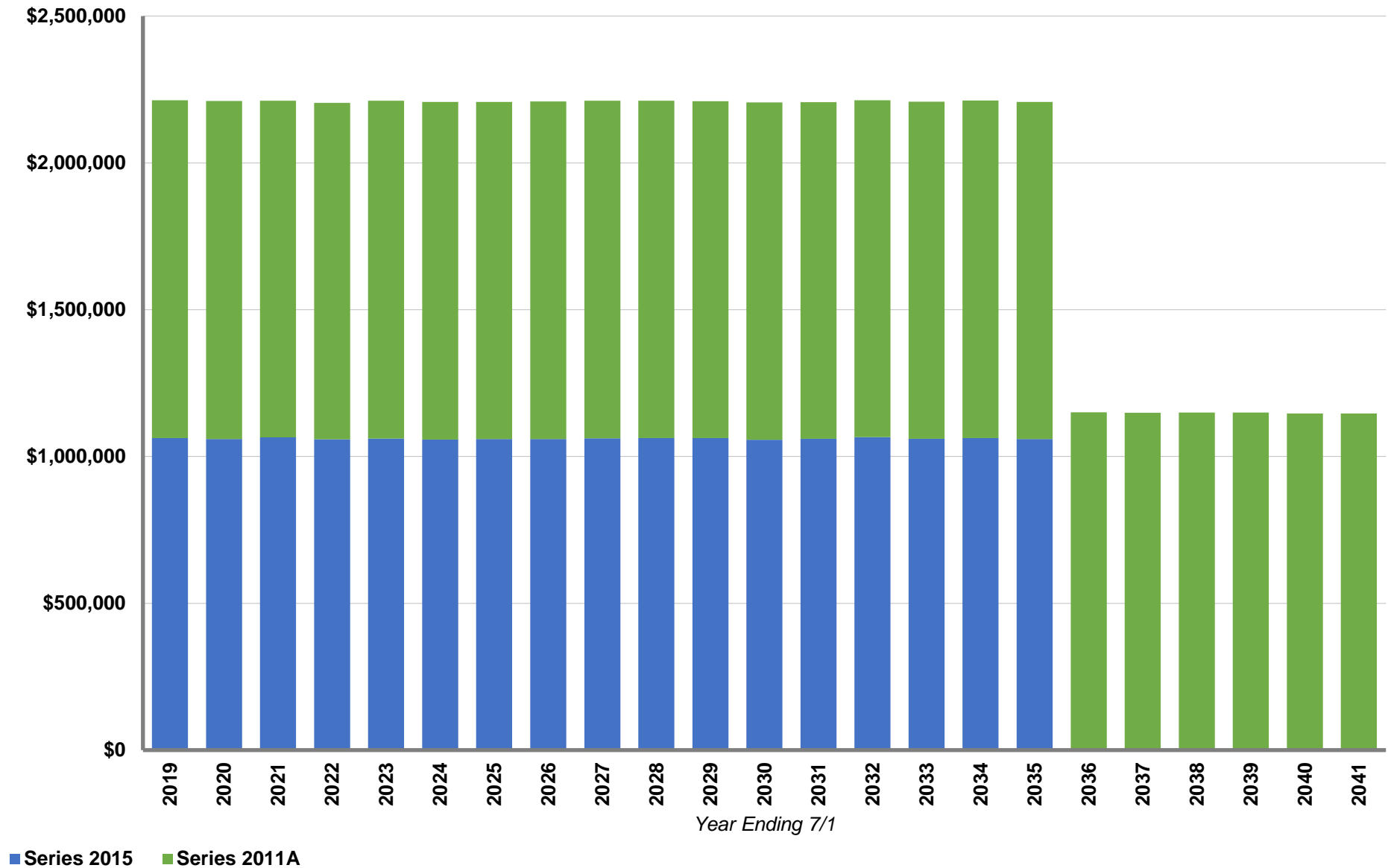
Tab 1	Outstanding General Obligation Bonds
Tab 2	Outstanding Non-Ad Valorem Special Obligation Debt
Tab 3	Outstanding Capital Leases
Tab 4	Outstanding Tax Increment Revenue Notes
Tab 5	Outstanding Water and Sewer Revenue Bonds
Tab 6	Outstanding State Revolving Fund Loans

City of Fort Lauderdale, Florida Outstanding General Obligation Bonds As of October 10, 2018 (000's)				
Year Ending July 01	\$15,220,000		\$20,000,000	
	General Obligation Refunding Bonds Series 2015		General Obligation Bonds Series 2011A	
	Principal	Coupon	Principal	Coupon
2019	575	4.000%	480	3.000%
2020	595	5.000%	495	3.000%
2021	630	5.000%	505	3.000%
2022	655	5.000%	520	3.000%
2023	690	4.000%	540	3.000%
2024	715	4.000%	555	3.000%
2025	745	4.000%	570	3.125%
2026	775	3.000%	590	3.375%
2027	800	3.000%	610	4.250%
2028	825	3.000%	635	4.250%
2029	850	3.000%	660	4.250%
2030	870	3.125%	690	4.000%
2031	900	3.250%	715	4.000%
2032	935	3.250%	745	4.000%
2033	960	3.375%	775	5.000%
2034	995	3.375%	815	5.000%
2035	1,025	3.375%	855	5.000%
2036			900	4.125%
2037			935	4.125%
2038			975	4.125%
2039			1,015	4.250%
2040			1,055	4.250%
2041			1,100	4.250%
2042				
2043				
2044				
2045				
2046				
2047				
2048				
TOTALS	13,540		16,735	
Next Call	7/1/2024 @ 100%		7/1/2021 @ 100%	
Dated Delivery	8/11/2015 8/11/2015		9/28/2011 9/28/2011	
Coupon Dates	January 1	July 1	January 1	July 1
Maturity Dates	July 1		July 1	
Underlying Rating	Aa1 (M)/ AA+ (S&P)		Aa1 (M)/ AA+ (S&P)	
Credit Enhancer	N/A		N/A	
Security	Ad Valorem		Ad Valorem	
Reserve Fund	N/A		N/A	
Underwriter or Bank	PNC Capital Markets LLC		Raymond James & Associates, Inc.	
Purpose	Current Refunding		New Money	
Notes	Refund Series 2005 General Obligation Bonds		Finance Design and Construction of Fire-Rescue Facilities	
	Callable Non-Callable or Make-whole			

City of Fort Lauderdale, Florida
 Outstanding General Obligation Bonds
 As of October 10, 2018

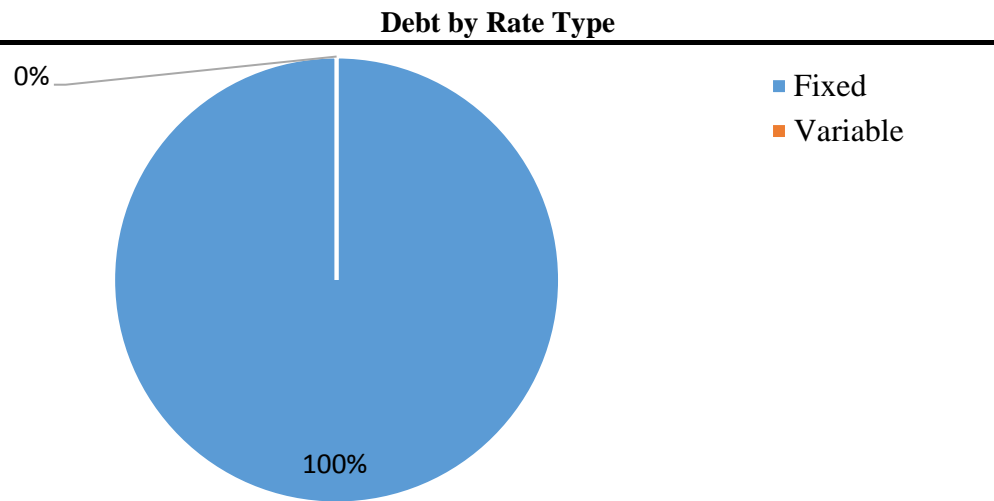


City of Fort Lauderdale, Florida
Outstanding General Obligation Bonds Debt Service by Series
As of October 10, 2018



City of Fort Lauderdale, Florida
Outstanding General Obligation Bonds
As of October 10, 2018

Year Ending	Principal	Interest	Debt Service
7/1/2019	\$ 1,055,000	\$ 1,158,325	\$ 2,213,325
7/1/2020	1,090,000	1,120,925	2,210,925
7/1/2021	1,135,000	1,076,325	2,211,325
7/1/2022	1,175,000	1,029,675	2,204,675
7/1/2023	1,230,000	981,325	2,211,325
7/1/2024	1,270,000	937,525	2,207,525
7/1/2025	1,315,000	892,275	2,207,275
7/1/2026	1,365,000	844,663	2,209,663
7/1/2027	1,410,000	801,500	2,211,500
7/1/2028	1,460,000	751,575	2,211,575
7/1/2029	1,510,000	699,838	2,209,838
7/1/2030	1,560,000	646,288	2,206,288
7/1/2031	1,615,000	591,500	2,206,500
7/1/2032	1,680,000	533,650	2,213,650
7/1/2033	1,735,000	473,463	2,208,463
7/1/2034	1,810,000	402,313	2,212,313
7/1/2035	1,880,000	327,981	2,207,981
7/1/2036	900,000	250,638	1,150,638
7/1/2037	935,000	213,513	1,148,513
7/1/2038	975,000	174,944	1,149,944
7/1/2039	1,015,000	134,725	1,149,725
7/1/2040	1,055,000	91,588	1,146,588
7/1/2041	1,100,000	46,750	1,146,750
7/1/2042			
7/1/2043			
7/1/2044			
7/1/2045			
7/1/2046			
7/1/2047			
7/1/2048			
Totals	\$ 30,275,000	\$ 14,181,300	\$ 44,456,300



Historical Revenue & Estimated Millage Requirements

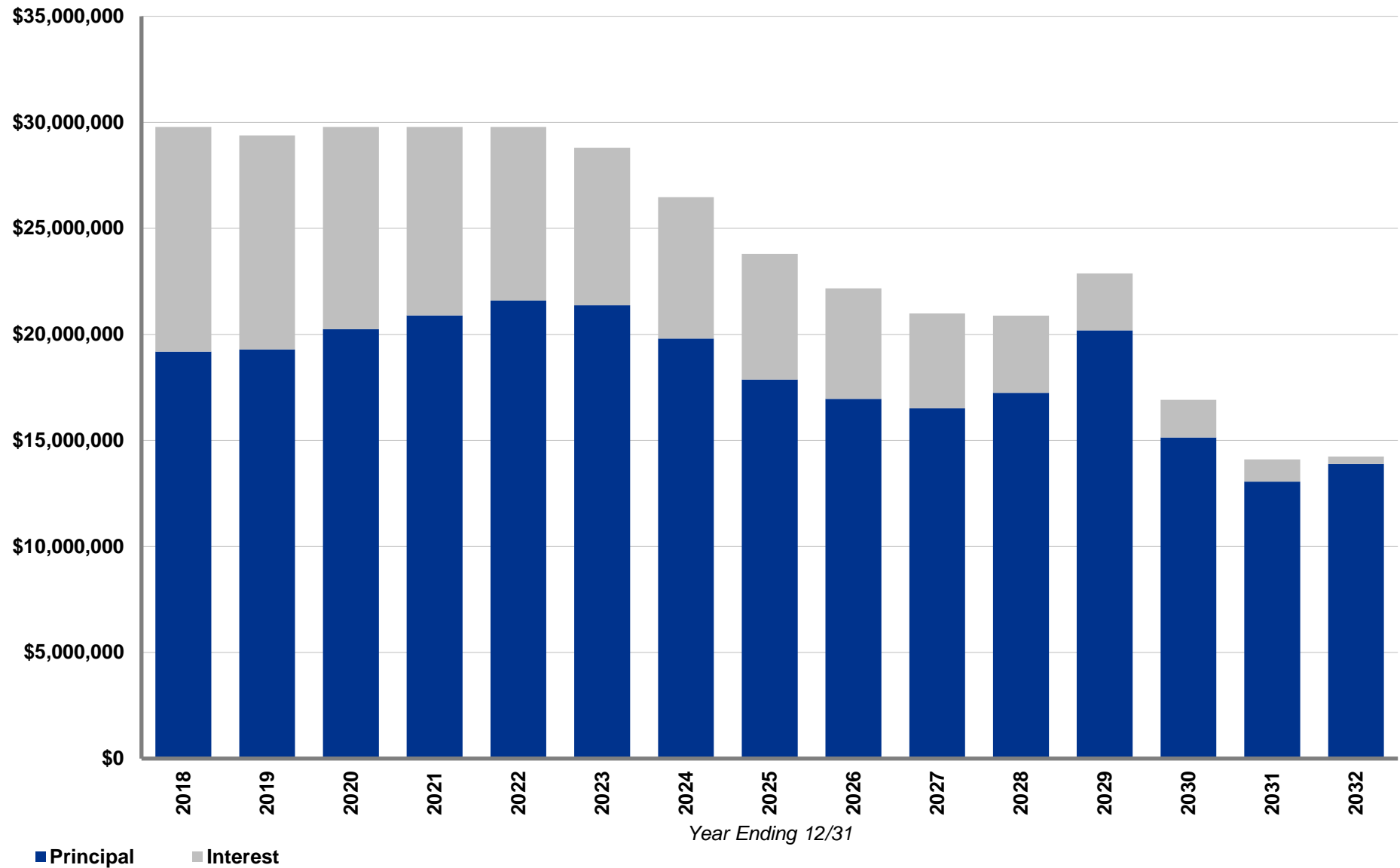
Maximum Annual Remaining D/S (2032)	\$ 2,213,650
Taxable Assessed Value (FY 2017 CAFR)	30,966,306,786
Millage Requirement @ 95% Collection	0.0752

City of Fort Lauderdale, Florida
Outstanding General Obligation Bonds Debt Service By Series
As of October 10, 2018

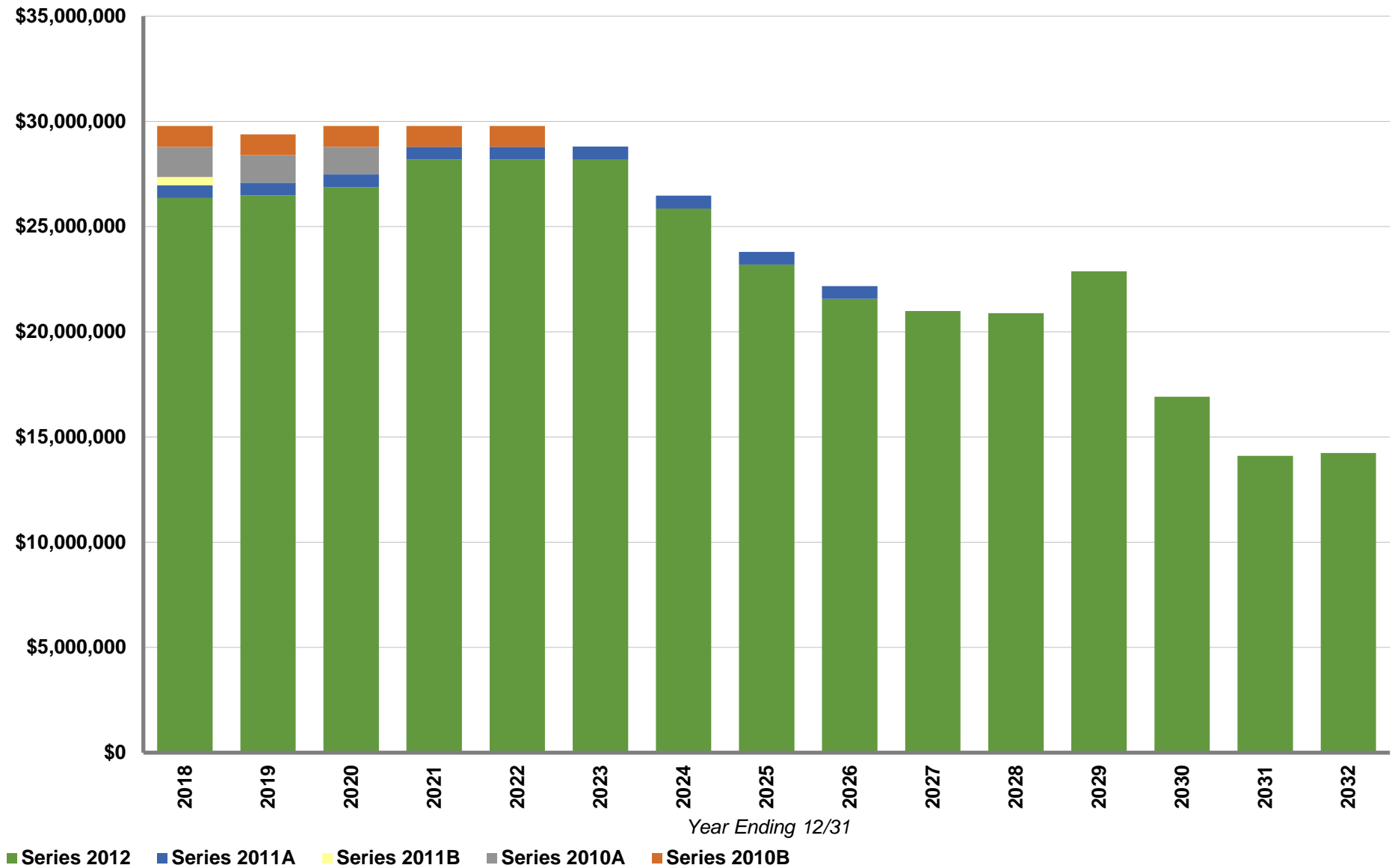
Year Ending	Series 2015	Series 2011A	Total
7/1/2019	\$ 1,062,900	\$ 1,150,425	\$ 2,213,325
7/1/2020	1,059,900	1,151,025	\$ 2,210,925
7/1/2021	1,065,150	1,146,175	\$ 2,211,325
7/1/2022	1,058,650	1,146,025	\$ 2,204,675
7/1/2023	1,060,900	1,150,425	\$ 2,211,325
7/1/2024	1,058,300	1,149,225	\$ 2,207,525
7/1/2025	1,059,700	1,147,575	\$ 2,207,275
7/1/2026	1,059,900	1,149,763	\$ 2,209,663
7/1/2027	1,061,650	1,149,850	\$ 2,211,500
7/1/2028	1,062,650	1,148,925	\$ 2,211,575
7/1/2029	1,062,900	1,146,938	\$ 2,209,838
7/1/2030	1,057,400	1,148,888	\$ 2,206,288
7/1/2031	1,060,213	1,146,288	\$ 2,206,500
7/1/2032	1,065,963	1,147,688	\$ 2,213,650
7/1/2033	1,060,575	1,147,888	\$ 2,208,463
7/1/2034	1,063,175	1,149,138	\$ 2,212,313
7/1/2035	1,059,594	1,148,388	\$ 2,207,981
7/1/2036		1,150,638	\$ 1,150,638
7/1/2037		1,148,513	\$ 1,148,513
7/1/2038		1,149,944	\$ 1,149,944
7/1/2039		1,149,725	\$ 1,149,725
7/1/2040		1,146,588	\$ 1,146,588
7/1/2041		1,146,750	\$ 1,146,750
7/1/2042			
7/1/2043			
7/1/2044			
7/1/2045			
7/1/2046			
7/1/2047			
7/1/2048			
Totals	\$ 18,039,519	\$ 26,416,781	\$ 44,456,300

City of Fort Lauderdale, Florida										
Outstanding Non-Ad Valorem Special Obligation Debt										
As of October 10, 2018										
(000's)										
Year Ending December 31	\$337,755,000		\$7,218,000		\$2,546,000		\$14,015,000		\$10,095,000	
	Taxable Special Obligation Bonds		Special Obligation Bond		Special Obligation Bond		Special Obligation Refunding Bond		Special Obligation Refunding Bond	
	Series 2012		Series 2011A		Series 2011B		Series 2010A		Series 2010B	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2018	16,130	2.460%	463	2.980%	391	2.450%	1,337	2.430%	868	2.660%
2019	16,680	2.710%	477	2.980%			1,247	2.430%	891	2.660%
2020	17,565	3.024%	492	2.980%			1,277	2.430%	915	2.660%
2021	19,455	3.224%	506	2.980%					939	2.660%
2022	20,115	3.424%	522	2.980%					964	2.660%
2023	20,840	3.574%	538	2.980%						
2024	19,245	3.824%	554	2.980%						
2025	17,295	4.074%	571	2.980%						
2026	16,375	4.324%	588	2.980%						
2027	16,520	4.520%								
2028	17,245	5.143%								
2029	20,195	5.143%								
2030	15,135	5.143%								
2031	13,055	5.143%								
2032	13,885	5.143%								
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
2047										
TOTALS	259,735		4,711		391		3,861		4,577	
Next Call	1/1/2023 @ 100%		Currently @ 100%		Currently @ 100%		Currently @ 101%		Currently @ 101%	
Dated Delivery	10/3/2012 10/3/2012		9/9/2011 9/9/2011		9/9/2011 9/9/2011		10/29/2010 10/29/2010		10/29/2010 10/29/2010	
Coupon Dates Maturity Dates	January 1 July 1	July 1 July 1	May 1 November 1	November 1 November 1	May 1 November 1	November 1 November 1	March 1 September 1	September 1 September 1	March 1 September 1	September 1 September 1
Underlying Rating	A1 (M)/ AA (S&P)		Not Rated		Not Rated		Not Rated		Not Rated	
Credit Enhancer	N/A		N/A		N/A		N/A		N/A	
Security	Designated Non Ad-Valorem Revenues, Backup CB&A		CB&A Non-Ad Valorem		CB&A Non-Ad Valorem		CB&A Non-Ad Valorem		CB&A Non-Ad Valorem	
Reserve Fund	N/A		N/A		N/A		N/A		N/A	
Underwriter or Bank	Citigroup		Pinnacle Public Finance		Pinnacle Public Finance		Branch Banking & Trust Co.		Branch Banking & Trust Co.	
Purpose	New Money		Advance Refunding		New Money		Current Refunding		Current Refunding	
Notes	Pension Funding Project		Finance Construction and Renovation of Capital		Finance a Portion of Replacement Cost of Public Radio System		Refinance City's Special Obligation Refunding Bond, Series 2008A.		Refinance City's Special Obligation Note, Series 2008B	
	Callable		Non-Callable or Make-whole							

City of Fort Lauderdale, Florida
Outstanding Non-Ad Valorem Special Obligation Debt
As of October 10, 2018

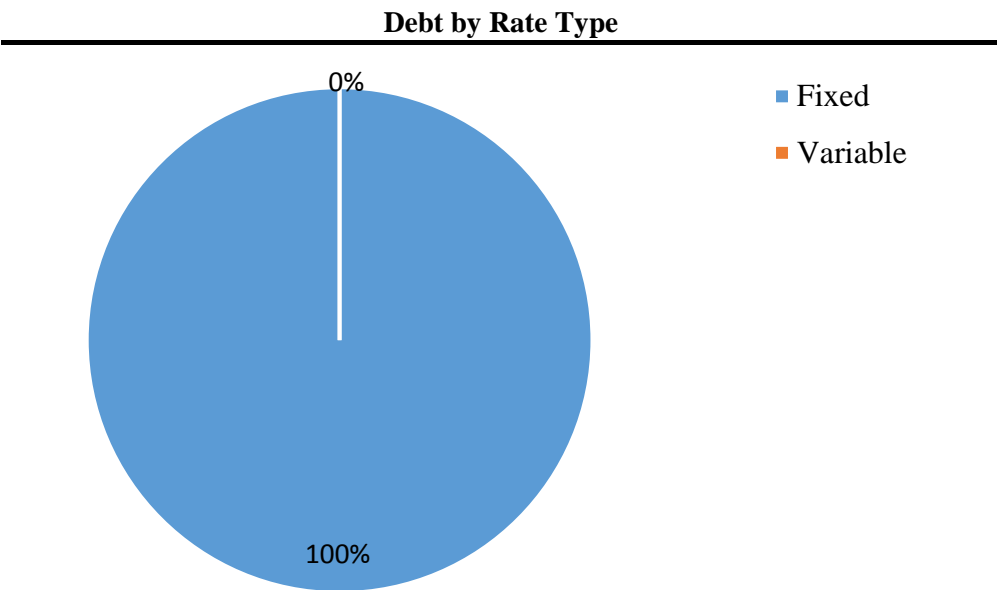


City of Fort Lauderdale, Florida
Outstanding Non- Ad Valorem Special Obligation Debt Service by Series
As of October 10, 2018



City of Fort Lauderdale, Florida
Outstanding Non-Ad Valorem Special Obligation Debt
As of October 10, 2018

Year Ending	Principal	Interest	Debt Service
12/31/2018	\$ 19,188,300	\$ 10,592,628	\$ 29,780,928
12/31/2019	19,294,800	10,089,277	29,384,077
12/31/2020	20,248,800	9,529,468	29,778,268
12/31/2021	20,899,900	8,880,245	29,780,145
12/31/2022	21,600,900	8,182,208	29,783,108
12/31/2023	21,378,000	7,424,233	28,802,233
12/31/2024	19,799,000	6,667,826	26,466,826
12/31/2025	17,866,000	5,931,053	23,797,053
12/31/2026	16,963,000	5,207,710	22,170,710
12/31/2027	16,520,000	4,462,808	20,982,808
12/31/2028	17,245,000	3,646,001	20,891,001
12/31/2029	20,195,000	2,683,232	22,878,232
12/31/2030	15,135,000	1,774,721	16,909,721
12/31/2031	13,055,000	1,049,815	14,104,815
12/31/2032	13,885,000	357,053	14,242,053
12/31/2033			
12/31/2034			
12/31/2035			
12/31/2036			
12/31/2037			
12/31/2038			
12/31/2039			
12/31/2040			
12/31/2041			
12/31/2042			
12/31/2043			
12/31/2044			
12/31/2045			
12/31/2046			
12/31/2047			
Totals	\$ 273,273,700	\$ 86,478,278	\$ 359,751,978



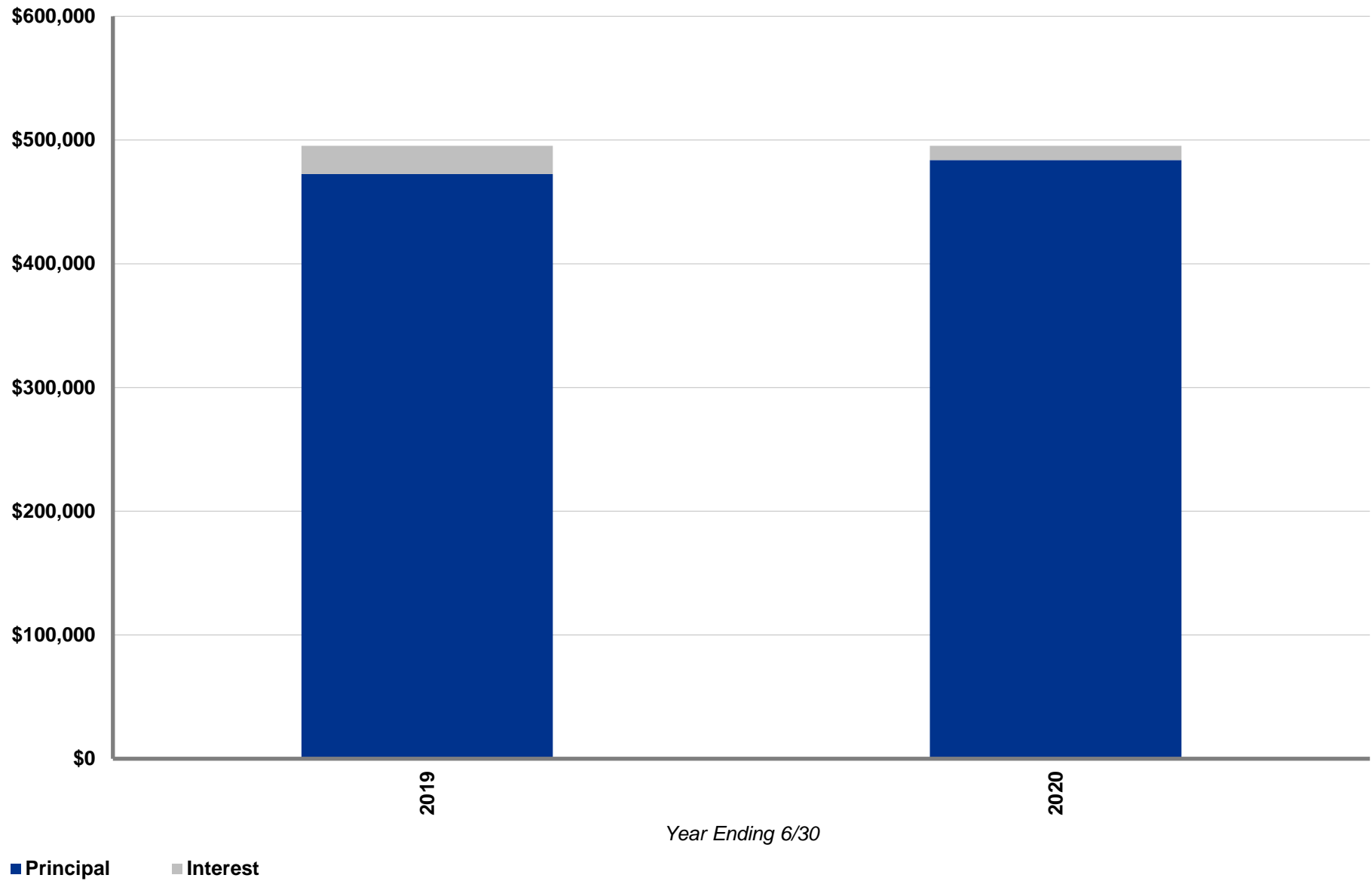
Historical Revenue & Estimated MADS Coverages		
<i>Tax Exempt</i>		
Annual Revenue:		\$ 40,624,000
Revenue Reference:	FY 2017 Annual Bondholder's Report	
<i>Taxable (Series 2012)</i>		
Annual Revenue:		\$ 44,102,833
Revenue Reference:	FY 2017 Annual Bondholder's Report	
Maximum Annual Remaining D/S (2023)		\$ 28,197,153
MADS Coverage		1.56x

City of Fort Lauderdale, Florida
Outstanding Non-Ad Valorem Special Obligation Debt Service by Series
As of October 10, 2018

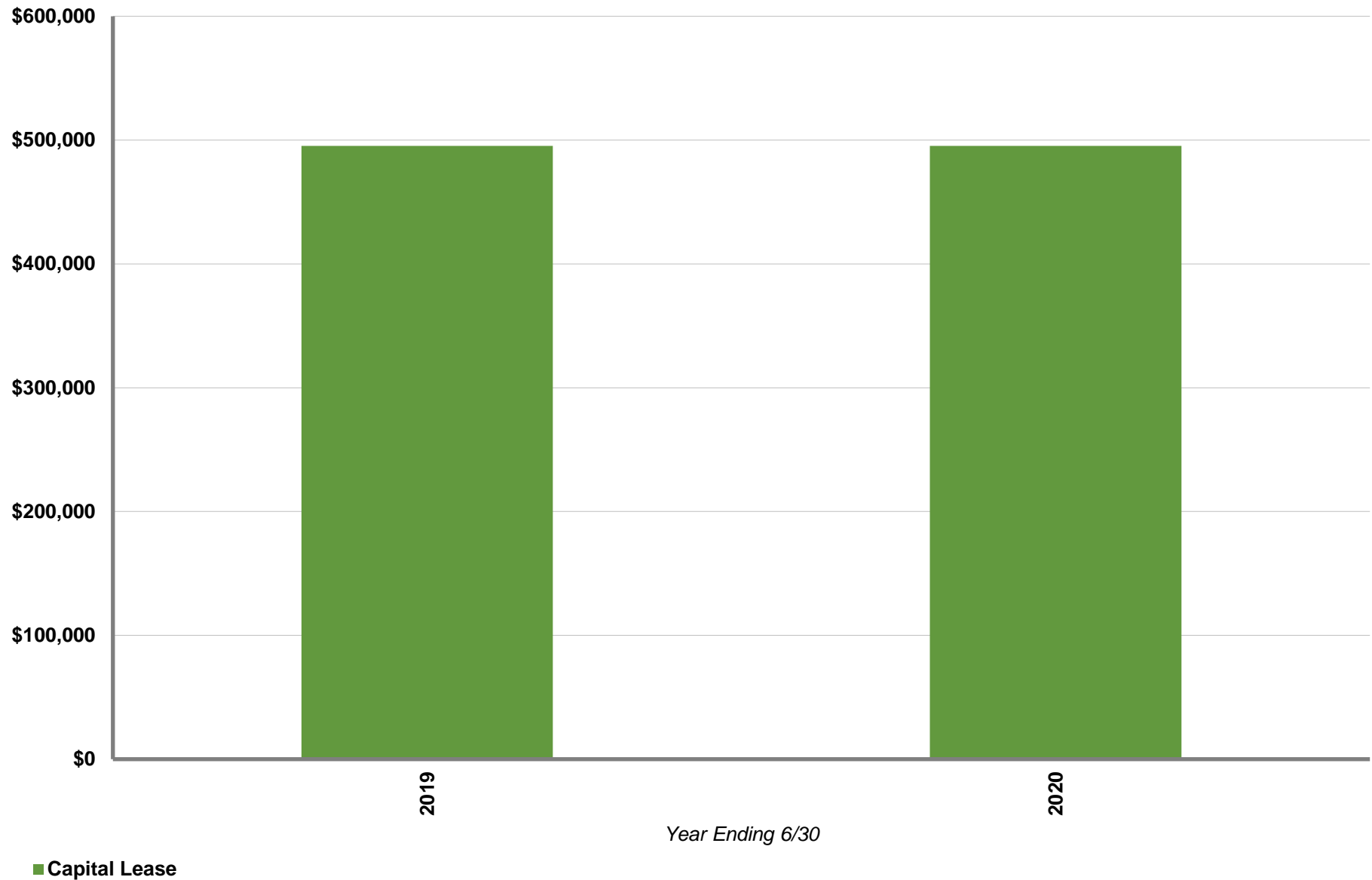
Year Ending	Series 2012	Series 2011A	Series 2011B	Series 2010A	Series 2010B	Total
12/31/2018	\$ 26,357,124	\$ 603,388	\$ 400,580	\$ 1,430,313	\$ 989,524	\$ 29,780,928
12/31/2019	26,482,711	603,590		1,308,236	989,541	\$ 29,384,077
12/31/2020	26,876,114	604,376		1,308,236	989,543	\$ 29,778,268
12/31/2021	28,186,916	603,714			989,514	\$ 29,780,145
12/31/2022	28,188,933	604,635			989,540	\$ 29,783,108
12/31/2023	28,197,153	605,080				\$ 28,802,233
12/31/2024	25,861,778	605,047				\$ 26,466,826
12/31/2025	23,191,515	605,538				\$ 23,797,053
12/31/2026	21,565,188	605,522				\$ 22,170,710
12/31/2027	20,982,808					\$ 20,982,808
12/31/2028	20,891,001					\$ 20,891,001
12/31/2029	22,878,232					\$ 22,878,232
12/31/2030	16,909,721					\$ 16,909,721
12/31/2031	14,104,815					\$ 14,104,815
12/31/2032	14,242,053					\$ 14,242,053
12/31/2033						
12/31/2034						
12/31/2035						
12/31/2036						
12/31/2037						
12/31/2038						
12/31/2039						
12/31/2040						
12/31/2041						
12/31/2042						
12/31/2043						
12/31/2044						
12/31/2045						
12/31/2046						
12/31/2047						
Totals	\$ 344,916,061	\$ 5,440,891	\$ 400,580	\$ 4,046,784	\$ 4,947,662	\$ 359,751,978

City of Fort Lauderdale, Florida		
Outstanding Capital Leases		
As of October 10, 2018		
(000's)		
	\$2,308,690	
	Equipment Lease Purchase Agreement	
Year Ending June 30	Series 2015	
	Principal Component	Coupon
2019	473	2.390%
2020	484	2.390%
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
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2043		
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2045		
2046		
2047		
2048		
TOTALS	956	
Next Call	Not Available	
Dated Delivery	6/30/2015 6/30/2015	
Coupon Dates	June 30	
Maturity Dates	June 30	
Underlying Rating	N/A	
Credit Enhancer	N/A	
Security	Appropriation	
Reserve Fund	N/A	
Underwriter or Bank	Motorola Solutions, Inc.	
Purpose	New Money	
Notes	Finance acquisition of upgraded radio equipment	
	Callable	Non-Callable or Make-whole

City of Fort Lauderdale, Florida
Outstanding Capital Leases
As of October 10, 2018

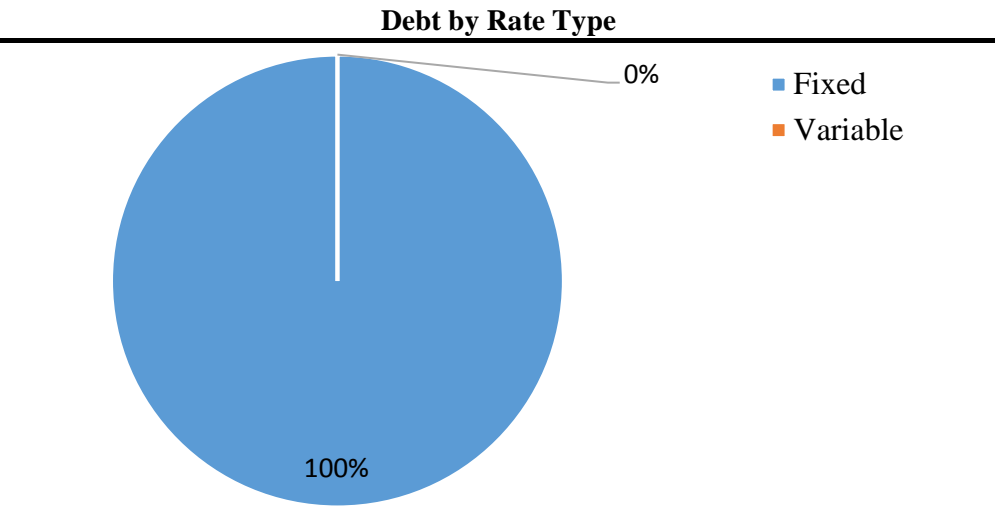


City of Fort Lauderdale, Florida
Outstanding Capital Leases Payment by Series
As of October 10, 2018



City of Fort Lauderdale, Florida
Outstanding Capital Leases
As of October 10, 2018

Year Ending	Principal	Interest	Debt Service
6/30/2019	472,510	22,856	495,366
6/30/2020	483,803	11,563	495,366
6/30/2021			
6/30/2022			
6/30/2023			
6/30/2024			
6/30/2025			
6/30/2026			
6/30/2027			
6/30/2028			
6/30/2029			
6/30/2030			
6/30/2031			
6/30/2032			
6/30/2033			
6/30/2034			
6/30/2035			
6/30/2036			
6/30/2037			
6/30/2038			
6/30/2039			
6/30/2040			
6/30/2041			
6/30/2042			
6/30/2043			
6/30/2044			
6/30/2045			
6/30/2046			
6/30/2047			
6/30/2048			
Totals	\$ 956,313	\$ 34,419	\$ 990,732

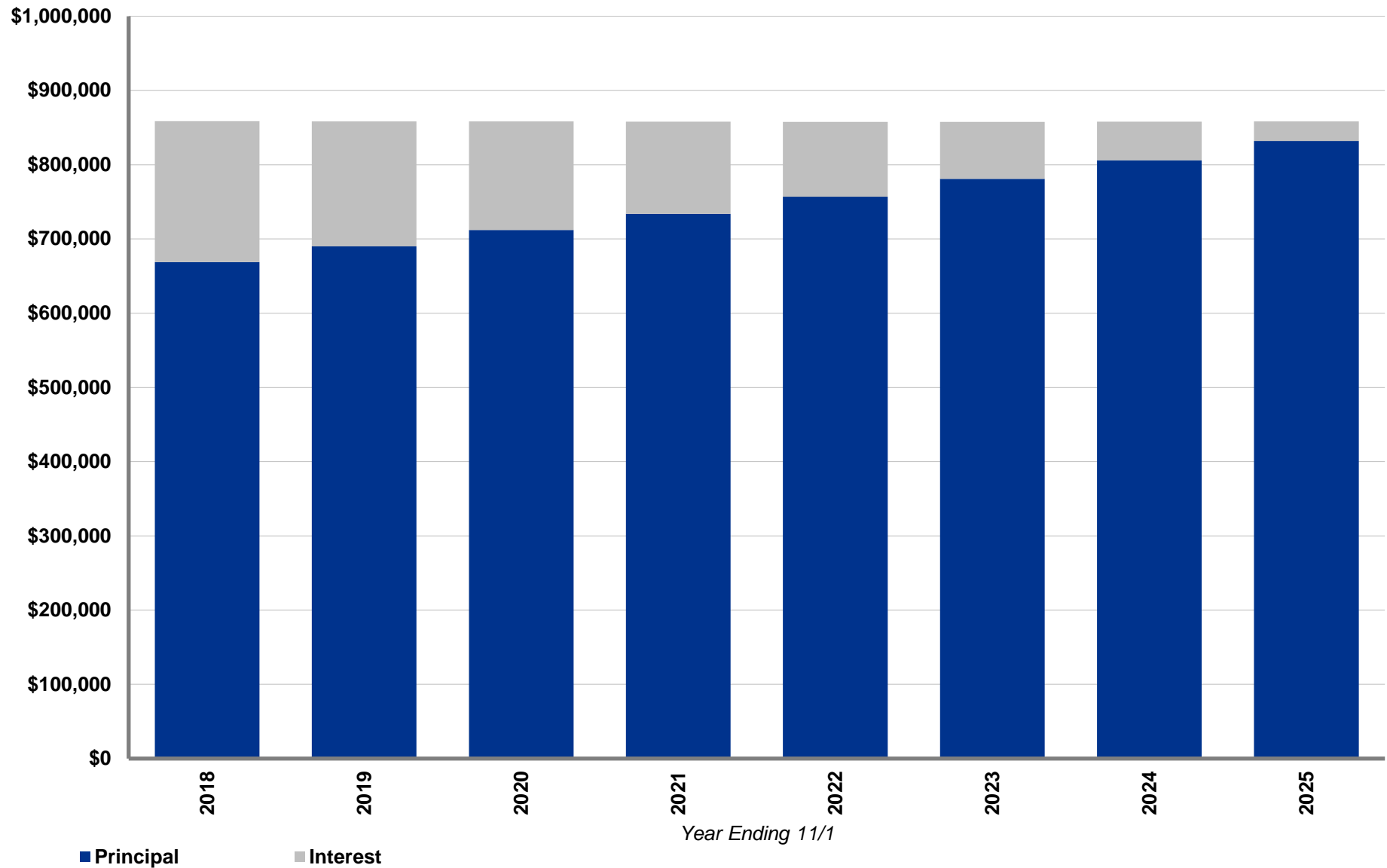


City of Fort Lauderdale, Florida
 Outstanding Capital Leases Payment By Series
 As of October 10, 2018

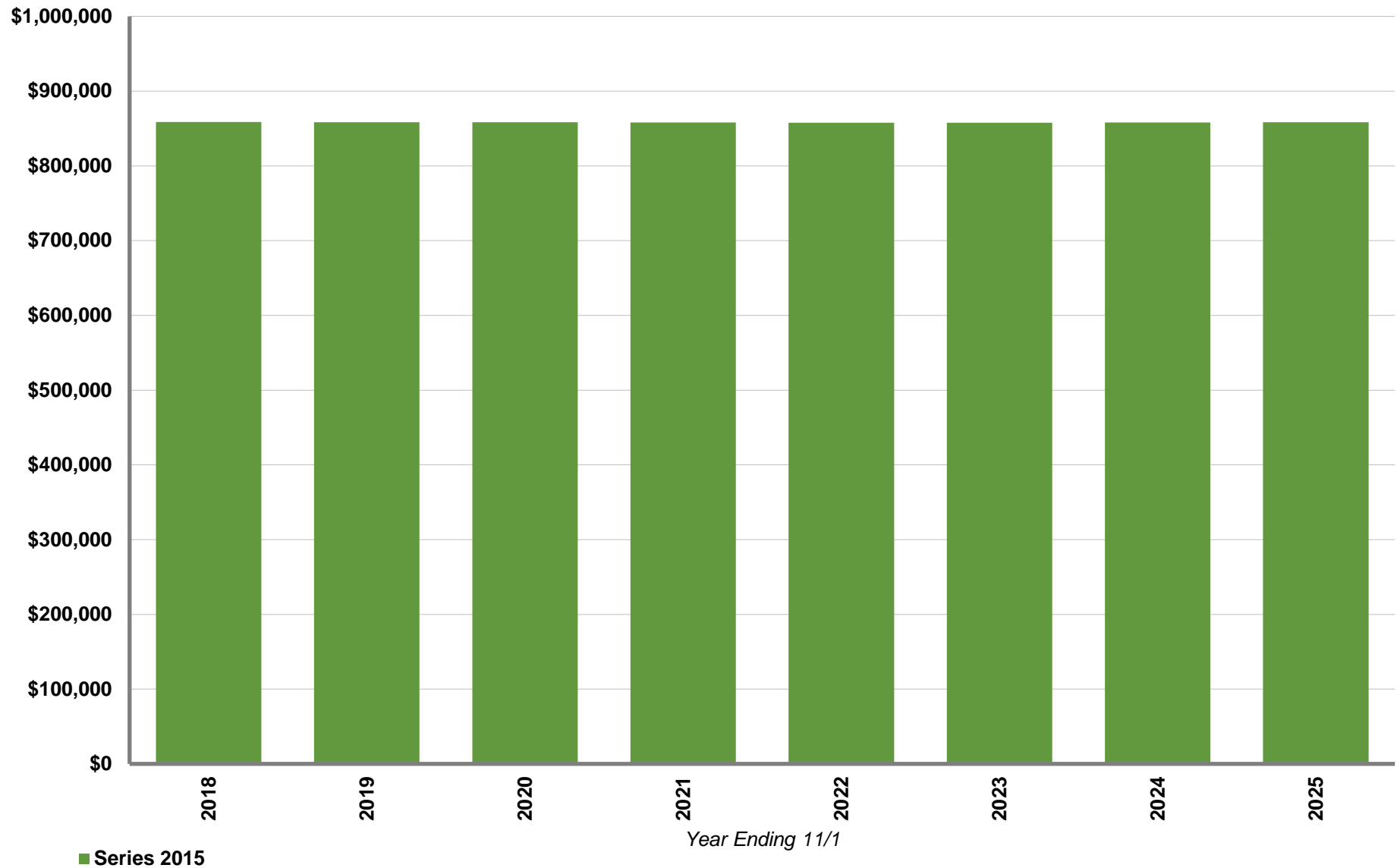
Year Ending	Capital Lease	Total
6/30/2019	\$ 495,366	\$ 495,366
6/30/2020	\$ 495,366	\$ 495,366
6/30/2021		
6/30/2022		
6/30/2023		
6/30/2024		
6/30/2025		
6/30/2026		
6/30/2027		
6/30/2028		
6/30/2029		
6/30/2030		
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6/30/2038		
6/30/2039		
6/30/2040		
6/30/2041		
6/30/2042		
6/30/2043		
6/30/2044		
6/30/2045		
6/30/2046		
6/30/2047		
6/30/2048		
Totals	\$ -	\$ -

City of Fort Lauderdale, Florida Outstanding Tax Increment Revenue Notes As of October 10, 2018 (000's)		
Year Ending November 01	\$7,603,000 Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note (Northwest-Progresso-Flagler Heights Community Redevelopment Area) Series 2015	
	Principal	Coupon
2018	669	3.170%
2019	690	3.170%
2020	712	3.170%
2021	734	3.170%
2022	757	3.170%
2023	781	3.170%
2024	806	3.170%
2025	832	3.170%
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
TOTALS	5,981	
Next Call	Currently @ 100%	
Dated Delivery	4/9/2015 4/9/2015	
Coupon Dates	May 1	November 1
Maturity Dates	November 1	
Underlying Rating	Not Rated	
Credit Enhancer	N/A	
Security	First lien Northwest-Progresso-Flagler Heights CRA Tax Increment Revenues	
Reserve Fund	N/A	
Underwriter or Bank	SunTrust Bank	
Purpose	New Money	
Notes	Finance design and construction of North Loop of Streetcar project	
	Callable	Non-Callable or Make-whole

City of Fort Lauderdale, Florida
Outstanding Tax Incremental Revenue Notes
As of October 10, 2018

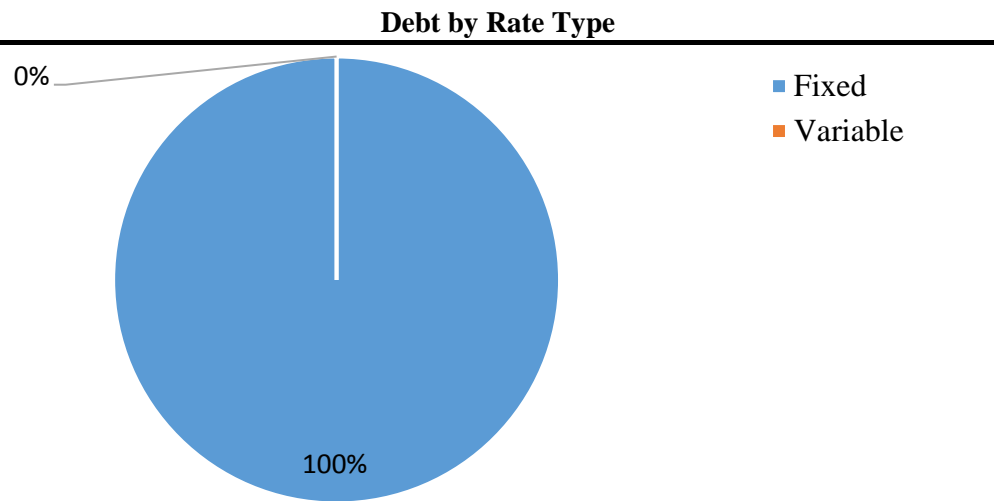


City of Fort Lauderdale, Florida
Outstanding Tax Increment Revenue Notes Debt Service by Series
As of October 10, 2018



City of Fort Lauderdale, Florida
Outstanding Tax Increment Revenue Notes
As of October 10, 2018

Year Ending	Principal	Interest	Debt Service
11/1/2018	\$ 669,000	\$ 189,598	\$ 858,598
11/1/2019	690,000	168,390	858,390
11/1/2020	712,000	146,517	858,517
11/1/2021	734,000	123,947	857,947
11/1/2022	757,000	100,679	857,679
11/1/2023	781,000	76,682	857,682
11/1/2024	806,000	51,925	857,925
11/1/2025	832,000	26,374	858,374
11/1/2026			
11/1/2027			
11/1/2028			
11/1/2029			
11/1/2030			
11/1/2031			
11/1/2032			
11/1/2033			
11/1/2034			
11/1/2035			
11/1/2036			
11/1/2037			
11/1/2038			
11/1/2039			
11/1/2040			
11/1/2041			
11/1/2042			
11/1/2043			
11/1/2044			
11/1/2045			
11/1/2046			
11/1/2047			
Totals	\$ 5,981,000	\$ 884,113	\$ 6,865,113



Historical Revenue & Estimated MADS Coverages

Annual Revenue:	\$ 9,024,000
Revenue Reference:	FY 2017 Annual Bondholders Report
Maximum Annual Remaining D/S (2018)	\$ 858,598
MADS Coverage	10.51x

City of Fort Lauderdale, Florida

Outstanding Tax Increment Revenue Notes Debt Service by Series

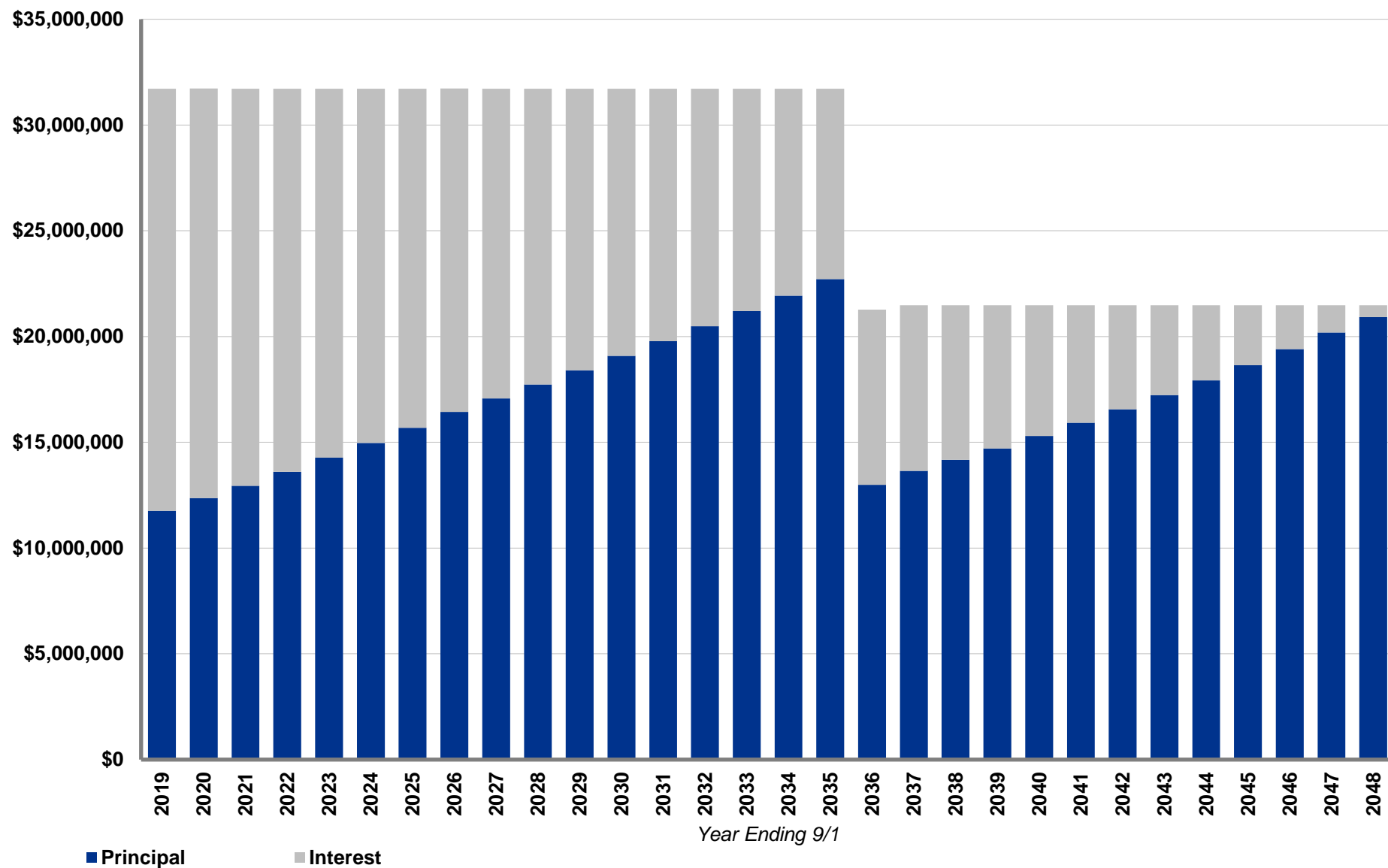
As of October 10, 2018

Year Ending	Series 2015	Total
11/1/2018	\$ 858,598	\$ 858,598
11/1/2019	858,390	\$ 858,390
11/1/2020	858,517	\$ 858,517
11/1/2021	857,947	\$ 857,947
11/1/2022	857,679	\$ 857,679
11/1/2023	857,682	\$ 857,682
11/1/2024	857,925	\$ 857,925
11/1/2025	858,374	\$ 858,374
11/1/2026		
11/1/2027		
11/1/2028		
11/1/2029		
11/1/2030		
11/1/2031		
11/1/2032		
11/1/2033		
11/1/2034		
11/1/2035		
11/1/2036		
11/1/2037		
11/1/2038		
11/1/2039		
11/1/2040		
11/1/2041		
11/1/2042		
11/1/2043		
11/1/2044		
11/1/2045		
11/1/2046		
11/1/2047		
Totals	\$ 6,865,113	\$ 6,865,113

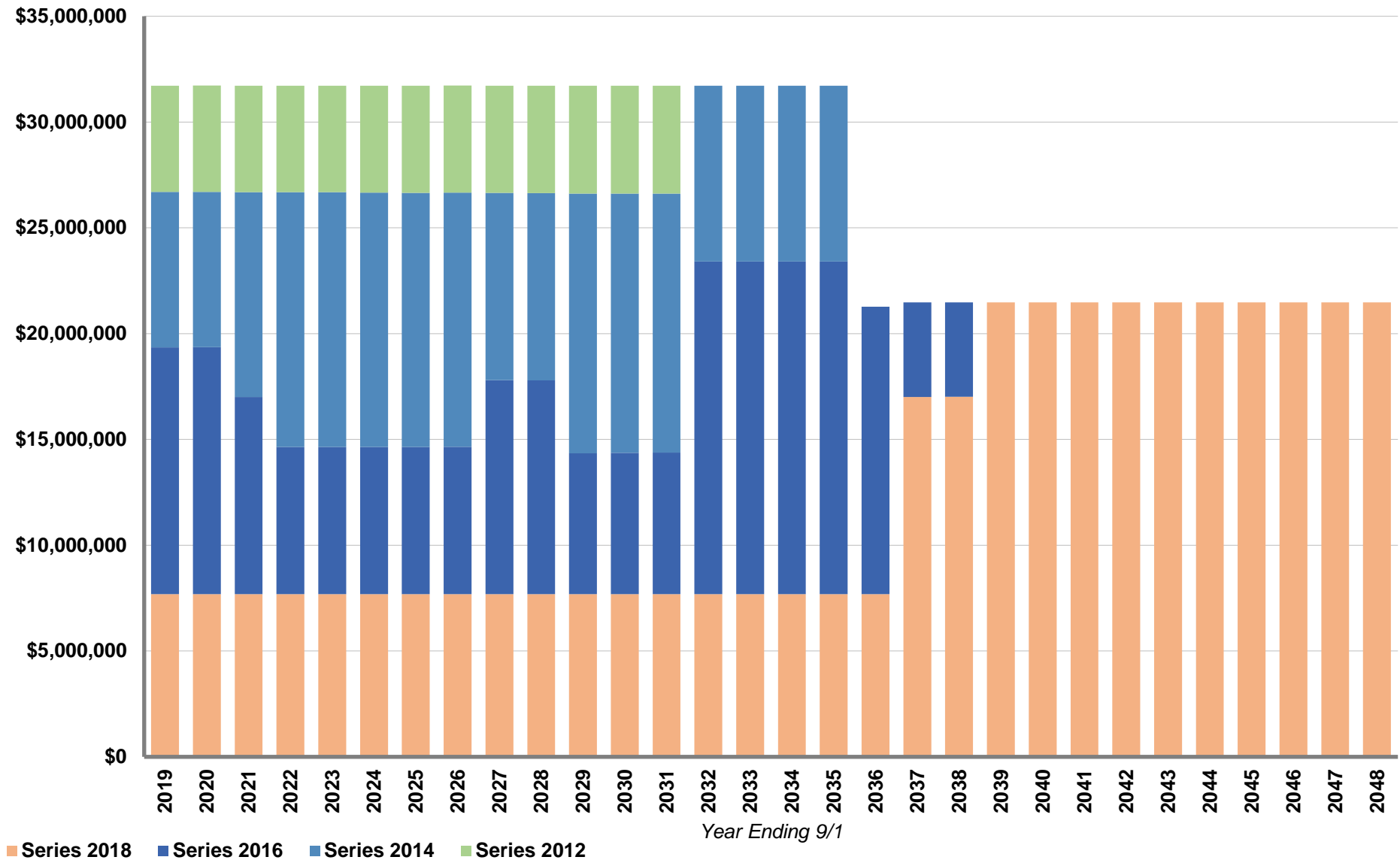
City of Fort Lauderdale, Florida
Outstanding Water and Sewer System Revenue Bonds
As of October 10, 2018
(000's)

Year Ending September 01	\$196,035,000		\$158,930,000		\$121,520,000		\$64,585,000	
	Water and Sewer Revenue Bonds		Water and Sewer Revenue and Revenue Refunding Bonds		Water and Sewer Revenue Refunding Bonds		Water and Sewer Revenue Refunding Bonds	
	Series 2018		Series 2016		Series 2014		Series 2012	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019			6,885	5.000%	1,975	5.000%	2,900	5.000%
2020			7,250	5.000%	2,060	5.000%	3,050	5.000%
2021			5,230	5.000%	4,510	5.000%	3,200	4.000%
2022			3,095	5.000%	7,160	5.000%	3,345	5.00% / 4.00%
2023			3,255	5.00% / 4.00%	7,520	5.000%	3,500	5.000%
2024			3,395	4.000%	7,885	5.000%	3,690	5.000%
2025			3,530	4.000%	8,275	5.000%	3,885	5.000%
2026			3,680	4.00% / 2.00%	8,690	5.000%	4,065	3.000%
2027			6,945	2.000%	5,920	5.000%	4,215	5.000%
2028			7,095	3.000%	6,200	4.000%	4,440	5.000%
2029			3,830	3.000%	9,925	4.000%	4,655	3.250%
2030			3,965	3.000%	10,300	4.000%	4,820	3.250%
2031			4,105	3.000%	10,695	4.000%	4,980	3.250%
2032			13,335	3.125%	7,155	4.000%		
2033			13,755	3.125%	7,445	4.000%		
2034			14,190	3.250%	7,745	4.000%		
2035			14,660	3.375%	8,060	4.000%		
2036			12,995	3.375%				
2037	9,415	4.000%	4,240	3.000%				
2038	9,805	4.000%	4,365	3.000%				
2039	14,705	4.000%						
2040	15,300	4.000%						
2041	15,920	4.000%						
2042	16,565	4.000%						
2043	17,230	4.000%						
2044	17,925	4.000%						
2045	18,650	4.000%						
2046	19,405	4.000%						
2047	20,190	4.00% / 2.00%						
2048	20,925	3.500%						
TOTALS	196,035		139,800		121,520		50,745	
Next Call	9/1/2027 @ 100%		9/1/2024 @ 100%		9/1/2024 @ 100%		9/1/2021 @ 100%	
Dated Delivery	2/20/2018 2/20/2018		5/4/2016 5/4/2016		12/03/2014 12/03/2014		5/16/2012 5/16/2012	
Coupon Dates	March 1	September 1	March 1	September 1	March 1	September 1	March 1	September 1
Maturity Dates	March 1	September 1	March 1	September 1	March 1	September 1	March 1	September 1
Underlying Rating	Aa1 (M)/AA+ (S&P)		Aa1 (M)/AA+ (S&P)		Aa1 (M)/AA+ (S&P)		Aa1 (M)/AA+ (S&P)	
Credit Enhancer	N/A		N/A		N/A		N/A	
Security	Net System Revenues		Net System Revenues		Net System Revenues		Net System Revenues	
Reserve Fund	N/A		N/A		N/A		N/A	
Underwriter or Bank	Citigroup		Raymond James		BAML/Oppenheimer & Co.		Wells Fargo Bank, N.A.	
Purpose	New Money		Advance Refunding		Advance Refunding		Advance Refunding	
Notes	New Money to Fund Capital Improvement Program		Refund Series 2006, 2008, and 2010. Refund SRF Loans		Refund Series 2008, 2006		Refund Series 2003	
	Callable		Non-Callable or Make-whole					

City of Fort Lauderdale, Florida
 Outstanding Water and Sewer System Revenue Bonds
 As of October 10, 2018



City of Fort Lauderdale, Florida
 Outstanding Water and Sewer System Revenue Bonds Debt Service by Series
 As of October 10, 2018

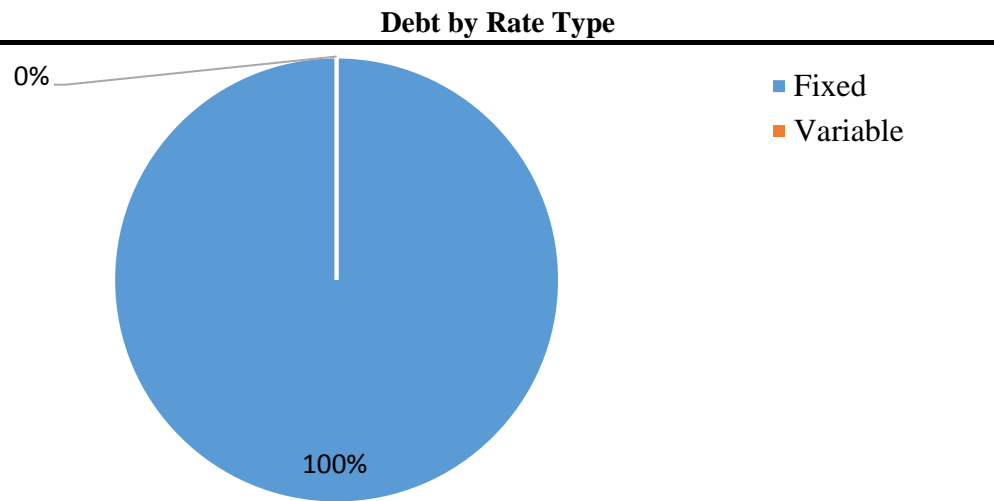


City of Fort Lauderdale, Florida

Outstanding Water and Sewer System Revenue Bonds

As of October 10, 2018

Year Ending	Principal	Interest	Debt Service
9/1/2019	\$ 11,760,000	\$ 19,959,031	\$ 31,719,031
9/1/2020	12,360,000	19,363,531	31,723,531
9/1/2021	12,940,000	18,775,831	31,715,831
9/1/2022	13,600,000	18,116,031	31,716,031
9/1/2023	14,275,000	17,444,481	31,719,481
9/1/2024	14,970,000	16,747,081	31,717,081
9/1/2025	15,690,000	16,023,881	31,713,881
9/1/2026	16,435,000	15,285,906	31,720,906
9/1/2027	17,080,000	14,633,506	31,713,506
9/1/2028	17,735,000	13,978,356	31,713,356
9/1/2029	18,410,000	13,300,350	31,710,350
9/1/2030	19,085,000	12,631,006	31,716,006
9/1/2031	19,780,000	11,937,181	31,717,181
9/1/2032	20,490,000	11,226,303	31,716,303
9/1/2033	21,200,000	10,517,125	31,717,125
9/1/2034	21,935,000	9,778,688	31,713,688
9/1/2035	22,720,000	8,996,213	31,716,213
9/1/2036	12,995,000	8,272,844	21,267,844
9/1/2037	13,655,000	7,819,250	21,474,250
9/1/2038	14,170,000	7,310,650	21,480,650
9/1/2039	14,705,000	6,771,400	21,476,400
9/1/2040	15,300,000	6,177,300	21,477,300
9/1/2041	15,920,000	5,559,200	21,479,200
9/1/2042	16,565,000	4,916,000	21,481,000
9/1/2043	17,230,000	4,246,800	21,476,800
9/1/2044	17,925,000	3,550,700	21,475,700
9/1/2045	18,650,000	2,826,500	21,476,500
9/1/2046	19,405,000	2,073,100	21,478,100
9/1/2047	20,190,000	1,289,100	21,479,100
9/1/2048	20,925,000	550,900	21,475,900
Totals	\$ 508,100,000	\$ 310,078,247	\$ 818,178,247



Historical Revenue & Estimated MADS Coverages

Annual Net Revenue:	\$ 63,338,000
Revenue Reference:	FY 2017 Annual Report to Bondholders
Maximum Annual Remaining Gross D/S (2020)	\$ 31,723,531
MADS Coverage	2.00x

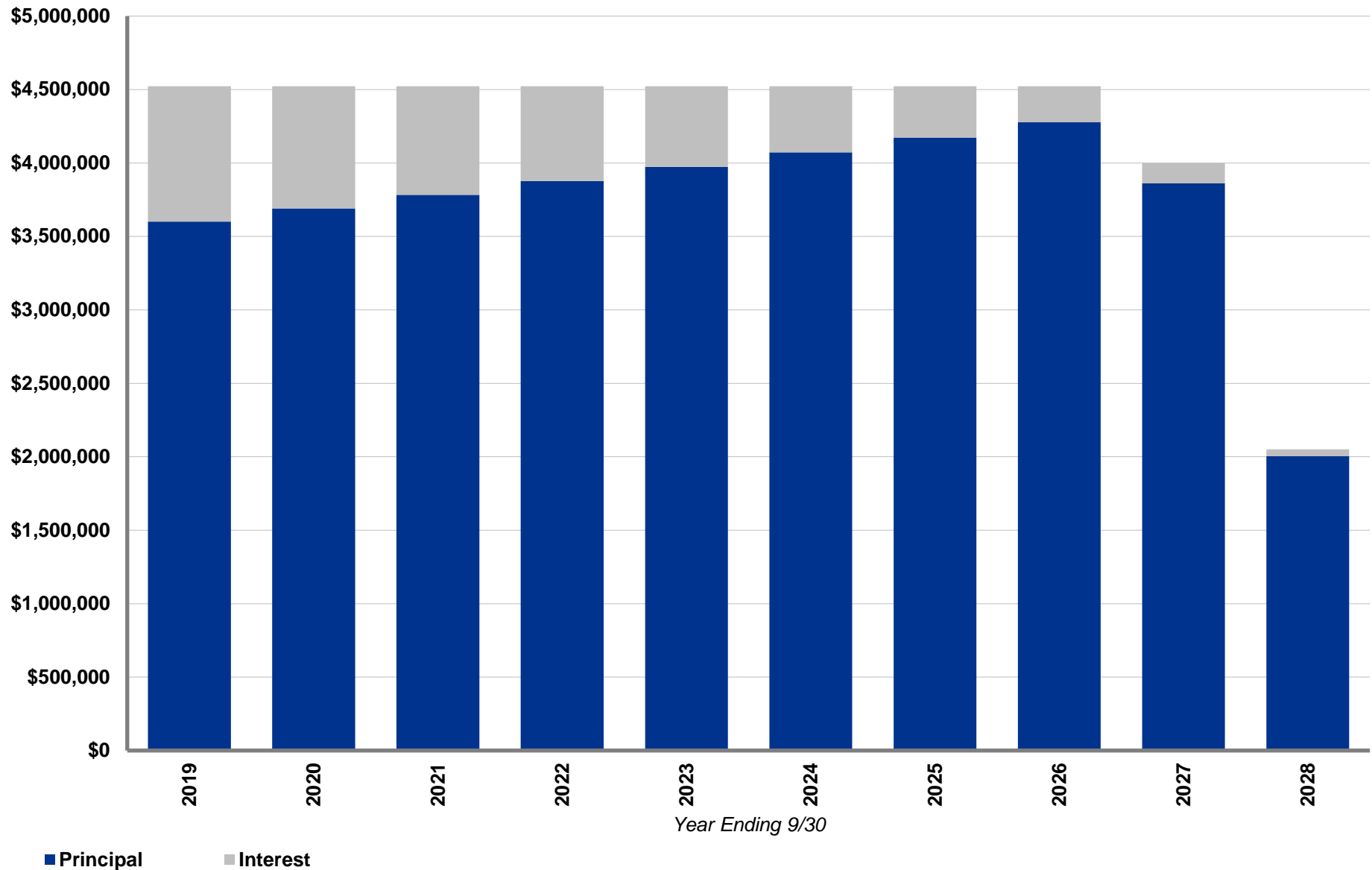
City of Fort Lauderdale, Florida
Outstanding Water and Sewer System Revenue Bonds Debt Service by Series
As of October 10, 2018

Year Ending	Series 2018	Series 2016	Series 2014	Series 2012	Total
9/1/2019	\$ 7,685,800	\$ 11,663,569	\$ 7,351,375	\$ 5,018,288	\$ 31,719,031
9/1/2020	7,685,800	11,679,819	7,336,500	5,021,413	\$ 31,723,531
9/1/2021	7,685,800	9,322,569	9,682,625	5,024,838	\$ 31,715,831
9/1/2022	7,685,800	6,952,819	12,045,125	5,032,288	\$ 31,716,031
9/1/2023	7,685,800	6,955,944	12,042,625	5,035,113	\$ 31,719,481
9/1/2024	7,685,800	6,956,294	12,027,250	5,047,738	\$ 31,717,081
9/1/2025	7,685,800	6,954,094	12,018,125	5,055,863	\$ 31,713,881
9/1/2026	7,685,800	6,961,594	12,014,250	5,059,263	\$ 31,720,906
9/1/2027	7,685,800	10,118,294	8,843,875	5,065,538	\$ 31,713,506
9/1/2028	7,685,800	10,110,919	8,839,600	5,077,038	\$ 31,713,356
9/1/2029	7,685,800	6,657,519	12,279,700	5,087,331	\$ 31,710,350
9/1/2030	7,685,800	6,676,644	12,253,900	5,099,663	\$ 31,716,006
9/1/2031	7,685,800	6,696,569	12,233,100	5,101,713	\$ 31,717,181
9/1/2032	7,685,800	15,730,103	8,300,400		\$ 31,716,303
9/1/2033	7,685,800	15,730,025	8,301,300		\$ 31,717,125
9/1/2034	7,685,800	15,727,388	8,300,500		\$ 31,713,688
9/1/2035	7,685,800	15,727,813	8,302,600		\$ 31,716,213
9/1/2036	7,685,800	13,582,044			\$ 21,267,844
9/1/2037	17,007,900	4,466,350			\$ 21,474,250
9/1/2038	17,017,400	4,463,250			\$ 21,480,650
9/1/2039	21,476,400				\$ 21,476,400
9/1/2040	21,477,300				\$ 21,477,300
9/1/2041	21,479,200				\$ 21,479,200
9/1/2042	21,481,000				\$ 21,481,000
9/1/2043	21,476,800				\$ 21,476,800
9/1/2044	21,475,700				\$ 21,475,700
9/1/2045	21,476,500				\$ 21,476,500
9/1/2046	21,478,100				\$ 21,478,100
9/1/2047	21,479,100				\$ 21,479,100
9/1/2048	21,475,900				\$ 21,475,900
Totals	\$ 387,145,700	\$ 193,133,616	\$ 172,172,850	\$ 65,726,081	\$ 818,178,247

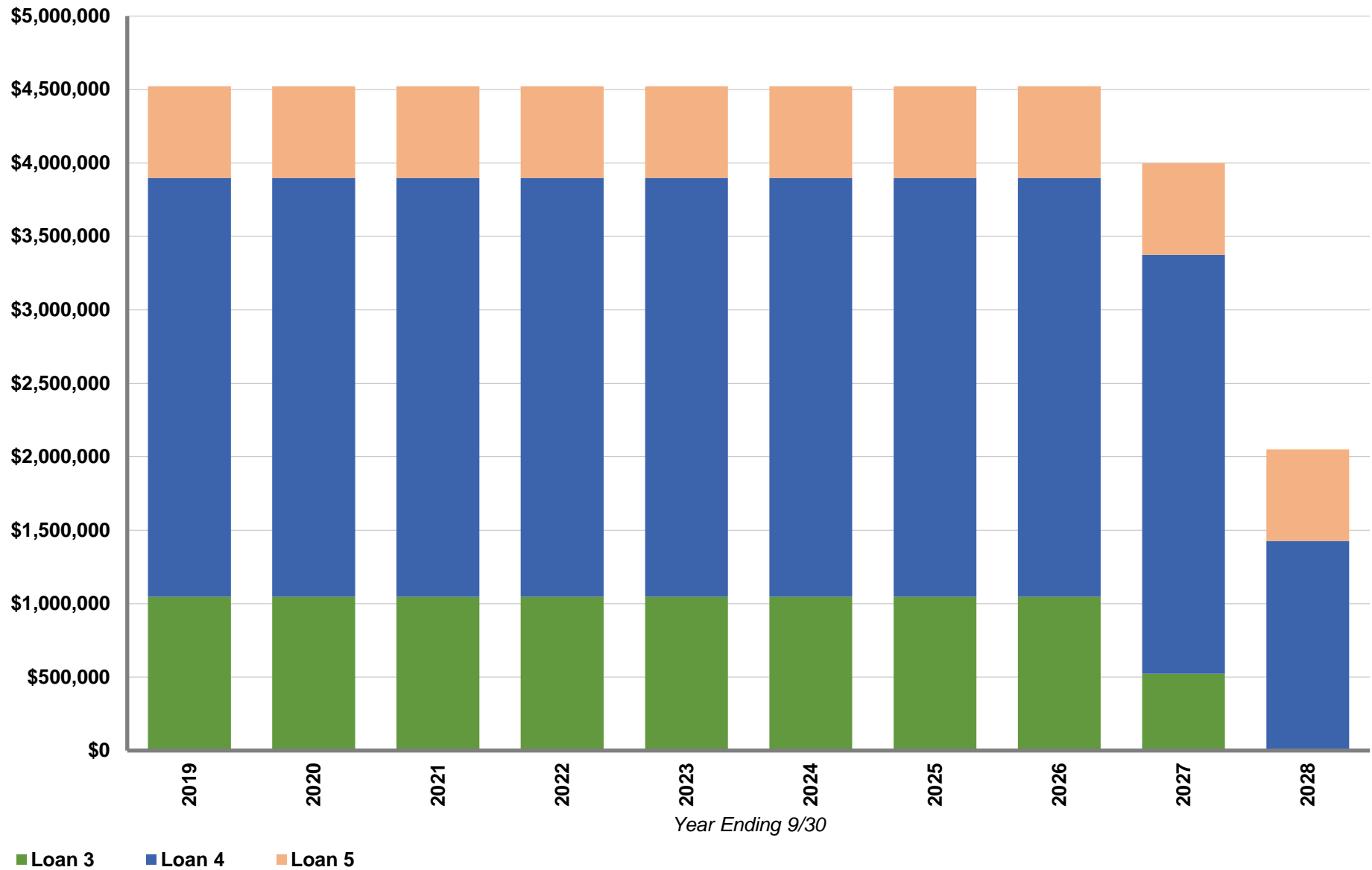
City of Fort Lauderdale, Florida
Outstanding State Revolving Fund Loans
As of October 10, 2018
(000's)

Year Ending September 30	\$17,384,060		\$44,902,893		\$10,000,000	
	State Revolving Fund Loan (Jr. Lien) Loan 3		State Revolving Fund Loan (Jr. Lien) Loan 4		State Revolving Fund Loan (Jr. Lien) Loan 5	
	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019	874	2.190%	2,225	2.650%	502	2.240%
2020	893	2.190%	2,284	2.650%	514	2.240%
2021	912	2.190%	2,345	2.650%	525	2.240%
2022	932	2.190%	2,407	2.650%	537	2.240%
2023	953	2.190%	2,471	2.650%	549	2.240%
2024	947	2.190%	2,536	2.650%	561	2.240%
2025	996	2.190%	2,603	2.650%	574	2.240%
2026	1,018	2.190%	2,672	2.650%	587	2.240%
2027	517	2.190%	2,743	2.650%	600	2.240%
2028			1,390	2.650%	614	2.240%
2029						
2030						
2031						
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2046						
2047						
2048						
TOTALS	8,042		23,676		5,563	
Next Call	Currently @ 100%		Currently @ 100%		Currently @ 100%	
Dated Delivery	5/5/2005 5/5/2005		3/3/2006 3/3/2006		2/11/2008 2/11/2008	
Coupon Dates	May 1	November 1	May 1	November 1	May 1	November 1
Maturity Dates	May 1	November 1	May 1	November 1	May 1	November 1
Underlying Rating	N/A		N/A		N/A	
Credit Enhancer	N/A		N/A		N/A	
Security	Net System Revenues Subordinate to Bonds		Net System Revenues Subordinate to Bonds		Net System Revenues Subordinate to Bonds	
Reserve Fund	N/A		N/A		N/A	
Underwriter or Bank	State of Florida Revolving Fund		State of Florida Revolving Fund		State of Florida Revolving Fund	
Purpose	New Money		New Money		New Money	
Notes	Finance Sewer System Capital Improvements		Finance Sewer System Capital Improvements		Finance Sewer System Capital Improvements	
	Callable Non-Callable or Make-whole					

City of Fort Lauderdale, Florida
Outstanding State Revolving Fund Loans
As of October 10, 2018

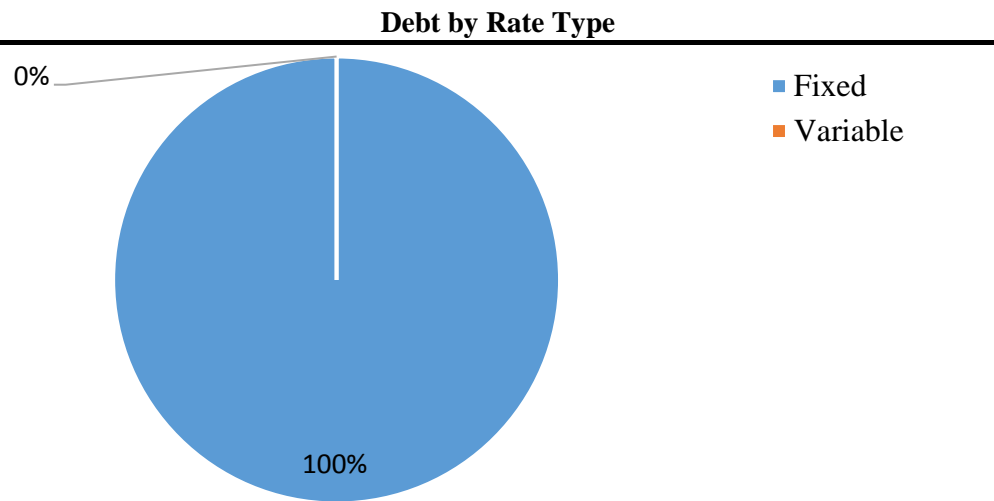


City of Fort Lauderdale, Florida
Outstanding State Revolving Fund Loans Debt Service by Series
As of October 10, 2018



City of Fort Lauderdale, Florida
Outstanding State Revolving Fund Loans
As of October 10, 2018

Year Ending	Principal	Interest	Debt Service
9/30/2019	3,601,598	921,295	\$ 4,522,893
9/30/2020	3,691,129	831,764	4,522,893
9/30/2021	3,782,902	739,991	4,522,893
9/30/2022	3,876,972	645,921	4,522,893
9/30/2023	3,973,398	549,495	4,522,893
9/30/2024	4,072,239	450,654	4,522,893
9/30/2025	4,173,557	349,336	4,522,893
9/30/2026	4,277,413	245,480	4,522,893
9/30/2027	3,860,923	139,022	3,999,945
9/30/2028	2,003,450	47,137	2,050,588
9/30/2029			
9/30/2030			
9/30/2031			
9/30/2032			
9/30/2033			
9/30/2034			
9/30/2035			
9/30/2036			
9/30/2037			
9/30/2038			
9/30/2039			
9/30/2040			
9/30/2041			
9/30/2042			
9/30/2043			
9/30/2044			
9/30/2045			
9/30/2046			
9/30/2047			
9/30/2048			
Totals	\$ 37,313,581	\$ 4,920,095	\$ 42,233,677



Historical Revenue & Estimated MADS Coverages

Annual Net Revenue Available for D/S:	\$ 43,787,000
Revenue Reference:	FY 2017 Annual Report to Bondholders
Maximum Annual Remaining D/S SRF Loan (2019)	\$ 4,522,893
MADS Coverage	9.68x

City of Fort Lauderdale, Florida
Outstanding State Revolving Fund Loans Debt Service by Series
As of October 10, 2018

Year Ending	Loan 3		Loan 4		Loan 5		Total
9/30/2019	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2020	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2021	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2022	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2023	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2024	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2025	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2026	\$	1,045,896	\$	2,852,822	\$	624,175	\$ 4,522,893
9/30/2027	\$	522,948	\$	2,852,822	\$	624,175	\$ 3,999,945
9/30/2028			\$	1,426,413	\$	624,175	\$ 2,050,588
9/30/2029							
9/30/2030							
9/30/2031							
9/30/2032							
9/30/2033							
9/30/2034							
9/30/2035							
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9/30/2039							
9/30/2040							
9/30/2041							
9/30/2042							
9/30/2043							
9/30/2044							
9/30/2045							
9/30/2046							
9/30/2047							
9/30/2048							
Totals	\$	8,890,116	\$	27,101,811	\$	6,241,750	\$ 42,233,677

City of Fort Lauderdale, Florida

Exhibit 1

Municipal Advisor Disclosure Statement

Exhibit 1





MUNICIPAL ADVISOR DISCLOSURE STATEMENT

This disclosure statement ("Conflict Disclosures") is provided by **Hilltop Securities Inc.** ("the Firm") to you (the "Client") in connection with our current municipal advisory agreement, ("the Agreement"). These Conflict Disclosures provide information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to the Client pursuant to MSRB Rule G-42(b) and (c)(ii).

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 Scope of Services under the Agreement with the Firm, 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 Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with Client and to act in 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 advisory activities within the Scope of Services outlined in the Agreement. First Southwest Asset Management (FSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. The Firm'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, 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 work with issuers to assist them 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 government entities investment options for their cash management programs based on the entities specific needs. The Firm and the aforementioned affiliate's 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 a member 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 other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, the Firm serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client. 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 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 Client, and therefore the Firm could have interests in conflict with those of Client with respect to the value of 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 Client's securities issued in an Issue under the 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 Client in that it could create the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing of 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 Client under this 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 Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to 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 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 Client, or to advise Client 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 Client and the Firm of, among other things, the expected duration and complexity of the transaction and the Scope of 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 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 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.

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 Firms 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.

PART C - Future Supplemental Disclosures

As required by MSRB Rule G-42, this Municipal Advisor Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Firm. The Firm will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.



Mark P. Galvin

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Phone: 407.426.9611
Fax: 407.426.7835

Joel Tindal

Director
450 South Orange Avenue, Suite 460
Orlando, Florida 32801
Joel.Tindal@hilltopsecurities.com
Phone: 407.426.9611
Fax: 407.426.7835

January 2, 2019

Mr. James Hemphill
Asst. Procurement and Contracts Manager
Procurement Services Division
City of Fort Lauderdale
Procurement Services Division
100 N. Andrews Ave, 619
Fort Lauderdale, FL 33301

Reference: RFP No. 12184-695, Financial Advisory Services

Dear Mr. Hemphill:

On behalf of Hilltop Securities and our proposed financing team, we appreciate the opportunity to submit our Best and Final Offer ("BAFO") associated with the RFP for Financial Advisory Services.

As part of our BAFO, please note that we have lowered our original Fixed Annual Fee/Retainer (which will be paid quarterly) from \$21,600 to \$20,000. The revised proposed Fixed Annual Fee/Retainer now includes Continuing Disclosure services to be provided by HTS Continuing Disclosure Services (A Division of Hilltop Securities) consistent with the scope of services outlined in the enclosed Proposal Disclosure Letter and Disclosure Contract. The City currently has Continuing Disclosure obligations on three distinct securities (General Obligation, Water & Sewer and Special Obligations). The estimated annual value to the City for Continuing Disclosure Services for up to five distinct securities is \$1,500 per security or up to \$7,500. Also, we have increased the number of hours associated with our Fixed Annual Fee/Retainer from 120 to 130; effectively, lowering our hourly rate from \$180 to approximately \$150.

Once again, we thank you for this opportunity to demonstrate our desire to continue to serve as financial advisor to the City and hopefully the attached along with our public finance experience, institutional knowledge of the City, access to first-hand market information, and team environment shows how uniquely qualified we are to continue to serve the City as your financial advisor. Please let me know if you have any questions or require any additional clarifications.

Sincerely,

Mark P. Galvin
Managing Director

Joel Tindal
Director



BEST AND FINAL OFFER

SECTION VI - COST PROPOSAL PAGE

Proposer Name: Hilltop Securities, Inc.

Proposer agrees to supply the products and services at the prices bid below in accordance with the terms, conditions and specifications contained in this RFP.

1. A. Indicate your Total Annual Firm Fixed Fee to the City, in accordance with the RFP specifications. **Please base your total annual firm fixed fee (retainer) on 120 hours.**

\$ 20,000 Fixed Annual Fee/Retainer (which will be paid quarterly)

Fixed Annual Fee/Retainer of \$20,000 includes Continuing Disclosure Services for up to five types of securities for as long as Hilltop Securities is retained as financial advisor (an estimated value of \$1,500 per security or up to \$7,500 per year). Please refer to the enclosed Disclosure Proposal Letter for a full description of the services to be provided and the Disclosure Contract.

- B. Indicate the total number of hours of service included in this firm fixed fee:

130 / hrs. / per personnel assigned (attach breakdown)

- C. Indicate the hourly rate you will charge, when the City has exceeded the total number of hours stated in 1.B. above, if applicable:

\$ 180 /per hour / per personnel assigned (attach breakdown)

2. Please indicate reimbursement of "Out-of-Pocket" expenses as an annual amount not-to-exceed. Such expenses include long distance telephone, postage, air express charges, fax, reproduction and related costs necessarily incurred as Financial Advisor. Do not include travel expenses, as they will be paid as approved by the City's Finance Director, per the City's Travel Policy.

\$ 500 (Annual Not To Exceed)



3. Indicate all costs associated with debt issues as follows, and minimum fee if applicable:

<u>Debt Issues</u>	<u>Fee (*)</u>
Up to \$50 million	<u>\$ 0.90</u>
Next \$25 million	<u>\$ 0.70</u>
Next \$25 million	<u>\$ 0.40</u>
Additional Amounts over \$100 million	<u>\$ 0.15</u>

(*) Per Bond Fees based upon \$1,000 denominations, and apply to each series of bonds issued.

Schedule is subject to a minimum fee of: \$ 20,000

Schedule is subject to a maximum fee of: \$ 85,000

The basis of the cost comparison calculation in addition to the annual retainer should include the following transactions:

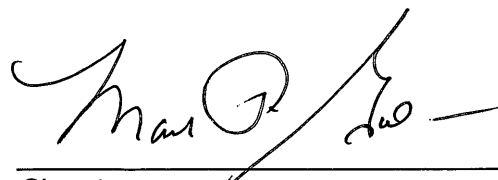
\$100 million Stormwater revenue bonds;
\$100 million Parks Improvement general obligation bonds.
\$200 million Water and Sewer System revenue bonds.
\$35 million Citywide Water Meter Replacement Program Financing
\$13 million Parking Revenue Bonds

"Out-of-Pocket " expenses will not be calculated as part of the 30% weighted criteria for this RFP.

Submitted by:

Mark P. Galvin
Name (printed)

January 2, 2019
Date


Signature

Managing Director
Title

Lou Ann Heath
Director

January 2, 2019

Ms. Linda Logan-Short, CGFO, CPM
CFO/Deputy Director of Finance
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301

Dear Ms. Logan-Short:

As an Issuer of bonds, the City of Fort Lauderdale (the "ISSUER") is obligated to file certain annual continuing disclosure information, pursuant to SEC Rule 15c2-12 (the "Rule"). I would like to provide you with the following information about HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc. ("Continuing Disclosure Services") for the Issuer. Our annual and ongoing services consist of the following:

1. Determine all continuing disclosure filing requirements and perform the initial set-up of all required data.
2. Update any disclosure requirements as necessary, in the event of future bond issuances.
3. Assist the Issuer in compiling the information required for the annual filing.
4. Disseminate the required disclosure filings, including the proper identifying information (description, maturities, CUSIP numbers, etc.) to the Municipal Securities Rulemaking Board ("MSRB") via our confirmed account on the Electronic Municipal Market Access ("EMMA") system, by the required filing deadline.
5. Provide the Issuer with a copy of the report.
6. Monitor for certain material events and provide periodic material events questionnaires to the Issuer.
7. Prepare and submit material event notices within ten business days of their occurrence.
8. According to the Rule, required material events include, but are not limited to the following:
 - a. Principal and interest payment delinquencies
 - b. Non-payment related defaults

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Dallas, Texas 75270-2180

direct 214.953.4195
toll free 800.678.3792
fax 214.953.4050
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HilltopSecurities.com

- c. Unscheduled draws on debt service reserves reflecting financial difficulties
- d. Unscheduled draws on credit enhancements reflecting financial difficulties
- e. Substitution of credit or liquidity providers, or their failure to perform
- f. Adverse tax opinions or event affecting the tax-exempt status of the security
- g. Modifications to rights of security holders
- h. Bond calls and tender offers
- i. Defeasances
- j. Release, substitution, or sale of property securing repayment of the securities
- k. Rating changes
- l. Bankruptcy, insolvency, receivership or similar proceeding
- m. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination, if material
- n. Appointment of a successor or additional trustee or the change of the name of a trustee, if material
- o. Incurrence of a financial obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders
- p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties

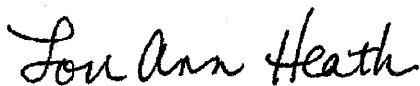
9. Assist the Issuer with any ongoing disclosure concerns.

10. Keep informed of any changes in industry regulations that might affect the Issuer.

SEC Rule 15c2-12 was originally put in place to improve disclosure practices among municipal issuers. In today's economic climate, the Rule has only increased in visibility and importance. The SEC continues to call for greater transparency and increased enforcement efforts against those who have not complied. The Rule prohibits underwriters from buying an issuer's bonds if they do not file required disclosure information. Therefore, non-compliance can limit access to the capital markets. To help with this process, we have a separate, dedicated continuing disclosure department committed to assisting issuers with their disclosure obligations.

The Issuer's current disclosure requirements include filing certain data and audited financial statements, as well as any applicable material event notices with the MSRB. If you have any questions, please do not hesitate to contact me. We would greatly appreciate the opportunity to serve as the Issuer's disclosure agent.

Sincerely yours,



Lou Ann Heath
Director

**AGREEMENT
FOR
CONTINUING DISCLOSURE SERVICES
BY AND BETWEEN**

**CITY OF FORT LAUDERDALE, FLORIDA
(HEREINAFTER REFERRED TO AS THE "ISSUER")**

**AND
HTS CONTINUING DISCLOSURE SERVICES,
A DIVISION OF HILLTOP SECURITIES INC.**

In connection with the sale and delivery of certain bonds, notes, certificates, or other municipal obligations (the "Bonds"), the Issuer has made certain undertakings to disclose to the investing public, on a periodic and continuing basis, certain information, as more fully set forth in such undertakings and as contemplated by the provisions of Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule").

The Issuer has agreed to engage HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc. ("Continuing Disclosure Services"), to assist it with these continuing disclosure obligations, for the consideration and on the terms and conditions set forth herein, including the preparation and submission of annual reports (the "Annual Reports") and the reporting of certain specified events (the "Events"), which are set forth in the Issuer's undertakings, the Rule and in Subsection 2c. below.

This agreement (the "Agreement") between the Issuer and the Continuing Disclosure Services shall become effective as of the date of its acceptance as provided for below.

The parties agree as follows:

1. This Agreement shall apply to all issues of Bonds delivered subsequent to the effective date of the continuing disclosure requirements as specified in the Rule, to the extent that any particular issue does not qualify for exceptions to the continuing disclosure requirements of the Rule.
2. Continuing Disclosure Services agrees to perform the following in connection with providing services relating to the Issuer's continuing disclosure obligations:
 - a. assist the Issuer in compiling data determined or selected by the Issuer to be disclosed;
 - b. assist the Issuer in identifying other information to be considered by Issuer for continuing disclosure reporting purposes;
 - c. assist the Issuer in preparing the presentation of such information, to include Annual Reports containing financial information and operating data of the type provided in the final official statement of applicable issues, and Material Event Notices concerning the occurrence of the specified Events and other items listed below:
 - 1) Principal and interest payment delinquencies
 - 2) Non-payment related defaults
 - 3) Unscheduled draws on debt service reserves reflecting financial difficulties
 - 4) Unscheduled draws on credit enhancements reflecting financial difficulties
 - 5) Substitution of credit or liquidity providers, or their failure to perform

- 6) Adverse tax opinions or events affecting the tax-exempt status of the security
 - 7) Modifications to rights of security holders
 - 8) Bond calls and tender offers
 - 9) Defeasances
 - 10) Release, substitution, or sale of property securing repayment of the securities
 - 11) Rating changes
 - 12) Bankruptcy, insolvency, receivership or similar proceeding
 - 13) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination
 - 14) Appointment of a successor or additional trustee or the change of the name of a trustee
 - 15) Incurrence of a financial obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders
 - 16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties
 - 17) Noncompliance with the Rule
- d. assist the Issuer in distributing or filing, in the Issuer's name, the above mentioned Annual Reports, notices and audited annual financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA"), appropriate State Information Depository ("SID"), rating agencies, and other entities, as required by the Issuer's continuing disclosure obligations.
 - e. provide to the Issuer confirmation of distribution or dissemination of reports and notices.

3. Issuer acknowledges and agrees to the following:

- a. Continuing Disclosure Services will be compensated for the performance of services with respect to assisting the Issuer with preparation and submission of continuing disclosure reports in accordance with the schedule as set forth below:
 1. \$1,500 per year for assistance in preparation and distribution of each annual report and assistance in distribution of audited annual financial statements, if Issuer is not exempt from filing reports with EMMA, and Material Event Notice Filings.
- b. Issuer will provide to Continuing Disclosure Services, and Continuing Disclosure Services shall be entitled to rely upon, all information regarding the issuance of the Bonds, including the final official statement and the Issuer's commitment or undertaking regarding continuing disclosure as contained in the resolution authorizing issuance of the Bonds or separate contract or agreement; annual financial information and operating data of the type provided in the final official statement; information concerning the occurrence of an Event or noncompliance with the Rule; and any other information necessary to prepare continuing disclosure reports.
- c. Issuer will provide to Continuing Disclosure Services, and Continuing Disclosure Services shall be entitled to rely upon, annual written confirmation of all outstanding Bond issues for which the Issuer has a continuing disclosure obligation.

- d. Issuer will provide to Continuing Disclosure Services all information required for preparation of each Annual Report, including financial information and operating data of the type provided in the final official statement and other information deemed necessary by Issuer, no later than 45 days prior to the date on which each Annual Report is due.
 - e. Issuer will provide full and complete copies of the audited annual financial statement no later than ten (10) days prior to the date on which it is due.
 - f. Issuer will notify Continuing Disclosure Services immediately upon the occurrence or immediately upon the Issuer's knowledge of the occurrence of each Event or noncompliance with the Rule, and the Issuer will immediately provide all information necessary for preparation of the notice of occurrence of each such Event or noncompliance with the Rule.
 - g. Issuer shall have the sole responsibility for determining the disclosure to be made in all cases. The Issuer shall review and provide approval of the content and form of all continuing disclosure reports and notices, with the exception of the following, which will be filed automatically on the Issuer's behalf, unless the Issuer has notified Continuing Disclosure Services otherwise in writing: bond calls, defeasances, and rating changes. In the event of a disagreement between the Issuer and Continuing Disclosure Services regarding the disclosure to be made, either the Issuer or Continuing Disclosure Services may, but neither is obligated to, terminate this Agreement by written notice to the other party.
 - h. A separate Annual Report will be prepared and distributed for each type of security pledge in effect for outstanding financing issues or Bonds of the Issuer.
 - i. Issuer will inform Continuing Disclosure Services of the retirement of any Bonds included under the scope of this Agreement within 30 days of such retirement.
4. In the event that Continuing Disclosure Services and the Issuer determine that advice of counsel is appropriate with respect to any question concerning disclosure, then (i) the Issuer may consult with its counsel, or (ii) the Issuer may authorize Continuing Disclosure Services to seek legal advice from independent counsel regarding the disclosure. The Issuer agrees that it shall be responsible for the fees and expenses of its own counsel. The Issuer agrees to reimburse Continuing Disclosure Services the fees and expenses of independent counsel, if paid by Continuing Disclosure Services, for advice rendered pursuant to authorization by the Issuer.
5. The Issuer agrees to hold harmless and to indemnify Continuing Disclosure Services and its employees, affiliates, officers, directors, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever, including attorneys' fees and expenses ("Losses and Expenses") that Continuing Disclosure Services may incur by reason of or in connection with the distribution of information in the disclosure reports in accordance with this Agreement, except to the extent such Losses and Expenses result directly from Continuing Disclosure Services' willful misconduct or gross negligence in the distribution of such information.

In the event that such Losses and Expenses are attributable to the concurrent negligence or other fault of both the Issuer and Continuing Disclosure Services, each party shall bear proportionate responsibility for the degree of negligence or other fault attributable to each. Notwithstanding the foregoing, Continuing Disclosure Services, shall not be obligated to contribute any amount

hereunder that exceeds the amount of fees previously received by Continuing Disclosure Services pursuant to this Agreement.

6. The fees and expenses due to Continuing Disclosure Services in providing Continuing Disclosure Services shall be calculated in accordance with Section 3a. of this Agreement. The fees will be invoiced each year during the term of the Agreement, unless terminated earlier, and fees will be payable within 30 days of receipt of invoice, except that the fees for the first year's service will be invoiced and be payable upon acceptance of this Agreement.

In addition, the Issuer agrees to reimburse Continuing Disclosure Services for the following expenses: (i) legal fees and expenses of counsel incurred by Continuing Disclosure Services pursuant to the terms of Section 4. above, and (ii) other out-of-pocket expenses reasonably incurred by Continuing Disclosure Services in performing its obligations hereunder. The Issuer shall remit payment for expenses to Continuing Disclosure Services within 30 days of receipt of invoice.

7. **Bonds Issued Subsequent to Agreement:** The provisions of this Agreement will include additional municipal bonds and financings (including financing lease obligations) issued during the stated term of this Agreement, if such bonds are subject to the continuing disclosure requirements. In this connection, the Issuer agrees that the Issuer will notify Continuing Disclosure Services of any municipal bonds and financing (including financing lease obligations) issued by the Issuer during any fiscal year of the Issuer during the term of this Agreement, and will provide Continuing Disclosure Services with such information as shall be necessary in order for Continuing Disclosure Services to perform the services contracted for hereunder.
8. **Effective Dates of Agreement:** This Agreement shall become effective as of the date of acceptance by the Issuer as set out below and remain in effect thereafter for a period of five (5) years from the date of acceptance. Unless Continuing Disclosure Services or Issuer shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will be automatically renewed on the fifth anniversary of the date hereof for an additional one (1) year period and thereafter will be automatically renewed on each anniversary date for successive one (1) year periods. This agreement may be terminated with or without cause by the Issuer or Continuing Disclosure Services upon thirty (30) days' written notice to the other party. In the event of such termination, it is understood and agreed that only the amounts due to Continuing Disclosure Services for services provided and expenses incurred to and including the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement. In the event this Agreement is terminated prior to its stated term, all records provided to Continuing Disclosure Services by the Issuer shall be returned to the Issuer as soon as practicable. In addition, the parties hereto agree that upon termination of this Agreement Continuing Disclosure Services shall have no continuing obligation to the Issuer regarding any service contemplated herein. Notwithstanding the foregoing, all indemnification, hold harmless and/or contribution obligations, pursuant to Section 5 of this Agreement, shall survive any termination, regardless of whether the termination occurs as a result of the expiration of the term hereof or the Agreement is terminated sooner by either the Issuer or Continuing Disclosure Services under this Section 8, pursuant to Subsection 3.g., or otherwise.

9. Provision of Notices

Provision of information, delivery of certification and notices of Events and noncompliance with the Rule, unless directed otherwise in writing, shall be sent to:

City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301
Ms. Linda A. Logan-Short, CGFO, CPM
CFO/Deputy Director of Finance
Phone: (954) 828-5167
Fax: (954) 828-5168
Email: LLogan-Short@fortlauderdale.gov

HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc.

1201 Elm Street, 35th Floor
Dallas, Texas 75270
Attention: Lou Ann Heath
Director for Continuing Disclosure
Phone: (214) 953-4169
Fax: (214) 953-4050
Email: louann.heath@hilltopsecurities.com

- 10. Choice of Law:** This Agreement shall be construed and given effect in accordance with the laws of the State of Texas.

11. Acceptance of Agreement

This Agreement is submitted in triplicate originals. When accepted by the Issuer, it will constitute the entire Agreement between the Issuer and Continuing Disclosure Services for the purposes and the consideration specified above.

Acceptance will be indicated on all copies and returned to Continuing Disclosure Services. An executed original will be returned for your files.

Respectfully submitted,

HTS Continuing Disclosure Services, a Division of
Hilltop Securities Inc.

By _____
Hill A. Feinberg
Chairman and Chief Executive Officer

By _____
Lou Ann Heath
Director

Date _____

ACCEPTANCE CLAUSE

The above and foregoing is hereby in all things accepted and approved by the Issuer, on this the _____ day of _____, 2019.

By _____
Authorized Representative

Title