

RESOLUTION NO. 2016 - 233

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO AWARD RFP NO. 16-50 AND TO EXECUTE AGREEMENTS FOR FINANCIAL ADVISOR.

RECITALS

WHEREAS, the County desires to enter into contract with Public Financial Management, Inc. to provide Financial Advisor Services for St. Johns County in accordance with RFP No. 16-50; and

WHEREAS, the scope of the services will be to provide Financial Advisor services for the Office of Management and Budget; and

WHEREAS, through the County's formal RFP process, Public Financial Management, Inc. was selected as the highest ranked firm to enter into a contract with the County to perform the work referenced above; and

WHEREAS, the County has reviewed the terms, provisions, conditions and requirements of the proposed contract (attached hereto, an incorporated herein) and finds that entering into contracts to complete the work services serves a public purpose.

WHEREAS, the contract will be finalized after negotiations but will be in substantial conformance with the attached draft contract.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

Section 1. The above Recitals are incorporated by reference into the body of this Resolution and such Recitals are adopted as finds of fact.

Section 2. The County Administrator, or designee, is hereby authorized to award RFP 16-50 to Public Financial Management, Inc. and to conduct negotiations to provide the services set forth therein.

Section 3. Upon successful negotiations, the County Administrator, or designee, is further authorized to execute agreements in substantially the same form and format as the attached draft on behalf of the County to provide the scope of services as specifically provided in RFP 16-50.

Section 4. To the extent that there are typographical and/or administrative errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

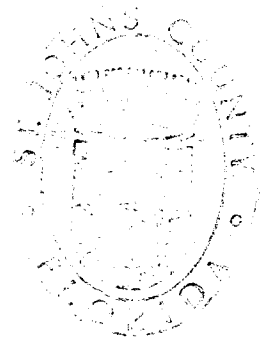
PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 2nd day of August, 2016.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

By: [Signature]
Jeb S. Smith, Chair

ATTEST: Hunter S. Conrad, Clerk
By: [Signature]
Deputy Clerk

RENDITION DATE 8/3/16





**ST. JOHNS COUNTY
PURCHASING DEPARTMENT**

500 San Sebastian View
St. Augustine, Florida 32084

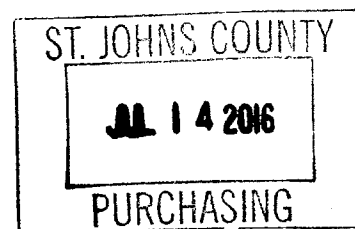
I N T E R O F F I C E M E M O R A N D U M

TO: Doug Timms, Director of Office of Management & Budget
FROM: Leigh Daniels, CPPB, Senior Buyer
SUBJECT: RFP 16-50, Financial Advisor
DATE: July 14, 2016

Please review, evaluate and make a written recommendation for this project. Also, indicate the budgeted amount for this item along with the appropriate charge code and return to my attention as soon as possible.

Please let me know if I can assist your department in any other way.

Dept. Approval *Doug Timms*
Date 7/14/16
Budget Amount \$36,500
Account Funding Title OMB - CONSULTING SERVICES
Funding Charge Code 0006-53150
Award to PFM
Award Amount \$28,000



Original

St. Johns County
RFP # 16-50
Proposal for Financial Advisor Services



PFM Financial Advisors LLC
Public Financial Management, Inc.

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801
www.pfm.com

James Glover, Managing Director
(407) 406-5760
(407) 648-1323 fax
gloverj@pfm.com

David Moore, Managing Director
(407) 406-5751
(407) 648-1323 fax
moored@pfm.com

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I. RFP Qualification Cover Page



PART VII:– ATTACHMENTS/FORMS

REQUEST FOR PROPOSALS (RFP) NO: 16-50

FINANCIAL ADVISOR

COVER PAGE

SUBMIT ONE (1) ORIGINAL AND FIVE (5) COPIES TO:

**PURCHASING DEPARTMENT
ST. JOHNS COUNTY
500 SAN SEBASTIAN VIEW
ST. AUGUSTINE FLORIDA 32084
ATTN: Leigh Daniels, CPPB, Senior Buyer**

COMPANY NAME: PFM Financial Advisors LLC

DATE: June 30, 2016



II. Cover Letter





300 S. Orange Avenue
 Suite 1170
 Orlando, FL 32801-3470

(407) 406-5760
 (407) 648-1323 fax
 www.pfm.com

June 30, 2016

Leigh Daniels, CPPB, Senior Buyer
 St. Johns County Purchasing Department
 500 San Sebastian View
 St. Augustine, FL 32804.

RE: St. Johns County Request for Proposal (“RFP”) for Financial Advisor

Dear Ms. Daniels,

On behalf of Public Financial Management, Inc. and PFM Financial Advisors LLC (collectively referred to as “PFM”) we are pleased to have this opportunity to present our proposal to continue serving as financial advisor to St. Johns County (“SJC” or the “County”). SJC is a very important client for PFM and we are committed to continuing to dedicate the full range of PFM’s exceptional services and resources to the County. It has been a privilege for PFM to serve the County for over 20 years; and for me personally to serve the County for the past 12 years. Over the course of this relationship we have worked with the County on a wide range of engagements including traditional debt financings and special projects—ranging from a non-tax revenue enhancement study to the beach parking study that is currently underway. Whether the County’s financing needs resulted in a recommendation for a privately placed bank loan or a publically offered bond sale, PFM has worked with County staff to ensure an efficient process was completed with the most favorable terms. The day-to-day work on financings along with the ability to draw on a “deep bench” of resources to assist with special non-transaction projects is a strength that is truly unique to PFM.

PFM was founded over 40 years ago with the goal of creating an *independent* financial advisory firm with technical resources matching those of the most sophisticated Wall Street investment banks. Therefore, PFM welcomes the fiduciary standards required under the new regulatory environment because a relationship based on earned trust has been a cornerstone of PFM from the advent. As a result, PFM has grown to be the financial advisor Thomson Reuters ranks #1 in the nation as well as the State of Florida in terms of overall issues and par amount. PFM’s independence is significant, but it is just the beginning of our unique qualifications. While being the most active FA is a significant statistic, the proposed team's history of working with the County and other similar entities as a partner is something that we believe makes PFM a natural fit to continue serving the County.

	# Transactions	dollars in millions
PFM	326	26,963.1
Division of Bond Fin	77	10,863.3
Raymond James	18	6,063.6
Hilltop Securities	47	5,882.9
Public Resources	28	3,420.6
Fidelity Financial	19	2,868.4
RBC Capital Mkts	35	2,600.7
Dunlap & Associates	46	2,163.9
Ford & Associates	46	2,093.1
Fmsca & Associates	4	1,785.9

Municipal Advisor Regulation Under the Dodd-Frank Act – Effective July 1, 2014: Unlike investment banking firms that serve as both underwriter and financial advisor, PFM serves exclusively as a financial advisor and has a fiduciary relationship with our clients, avoiding potential conflicts of interest. Your PFM contacts have successfully completed the Series 50 Exam and are registered Municipal Advisors. Additionally, PFM maintains a compliance program within the requirements as set forth under the Dodd-Frank Act to serve as the County’s Municipal Advisor.

A Leading Advisor to Florida Counties: PFM currently (as of June 30, 2016) serves as financial advisor to numerous Florida counties, including Alachua, Brevard, Broward, Clay, Collier, Duval (Jacksonville), Flagler, Highlands, Lake, Leon, Marion, Miami-Dade, Monroe, Orange, Osceola, Palm Beach, Sarasota, St. Johns, St. Lucie, Volusia, Walton, and Washington. Working with these entities on a day-to-day basis provides us in-depth knowledge on the issues facing local governments in today’s economy.



Leigh Daniels, CPPB, Senior Buyer
June 30, 2016
Page 2

Scope of Services: PFM provides decades of traditional financial advisory experience along with a broad range of complementary services, including: bond pricing; public/private partnerships; and strategic consulting assistance with budgeting, workforce management, and pension issues. In addition, as part of the PFM Group of companies, our asset management affiliate, PFM Asset Management LLC ("PFMAM"), is able to contribute expertise on investment management, escrow structuring, arbitrage rebate, and structured products.¹

Innovative Team Approach: We believe advising the public sector carries with it a sacred trust, and our 40+ year reputation is built upon our recommendations and ideas. PFM goes beyond traditional transaction management to incorporate our professionals' expertise with long-term financial planning, sophisticated model development, credit rating enhancement strategies, and pricing analysis to advice on the County's unique financial considerations, as well as reduce financing costs and risks in ever-changing markets. PFM's team is led by Managing Directors James "Jay" Glover and David Moore, who have been among the most active public finance professionals in Florida during the last 15 years. The County also will have access to specialists in PFM's Pricing Group and Management and Budget Consulting Group, as well as PFMAM's Investment Management and Structured Products Groups, as needed.²

Familiarity with the County: PFM has extensive knowledge of the County's credit and financing needs, given our relationship, which dates back over 20 years. During this time, PFM has worked with County staff to achieve and maintain an implied general obligation credit rating of Aa1 (stable outlook) from Moody's Investors Service and AA+ (stable outlook) from Standard and Poor's. We believe this is an impressive achievement given the global economic turmoil that has affected all local governments over the last eight years. In addition, PFM has worked closely with County finance staff to take advantage of the historically low interest rates, completing refunding transactions that have generated more than \$23 million of net present value debt service savings (see page 11 of proposal for listing).

Track Record of Performance: PFM continues to provide our clients with what we believe to be highly effective services, as proven by our ranking as the #1 financial advisory firm in the country for the last 18 years and in Florida for the last 17 years.³ In Florida in particular, we continue to add clients and have grown our presence to provide clients with the same level of service they expect and deserve.

We consider it a privilege to have worked with the County's forward-thinking and creative yet fiscally prudent financing team, as it implements goals set by the County Administrator and Commission. The PFM team assisted the County with navigating the tumultuous economic waters of the past decade successfully. We believe PFM's direct experience with the County — as well as our work with similar Florida clients, our national presence, our depth of knowledge, and our commitment to acting as a fiduciary for our clients — make PFM the ideal choice to continue as the County's strategic partner and financial advisor. PFM has never filed an administrative or judicial action with any State Agency or State Court, except as may have been filed in connection with the matter described in Part VII of this response (page 46) – Administrative Information.

Sincerely,

PFM Financial Advisors LLC
Public Financial Management, Inc.

A handwritten signature in black ink, appearing to read "James W. Glover".

James W. Glover (gloverj@pfm.com)
Managing Director

A handwritten signature in black ink, appearing to read "David M. Moore".

David M. Moore (moored@pfm.com)
Managing Director

^{1, 2} PFM and PFMAM services would be provided under separate agreements.

³ In terms of overall issues and par amount, as of December 31, 2015 per Thomson Reuters.



III. Cost



III. Cost

1. The proposal shall clearly set forth the basis for fees to be charged for the work proposed and for various financing alternatives. Insofar as a large portion of the work to be accomplished does not directly relate to the amount or number of long-term debt issues, fees should preferably be based on an monthly or annually basis or retainer basis, but may be stated in terms of any or more of the following methods on a "Not to Exceed" basis:

The following section outlines the fees proposed to continue providing the highest level of financial advisory services. All fees are subject to negotiation as PFM does not want cost to prohibit us from continuing to work with the County. As you know from working with PFM over the last 20 years, the cost savings we bring to the table far outweigh any increased fees over what our competitors might charge. In fact the below described fees are discounted from PFM's current fee schedule in place with the County. This was done in order to show our commitment to the County and strong desire to continue the relationship.

1. Fixed fee per financing transaction:

As opposed to a fixed fee per transaction, PFM proposes to be compensated for transactional work based on a percentage of debt issued (including minimum and maximum fees) as outlined below.

2. Percentage of debt issued (not to be used exclusively):

PFM proposes the following compensation schedule on debt transactions including bonds, notes, loans, capital leases and other debt obligations (whether taxable or tax-exempt, fixed rate or variable). Negotiated and competitive transactions are billed at the same rate.

Price Per \$1,000 Per Bond Issue For Bond Related Work	
Up to \$25 million	\$0.95 per \$1,000
Between \$25 million and \$50 million	\$0.80 per \$1,000
Over \$50 million	\$0.50 per \$1,000

Minimum Debt Transaction Fee	\$17,500
Maximum Debt Transaction Fee	\$50,000

Structured Products, Investment Advisory, and Arbitrage Rebate Services

The financial advisory compensation proposed above does not apply to services related to procurement of bond proceeds investments or other structured products, investment management, or arbitrage rebate. Fees for these special services shall be negotiated as a function of the complexity of the proposed engagement and the specific scope of services outlined. PFM Asset Management, LLC, registered investment advisor, is prepared to offer the County its full range of structured products, investment management and arbitrage rebate compliance services. This might include the procurement of structured products or other investment securities for a bond construction account or refunding escrow. If needed, these services would be performed by PFM Asset Management, LLC pursuant to a separately negotiated letter agreement. PFM Asset Management, LLC fully discloses all fees related to any transaction.

3. Fixed annual fee (or monthly retainer)

PFM proposes an annual retainer fee of \$28,000 (payable monthly or quarterly). The retainer is intended to cover non-transactional work as needed or requested: (i) meetings with staff and Board of County Commissioners, (ii) development and periodic update of a debt profile/refunding screen model, (iii) development and periodic update of debt management policies, and (iv) development of project specific financial plans, among other non-transactional services as requested by the County.



III. Cost

4. Fixed hourly rates

- i. Uniformly applied regardless of competency level of staff performing services; or
- ii. Stratified according to differing degrees of expertise of the staff performing services.

Hourly Rates

While PFM is providing the below hourly rate schedule, most non-transactional work will be handled under the retainer arrangement indicated above. For other financial advisory or consulting services (that are not included in the retainer based on a written understanding between the County and PFM) we propose the following hourly rates for the indicated levels of experience or their equivalents. If subject matter experts are brought in to assist with assignments requested by the County, the hourly rate for these professionals will be outlined via separate agreement with the County.

<u>Experience Level</u>	<u>Hourly Rate</u>
Managing Director/Director/Senior Managing Consultant	\$195.00
Senior Analyst/Analyst	\$175.00
Administrative	\$0.00

5. Incidental expenses: The proposal shall clearly state whether the proposer or the County will bear ultimate responsibility for the payment of incidental (out of pocket) expenses. Should the County be assigned responsibility for incidental expenses, then it will be necessary to set forth in the proposal the basis for each type of incidental expense, including the following:

1. Data processing charges
2. Printing costs
3. Travel expenses

PFM would request reimbursement for out of pocket expenses incurred in serving the County as its financial advisor. PFM proposes a flat fee of \$500 per transaction for expenses. No such reimbursable expenses shall be due to the extent they do not fall within the County's below described requirements.

The amount reimbursed to the proposer for travel related costs shall not exceed the amounts allowed pursuant to the per diem rates set forth in the most recent Internal Revenue Service Publications (for the purposes of this provision, reimbursement for St. Augustine shall be at the rates set forth for St. Augustine), plus the standard mileage reimbursement set forth in the most recent Internal Revenue Service Publications.

The County shall not be responsible for the reimbursement of any costs not specifically set forth in the firm's proposal. In addition, the County shall reserve the right to accept any part of the proposer's fee schedule and to negotiate any charges contained therein, unless otherwise qualified by the proposer.





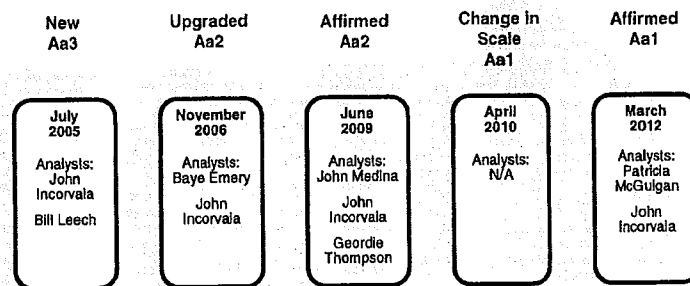
IV. Project Approach



IV. Project Approach

1. Describe your firm's positive results or experience with major rating agencies, financial institutions, and investors during the past three (3) years.

One of the main tasks of the County's financial advisor is to work with the County to obtain, maintain, or improve its credit ratings. As a result of our experience advising hundreds of clients each year on the issuance of tax-exempt securities for a wide range of purposes, PFM has developed a clear understanding of the analytical methods utilized by Moody's Investors Service ("Moody's"), Standard and Poor's ("S&P"), and Fitch Ratings ("Fitch"). Our professional staff is trained to conduct in-depth credit analyses comparable to the rating agencies, so that both credit strengths and weaknesses can be identified by the issuer prior to the presentation of materials to rating analysts. This experience has been utilized effectively to improve the credit ratings assigned to communities across the nation (including the County), as well as to maintain credit ratings during the recent economic turmoil. Provided below is a depiction of the County's rating history with Moody's, which shows the County's rating have steadily increased since 2005 despite experiencing one the worst economic downturns in the history of our country (note that S&P also rates the County AA+). While full credit should be directed toward County staff and its political leaders for this accomplishment, PFM has worked alongside the County to help achieve these impressive credit ratings.



PFM has particular expertise as it relates to assisting Florida clients with the credit rating process. For decades, credit ratings for Florida issuers were handicapped by rating agencies' predisposition against tourism-heavy economies and high-growth regions. Rating agencies overvalued large, manufacturing-based economies, even as the national economy was moving to more of a service-based economy. However, the reforms of the Dodd-Frank Act required the rating agencies to review internal policies and publish new rating criteria. PFM's position as a market leader led the rating agencies to consult with us as they developed the new criteria. Provided below is the Moody's General Obligation Rating Scorecard analysis based on their revised criteria that PFM has prepared for the County using information garnered from the 2014 Comprehensive Annual Financial Report ("CAFR"), which provides a clear picture of credit strengths and weaknesses (note the 2015 CAFR is not yet available).



IV. Project Approach

		Score										
		0.50 - 1.49	1.50 - 2.49	2.50 - 3.49	3.50 - 4.49	4.50 - 5.49	5.50 - 6.50					
St. Johns County, Florida - Moody's Rating Scorecard												
		Value	Score	Aaa	Aa	A	Baa	Ba	B and Below	Weight	Implied Rate	Rating Factor
Economy/Tax Base (30%)												
Economy/Tax Base	Tax Base Size: Full Value (\$ million)	24,103	1.18	> \$12B	\$12B ≥ n > \$1.4B	\$1.4B ≥ n > \$240M	\$240M ≥ n > \$120M	\$120M ≥ n > \$60M	≤ \$60M	10%	Aaa	12%
	Tax Base Per Capita	116,191	1.90	> \$150,000	\$150,000 ≥ n > \$65,000	\$65,000 ≥ n > \$35,000	\$35,000 ≥ n > \$20,000	\$20,000 ≥ n > \$10,000	≤ \$10,000	10%	Aa2	19%
	Median Family Income as % of US Median	126.0%	1.90	> 150% of US median	150% to 90% of US median	90% to 75% of US median	75% to 50% of US median	50% to 40% of US median	≤ 40% of US median	10%	Aa2	19%
Finances (30%)												
Finances	Fund Balance as % of Revenues	28.8%	1.58	> 30.0%	30.0% ≥ n > 15.0%	15.0% ≥ n > 5.0%	5.0% ≥ n > 0.0%	0.0% ≥ n > -2.5%	≤ -2.5%	10%	Aa1	16%
	5-Year Dollar Change in Fund Balance as % of Revenues	4.3%	3.07	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	-10.0% ≥ n > -18.0%	≤ -18.0%	5%	A2	15%
	Cash Balance as % of Revenues	46.1%	1.00	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 5.0%	5.0% ≥ n > 0.0%	0.0% ≥ n > -2.5%	≤ -2.5%	10%	Aaa	10%
	5-Year Dollar Change in Cash Balance as % of Revenues	32.4%	1.00	> 25.0%	25.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	-10.0% ≥ n > -18.0%	≤ -18.0%	5%	Aaa	5%
Management (20%)												
Management	Institutional Framework (Legal ability to match resources with spending)	Aa	2	Very Strong	Strong	Moderate	Limited	Poor	Very Poor	10%	Aa2	20%
	Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	104.0%	1.83	> 1.05x	1.05x ≥ n > 1.02x	1.02x ≥ n > 0.98x	0.98x ≥ n > 0.95x	0.95x ≥ n > 0.92x	≤ 0.92x	10%	Aa2	18%
Debt/Pensions (20%)												
Debt and Pensions	Net Direct Debt / Full Value	0.8%	1.59	< 0.75%	0.75% ≤ n < 1.75%	1.75% ≤ n < 4.00%	4.00% ≤ n < 10.00%	10.00% ≤ n < 15.00%	≥ 15.00%	5%	Aa1	8%
	Net Direct Debt / Operating Revenues	1.51x	2.88	< 0.33x	0.33x ≤ n < 0.87x	0.87x ≤ n < 3.00x	3.00x ≤ n < 5.00x	5.00x ≤ n < 7.00x	≥ 7.00x	5%	A2	14%
	3-Year Average of Moody's Adjusted Net Pension Liability / Full Value	0.3%	1.00	< 0.90%	0.90% ≤ n < 2.10%	2.10% ≤ n < 4.80%	4.80% ≤ n < 12.00%	12.00% ≤ n < 18.00%	≥ 18.00%	5%	Aaa	5%
	3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues	0.45x	1.63	< 0.40x	0.40x ≤ n < 0.80x	0.80x ≤ n < 3.60x	3.60x ≤ n < 6.00x	6.00x ≤ n < 8.40x	≥ 8.40x	5%	Aa1	8%
Total (100%)										100%	Aa1	1.77

As shown in the table above, the majority of the County's metrics fall within the Aaa and Aa range with only a couple of outliers. The two main outliers are 5-year change in fund balance and net direct debt as a percentage of operating revenues. At the same time, the current fund balance and cash reserve levels remain very strong. This shows that the County has prudently built up reserves and cash through conservative budget practices, which put the County in a position to utilize a minimal amount of its excess reserves to help balance the budget and mitigate any tax increases. When you combine all of the credit factors, it equates to a very strong Aa1 credit rating.



IV. Project Approach

In order to further enhance our ability to advocate on behalf of our clients with the rating agencies, we undertake a thorough review of comparable credits. This allows us to understand how the County compares to its peers based on key credit characteristics. Provided below is sample peer analysis we have prepared for the County.

Moody's Financial Ratio Analysis									
Analyst Adjusted - Local Governments - Counties									
Financial Data: Financial Statistics & Ratios									
	Current Senior Most Ratings*	Total General Fund Revenues (\$000)	General Fund Balance as % of Revenues	Total Full Value (\$000)	Top Ten TaxPayers as % of Total	Direct Net Debt as % of Full Value	Debt Burden (Overall Net Debt as % Full Value)	Debt Service as % of Operating Expenditures	Actual/Estimated Population, Annual Value
Brevard County, FL	A3 (Limited GO)	246,806	12.9	45,486,141	0.1	0.6	1.6	7.1	567,216
Broward County, FL	Aaa (GO)	1,089,564	37.3	204,209,773	0.1	0.3	1.9	4.5	1,827,367
Charlotte County, FL	Aa2 (Implied GO)	151,428	49.1	18,384,225	4.1	0.7	1.0	5.5	167,141
Collier County, FL	Aa1 (GO)	307,394	19.6	81,260,298	0.0	0.4	1.0	7.7	348,777
Escambia County, FL	Aa2 (Implied GO)	175,096	27.3	25,665,222	10.4	0.5	0.9	3.9	311,003
Hillsborough County, FL	Aaa (GO)	1,258,001	19.9	93,039,370	N/A	0.6	2.6	4.0	1,297,447
Lee County, FL	Aaa (GO)	380,787	36.2	79,782,598	2.1	0.3	1.4	5.4	665,845
Manatee County, FL	Aa2 (Special Tax & RV)	248,822	36.8	34,685,005	8.0	0.3	0.8	4.9	341,405
Miami-Dade County, FL	Aa2 (GO)	1,932,332	15.7	276,089,978	3.9	1.6	2.7	9.0	2,586,290
Orange County, FL	Aa2 (Sales & Use Tax)	745,891	15.0	126,059,799	15.7	0.2	1.9	3.6	1,252,396
Palm Beach County, FL	Aaa (GO)	1,113,339	17.4	192,619,660	0.1	0.5	2.0	8.2	1,378,417
Pasco County, FL	Aa3 (Sales & Use Tax)	208,819	33.7	31,569,735	6.9	0.2	1.7	6.1	479,340
Polk County, FL	Aa2 (Implied GO)	293,628	24.4	29,801,547	13.0	0.6	1.7	4.0	633,052
Sarasota County, FL	Aaa (Implied GO)	257,370	42.1	59,785,371	2.8	0.5	0.5	10.0	387,140
Seminole County, FL	Aa2 (GO)	209,209	30.0	35,327,500	4.2	0.4	0.4	4.5	442,903
St. Johns County, FL	Aa1 (Implied GO)	143,805	36.9	21,005,900	2.9	0.4	0.9	7.1	207,443
St. Lucie County, FL	Aa2 (Implied GO)	145,256	36.5	23,856,898	13.6	0.5	4.5	11.3	287,749
Volusia County, FL	Aa3 (Sales & Use Tax)	213,009	37.8	39,579,733	4.2	0.4	0.7	6.9	510,494
Flagler County, FL	Aa2 (Implied GO)	143,805	36.9	21,005,900	2.9	0.4	0.9	7.1	207,443
Florida Counties Median	N/A	175,096	29.7	25,665,222	5.1	0.4	1.0	5.5	315,690
Aa1 Counties Median	Aa1	117,645	38.2	21,234,768	4.5	0.4	2.5	6.9	218,264
Aaa Counties Median	Aaa	277,502	35.0	57,702,722	3.5	0.6	2.3	8.9	512,002

*The Ratings displayed are the most recent derived underlying ratings issued by Moody's Investors Service, Inc.

**All data is 2015 with exception of these counties with FY2014 data: Hillsborough, Miami-Dade, Pasco, St. John's

***Florida Counties Median* includes: Alachua, Bay, Brevard, Broward, Charlotte, Collier, Escambia, Gulf, Hernando, Hillsborough, Lake, Lee, Leon, Manatee, Marion, Martin, Miami-Dade, Monroe, Nassau, Okaloosa, Orange, Osceola, Palm Beach, Pasco, Polk, Sarasota, Seminole, St. John's, St. Lucie, Sumter, and Volusia.

PFM's understanding of the credit process and relationship we have cultivated with the rating agencies are of significant importance to our clients in today's volatile market place. The investor community now places more emphasis on an issuer's underlying credit ratings when making an investment decision, and thus obtaining the highest underlying rating is imperative. Our success in this area is best demonstrated by the credit ratings our client possess, many of which were upgraded over the last several years. Provided below is a sample listing of these credit ratings.

Client:	Rating (Moody's/S&P/Fitch):
Broward County:	Aaa/AAA/AAA
Collier County:	Aa1/AAA/AA+
Flagler County:	---/AA/--- (upgraded June 24, 2016)
Miami-Dade County:	Aa2/AA/---
Orange County:	---/---/AAA
Osceola County:	---/---/AA (upgraded May 19, 2016)
Palm Beach County:	Aaa/AAA/AAA
Sarasota County:	Aaa/AAA/AAA
St. Johns County:	Aa1/AA+/---
St. Lucie County:	Aa2/AA/---
Volusia County:	---/---/AA

Note: The --- indicates no outstanding rating from the respective rating agency.

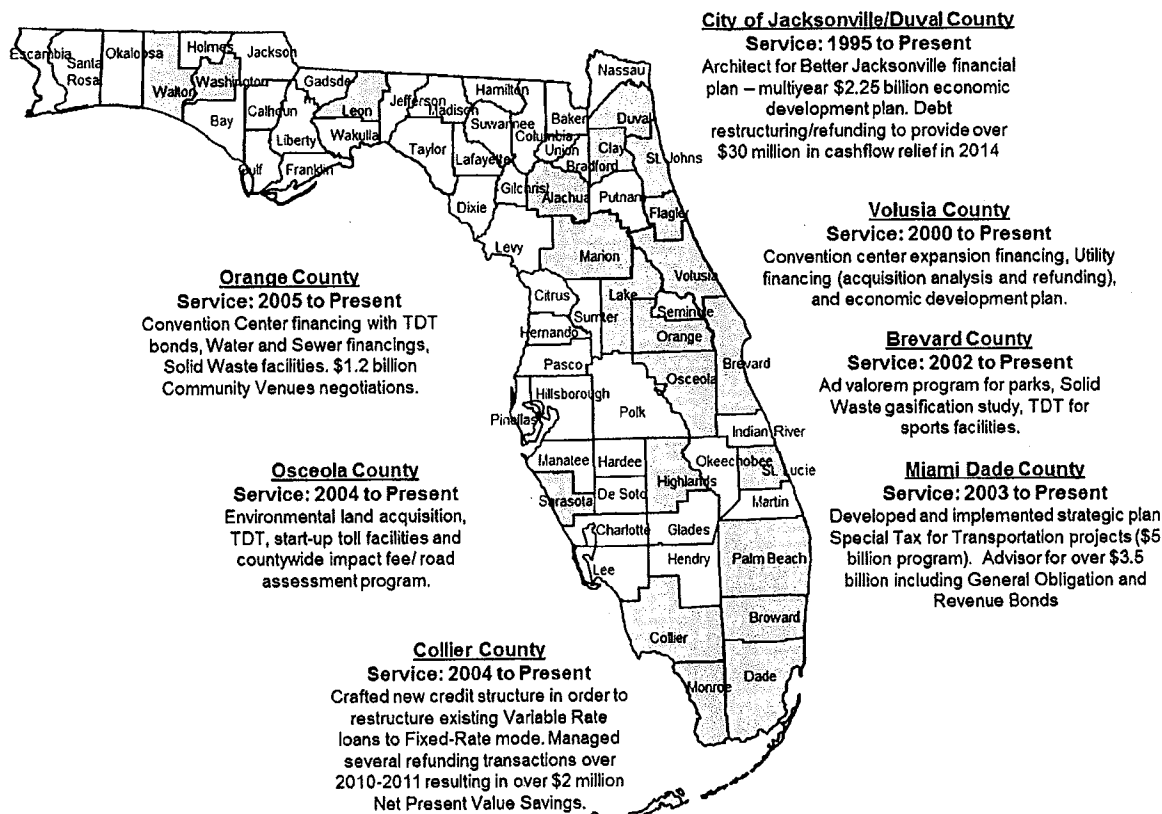


IV. Project Approach

2. Describe your firm's knowledge of the County and how your firm would assist the County in developing and implementing any new financing program.

Note: Within this section we focus on our knowledge of the County, which we think differentiates PFM from our competitors. We discuss the development and implementation of a new financing program in the following section along with the negotiated bond sale process.

PFM's knowledge of the financial issues and challenges facing Florida counties is derived from the experience we have gained serving as financial advisor to many of the counties and related agencies throughout Florida over the past few decades. By virtue of this experience, we understand the complexities of working downstream with cities and across regional boundaries. As of June 30, 2016, PFM provides financial advisory services to the following 22 Florida counties: Alachua, Brevard, Broward, Clay, Collier, Duval, Flagler, Highlands, Lake, Leon, Marion, Miami-Dade, Monroe, Orange, Osceola, Palm Beach, Sarasota, St. Johns, St. Lucie, Volusia, Walton, and Washington. A brief overview of select prior and current engagements is provided below, and highlight PFM's capabilities and expertise assisting Florida counties.



IV. Project Approach

Knowledge of St. Johns County

PFM's knowledge of the County is perhaps best demonstrated by the below list of financings completed over the last 15 years. These financings have funded a wide range of projects including: water and sewer improvements, water and sewer acquisitions, transportation projects, convention center improvements, various CRA projects, solid waste improvements and many general fund capital projects. The list is composed of 29 financings totaling more than \$635 million in par amount. **Perhaps more importantly, the refundings have generated more than \$23 million in net present value debt service savings.** A brief summary highlighting the diversity of experience with the County and the value added over the years is provided on the following page.

Refundings (some listed deals also contained new money component):

\$52,315,000 Sales Tax Revenue and Refunding Bonds, Series 2015: PV Savings of \$4,175,814
\$24,755,000 Transportation Improvement Revenue Refunding Bonds, Series 2015: PV Savings of \$ 2,677,321
\$28,270,000 Water and Sewer Revenue Refunding Bonds, Series 2014: PV Savings of \$2,767,101
\$8,081,000 Taxable Capital Improvement Revenue Refunding Bond, Series 2014: PV Savings of \$443,929
\$15,300,000 Capital Improvement Revenue Refunding Bonds, Series 2014: PV Savings of \$931,544
\$55,440,273 Water and Sewer Revenue Bonds, Series 2013: PV Savings of \$6,081,627
\$25,050,000 Transportation Improvement Revenue Refunding Bonds, Series 2012: PV Savings of \$1,245,522
\$41,030,000 Sales Tax Refunding Revenue Bonds, Series 2012: PV Savings of \$3,244,001
\$4,701,000 Refunding Revenue Note, Series 2011: PV Savings of \$600,428
\$10,950,000 Sales Tax Revenue Refunding Bonds, Series 2009A: PV Savings of \$276,493
\$42,830,000 Water and Sewer Refunding Revenue Bonds, Series 2006: PV Savings of \$514,198
\$5,140,000 Transportation Revenue Refunding Bonds Series 2002: PV Savings of \$444,847
\$5,130,000 Water and Sewer Revenue Refunding Bonds Series 2002: PV Savings of \$284,477

New Money:

\$4,500,000 Taxable Capital Improvement Revenue Bond, Series 2014
\$13,137,000 Capital Improvement Revenue Bond, Series 2012
\$3,575,000 Energy Efficiency Lease Financing, Series 2011
\$23,520,000 Sales Tax Revenue and Refunding Bond, Series 2009
\$30,620,000 Ponte Vedra Utility System Revenue Bonds, Series 2007
\$6,000,000 Capital Improvement Note, Series 2007 (Flagler Estates Road and Water Control District)
\$4,155,000 Solid Waste Revenue Bonds, Series 2006
\$46,500,000 Sales Tax Revenue Bonds, Series 2006
\$30,920,000 Ponte Vedra Utility System Revenue Bonds, Series 2006
\$29,245,000 Transportation Revenue Bonds, Series 2006
\$21,685,000 Capital Improvement Revenue Bonds, Series 2005
\$27,601,379 Water & Sewer Revenue Bonds, Series 2004
\$40,720,000 Sales Tax Revenue Bonds, Series 2004
\$1,000,000 Capital Improvement Note, Series 2004 (Flagler Estates Road and Water Control District)
\$30,000,000 Transportation Revenue Bonds, Series 2003
\$7,520,000 Sales Tax Revenue Bonds, Series 2002



IV. Project Approach

St. Johns County – Debt Profile

PFM also maintains an extensive database of the County's entire debt portfolio. The debt profile model allows us to track our clients' debt portfolios and identify and evaluate various refunding opportunities. PFM's debt profiles are easy to use and custom built for each client. Each series report shows the important structural features of the County's bonds including the maturity date, coupon, yield, call date and price, and eligibility for advance, current or forward refunding under the tax code. As the County incurs additional debt and restructures/refinances existing debt, we update the debt profile to reflect those changes.

On the following pages we have included excerpts from the County's Water and Sewer debt profile including the Debt Schematic (pictorial display of debt issuance that tracks prior refunding) and a select Series Report (summary of all relevant information). These outputs summarize the specific bond transactions, including all of the relevant structural features.

Our active approach reduces the likelihood that our clients miss market opportunities and consistently produces significant reductions in interest expense. PFM's recommended savings threshold for a refunding varies depending on the type of refunding structure used (i.e. current refunding, advance refunding, or forward refunding), the risks inherent in the proposed refunding issue, and client preference. Our clients' debt policies often require a minimum of 3% net present value savings for advance refundings. PFM typically recommends higher savings thresholds for forward delivery or other alternative structures and may recommend lower savings thresholds for current refundings with short durations. Unique among financial advisors, PFM has developed a computer program that estimates the amount of option value that is captured in a refunding. The program calculates the estimated savings on a maturity by maturity basis due to the inherent differences in future option value of bonds with differing coupons and maturities. PFM typically recommends issuers advance refund bonds only when the savings threshold has been met and at least 60% of the estimated future option value can be obtained.

Lastly, the current interest rate environment of nearly zero short term rates results in a significant amount of negative arbitrage in most refunding escrows. PFM generally does not recommend an issuer proceed with an advance refunding if the negative arbitrage is equal to or exceeds the net present value savings of the refunding. To reduce the impact of the negative arbitrage, PFM has been structuring refunding issues to maximize the time between pricing and closing of refunding bonds to shorten the escrow period. Most underwriting desks have been willing to delay delivery for up to 30 days without any type of forward premium.



IV. Project Approach

Another output of the Debt Profile are the Series Reports which summarize all structuring features of a specific series of bonds. Provided below is the Series Report for the County's Water and Sewer Revenue and Refunding Bonds, Series 2006. This shows that the 2006 Bonds maturing 2017-2036 were advance refunded by the Water and Sewer Revenue Refunding Bonds, Series 2014. Also note that the Debt Schematic and Series Reports are color coordinated so activity can be tracked easily.

St. John's County, FL
Series-by-Series Analysis

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Bond Year Debt Service as of 6/27/16					
Date	Comp	Par Amount	Coupon	Yield	Price	MMD	Insurer	Prom	Status	Date	Date	Price	Year	Principal	In/Accr.	Fee	Net Debt Service	
6/1/07													6/1/07					
6/1/08	Serial	15,000	4.000%	3.550%	100.752	3.50%	FSA		Matured				6/1/08					
6/1/09	Serial	320,000	4.000%	3.560%	101.138	3.49%	FSA		Matured				6/1/09					
6/1/10	Serial	725,000	4.000%	3.610%	101.351	3.51%	FSA		Matured				6/1/10					
6/1/11	Serial	755,000	4.000%	3.660%	101.465	3.52%	FSA		Matured				6/1/11					
6/1/12	Serial	1,070,000	4.250%	3.730%	102.663	3.56%	FSA		Matured				6/1/12					
6/1/13	Serial	1,110,000	4.250%	3.800%	102.652	3.60%	FSA		Matured				6/1/13					
6/1/14	Serial	1,160,000	4.250%	3.870%	102.518	3.65%	FSA		Matured				6/1/14					
6/1/15	Serial	1,210,000	4.250%	3.930%	102.344	3.70%	FSA		Matured				6/1/15					
6/1/16	Serial	1,265,000	5.000%	3.960%	108.338	3.75%	FSA		Matured				6/1/16					
6/1/17	Serial	1,325,000	5.000%	4.020%	107.834	3.80%	FSA		Series 2014	6/1/16			6/1/17					
6/1/18	Serial	1,385,000	4.000%	4.150%	98.611	3.85%	FSA		Series 2014	6/1/16			6/1/18					
6/1/19	Serial	1,450,000	4.500%	4.240%	102.052	3.90%	FSA		Series 2014	6/1/16			6/1/19					
6/1/20	Serial	1,510,000	4.500%	4.320%	101.413	3.94%	FSA		Series 2014	6/1/16			6/1/20					
6/1/21	Serial	1,580,000	4.825%	4.340%	102.239	3.98%	FSA		Series 2014	6/1/16			6/1/21					
6/1/22	Serial	1,650,000	4.750%	4.390%	103.064	4.02%	FSA		Series 2014	6/1/16			6/1/22					
6/1/23	Serial	1,735,000	4.750%	4.380%	102.904	4.04%	FSA		Series 2014	6/1/16			6/1/23					
6/1/24	Serial	1,810,000	4.750%	4.420%	102.594	4.06%	FSA		Series 2014	6/1/16			6/1/24					
6/1/25	Serial	1,900,000	5.000%	4.300%	105.520	4.08%	FSA		Series 2014	6/1/16			6/1/25					
6/1/26	Serial	1,995,000	5.000%	4.320%	105.357	4.10%	FSA		Series 2014	6/1/16			6/1/26					
6/1/27	Serial	1,500,000.00	5.000%	4.340%	105.194	4.12%	FSA		Series 2014	6/1/16			6/1/27					
6/1/28	Term_31	1,575,000.00	5.000%	4.410%	104.627	4.20%	FSA		Series 2014	6/1/16			6/1/28					
6/1/29	Term_31	1,650,000.00	5.000%	4.410%	104.627	4.20%	FSA		Series 2014	6/1/16			6/1/29					
6/1/30	Term_31	1,735,000.00	5.000%	4.410%	104.627	4.20%	FSA		Series 2014	6/1/16			6/1/30					
6/1/31	Term_31	1,820,000.00	5.000%	4.410%	104.627	4.20%	FSA		Series 2014	6/1/16			6/1/31					
6/1/32	Term_36	1,910,000.00	5.000%	4.420%	104.547	4.25%	FSA		Series 2014	6/1/16			6/1/32					
6/1/33	Term_36	2,010,000.00	5.000%	4.420%	104.547	4.25%	FSA		Series 2014	6/1/16			6/1/33					
6/1/34	Term_36	2,110,000.00	5.000%	4.420%	104.547	4.25%	FSA		Series 2014	6/1/16			6/1/34					
6/1/35	Term_36	2,215,000.00	5.000%	4.420%	104.547	4.25%	FSA		Series 2014	6/1/16			6/1/35					
6/1/36	Term_36	2,325,000.00	5.000%	4.420%	104.547	4.25%	FSA		Series 2014	6/1/16			6/1/36					
Issuance Par:		42,830,000											Outstanding Par:					
Average Life:		18.49 years											Average Life:					
Purpose of Issue									Dates			Sources of Funds		Uses of Funds				
2006 Project/Refund part of Series 1998 Bonds									Dated Date: 8/18/06			Par Amount: 42,830,000.00		SLGS Escrow: 6,595,924.67				
Series 1998									Delivery Date: 8/31/06			Plus: OP(OD): 1,648,180.00		Project Fund: 35,670,311.00				
									Sale Date: 8/31/06			Accrued Interest: 73,723.09		Capitalized Interest: 1,544,078.09				
									First Interest Payment: 12/1/06			Total Proceeds: 44,551,903.09		Costs of Issuance: 755,691.24				
									First Maturity Date: 6/1/08			Other Sources 1: 87,725.00		Accrued Interest: 73,723.09				
												Total Sources: \$44,639,628.09		Total Uses: \$44,639,628.09				



IV. Project Approach

Refunding Opportunity / Consolidation of Water and Sewer Credits

As demonstrated by the listing on page 11, PFM proactively works with County staff to take advantage of refunding opportunities to lower the County overall debt service payments. One such opportunity that the County is currently undertaking is related to its outstanding Ponte Vedra Utility System Revenue Bonds, Series 2006 (the "2006 Bonds") and Ponte Vedra Utility System Revenue Bonds, Series 2007 (the "2007 Bond" and collectively, the "Ponte Vedra Bonds"). The Ponte Vedra Bonds were originally issued to acquire privately owned water and sewer systems and were secured with net revenues of the acquired systems. As a result, the Ponte Vedra Bonds were issued without underlying credit ratings and required a fully funded debt service reserve fund (DSRF) of approximately \$4,000,000. Given that the 2006 Bonds are currently callable and the 2007 Bonds have an October 1, 2017 call date, PFM is working with County staff to determine the most prudent course of action to refund the Ponte Vedra Bonds to maximize savings and provide the County optimal flexibility moving forward. As part of this, PFM is helping the County analyze whether refunding the Ponte Vedra Bonds into the County's main utility system would be advantageous. Based on our initial review of the options we have identified two major advantages of combining the systems: (1) given the County's main utility system's bond ratings of AA by Standard and Poor's and Aa2 by Moody's Investors Service, the County could achieve a significantly lower borrowing cost and thus enhanced debt service savings and (2) the County would be able to release the DSRF to utilize for capital projects. Provided below is a summary of the expected savings based on both options.

Stand Alone Ponte Vedra Credit		Combined Utility System	
Market Conditions as of June 29, 2016		Market Conditions as of June 29, 2016	
Structure	Level Savings	Structure	Level Savings
Dated / Delivery Date	September 1, 2016	Dated / Delivery Date	September 1, 2016
Total Par Amount Refunded (\$)	50,675,000	Total Par Amount Refunded (\$)	50,675,000
All-in-TIC (%)	3.00%	All-in-TIC (%)	2.77%
Gross Savings (\$)	10,920,000	Gross Savings (\$)	12,460,000
Net PV Savings (\$)	8,640,000	Net PV Savings (\$)	10,150,000
Net PV Savings (%)	17.05%	Net PV Savings (%)	20.03%

Given the importance of this proposed transaction for the long term strength of the County's overall utility system, it is important to have a financial advisor assisting the County that is familiar with the utility system credit profile and bond documents. Having this in-depth knowledge will be vital during the process of combining the systems and ensure that the strong credit ratings (AA/Aa2) are maintained.

Note: See following section for how PFM would assist the County in developing and implementing any new financing program, which involves pricing a negotiated bond sale to ensure the lowest cost of capital.



IV. Project Approach

3. Describe how your firm would conduct a pricing of a negotiated bond sale to ensure the lowest possible cost of capital for the County.

The ability to conduct a negotiated bond pricing that ensures the lowest cost of capital for the County really starts at the outset of the transaction when creating the appropriate team of professionals that will develop the most efficient plan of finance and work with the County through the entire transaction management process and post issuance compliance. Within this section we discuss all the steps involved in this process and how PFM's one-of-a-kind Pricing Group will work to ensure that once we are prepared to enter the market that we do so at the opportune time to ensure the best results possible.

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

Creating the Optimal Team

PFM's flexible project-oriented approach to staffing engagements enables us to bring the proper mix of resources and experience to a client's issue or transaction. This may mean bringing together several members of the same advisory practice or it may entail organizing a team from several different practices and offices. Our specialized project teams ensure that our clients receive complete and thorough advice directly from the PFM professionals most appropriate for their particular needs. This approach fosters creativity and innovation between PFM professionals and clients.

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



IV. Project Approach

Plan of Finance Development

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

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

Transaction Management Process

As the plan of finance is refined, PFM will begin to lead the financing team through the transaction management process, as outlined in the table below:

Transaction Management	
Action	Objective(s)
1. Develop and Monitor Financing Schedule	<ul style="list-style-type: none"> * Serve as a plan for timely completion of financing.
2. Analyze Debt Structure Alternatives	<ul style="list-style-type: none"> * Design a debt structure that maximizes market interest and future financing flexibility while remaining consistent with debt policy.
3. Review Existing Debt Structure	<ul style="list-style-type: none"> * Identify strengths/weaknesses so that future debt issues can be structured to maximize ability to finance future capital needs.
4. Recommend Negotiated or Competitive Sale	<ul style="list-style-type: none"> * Tailor debt issue to the most efficient way to market debt and maximize investor interest/minimize interest cost.
5. Assist Issuer with Selection of Working Group Members	<ul style="list-style-type: none"> * Select team that can most effectively bring the issue to market.
6. Develop Terms of Financing	<ul style="list-style-type: none"> * Ensure credit quality and present terms are attractive to investors in order to create broad-based interest in the debt. * Maximize future flexibility.
7. Develop Financing Documents	<ul style="list-style-type: none"> * Assure issuer that all contractual and business terms are reviewed from the issuer's perspective.
8. Develop Marketing Plan	<ul style="list-style-type: none"> * Coordinate institutional investor "road show" and/or enhanced bond-issue advertising. * Maximize underwriter and investor interest in securities.
9. Develop Rating Presentation	<ul style="list-style-type: none"> * Obtain highest-possible credit rating for debt issue. * Formulate and implement long-term credit rating strategy.
10. Assist with Sale of Bonds and Evaluate Transaction	<ul style="list-style-type: none"> * Assure lowest interest rate for given market. * Provide written documentation of acceptability of bond sale. * Complete pricing analysis.
11. Assist with Bond Closing	<ul style="list-style-type: none"> * Assure complete compliance with all market and regulatory requirements.



IV. Project Approach

The timetable below outlines an example of the steps employed by PFM to facilitate the sale and marketing of a current public offering of debt. PFM serves as the quarterback of the financing team and coordinates the entire process. The value added by PFM during each phase of the transaction seeks to result in the County achieving the lowest overall borrowing cost available.

As PFM works with the County's team to develop a plan of finance and then move forward with a financing strategy, there are several key elements that are considered. Of significant importance is the time that goes into the preparation of documents to meet needs of both policy and credit structure. As documents are prepared for a public debt offering, County staff and PFM will work together to ensure the initial ratings (and insurer) package is complete and provides sufficient detail regarding the credit strength, project significance, and management strengths to garner the highest possible credit rating that is warranted. A similar approach exists for bank loans, but the credit process is specific to each potential bank instead of an offering document that is required for a bond transaction. Timing of the bond sale will incorporate consideration for the primary issuance debt calendar, planned release of economic data, and general interest rate levels. If the County is issuing refunding bonds, PFM will assist the County in the implementation of the optimal escrow structuring strategy (highest yield on escrow investments net of costs, to increase realized savings), and time the funding of the escrow to reduce negative arbitrage without a pricing penalty.

St Johns County, Florida Sales Tax Revenue Refunding Bonds, Series 2015 Preliminary Financing Schedule																																							
January										February										March										April									
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S												
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	9	10	11	12	13	14	5	4	7	8	9	10	11												
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18												
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25												
25	26	27	28	29	30	31								29	30	31					26	27	28	29	30														
Date	Action	Responsibility	Completed?																																				
January 20	Board Meeting – Approval to Commence Work	County	√																																				
January 21	Distribute Draft Timetable and Distribution List	FA	√																																				
January 30	Distribute 1 st draft of Bond Resolution	BC																																					
February 6	Distribute 1 st draft of POS	DC																																					
Week of February 9	Begin Discussions with Insurer (Assured Guaranty)	FA																																					
February 11	Conference Call to Review Documents (Time TBD)	All																																					
February 16	Distribute 2 nd Draft of Bond Resolution	BC																																					
February 19	Distribute 2 nd Draft of POS	DC																																					
February 24	Distribute Rating Agency Packages	FA																																					
February 25	Receive Insurance Commitment	County, BC, CC, DC, FA																																					
Week of March 2/9	Rating Agency Calls	County, FA																																					
March 3	Final Documents to County for Agenda Package	BC, DC																																					
March 16	Receive Ratings	County, FA																																					
March 17	BCC Approval of Bond Resolution	County, CC																																					
March 18	Print POS	DC																																					
Week of March 23*	Bond Pricing	County, FA, UW																																					
Week of April 13 *	Bond Closing	All																																					

* Denotes a tentative date, subject to change.

Legend
 County St Johns County, Florida
 BC Bond Counsel – Nabors, Giblin and Nickerson
 CC County Special Counsel – Edwards Cohen
 FA Financial Advisor - Public Financial Management, Inc.
 UW Underwriter – RBC Capital Markets
 DC Disclosure Counsel – Foley & Lardner

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

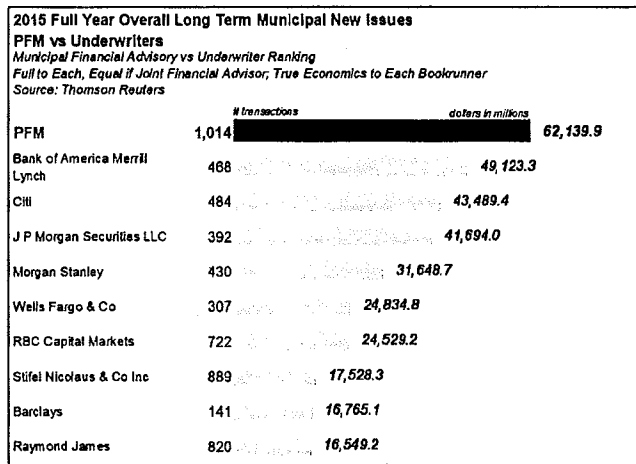


IV. Project Approach

PFM's Pricing Group

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

One of PFM's greatest strengths is our in-house Pricing Group: a dedicated group of advisory professionals whose job is to follow primary and secondary municipal market activity and to interact with the underwriters' desks on behalf of our issuing clients. The group is located in our Charlotte, North Carolina office.



We are in the market on behalf of our clients an average of three times a day, and this constant presence gives us significant advantage over other firms when it comes to bond pricing. Our size and market presence give PFM the knowledge of a major investment bank with the independence of a financial advisor. The sole responsibility of our Pricing Group is to provide our clients with the analytics, market knowledge, and insight to obtain the best available interest cost for their transactions.

PFM's dedicated team of pricing professionals provides clients throughout the country with centralized access to market information and trends, including coupon structures, call option valuation, and spread relationships — this helps ensure that our clients receive the best possible pricing for their bonds given current market conditions. Furthermore, the Pricing Group's constant presence in the municipal bond pricing process helps foster professional peer-to-peer relationships with underwriting desks, as well as a better understanding of the internal workings of the underwriting process at the underwriters.

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

Post-Issuance Reporting/Compliance

After each transaction, PFM customarily prepares a financial advisory memorandum, providing clients with a summary of the transaction including the financial alternatives considered, the financial impact of the transaction, and a comparison to similar deals that priced within the same timeframe. Part of this post-sale analysis includes detailed information regarding the pricing performance of the bond sale. This detailed analysis includes a review of the County's prior transactions, other transactions in the market that priced within the same timeframe, and a summary of the pricing in comparison to the pricing model. PFM will compile this information for the County as part of the "Financial Advisor's Report," and also will identify the on-going administrative requirements over the life of the transaction. Below is a sample excerpt of the post-pricing analysis that PFM recently provided to Miami-Dade County after its recent financing. PFM would provide the County with a similar pricing analysis after a new issuance of bonds.



IV. Project Approach

4. Describe what you consider to be a proper method of assuring an appropriate allocation of bonds in a negotiated sale of bonds.

As your financial advisor, PFM is very focused on making sure the designation/allocation policy amongst the underwriting team is appropriately structured prior to any negotiated bond sale. By doing so, the result is an underwriting team where each member is financially incentivized to sell as many bonds as possible thus resulting in a lower borrowing cost for the County. This is of even greater importance in today's market environment where the underwriter's discount (what the underwriter is paid to sale bonds) has decreased as competition for business has increased.

The appropriate bond designation/allocation policy should reflect the management team make up and market conditions. We believe the most appropriate and common priority of orders is: 1) Florida retail, 2) National retail, 3) Net Designated, and 4) Member. This would allow local St. Johns County and Florida investors the 1st priority to purchase any bonds. Any bonds that are not purchased by these investors would then be available for institutional investors followed by orders from the underwriting team for their own inventory.

PFM generally advocates, and would recommend to the County, a Net Designated versus Group Net designation policy. A Net Designated policy has been proven to encourage, through incentive based compensation, the broadest and most active participation by all underwriting team members. Under a Net designation policy, the investor designates (with prescribed rules) which firms in the underwriting team will receive the sales commission/underwriter's discount. Therefore, it is to the benefit of each member of the underwriting team to find buyers that will designate their firm when the buyer places his/her order. Generally speaking, if there are more co-managers in the syndicate than the number of firms that must be designated by investors for each order in the designation policy, competition for sales compensation naturally exists. Alternatively, under a Group Net designation policy, the sales commission is shared among all the firms in the syndicate according to their liability, regardless of the marketing, sales and distribution efforts of each firm (i.e. regardless of how hard they work and how many bonds they sell). Therefore, there is no incentive for co-managers to aggressively sell bonds, since their compensation is spelled out before the bond sale even begins.

Depending on the make-up of the underwriting team, the designation/allocation rules can be adjusted with respect to the minimum number of firms and other prescribed requirements and limitations, but consistent with the maintenance of competition and incentivized performance. All this said, the ultimate goal of any designation/allocation policy is to properly incentivize the underwriting team to sell as many bonds as possible, resulting in the lowest borrowing cost for the County.



IV. Project Approach

5. Briefly describe innovative financial techniques and programs that have been utilized by your firm. Describe how they might specifically apply to the County. List transactions in which you implemented these techniques in your role as financial advisor or senior managing underwriter.

PFM has been at the forefront of most innovations and leading market evolutions, but always views new options with an extra level of scrutiny to make sure clients understand the advantages and disadvantages of these new products. PFM's philosophy is that innovations should not be pursued purely for the sake of creativity. Rather, new tools should be developed to address challenges faced by our clients. Provided below are a few case studies of innovative plans of finance that PFM has helped craft and implement. Many of these same structures have been utilized by multiple clients including the County.

CASE STUDY: Sarasota County – Utility System Revenue Bonds

PFM was hired by Sarasota County as Financial Advisor in 2012. Since being engaged PFM has worked with the County on multiple refunding and new money transactions. These transactions were completed using both negotiated and competitive public bond offerings as well as privately placed bank loans. PFM worked with the County on the issuance of its Utility System Revenue Bonds, Series 2013 which were issued to acquire the assets of a private owned utility system. As part of the issuance process, PFM worked with the prior bond insurers to implement certain amendments to the Master Bond Resolution that would provide the County future financing flexibility. The most significant of these was the ability to issue future bonds without funding a debt service reserve fund. Given the County's strong underlying credit ratings (AA+/AA+) funding a debt service reserve fund would result in added cost with no financial benefit. Since implementing these amendments, the County has issued multiple series of utility system bonds without funding the debt service reserve fund including the Series 2016B refunding bonds which generated over \$9 million of net present value debt service savings (20.2% of the refunded par amount).



CASE STUDY: Osceola County – Poinciana Parkway Revenue Bonds, Series 2014

For more than a decade, Osceola County (the "County") and a project developer had been discussing plans to fund the Poinciana Parkway project—an approximately 9.66-mile controlled-access toll road to provide an additional outlet and evacuation route for the Poinciana community. In 2005, the County signed a concession agreement with the developer to provide for private financing of the \$150 million project. The developer used its own funds to move environmental approvals and right-of-way acquisition forward. The developer was set to complete the financing in July 2007; however, the financing fell through due to the financial crisis that ensued during that time. Over the next two years, the developer tried unsuccessfully to complete the financing and ultimately turned to the County for assistance.



The County, the Osceola Expressway Authority ("OCX"), and the developer ultimately reached an agreement in which the developer would contribute more than \$37 million toward the cost of the project; OCX would construct and operate the facility; and the County would issue the debt necessary to finance the remaining costs of the project. Additional financial contributions would be made by both Osceola and Polk Counties.

PFM was engaged by the County to assist with the process, with the goals of completing the financing economically but with as little credit support from the County as possible. After months of discussion and analysis, PFM developed a plan of finance that incorporated:

- \$70 million tax-exempt senior lien bonds backed solely by toll revenues;
- \$20 million subordinate SIB loan from FDOT;
- \$38 million contribution from the developer; and
- \$14 million contribution from both Osceola and Polk Counties.



IV. Project Approach

The financing documents were purposely crafted to provide flexibility for expected future project expansion, while the principal amortization of the debt was structured to provide for future debt capacity when needed. PFM's transportation experts also developed a flow of funds and series of reserves to mitigate the risks inherent with start-up toll facilities such as Poinciana Parkway. Contrary to the advice of other industry professionals, this structure resulted in an investment-grade rating on the senior lien bonds from Standard & Poor's without ongoing credit support from the County.

CASE STUDY: Lake County – Capital Improvement Refunding Revenue Bonds, Series 2015A&B

PFM was hired in March of 2015, after responding to an RFP and being selected following an interview process. Immediately upon being awarded the contract, PFM began preparing a plan of finance to undertake a refunding of outstanding debt for debt service savings. The goal was to move as quickly as possible to take advantage of favorable market conditions. Based on the recommendation of PFM, the County elected to move forward with a bifurcated approach to capture savings on the early maturities of the refunded bonds through obtaining a direct placement bank loan. The County received 5 bank loan proposals on April 28, 2015 with Regions Bank providing the winning bid of 2.27%. Within 2 months of being hired the County had locked in \$2.2 MM of debt service savings on the initial component of the transaction. Simultaneously, PFM worked with County staff to issue an Underwriter RFP and begin the ratings process for the longer maturities to be refunded through a publically offered bond deal. After the County selected its underwriting team and credit ratings were procured, the public bonds were priced in July of 2015 and resulted in additional savings of \$2.3 MM. In summary, within 4 months of being hired, PFM worked with County staff to implement a multi-series refunding that generated \$4.5 MM of debt service savings. As part of this process, the County's negative credit outlook was revised to stable by Fitch Ratings.



Other Examples of Innovation

Beyond traditional financings, PFM has also created new tools to help our local government clients operate more efficiently and plan for the future. Below are a few examples of innovative concepts employed by PFM.

- **Flexible & Make Whole Call (MWC) Provisions.** A "ten year par call" has been the market standard for over a decade. As PFM continues to push underwriters to focus on the value of the call option, PFM has been able to obtain shorter no call periods and add make whole call provisions. MWC provisions were introduced in the municipal market along with Build America Bonds during the financial crisis since a MWC is the norm in the taxable market. Typically there is no financial advantage to a MWC because the premium paid to the investor captures all the benefit of declining interest rates, plus a penalty. However, PFM recently helped pioneer an adjustment to MWC language that adjusts the MWC premium to be based on the price to the traditional 10 year call date instead of the maturity date. This materially decreases the premium. While still less efficient than a traditional advance refunding, the concept is very appealing for bonds that cannot be advance refunded since the MWC results in a current refunding. While this technique has only been applied to a few financings to date, PFM has completed over \$500 million of the financings, including the first financing which closed in February. PFM is in the process of implementing the first Florida financing with this structure.



IV. Project Approach

- * **Whitebirch Financial Modeling Platform.** PFM's affiliate, PFM Solutions LLC, recently introduced Whitebirch: a brand new, flexible financial modeling platform designed to produce dynamic, multi-year financial projections to facilitate strategic planning. Users can customize logic and establish relationships among an unlimited number of independent variables. Its patented architecture permits users to easily consider alternative portfolios of operating and capital assumptions, and its browser-based functionality allows for distributed use and multi-dimensional reporting. Whitebirch has specific applicability for long-range planning for utility systems, higher education, transportation systems, and general fund and enterprise fund planning.



The architecture behind Whitebirch provides users flexibility in designing and building their institution's unique financial and organizational logic. However, unlike spreadsheets, Whitebirch permits users to layer alternative versions of both variables and formulae, and choose the version applicable to a given scenario. Spreadsheets are limited to one data point or one formula per cell, requiring users to either save alternative assumption sets, save alternative model versions, and/or utilize complicated formulae and functions to conduct sensitivity analysis.

Whitebirch is designed to produce longer-term strategic projections. Analysis is conducted at a higher level to eliminate false precision. Traditionally, budgeting software answers a particular set of short-term questions that require a very detailed analysis, often on an object-code and fund-by-fund basis. Forecasting is often an extension of this detailed analysis, a roll-up of a simple projection of the detailed budget. By virtue of the detail inherent in such analysis, consideration of change variables and alternative scenarios of initiatives and projects is difficult and time-consuming. In contrast, Whitebirch focuses analysis on alternative scenarios of operating and capital initiatives, with varying costs, timing, and funding sources, thereby creating a mission-level decision-making tool.

- * **PFM's Environmental Finance Group.** PFM is on the forefront of the Environmental Finance movement. Our Environmental Finance Group has extensive experience with innovative programs dedicated to creating and implementing green projects and initiatives. Green efforts can cover a wide variety of projects, ranging from energy equipment retrofits to renewable generation and system-wide upgrades for energy and water distribution and consumption management. PFM has worked with many clients on a broad range of financing opportunities including: Property Assessed Clean Energy ("PACE"), revolving loan funds, power purchase agreements, energy service company ("ESCO") contracts, on-bill financing, taxable and tax-exempt leases, as well as municipal and green bonds. Project types include energy efficiency improvements, water efficiency installations, renewable energy infrastructure and implementation, and streetlight upgrades, to name a few. The financing vehicles include traditional bonds, assessment programs, fee securitization (referred to as Cost Containment Bonds in Florida) and private funding. We have the knowledge and experience needed to provide our clients with advice on the creation and implementation of the best financing solutions for their specific circumstances given the available options. Green initiatives, whether implemented on public or private property, can generate benefits such as reduced utility bills, lower carbon emissions, local job creation, and increased property values.

IV. Project Approach

6. Provide any other additional information that you feel would be of value to the County in the selection process.

When seeking the services of a financial advisory firm it is important to engage a firm that cannot only provide traditional financial advisory services related to debt issuance, but also be called upon to complete special projects, many of which might be related to politically sensitive topics. PFM is unique in that we are the only firm that has the resources available to undertake almost any assignment the County desires, which has been demonstrated throughout our relationship with the County. Provided below we discuss PFM's Management and Budget Consulting Practice and how they have assisted many clients throughout Florida, including St. Johns County. In addition, we provided information on the work done by PFM Asset Management LLC to help the County maximize earnings on its investment portfolio, while stressing safety and liquidity.

Management and Budget Consulting

PFM's Management and Budget Consulting team, operating as part of our affiliated PFM Group Consulting LLC, has a proven track record in delivering positive financial and budgetary results for communities across Florida, and across the nation. Financial and budgetary analysis represents one of our core strengths. We partner with our clients to identify and capture revenue generating, cost recovery, and expenditure reduction opportunities. Further, we have the breadth of experience and depth of expertise to address almost any operational challenges or special projects that our clients may face. Our efforts have resulted in literally billions of dollars of improvements to the bottom lines for state and local government throughout the country.

Our team possesses deep expertise in a variety of local government functions and operations – from public safety to fleets to public employee compensation – so that our financial analyses and recommendations are well supported by operational best practices. As part of the PFM Group, our Management and Budget Consulting group also specializes in creating multi-year budget projection models and long-range financial plans. We develop specialized dynamic financial models in-house that are tailored to the individual needs of each client and assignment. These include multiple forms of cash flow models, financial planning models, non-tax revenue projection models, workforce salary and benefits projection models, cost allocation models, privatization and business valuation models, education finance, and fleet utilization models. Our customized models, created with transparent and reasonable assumptions, often serve as the analytical underpinning for financial studies and analyses we develop for our clients.

PFM's Management and Budget Consulting team also has an established record of success working with St. Johns County on a broad set of issues. Past engagements include a non-tax revenue study in 2005, as well as an operational analysis of the Anastasia Mosquito Control District in 2010. Currently, we are supporting the Department of Management and Budget in an evaluation of potential off-beach parking revenue opportunities. For this most recent assignment, PFM developed a parking revenue projection model that forecasted parking revenue across multiple scenarios, accounting for differences in rate structures, fluctuations in visitors to the County's beaches, and implementation approaches (e.g., contracted-out to a vendor vs. in-house service delivery). PFM is now finalizing a written report that also contains historical budgetary analysis of the County's beach services fund, benchmarking results from research on approximately 80 Florida jurisdictions, a discussion of the most appropriate parking technologies for the County, as well as a recommended parking rate structure and multiple financial projections.

Elsewhere in Florida, we are now working with the City of St. Augustine to build a customized multi-year budget projection model, and have previously delivered similar tools to the Cities of Coral Springs, Doral, and Miami. PFM's long-range budget planning model contains functionality to quickly create dynamic "what if" scenarios based on changes to underlying inputs or the incorporation of cost saving/revenue generating initiatives. The model also includes a debt affordability module and rating agency scorecard that highlight the impacts of debt issuance on the City's financial position. As part of our engagement with the City, we are also performing a high-level review of non-tax revenue enhancement opportunities, which can be layered into the budget projection model as initiatives.



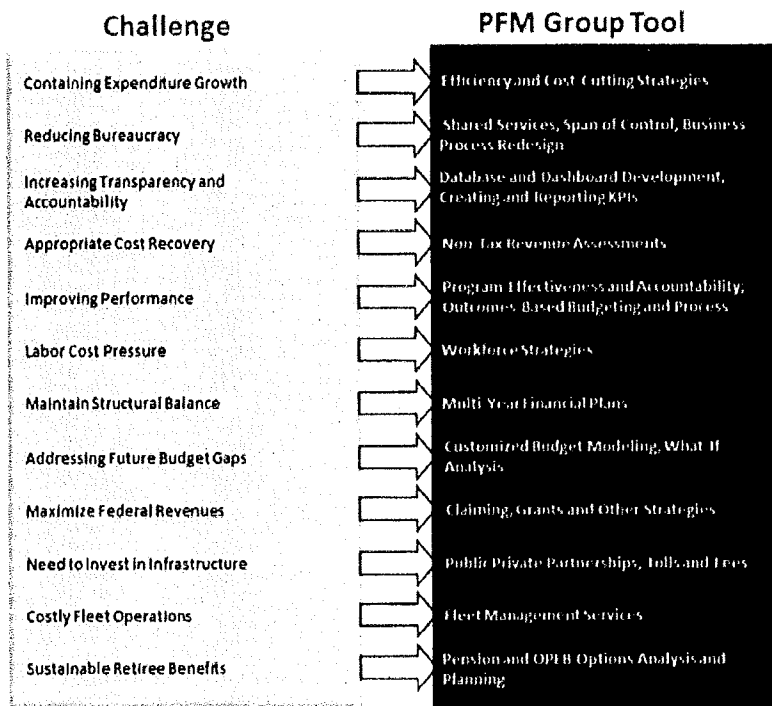
IV. Project Approach

Other PFM Management and Budget Consulting budgetary, financial, and operational analyses for local governments in Florida have included retirement finance advisory services for Coral Gables, budget planning services for Hollywood, and the creation of a city-owned asset inventory for Miami.

PFM possesses the capacity and resources to execute a vast array of special projects for the County if requested. We are budget and finance professionals with a wide breadth of operational knowledge and expertise, focused fully on the public sector. Whether the County requires assistance in multi-year planning, an operational review of a department, or support in collective bargaining, PFM's Management and Budget Consulting team has the breadth of experience and in-depth expertise to successfully execute a multitude of special projects for the County. Sample special project engagements may include:

- Multi-Year Financial Plans
- Budgeting for Outcomes
- Fee and Cost Recovery Studies
- Tax Policy Analysis
- Capital Planning Process Improvement
- Public-Private Partnerships
- Operational Reviews of City Departments
- Performance Measurement/Management
- Compensation Analyses and Benefits Reviews
- Overtime Studies
- Collective Bargaining Support and Expert Witness Testimony
- Retirement Finance Reviews & OPEB Modeling
- Health and Human Services Consulting (performance review and compliance)

The graphic below summarizes some of the fiscal challenges often confronted by our clients, and the corresponding approach PFM uses to address each.



IV. Project Approach

PFM Asset Management LLC

PFM Asset Management LLC (PFMAM) has maintained a successful relationship with the County in managing its fixed income long-term, short-term and bond proceed portfolios. In addition, we manage the County's Other Post-Employment Benefits (OPEB) Trust Portfolio and provide consulting services on the County's 457 Defined Contribution Plan. PFMAM also provides arbitrage rebate services for the County's bond funds.

St. Johns County, like all clients, has faced several challenges in investing its funds.

- The persistently low interest-rate environment has limited investment yields. The gradual pace of interest rate increases generally expected by the Federal Reserve may improve yields but necessitates managing the volatility in market values for the longer term investments in the County's portfolios.
- In addition, ensuring the County minimizes the short term balances and maximizes the long term investment strategies while keeping with the investment objectives of Safety, Liquidity and then Yield.



We believe PFMAM has a unique team to serve the County in managing its investment program (note that performance statistics outlined below are not a guarantee of future results, but included for illustrative purposes).

- **The County's Fixed Income Investment Program Performance:** PFMAM actively manages the County's 1-3 Year and 1-5 Year Surplus Fund Portfolios in a long term strategy.
 - Since inception the 1-3 Year Surplus Fund Portfolio returned 3.31% versus the benchmark's return of 3.12%. Based on the March 31, 2016 ending market value, this equate to \$224,875 in additional earnings over the benchmark. In addition, the Portfolio has earned \$6.1 million in realized gains since inception. Performance is from inception to present (September 30, 1998 – March 31, 2016).
 - Since inception the 1-5 Year Surplus Fund Portfolio returned 2.76% versus the benchmark's return of 2.72%. Based on the March 31, 2016 ending market value, this equate to \$29,526 in additional earnings over the benchmark. In addition, the Portfolio has earned \$1.7 million in realized gains since inception. Performance is from inception to present (September 30, 2007 – March 31, 2016).
- **The County's OPEB Trust Portfolio:** PFMAM has been actively managing the County's OPEB Trust since July 1, 2008. Since inception the Portfolio returned 6.44% versus the blended benchmark's return of 5.02%. Based on the March 31, 2016 ending market value, this equate to \$381,942 in additional earnings over the benchmark. Performance is from inception to present (July 1, 2008 – March 31, 2016).
- **Market Access:** For more than 35 years, PFMAM's professionals have provided quality investment advisory services designed to meet the objectives of our public-sector client base: safety, liquidity, and yield. We manage or advise on \$104.4 billion in total assets as of March 31, 2016. In our opinion, this gives PFMAM extensive experience within capital markets when seeking the best pricing available and trade intelligence for our clients.
- **Commitment to the Florida Public Sector:** The professionals at PFMAM began working with the Florida public sector in 1987. For the past 29 years PFMAM professionals have managed fixed income portfolios for our Florida clients, as well as assisting with banking and custody services analyses, cash flow analyses and other services as requested by clients. Our Orlando office manages



IV. Project Approach

or advises on over \$8.6 billion in public-sector assets for 128 Florida clients as of March 31, 2016. We have worked to build a strong reputation serving public entities.

- PFMAM assisted the County in the 2002 and 2012 Banking Services RFPs
 - PFMAM performed our cash flow analysis for the County in 2005 to review the investment strategy allocations
 - PFMAM annually assists the County in the GASB 40 Disclosure Note for both the fixed income and OPEB Trust Fund investments
 - PFMAM assisted the County in establishing Guaranteed Investment Contracts (GICs) for several of the bond issues
-
- **Expertise on Florida Legislation:** The County's Engagement Manager, Managing Director Steven Alexander, CTP, CGFO, CPPT, authored Florida's Investment Policy Chapter 218.415, Florida Statutes, which stresses the safety of public investment funds.

 - **Experienced Team of Investment Professionals:** We believe PFMAM's commitment to the public sector is reflected by the quality of resources and staff we bring to each engagement. We are committed to providing the highest level of service to the County. Steven Alexander, CTP, CGFO, CPPT, Managing Director, has 30 years of experience. Steve is supported by 200 professionals dedicated to all aspects of investing public funds, including a 15-person public-sector trading desk and a 25-person governmental accounting group (as of March 31, 2016). The County has access to PFMAM's wide range of services.





V. Professional Qualifications

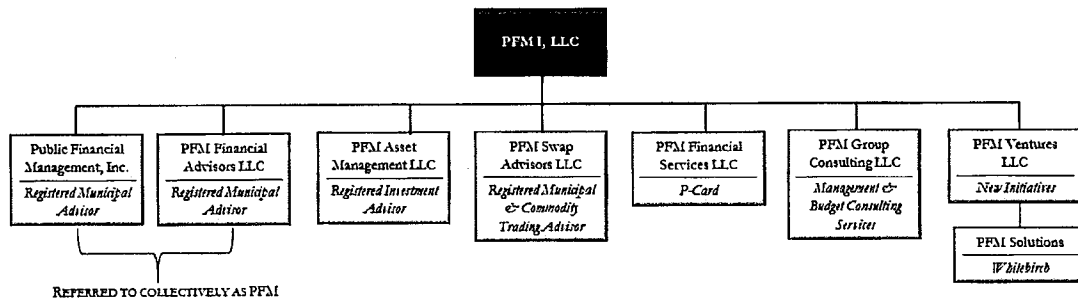


V. Professional Qualifications

1. Describe the firm and how it is organized, its location, and the resources it has available to execute the scope of services set forth herein.

Public Financial Management, Inc. was founded in 1975 on the principle of providing sound independent and fiduciary financial advice to public entities. Today, Public Financial Management, Inc. is the nation's leading provider of independent financial advisory services to states, local municipalities, airports, higher education institutions, healthcare institutions, and not-for-profit corporations by number and dollar value of transactions (Source: Thomson Reuters). Public Financial Management, Inc. has always placed a high value on providing advice that is free of conflicts and delivered by professionals with expertise in their respective fields. Our corporate structure—collectively referred to as the PFM Group—reflects this philosophical belief by offering services through separate, appropriately registered and licensed entities. For example, financial advisors do not offer investment advice; conversely, investment advisors focus on investments. This is designed to provide high-quality service delivered by experienced professionals.

The PFM Group is in the business of solving clients' financial and investment challenges and, over the years, we have responded to regulatory changes to bolster our businesses and have expanded services available to clients. Certainly, one of the biggest changes in the municipal finance industry over the past several years is increased regulation and oversight by the U.S. Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB"). The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and its associated regulations have been introduced into the municipal market and included additional requirements for those providing advice to issuers. These new requirements continue to have an impact on all participants in the municipal market; issuers, underwriters and financial advisors. Most recently, the PFM Group created a new affiliate as a separate operating entity to provide dedicated municipal advisory services to our clients. Accordingly, the PFM Group is pleased to announce that as of June 1, 2016, registered municipal advisory services historically offered through Public Financial Management, Inc. will be offered through this new operating company, PFM Financial Advisors LLC ("PFMFA")—herein collectively referred to as PFM. Current financial advisory personnel will continue to provide services to our clients and will be dually registered municipal advisors until the transition of clients to PFMFA is complete.



The PFM Group is the trade name used collectively for the seven affiliates that are indirect, wholly owned subsidiaries PFM I, LLC.¹ The PFM Group is 100% owned by the firm's Managing Directors, who set the firm's strategic direction. **James Glover**, Engagement Manager for the County's relationship, is one of 86 Managing Directors within the organization.

¹ Services provided by PFMAM, PFMSA, PFM Financial Strategies LLC, PFM Group Consulting, and Public Ventures LLC would be under separate agreements.



V. Professional Qualifications

As of March 31, 2016, the PFM Group has more than 550 employees in 40 professional locations throughout the United States. The combination of national municipal finance expertise and local presence provides PFM clients with a unique benefit: not only do we understand the regional and state factors that may affect our clients' financial situations, but we also can apply new and emerging municipal finance solutions from across the country. As noted below, the PFM Group has the resources available to assist the County with any and all of its financial needs.

- **Public Financial Management, Inc. (PFM) and PFM Financial Advisors LLC (PFMFA)** engages in bond or loan-transaction management, debt-portfolio optimization, capital planning, revenue forecasting and evaluation, debt and financial policy development, among other services.
- **PFM Asset Management LLC (PFMAM)** provides liquidity analysis, identifies proper core investment fund levels, and helps clients with their objectives of earning greater returns on their operating and reserve funds. Additionally, PFMAM provides investment and retirement plan consulting services to pension funds, endowments, and similar funds. PFMAM's Structured Products Group assists PFMFA's clients with structuring and restructuring advance refunding escrow portfolios.
- **PFM Swap Advisors LLC (PFMSA)** includes professionals dedicated to advising clients on obtaining interest rate swaps, caps, and collars in order to help manage exposure to interest rates; on the asset side, PFMSA assists in the structuring and procurement of forward delivery agreements, guaranteed investment contracts, and flexible repurchase agreements. This group also advises clients on fuel-hedging strategies.
- **PFM Financial Strategies LLC** is responsible for providing the Payment Solutions ("P-Card") program, a simple, easy-to-use purchasing card program designed to save clients time and money. Offered at no cost to clients, P-Cards help streamline the purchasing process, offer spending controls to mitigate risk, and provide free insurance protection from any employee misuse.
- **PFM Group Consulting LLC**, which encompasses our Management and Budget Consulting practice, provides a broad range of services, including: multi-year financial planning; consolidating and shared-services analysis; operational and program analysis; revenue maximization; fleet management; workforce analysis; and pension and other post-employment benefits ("OPEB") review and strategies.
- **Public Ventures LLC** develops innovative programs, such as Whitebirch — a brand new, flexible financial modeling platform designed to produce dynamic, multi-year financial projections to facilitate strategic planning.

The PFM Group affiliates are certified and registered with the major regulating agencies:

- **PFM and PFMFA** are each registered as a Municipal Advisor with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB");
- **PFMAM** is a registered investment advisor registered with the SEC; and
- **PFMSA** is a Qualified Independent Representative under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd Frank"), a registered Municipal Advisor with the SEC and MSRB, and Commodities Trading Advisor with the Commodities Future Trading Commission ("CFTC").



V. Professional Qualifications

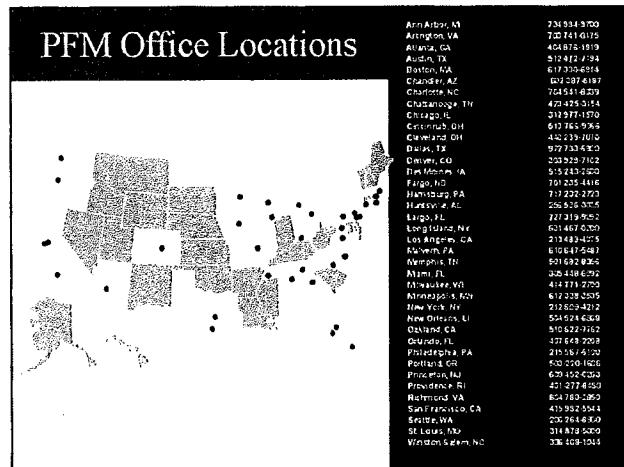
PFM's Florida team—consisting of 20 professionals based in Florida and approximately 10 professionals from various other offices that advise on specialty financings (public power, higher education, healthcare, etc.) manage approximately 100 transactions per year. According to the most recent Bond Buyer's Municipal Marketplace, PFM has the largest financing team in Florida, with the second ranked firm First Southwest/Hilltop Securities having five Florida based employees (Source: The Bond Buyer). The level of staffing and the experience gained working on a wide range of financings each year enables our team to provide sound and prompt advice. It is worth noting that PFM's success has resulted in an increase in staffing from nine in 2008, to twenty today, enabling PFM to provide an even higher level of service moving forward. The County's engagement will continue to be staffed from PFM's Orlando office.

Florida Office Location:

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801
(407) 648-2208

Headquarter Location:

1735 Market Street
43rd Floor
Philadelphia, PA 19103
(215) 567-6100



V. Professional Qualifications

2. List the names and titles of the professionals who would be assigned to the County. Designate each individual who would be primarily responsible for performing the financial advisory services, including any individuals providing the supervision or review, the specific experience and any special expertise of each such individual and information concerning the education, position in the firm, and years and type of experience for each individual. Of the 100% of time the firm will serve as financial advisor to the County, indicate the projected percentage of time to be committed for each individual listed. Also include in your response the name, address and telephone number of an individual within your firm who will be the firm's primary contact concerning this RFP.

PFM creates customized project teams for each engagement. In doing so, we take into account a number of unique factors, including the types of financings completed by a client, complexity of expected assignments, and geographic constraints. For the County, we have assembled a team that will work to meet the County's unique need for: (i) multi-faceted strategic advice rendered with strict independence; (ii) extensive experience processing financings; and (iii) the most sophisticated analytical and financial modeling support. The team outlined below is very familiar with the County and has demonstrated the ability to work effectively on a wide range of assignments. James Glover will be the primary contact and will provide approximately 75% of the service provided. He will be assisted by a full team of senior support people as well as a quantitative analytical team that will provide approximately 25% of the service. These percentages are estimates and will change depending on the nature of the project being completed.

James "Jay" Glover, a Managing Director in PFM's Orlando office, will serve as Engagement/Program Manager and will be responsible for project management on a day-to-day basis. As the Engagement Manager, Mr. Glover will take the lead role in providing the requested financial advisory services and be responsible for review of all work products completed by PFM. Mr. Glover specializes in Florida municipal finance for counties, cities, school districts, and a variety of authorities. Mr. Glover has managed more than \$12 billion in financings over the last 16 years, many of which have been for St Johns County.

David Moore, a Managing Director in PFM's Orlando office and head of the Southern region, will provide project management support. Mr. Moore also is one of the most seasoned finance professionals in Florida, providing financial advisory services to a vast array of counties, cities, and school districts managing in excess of \$20 billion of debt transactions during the last 24 years.

James "Jay" Glover, Managing Director – Primary Contact
Public Financial Management, Inc.
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Orlando, FL 32801
(407) 406-5760
gloverj@pfm.com

David Moore, Managing Director
Public Financial Management, Inc.
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
(407) 406-5751
moored@pfm.com

James Glover

Managing Director
Florida Municipal Finance
Engagement Manager
16 Years with PFM
(407) 406-5760

James "Jay" Glover is a Managing Director in PFM's Orlando office and has taken an active role in working with clients on new money issuances, refunding, pooled financings, derivative products analyses, and innovative financing solutions.

The clients that Mr. Glover serves are located primarily in Florida and include counties, cities, school districts, and a variety of authorities. Mr. Glover's project finance experience includes water and sewer, economic development, transportation, education, public power, solid waste, and special assessment programs. Local governments for which Mr. Glover currently serves as project manager are the Counties of Brevard, Volusia, Lake, Sarasota, Orange, Marion, Flagler, St. Johns, and St. Lucie; the School Districts of Volusia County, Sarasota County, Palm Beach County, and Broward County; the Cities of Marco Island, Melbourne, Titusville,



V. Professional Qualifications

Cocoa Beach, St. Petersburg, Gainesville, Boca Raton, Boynton Beach, Ormond Beach, Delray Beach, Coral Gables, and Winter Park; the First Florida Governmental Financing Commission; and the Sunshine State Governmental Financing Commission.

As a Managing Director, Mr. Glover is responsible for serving as project manager on financial advisory engagements and managing the entire financing process. He has extensive expertise in conducting competitive bond sales and negotiating pricings for both tax-exempt and taxable new money, and for refunding bond issues. In addition, Mr. Glover has been instrumental in supporting issuer's direct placement bank financings in Florida over the last five years. Since joining PFM in 2000, Mr. Glover has served as project manager on more than 500 transactions with a total par amount of more than \$12 billion.

In addition, Mr. Glover has worked with issuers to improve and maintain their credit ratings, including the City of Boca Raton whose water and sewer system is rated AAA/Aaa/AAA — making it the highest-rated system in the country.

Mr. Glover received a Bachelor of Science in Business Administration from the College of Charleston and a Master of Business Administration from the University of South Carolina.

David Moore

Managing Director
Head of Southern Practice
Project Management Support
17 Years with PFM
(407) 406-5751

David Moore is a Managing Director in the Orlando office. Mr. Moore manages PFM's Southern region and is among the most active financial advisors in Florida, completing in excess of 250 financings totaling more than \$20 billion. During his professional career, Mr. Moore has worked as an engineer, investment banker, and financial advisor, focusing on public finance for more than 20 years, and joined PFM in 1998.

Mr. Moore is a hands-on, analytical project manager. This approach evolved out of his roots as an analyst in public finance, and is a unique asset when advising clients regarding strategic issues and complex financing needs. Mr. Moore has led multiple clients through credit upgrades, and currently advises Broward and Palm Beach counties, which are both rated AAA. The market has acknowledged his expertise with multiple awards including:

- * The School Board of Palm Beach County received the Bond Buyer's *Southeast Region Deal of the Year* award in 2002 for a multi-series plan of finance that included almost \$1 billion in financings, incorporating fixed and variable-rate obligations.
- * Mr. Moore helped the South Florida Water Management District (the "District") win the *Deal of the Year* for the entire nation in 2007. He helped create the first Certificate of Participation ("COP") financing program for environmental restoration. Even though COPs generally are viewed as a weak credit structure, Mr. Moore helped the District create a credit presentation that outlined the unique characteristics of the District and the program. This effort led to the District being rated AAA (implied general obligation) and the COPs being rated AA+.

A sample of Mr. Moore's client experience includes:

- * Counties: Alachua, Brevard, Broward, Leon, Marion, Miami-Dade, Orange, Osceola, Palm Beach, and Volusia;
- * Cities: Boca Raton, Coral Gables, Daytona Beach, Gainesville, Jacksonville, Key West, Melbourne, Ormond Beach, Sunrise, St. Petersburg, and Tallahassee;
- * Special Districts/Agencies: Blueprint 2000 (Leon County/City of Tallahassee), Tampa Bay Water, South Florida Water Management District, Sunshine State Governmental Finance Commission, and First Florida Governmental Financing Commission; and



V. Professional Qualifications

- * School Districts: Broward, Flagler, Lake, Manatee, Miami-Dade, Palm Beach, Seminole, Sarasota, and Volusia.

Mr. Moore holds a Master of Business Administration degree, cum laude, from the Crummer School of Business at Rollins College and a Bachelor of Science in Electrical Engineering from Auburn University.

Mr. Glover and Mr. Moore will be assisted in providing the day-to-day financial advisory services by a strong support team that brings unmatched quantitative expertise to the engagement. This team is made up of the following individuals.

Laura Howe, Senior Managing Consultant: Transaction Management Support

Laura Howe joined the firm as an Analyst in the Orlando office in 2010 and was promoted to Senior Managing Consultant in January of 2014. Laura is a Project Manager for many of PFM's ongoing relationships, providing client support on over \$9.5 billion in debt financings, and has played an integral role in building PFM's Community Development District practice. Her experience includes structuring, sizing, pricing new money and refunding municipal bond issues, performing analysis of refunding opportunities, and developing/assessing comprehensive debt profiles for clients.

Before joining PFM, Ms. Howe was a Project Manager for General Dynamics, a government contractor supporting the United States Military. During her tenure, Ms. Howe managed over \$8 million of projects annually and supervised a team of over 90 employees. Prior to her time with General Dynamics, Ms. Howe served as a Session Legislative Analyst for the Florida Senate Majority Office.

Ms. Howe graduated from Florida State University with a degree in Multinational Business, and later received her M.B.A. from Florida State University.

Natalie Newland, Analyst: Technical and Analytical Support

Natalie Newland, Analyst, joined PFM in 2015 and is staffed in the Orlando office. Working in the general financial advisory sector, Ms. Newland provides technical and quantitative support for various clients. Her daily responsibilities include structuring, sizing, and pricing new money, and refunding municipal bond issues. She also is involved in running analyses of refunding opportunities and assessing debt structures.

Ms. Newland graduated from the University of Florida with a dual Bachelor of Science degree in Finance and Information Systems.

Jeffrey "JP" Jakes, Analyst: Technical and Analytical Support

JP Jakes joined PFM in 2016 and is staffed in the Orlando office. Mr. Jakes works in the general financial advisory sector, providing technical and quantitative support for various clients. His present duties include structuring, sizing, pricing new money, and refunding municipal bond issues. He is also involved in assessing municipal issuer's outstanding debt and in performing analysis of refunding opportunities.

Mr. Jakes graduated from Covenant College in Lookout Mountain, Georgia with an interdisciplinary degree in Business and English.



V. Professional Qualifications

In addition to PFM's core financial advisory team, the County will also have access to The PFM Group's many sector specialists. The County knows firsthand the value that this deep bench of resources brings to the table having worked with these individuals previously on special engagements.

PFM Asset Management LLC Team Members

Steven Alexander, Managing Director: Head of PFM Southern Asset Management Practice

Mr. Alexander, also in Orlando, Florida, manages PFM Asset Management LLC's ("PFMAM's") Southern practice. He is responsible for directing PFMAM's investment advisory and treasury management practice in the Southeast. He currently provides investment advisory services to a variety of organizations, including hospitals, colleges and universities, and not-for-profits, as well as outsourced CIO services to public and not-for-profit clients. He currently serves on Stetson University's Board of Trustees, serves on the Executive, Finance, and Endowment committees, and is Chairman of the Development Committee. Additionally, Mr. Alexander is a member of the Association of Governing Boards of Universities and Colleges ("AGB"), the Treasurer of Florida Hospital Foundation Cardiovascular Institute ("CVI"), and member of the Board of Directors for the Central Florida Coalition for the Homeless.

Mr. Alexander holds the designations of:

- Certified Treasury Professional ("CTP"),
- Certified Government Finance Officer ("CGFO")
- Certified Public Pension Trustee ("CPPT")

Recently, he completed the University of Notre Dame Mendoza College of Business Nonprofit Executive Management Program and the Endowment Institute at Yale University's School of Management.

Management & Budget Consultant Team Members

Michael Nadol, Managing Director: Head of Management & Budget Consultant

Michael Nadol is a Managing Director with PFM, leading the firm's Management and Budget Consulting practice nationwide. Mr. Nadol focuses on public sector financial sustainability, with specialized experience in government workforce strategies. Prior to joining PFM, Mr. Nadol served the City of Philadelphia in positions including Deputy Mayor, Director of Labor Negotiations, and Director of Finance. In addition, he served as Deputy Commissioner for the Philadelphia Water Department, overseeing both finance and human resources for one of the nation's largest environmental utilities.

At PFM, Mr. Nadol has provided strategic and quantitative support for human resources reforms and collective bargaining on behalf of clients including the Commonwealth of Pennsylvania, City of New York, City of Boston, New York Metropolitan Transportation Authority, City of Austin, Montgomery County, MD, and the City of Vallejo, CA. He has testified as an expert witness on municipal finance and/or compensation issues in U.S. District Court, before a Presidential Emergency Board appointed under the Railway Labor Act, and in binding interest arbitration in California, Delaware, Maine, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, and Oregon.

In addition to workforce services, Mr. Nadol has played a lead role in turnaround consulting and long-range financial plans. He is a senior member of the recovery team for the City of Pittsburgh, PA appointed by the Commonwealth of Pennsylvania, and has worked on multi-year financial plans for governments including the Cities of Baltimore, MD and Wilmington, DE. In addition, PFM's Strategic Consulting practice advises financially strong governments on strategies for improved performance, and Mr. Nadol has worked with clients from the U.S. General Services Administration to Washington, DC to streamline work processes and service delivery.



V. Professional Qualifications

Prior to joining PFM, as Philadelphia's Director of Finance and in previous positions within the City's Office of the Mayor, Mr. Nadol worked on management and budget initiatives key to the City's turnaround from the brink of bankruptcy in 1992 to its then-record \$206 million surplus in 1999. As Finance Director, Mr. Nadol was chief financial officer for a multibillion dollar city-county government. While in the Office of the Mayor, Mr. Nadol served as Director of Labor Negotiations for 1996 collective bargaining covering over 22,000 municipal employees. In addition, he was active on the city's 1992 labor negotiating team, with the restructuring of employee safety and risk management programs, and in the development of joint labor-management productivity initiatives. As Deputy Water Commissioner, Mr. Nadol served as chief financial and administrative officer for a \$400 million water, wastewater, and storm water utility with over 2,200 employees.

Mr. Nadol earned a Master's degree in Governmental Administration from the University of Pennsylvania, and a Bachelor of Arts degree, Summa Cum Laude, from Yale University. Mr. Nadol also teaches on the adjunct faculty of the University of Pennsylvania, Fels Institute of Government. In addition, he is a member and past Treasurer of the Committee of 70, Greater Philadelphia's leading, nonprofit, civic watchdog organization, and served as the Governor's appointee and Chair of the Commonwealth of Pennsylvania Task Force on School Cost Reduction. He also currently serves as an appointed adviser to the Government Finance Officers Association (GFOA) Committee on Governmental Budgeting and Fiscal Policy.

Greg Butler, Senior Managing Consultant: Management & Budget Support

Gregory C. Butler is a member of PFM's Management and Budget Consulting practice, where he focuses on fiscal sustainability and organizational improvement. At PFM, Mr. Butler has supported more than 50 collective bargaining and fact-finding engagements – performing economic, fiscal, compensation, and benefits analyses for public employers throughout the Country. He provided expert witness testimony for the City of Philadelphia during negotiations with its police officers' union, and testified before the City Commission for the City of Miami following its declaration of financial urgency under Florida state law. Mr. Butler has performed top-to-bottom organizational assessments identifying millions of dollars in cost savings. In the District of Columbia, he led an evaluation of municipal fleet operations, yielding net cost savings of \$6.6 million and a reduction of more than 4,000 metric tons of CO₂ equivalent emissions over a five-year period. As part of a multi-year financial plan for the City of Gary, Indiana, Mr. Butler performed comprehensive operational reviews of municipal departments, and applied best practices to lower operating costs. Further, Mr. Butler is an experienced facilitator of Budgeting-for-Outcome initiatives, having assisted the cities of New Orleans, Louisiana and Chattanooga, Tennessee with budget development and performance measurement. Earlier in his career, Mr. Butler served as the First Deputy Press Secretary and Deputy Communications Director for the New York City Department of Health and Mental Hygiene. Additionally, he served as the communications project manager for the World Trade Center Health Registry, where he oversaw a multi-million dollar enrollment and outreach effort to individuals most directly affected by the events of September 11, 2001 in New York City.

Mr. Butler holds a Master's degree in Business Administration from the George Washington University, a Master's degree of Public Administration from the University of Pennsylvania, and a Bachelor's degree from the College of Social Studies at Wesleyan University in Middletown, Connecticut. Mr. Butler is an accredited LEED Green Associate.



V. Professional Qualifications

3. Describe in dollar volume, number of issues, method of sale and type of issue (i.e. education, transportation, etc.), the bond issues for which you have acted as financial advisor within the last three years. Also provide the foregoing information for issues within the State of Florida and outside the State of Florida and for statewide issuers versus local or regional issuers.

PFM's national reputation and consistent growth are evident in our ranking as the nation's top financial advisor in terms of number of transactions and par amount for 18 straight years (source: Thomson Reuters) as shown in Figure 1 below. From 2013 - 2015, PFM completed 2,565 transactions with a par amount in excess of \$156 billion (see figure 3 below).

PFM has also consistently been the leading financial advisor in the State of Florida for the last 17 years as shown in Figure 2 below. From 2013 - 2015, PFM completed 171 transactions in the State of Florida with a par amount in excess of \$12 billion (see figure 4 below).

For a sample listing of transactions completed within the State of Florida over the last 3 years refer to **Tab VIII (State of Florida Bond Finance Record)** of this response.

Figure 1

PFM's First Place Ranking Overall Long Term 1998 - 2015		
Year	Par Amount (\$ Billions)	Number of Transactions
2015	62,139.9	1,014
2014	48,570.2	783
2013	46,071.0	768
2012	56,923.5	902
2011	39,632.1	758
2010	63,542.1	1,055
2009	56,290.0	882
2008	49,102.0	814
2007	46,477.5	686
2006	38,165.9	741
2005	41,527.1	897
2004	34,862.9	814
2003	39,226.5	898
2002	36,706.3	851
2001	31,593.7	811
2000	18,743.7	511
1999	19,220.7	626
1998	27,146.8	841

"We are what we repeatedly do. Excellence then, is not an act, but a habit."
-Aristotle

Figure 2

PFM's First Place Ranking Florida Tax-Exempt Long Term 1999 - 2015		
Year	Par Amount (\$ Billions)	Number of Transactions
2015	5,660.8	74
2014	3,573.9	45
2013	2,561.2	38
2012	5,927.3	69
2011	3,184.2	40
2010	2,729.1	48
2009	3,438.9	46
2008	3,947.1	43
2007	4,960.4	61
2006	3,815.8	61
2005	4,101.5	66
2004	2,682.2	50
2003	4,370.3	80
2002	4,059.4	68
2001	2,227.4	40
2000	1,129.1	21
1999	1,100.3	28

Source: Thomson Reuters

Figure 3

2013 - 2015 Overall Long Term Municipal New Issues
Municipal Financial Advisory Ranking - Equal Credit to Each Financial Advisor
Source: Thomson Reuters

	# transactions	dollars in millions
PFM	2,565	156,781.1
Public Resources Advisory Group	415	89,725.3
First Southwest	2,203	80,010.7
Acacia Financial Group Inc	440	23,971.2
Piper Jaffray & Co	608	20,504.8
Estrada Hinojosa & Company Inc	235	19,328.9
KNN Public Finance	179	17,931.5
Lamont Financial Services Corp	121	16,512.4
A C Advisory Inc	150	15,368.9
RBC Capital Markets	534	15,180.1

Figure 4

2013 - 2015 Florida Long Term Municipal New Issues
Municipal Financial Advisory Ranking - Equal to Each Financial Advisor
Source: Thomson Reuters

	# transactions	dollars in millions
PFM	171	12,616.2
FirstSouthwest	38	3,279.6
Raymond James	8	3,113.8
Public Resources Advisory Group	16	2,236.2
RBC Capital Markets	24	1,578.1
Dunlap & Associates	31	1,446.9
Frasca & Associates	6	1,098.3
Ford & Associates	22	1,077.3
Kaufman Hall & Associates Inc	9	839.0
Fidelity Financial Services	9	636.1



V. Professional Qualifications

4. Describe any special expertise that your firm has in any particular segments of the finance industry pertaining to governmental entities. List at least three (3) references for your firm showing performance of similar work preferably for similar size Florida governmental entities.

As demonstrated throughout this proposal as well as through our ongoing relationship with the County, PFM possess unmatched expertise in providing services to meet all of the financial needs of our clients. PFM has built our reputation on providing superior service for our clients and making their involvement in the day-to-day financing process as streamlined as possible. We start each project by staffing the engagement with an experienced team that serves as the “quarterback” of the financing team. By coordinating the entire transaction management process, PFM minimizes the amount of staff time required to implement a financing — which provides finance staff more time to focus on other responsibilities such as budget and audit preparation. This is of vital importance given staff cutbacks that were required during the economic downturn, resulting in more work and less time to complete it. PFM’s approach has resulted in the firm continuing to add new clients while maintaining existing clients, as shown in the table below, which provides a representative listing of our current Florida clients (as of June 30, 2016), with counties highlighted in the red box:

<p>CITIES Alachua • Apopka Boca Raton • Boynton Beach Brooksville • Clermont Cocoa Beach • Coral Gables Coral Spring Crystal River Daytona Beach • Delray Beach Doral • Flagler Beach Gainesville • Golden Beach Jacksonville • Key West Lake Wales • Leesburg Longboat Key • Marco Island Melbourne • Melbourne Beach Miami • New Port Richey Oldsmar • Orlando Ormond Beach • Palatka Palm Beach • Palm Beach Gardens Panama City Beach • Plant City Plantation • Pompano Beach Satellite Beach • St. Cloud St. Petersburg • Sanibel Sebring • Stuart Sunrise • Surfside Tallahassee • Tarpon Springs Temple Terrace • Titusville West Palm Beach • Winter Haven Winter Garden • Winter Park Winter Springs</p>	<p>COUNTIES Alachua • Brevard Broward • Clay Collier • Flagler Highlands • Lake Leon • Marion Miami-Dade • Monroe Orange • Osceola Palm Beach • Sarasota St. Johns • St. Lucie Volusia • Walton Washington</p>	<p>SCHOOL DISTRICTS Alachua • Broward Citrus • Columbia Duval • Flagler Hernando • Lake Manatee • Marion Martin • Miami-Dade Orange • Palm Beach Pasco • Sarasota Santa Rosa • Seminole Volusia • Walton</p>	<p>TRANSPORTATION Jacksonville Aviation Authority Jacksonville Seaport Authority Lee County Port Authority Okaloosa County (Northwest Florida Regional Airport) Central Florida Expressway Authority Hillsborough County Aviation Authority Tampa Port Authority</p>
	<p>STATE OF FLORIDA Division of Bond Finance Department of Transportation</p>	<p>HIGHER EDUCATION Edison State College Embry-Riddle Aeronautical University Flagler College Jacksonville University New College Nova Southeastern University Ringling College of Art and Design Saint Leo University Stetson University University of South Florida University of West Florida</p>	<p>UTILITIES Gainesville Regional Utilities Jacksonville Electric Authority Orlando Utilities Commission</p> <p>HEALTHCARE Jackson Health System North Broward Hospital District OneBlood, Inc. Orange County Health Facilities Authority</p>
	<p>OTHER AUTHORITIES First Florida Governmental Financing Commission South Florida Water Management District Sunshine State Governmental Financing Commission Tampa Bay Water</p>	<p>SPECIAL DISTRICTS Alachua Library District Blueprint 2000 South Florida Water Management District</p>	

Note: The list of clients does not necessarily represent any testimonial.



V. Professional Qualifications

The PFM Group is one of the largest independent financial advisory and investment advisory firms in the country. We provide our clients with what we believe to be the most comprehensive scope of services in the industry; our clients have access to a vast array of quality resources within the PFM Group of companies if needed. A list of services provided is outlined below.

The PFM Group's Scope of Services			
Public Financial Management, Inc.			
Debt Transaction Management <ul style="list-style-type: none"> • Financing Schedule • Financing Alternatives • Bond Documents • Debt Structuring and Products • Financing Terms • Bond Pricing • Financing Team Selection • Credit Rating Presentation • Negotiated vs. Competitive Closing 	Management and Budget Consulting <ul style="list-style-type: none"> • Multi Year Budget Development • Competitive Contracting • Benchmarking • Performance Management • Targeted Budgeting • Securitization of Delinquent Assets • Revenue Enhancement • Strategic Municipal Consulting • Lease Negotiation 	Financial and Capital Planning <ul style="list-style-type: none"> • Pro Forma Cash Flow • Long Term Debt Management Plans • Long Term Credit Strategies • Debt Capacity • Debt Policy Development 	Public Private Partnerships <ul style="list-style-type: none"> • Program Development • Feasibility and Valuation • Preliminary Market Outreach • Preferred Contact Structure • Procurement Design • RFQ Process • RFP Process • Best and Final Offer and Negotiation
PFM Asset Management LLC <ul style="list-style-type: none"> • Investment Alternatives • Cash Management • Policy Development • Cash Flow Forecasting • Competitive Bidding Services • Bond Proceeds Reinvestment 		PFM Swap Advisory LLC <ul style="list-style-type: none"> • Swap and Derivatives Policy Development • Transaction Review and Risk Analysis • Structuring Advice • Board or Rating Agency Education • Provider Identification • Documentation Review 	
PFM Escrow Services LLC <ul style="list-style-type: none"> • Refunding Escrows • Fixed Income Portfolio Management • Accounting / Recordkeeping Services • Structured Investment Products • Arbitrage Rebate 		PFM Tax and Accounting LLC <ul style="list-style-type: none"> • Tax and Accounting Advice • Pricing and Execution (Competitive Bid or Negotiated) • Fair Market Opinions • Portfolio Monitoring and Surveillance • Qualified Independent Representative 	

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

PFM has an extensive list of current Florida clients as shown on the prior page. Included in this list are Florida county clients. We encourage the County to reach out to any of the clients, including the ones listed below, to gauge the level of service provided.

Volusia County, Florida

Thomas C. Kelly Administration Building
123 West Indiana Avenue
DeLand, FL 32720



Donna de Peyster, Chief Financial Officer

(386) 943-7054
ddepeyster@volusia.org

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

Marion County, Florida

110 N. W. 1st Avenue
Ocala, FL 34475



John W. Gatti, CPA, Finance Director

(352) 671-5520
john@marioncountyclerk.org

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management



V. Professional Qualifications

Orange County, Florida
201 South Rosalind Avenue
Orlando, FL 32801



Fred Winterkamp, Fiscal and Business Services Manager
(407) 836-2920
fred.winterkamp@ocfl.net

Engagement Manager: Jay Glover and David Moore

Services Provided: Financial Advisory, Long-Term Planning, Budget Forecast Modeling, General Obligation Referendum Planning, Debt Structuring and Optimization, Credit Rating Management

Sarasota County, Florida
1660 Ringling Boulevard
Sarasota, Florida 34236



Nicole Jovanovski, Director of Finance
(941) 861-5184
njovanov@scgov.net

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

Brevard County, Florida
2725 Judge Fran Jamieson Way
Viera, FL 32940



Stockton Whitten, County Manager
(321) 633-2004
Stockton.Whitten@brevardcounty.us

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

Flagler County, Florida
1769 E. Moody Blvd
Bunnell, FL 32110



Lorie Bailey Brown, Financial Services Director
(386) 313-4036
lbrown@flaglercounty.org

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, FL 34982-5652



Asheley A. Hepburn, Director, Office of Management & Budget
(772) 462-1670
HepburnA@stlucieco.org

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management

Lake County, Florida
315 West Main St.
Tavares, Florida 32778



Steve Koontz, Fiscal & Admin. Services Director
(352) 343-9497
skoontz@lakecountyfl.gov

Engagement Manager: Jay Glover

Services Provided: Financial Advisory, Long-Term Planning, Debt Structuring and Optimization, Credit Rating Management



VI. Quality of Submittal



VI. Quality of Submittal

1. In the section the quality of submittal will be based on the format, the organization and the attention to detail of the respondents proposal.

PFM strives to provide a proposal that is concise, grammatically accurate and addresses all of the pertinent questions provided in the RFP. In addition, we take great pride in presenting the proposal in a manner that is consistent with the RFP requirements so that it is easy for the committee to review. As such we would hope to receive the full credit of 10 points for this aspect of the selection criteria.

Section Topic

- ✓ 1 RFP Qualification Cover Page
- ✓ 2 Cover Letter
- ✓ 3 Cost
- ✓ 4 Project Approach
- ✓ 5 Professional Qualifications
- ✓ 6 Quality of Submittal
- ✓ 7 Administrative Information





VII. Administrative Information



VII. Administrative Information

1. Please include the following:

- ✓ Proper and valid licensing to conduct business in the State of Florida
- ✓ Proof of Liability Insurance and its limits
- ✓ Sub Consultant List - Attachment "A"
- ✓ Drug Free Work Place Form (Complete and Submit)
- ✓ Conflict of Interest Declaration (Complete and Submit)
- ✓ RFP Affidavit (Complete and submit)
- ✓ RFP Affidavit of Solvency (Complete and Submit)
- ✓ Acknowledged Addenda -NOT APPLICABLE

Conflict of Interest Disclosure Form (as requested on pages 8-9 of the RFP) – Completed Conflict of Interest Form provided on subsequent page of RFP response

A. The selection of the firm will not result in any current or potential conflict of interest. Alternately, should any potential or existing conflict be known by a firm, the proposal shall specify the party with which the conflict exists or might arise, the nature of the conflict and whether the firm would step aside or resign from that engagement or representation creating the conflict? In particular, the firm shall disclose any affiliation or relationship with any broker-dealer.

PFM Fund Distributors, Inc. is a broker-dealer affiliate of PFMFA.

B. The proposal is made without prior understanding, agreement, or connection with any corporation, firm, or person submitting a proposal for the same services, and is in all respects fair and without collusion or fraud. In order to avoid even the appearance or perception that favoritism, special dealing or political considerations were involved in decisions relating to the selection of the Financial Advisor, the County will not consider for selection or continue to retain the Financial Advisor unless they certify prior to selection, and at any time at the request of the County, that they are in compliance and will remain in compliance with the following standards of conduct. If a Financial Advisor is unable to certify compliance as provided herein and the reason for such inability is minor in nature and within the general intent of this provision, the Financial Advisor may explain in writing the reasons which make certification of compliance impossible and any reasons which would justify its continuing qualification pursuant to subsection (B).

PFM's response is made without prior understanding, agreement, or connection with any corporation, firm, or person submitting a proposal for the same services, and is in all respects fair and without collusion or fraud. PFM agrees to remain in compliance with the above referenced standards of conduct.

C. The Financial Advisor must certify that they have not and will not:

1. Make any contributions to or participate in the management of fund raising for or on behalf of any candidate for the Board of County Commissioners (the "Board") or Clerk of the Circuit Court.
 - a. During the period beginning on the later of (i) the date of the general election at which the Board members and/or Clerk were regularly elected preceding the most recent general election at which the Board members of St. Johns County and/or Clerk of the Circuit Court were regularly elected prior to the deadline established for responses to a solicitation, or (ii) the effective date of this rule, and ending on the deadline established for responses to the solicitation; and

- b. While the financial advisor is included in an applicant pool; and



VII. Administrative Information

c. After the financial advisor has been selected as a financial advisor by the Board and such selection has not been revoked or otherwise become inoperative; and

d. For a period of 2 years after the end of any time period described in paragraph 1. or at the next general election after the end of any time period described in paragraph 1., whichever occurs last; and

e. Participate in any prohibited business solicitation communication.

PFM has not made any political contributions to the Board of County Commissioners or Clerk of the Circuit Court and agrees to adhere to the above referenced policy moving forward.

2. If a financial advisor is unable to certify to the conditions of subsection (1), or if it is determined that a financial advisor has engaged in any activity specified in subsection (1), the Board shall consider the magnitude of the violation and whether there has been a pattern of violations at its next meeting at which the consideration of the issue may be placed on the agenda. If the Board does not vote at such meeting to continue the selection or eligibility for selection of the financial advisor, the County Administrator shall, as soon as practicable, cancel any contract with or cancel the selection of eligibility of the financial advisor.

PFM agrees to the above described policy.

Other Information (as requested on page 9 of the RFP):

A. (a) Provide information on any litigation or administrative proceeding in which the firm was a party in any matter related to the professional activities of the firm during the five years prior to the date of this RFP.

PFM and an affiliate (collectively "PFM") were joined as "4th party defendants" in a lawsuit initiated by a school district against its swap counterparty for declarative relief that the swap is unenforceable. The swap counterparty joined the school district's bond counsel as a defendant, and bond counsel then joined PFM, claiming that if counsel were to be liable for any damages it would be entitled to contribution from PFM. This suit was settled in early 2013; PFM contributed less than 1% of the amounts agreed in settlement.

(b) Provide information on any pending litigation, investigation or proceeding in which a court or administrative agency is addressing any question relating to the professional activities of the firm.

There is no pending litigation, investigation or proceeding in which a court or administrative agency is addressing any question relating to the professional activities of the firm.

B. (a) Will the selection of the firm result in any current or potential conflict of interest? Should a firm know any potential or existing conflict, the proposal shall specify the party with which the conflict exists or might arise, the nature of the conflict and whether the firm would step aside or resign from that engagement or representation creating the conflict.

PFM knows of no existing or potential conflicts that may affect our engagement with St. Johns County.

(b) Does your firm have any arrangement with any individual or entity with respect to the sharing of any compensation, fees or profit received from or in relation to acting as financial advisor for the County or whose compensation is based in whole or in part on compensation for acting as financial advisor for the County? If so, provide a copy of any contract relating to the arrangement and describe in detail the nature of the arrangement and the method of computing compensation.



VII. Administrative Information

No.

(c) Has your firm retained any person for the purpose of seeking to be selected as financial advisor pursuant to this RFP? If so, identify the individual or firm, provide specific information relating to compensation paid or to be paid in connection with such services, and provide a copy of any written contract relating to such arrangement.

No

C. Sub-Consultants (Completed Sub-Consultant Form provided on subsequent page of RFP response)

If the Consultant elects to sub-contract with any firm, for any portion of the work, the Consultant shall be responsible for all work performed by any sub-contract and the Consultant shall not be relieved of any obligations under this Contract.

Each Respondent shall submit a list of proposed sub-contracts to be used if awarded the contract. Each Respondent must complete Attachment "A" – List of Sub-Consultants, and attach a copy of any and all licenses and certificates for each sub-contract listed and submit with each copy of the RFP Package. If no sub-contracts are proposed, so state there on.

At any time, the County may, at its discretion, require any Respondent to submit all relevant data required to establish to the satisfaction of the County, the reliability and responsibility of the proposed sub-contracts to furnish and perform the work proposed.

Prior to the award of the Contract, the County will notify the Respondent in writing if the County, after due investigation, has reasonable and substantial objection to any person or organization proposed as a sub-contract. The Respondent then may, at his option, withdraw his RFP Package, or submit an acceptable substitute at no increase in price. If the Respondent fails to submit an acceptable substitute within seven (7) days of the original notification, the County then may disqualify the Respondent, at no cost to the County.

The County reserves the right to disqualify any Consultant, Contractor, Subcontractor, Vendor, or material supplier due to previously documented project problems, either with performance or quality.

Sub-contracts and other persons and organizations proposed by the Respondent and accepted by the County, must be used on the work for which they were proposed and accepted and shall not be changed except with the written approval of the County.

PFM does not currently plan to use any sub-consultants as part of this engagement. If this changes and any sub-consultants are engaged, PFM will adhere to the above referenced policies and procedures related to usage of sub-consultants.





VIII. Appendices



State of Florida Bond Finance Record



State of Florida Bond Finance Record

Issuer Name	Series Name	Delivery Date	Par Value Amount	Moody's Rating	SSRP Rating	Fitch Rating	Security Type	Project Manager	SSIS Type	Coupon Type
City of Hallandale Beach, Florida	General Obligation Bonds, Series 2015	07/20/2015	\$7,500,000		AA	AA+	General Obligation	Jay Glover	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Capital Improvement Refunding Revenue Bonds, Series 2015	07/20/2015	21,720,000		AA-	AA	Revenue	Jay Glover	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Tourist Development Tax Refunding Revenue Bonds, Series 2015	07/20/2015	63,025,000	A43	AA-	AA	Revenue	Jay Glover	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015B	07/20/2015	14,465,000	A42	AA-	AA	Revenue	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Utility System Refunding Revenue Bonds, Series 2015A	05/22/2015	18,115,000	A43	AA-	AA-	Revenue	Jeremy Niefeldt	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	05/28/2015	89,095,000	A41	AAA	AAA	Revenue	Sergio Masvidal	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Wastewater Utility Revenue Bonds, Series 2015	05/28/2015	45,095,000		AA-	AA-	Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Certificates of Participation, Series 2015A	05/12/2015	18,260,000	A43	AA-	AA-	Revenue	Stewen Hass	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Electric Refunding Revenue Bonds, Series 2015	05/12/2015	86,570,000	Baa1	A-	BBB+	Revenue	Stewen Hass	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Capital Improvement Refunding Revenue Bonds, Series 2015	05/05/2015	29,430,000		AA	AA+	Certificates of Participation	Jeremy Niefeldt	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Public Improvement Refunding Revenue Bonds, Series 2015B	05/03/2015	59,035,000	A42	AA	AA+	Revenue	Brent Wilder	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Capital Improvement Refunding Revenue Bonds, Series 2015A	04/28/2015	68,365,000		AA+	AA+	Certificates of Participation	Jay Glover	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Capital Improvement Refunding Revenue Bonds, Series 2015B	04/28/2015	21,485,000		AA+	AA+	Revenue	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Capital Improvement Refunding Revenue Bonds, Series 2015	04/22/2015	24,240,000		AA+	AA+	Revenue	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Public Improvement Refunding Revenue Bonds, Series 2015	04/13/2015	34,420,000	A42	AA	AA	Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Public Improvement Refunding Revenue Bonds, Series 2015	04/06/2015	36,785,000	A42	AA	AA	Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Public Improvement Refunding Revenue Bonds, Series 2015	04/06/2015	55,345,000	A41	AA+	AA+	Certificates of Participation	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Public Improvement Refunding Revenue Bonds, Series 2015	04/04/2015	14,000,000		AA+	AA+	Certificates of Participation	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Capital Improvement Refunding Revenue Bonds, Series 2015A	04/04/2015	6,995,000		AA	AA	Revenue	Brent Wilder	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015A	03/31/2015	19,160,000	A42	AA	AA	Revenue	Jeremy Niefeldt	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	03/24/2015	67,070,000	A1	A+	A+	Revenue	Jeremy Niefeldt	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	03/18/2015	6,550,000		AA	AA	Revenue	Laura Howe	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	03/18/2015	6,950,240		AA	AA	Revenue	Laura Howe	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	03/18/2015	4,500,000		AA	AA	Revenue	Marissa Workman	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	03/18/2015	5,331,196		AA	AA	Revenue	Marissa Workman	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	03/03/2015	27,820,000		AA	AA	Revenue	Marissa Workman	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	03/03/2015	41,634,346		AA	AA	Revenue	Marissa Workman	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/19/2015	10,500,000		AA	AA	Revenue	David Miller	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/18/2015	715,000		N/A	N/A	Revenue	David Hart	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/11/2015	339,000		AA	AA	Revenue	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/09/2015	385,425,000	A43	AA	AA-	Lease / Appropriation	David Moore	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/03/2015	55,995,000	A1	AA	AA	Certificates of Participation	Sergio Masvidal	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/03/2015	67,770,000	A1	AA	AA	Certificates of Participation	Sergio Masvidal	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/02/2015	32,785,000	A1	AA+	AA+	Revenue	Nicolas Rocca	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	02/02/2015	96,630,000	Aa1	AA+	AA+	Revenue	David Moore	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	01/29/2015	30,075,000		AA	AA	Revenue	Brent Wilder	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	01/15/2015	585,000		AA	AA	Special Obligation	Jeremy Niefeldt	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/30/2015	197,295,000	A1	AA-	AA-	Revenue	David Moore	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/18/2015	12,089,000		AA	AA	Revenue	Nicolas Rocca	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/17/2015	15,910,000		AA	AA	Revenue	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/17/2015	57,200,000		AA	AA	General Obligation	Sergio Masvidal	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/16/2015	34,470,000		AA	AA	Certificates of Participation	Jay Glover	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/10/2015	30,110,000		AA+	AA+	Revenue	Jeremy Niefeldt	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/09/2015	56,645,000	Aa1	AA+	AA+	Revenue	David Moore	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	12/02/2015	65,340,000	Aa1	AA+	AA+	Revenue	David Moore	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	11/30/2015	46,145,000		A+	A-	Revenue	Sergio Masvidal	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	11/18/2015	23,209,000		AA	AA	Direct Obligation	Stewen Hass	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	11/05/2015	15,400,000		AA	AA	Revenue	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	11/05/2015	1,980,000		AA	AA	Revenue	Jay Glover	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/28/2015	302,676	A43	AA-	AA-	General Obligation	David Moore	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/20/2015	62,970,000	Aa2	AA	AA	Certificates of Participation	David Moore	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/14/2015	115,990,000		AA	AA	Revenue	Nicolas Rocca	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/14/2015	7,780,000		N/A	N/A	Revenue	David Moore	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/13/2015	18,805,000		AA	AA	Revenue	Jay Glover	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/13/2015	215,000,000		AA	AA	Other	Jay Glover	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/13/2015	55,450,000		A+	A+	Other	Brent Wilder	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/07/2015	13,545,000		AA-	AA-	Revenue	Jay Glover	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/06/2015	44,740,000	Aa3	AA-	AA-	Special Obligation	Sergio Masvidal	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/06/2015	25,000,000	A1	AA-	AA-	Qualified Zone Academy Bond	Sergio Masvidal	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/02/2015	9,000,000		AA	AA	Other	Jay Glover	Competitive	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	10/01/2015	24,410,000	N/A	N/A	N/A	Revenue	Jay Glover	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	09/30/2015	44,255,000	N/A	AA+	AA+	Revenue	David Moore	Negotiated	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	09/30/2015	17,687,000	N/A	N/A	N/A	Revenue	Nicolas Rocca	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	09/24/2015	30,000,000		N/A	N/A	Revenue	Jay Glover	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	09/22/2015	9,908,000		AA-	AA-	Certificates of Participation	Laura Howe	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	09/21/2015	5,900,000	A42	AA-	AA-	Certificates of Participation	Laura Howe	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	09/21/2015	65,205,000		AA	AA	Revenue	Laura Howe	Private Placement	Fixed Rate
City of Hallandale Beach, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	09/10/2015	44,060,000		AA	AA	Revenue	Sergio Masvidal	Negotiated	Fixed Rate

State of Florida Bond Finance Record

Issuer Name	Series Name	Delivery Date	Principal Amount	Maturity Rating	5&P Rating	Fixed Rating	Security Type	Project Manager	Sale Type	Coupon Type
Orange-Orange County Expressway Authority	Variable Rate Refunding Revenue Bonds, Series 2008B-3	09/10/2015	488,575,000				Revenue	Brent Wilder	Private Placement	Variable Rate
Orange-Orange County Expressway Authority	Variable Rate Refunding Revenue Bonds, Series 2008B-4	09/10/2015	488,575,000				Revenue	Brent Wilder	Private Placement	Variable Rate
School Board of Duval County, Florida	Certificates of Participation, Series 2015B	09/09/2015	121,850,000			AA-	Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
School Board of Marion County, Florida	Refunding Certificates of Participation, Series 2015B	09/08/2015	32,860,000	AZ		A	Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
Hillsborough County Aviation Authority, Florida	Tampa International Airport Customer Facility Charge Revenue Bonds, Series 2015A (Non-AMT)	09/03/2015	88,975,000				Special Obligation	Ken Fullerton	Negotiated	Fixed Rate
Hillsborough County Aviation Authority, Florida	Tampa International Airport Customer Facility Charge Revenue Bonds, Series 2015B	09/03/2015	294,350,000				Special Obligation	Ken Fullerton	Negotiated	Fixed Rate
City of Riviera Beach, Florida	Variable Public Improvement Revenue Bonds, Series 2015	09/02/2015	57,300,000			A+	Revenue	Sergio Masvidal	Negotiated	Fixed Rate
Orange County, Florida	Sales Tax Revenue Bond, Series 2015	09/02/2015	5,465,000				Revenue	Jeremy Niesfeldt	Competitive	Fixed Rate
City of Tallahassee, Florida	General Obligation Refunding Bond, Series 2015	09/01/2015	6,220,000				Revenue	Jay Glover	Negotiated	Fixed Rate
City of Tallahassee, Florida	Utility Tax Revenue Note, Series 2015	08/21/2015	2,500,000				Revenue	Nickolas Fosca	Negotiated	Fixed Rate
School Board of Flagler County, Florida	Tax Anticipation Note, Series 2015	08/20/2015	9,500,000				Revenue	Jay Glover	Private Placement	Fixed Rate
School Board of Volusia County, Florida	Stormwater System Revenue Bond, Series 2015	08/14/2015	6,200,000				Revenue	Ken Fullerton	Negotiated	Fixed Rate
Hillsborough County Aviation Authority, Florida	Tampa International Airport Revenue Bonds, Series 2015A (AMT)	08/13/2015	148,230,000				Revenue	Ken Fullerton	Negotiated	Fixed Rate
Hillsborough County Aviation Authority, Florida	Tampa International Airport Subordinated Revenue Bonds, Series 2015A (AMT)	08/13/2015	15,590,000				Revenue	Ken Fullerton	Negotiated	Fixed Rate
Hillsborough County Aviation Authority, Florida	Tampa International Airport Subordinated Revenue Bonds, Series 2015B (Non-AMT)	08/13/2015	153,915,000				Revenue	Ken Fullerton	Negotiated	Fixed Rate
Lake County, Florida	Capital Improvement Revenue Refunding Bonds, Series 2015B	08/12/2015	50,400,000			AA-	Revenue	Jay Glover	Negotiated	Fixed Rate
School Board of Miami-Dade County, Florida	General Obligation Bonds, Series 2015	08/12/2015	192,720,000	A3			Revenue	Sergio Masvidal	Competitive	Fixed Rate
School Board of Miami-Dade County, Florida	Energy System Refunding Revenue Bonds, Series 2015	08/12/2015	34,615,000	A3			Revenue	Sergio Masvidal	Negotiated	Fixed Rate
School Board of Miami-Dade County, Florida	Certificates of Participation, Series 2015C	07/31/2015	33,565,000	N/A			Certificates of Participation	Brent Wilder	Private Placement	Variable Rate
Orange-Orange County Expressway Authority	Variable Rate Refunding Revenue Bonds, Series 2008B-2	07/30/2015	498,575,000				Revenue	Sergio Masvidal	Negotiated	Fixed Rate
School Board of Miami-Dade County, Florida	Certificates of Participation, Series 2015B	07/29/2015	305,630,000	A1			Certificates of Participation	Sergio Masvidal	Competitive	Fixed Rate
School Board of Miami-Dade County, Florida	Tax Anticipation Notes, Series 2015	07/28/2015	393,695,000	A2			Other	Laura Howe	Competitive	Fixed Rate
City of Fort Walton Beach, Florida	Series 2015 Bond Anticipation Notes	07/17/2015	7,910,000			A	Revenue	Brent Wilder	Competitive	Fixed Rate
City of Fort Walton Beach, Florida	Utility System Refunding Revenue Bond, Series 2015B	07/17/2015	26,535,000	N/A			Revenue	David Moore	Private Placement	Fixed Rate
City of Fort Walton Beach, Florida	Electric System Revenue Bonds Series 2015C	07/16/2015	42,335,000	A2			Revenue	Michael Meek	Negotiated	Fixed Rate
City of Temple Terrace, Florida	Refunding Revenue Note, Series 2015	07/16/2015	2,321,000				Revenue	Jay Glover	Negotiated	Fixed Rate
City of Temple Terrace, Florida	Public Facilities Revenue and Revenue Refunding Bonds, Series 2015A	07/09/2015	205,350,000	A3			Revenue	Sergio Masvidal	Negotiated	Fixed Rate
City of Temple Terrace, Florida	Taxable Airport Refunding Revenue Note, Series 2015B	07/08/2015	2,497,000				Revenue	Ken Fullerton	Negotiated	Fixed Rate
City of Temple Terrace, Florida	Airport Revenue Refunding Bonds, Series 2015 (Non-AMT)	07/08/2015	33,425,000				Revenue	Jay Glover	Private Placement	Fixed Rate
City of Temple Terrace, Florida	Solid Waste System Revenue Refunding Bond, Series 2015	07/07/2015	21,690,000				Revenue	Jay Glover	Private Placement	Fixed Rate
City of Temple Terrace, Florida	Utility System Refunding Revenue Bond, Series 2015	07/07/2015	28,005,000				Revenue	David Moore	Private Placement	Fixed Rate
City of Temple Terrace, Florida	Bus Lease, Series 2015	07/02/2015	14,235,996				Lease / Appropriation	David Moore	Private Placement	Fixed Rate
City of Temple Terrace, Florida	Utility System Refunding Revenue Note, Series 2015	07/01/2015	8,794,000				Revenue	Marissa Workman	Private Placement	Fixed Rate
City of Temple Terrace, Florida	Capital Improvement Revenue Note, Series 2015	06/25/2015	2,000,000				Revenue	Jay Glover	Negotiated	Fixed Rate
City of Temple Terrace, Florida	Taxable Non Ad Valorem Revenue Bond, Series 2015	06/25/2015	1,600,000				Revenue	Jay Glover	Negotiated	Fixed Rate
City of Temple Terrace, Florida	Capital Improvement Revenue Refunding Bond, Series 2015A	06/24/2015	25,845,000				Revenue	Jeremy Niesfeldt	Negotiated	Fixed Rate
City of Temple Terrace, Florida	General Obligation Refunding Bonds, Series 2015	06/19/2015	20,950,000				Revenue	Jay Glover	Negotiated	Fixed Rate
City of Boca Raton, Florida	Water and Sewer Refunding Revenue Bonds, Series 2015	06/18/2015	155,095,000	A3			General Obligation	David Moore	Competitive	Fixed Rate
School Board of Broward County, Florida	General Obligation Bonds, Series 2015	06/17/2015	18,870,000			AA-	Revenue	Jay Glover	Negotiated	Fixed Rate
City of West Palm Beach, Florida	Tax Incremental Revenue Refunding Bonds, Series 2015	06/10/2015	23,875,000	A1			Certificates of Participation	Sergio Masvidal	Negotiated	Fixed Rate
City of Pompano Beach, Florida	Taxable Certificates of Participation, Series 2015	06/08/2015	197,475,000	A1		AA	Revenue	Sergio Masvidal	Negotiated	Fixed Rate
Miami-Dade County, Florida	Transit System Sales-Surax Revenue Refunding Bonds, Series 2015	05/20/2015	65,195,000	A3		AA+	Revenue	David Moore	Competitive	Fixed Rate
Palm Beach County, Florida	Water and Sewer Revenue Bond, Series 2015	05/07/2015	4,772,000				Revenue	Sergio Masvidal	Private Placement	Fixed Rate
City of Coral Springs, Florida	Infrastructure Sales Surax Refunding Revenue Bonds, Issue Two, Series Twenty-Seven (Federally Taxable) and Twenty Six	05/07/2015	23,600,000				Revenue	Jeremy Niesfeldt	Negotiated	Fixed Rate
Highland County, Florida	GO BBC Program, Series 2013-A and 2014-A Conversion	05/07/2015	73,125,000	A2		AA	Revenue	Chris Lever	Negotiated	Fixed Rate
Jacksonville Electric Authority	Variable Rate Refunding Revenue Bonds, Series 2008B-1	05/07/2015	248,085,000	A2		AA	Revenue	Sergio Masvidal	Negotiated	Fixed Rate
Orange-Orange County Expressway Authority	Certificates of Participation, Series 2015A	05/05/2015	282,10,000	A3			Certificates of Participation	Brent Wilder	Private Placement	Variable Rate
School Board of Volusia County, Florida	Refunding Certificates of Participation, Series 2015B	05/04/2015	59,325,000			AA	Certificates of Participation	Jay Glover	Negotiated	Fixed Rate
School Board of Orange County, Florida	Special Assessment Revenue Refunding Bonds, Series 2015	05/01/2015	19,375,000			AA	Certificates of Participation	Brent Wilder	Private Placement	Fixed Rate
School Board of Marion County, Florida	Village Community Development District No. 7	04/30/2015	21,680,000				Revenue	Brent Wilder	Private Placement	Fixed Rate
School Board of Palm Beach County, Florida	General Obligation Refunding Bonds, Series 2015	04/29/2015	21,500,000			A	Revenue	Brent Wilder	Negotiated	Fixed Rate
Flagler County, Florida	Utility System Revenue Bonds, Series 2015A	04/28/2015	81,905,000	A3		AA-	Certificates of Participation	David Moore	Negotiated	Fixed Rate
Alachua County, Florida	Public Improvement Revenue Refunding Bonds, Series 2015B	04/28/2015	13,600,000	A2		AA	Revenue	Jay Glover	Competitive	Fixed Rate
Alachua County, Florida	Limited GO Refunding Bonds, Series 2015A	04/23/2015	3,405,000			AA	Revenue	Daniel Hartman	Competitive	Fixed Rate
Alachua County, Florida	Infrastructure Sales Surax Revenue Bonds, Series 2015	04/22/2015	26,170,000				Revenue	Jeremy Niesfeldt	Negotiated	Fixed Rate
Osceola County, Florida	Sales Tax Revenue and Refunding Bonds, Series 2015	04/19/2015	53,315,000				Revenue	Brent Wilder	Private Placement	Fixed Rate
Osceola County, Florida	Transportation Improvement Revenue Refunding Bonds, Series 2015	04/16/2015	74,715,000	A3			Revenue	Jeremy Niesfeldt	Private Placement	Fixed Rate
St. John's County, Florida	Public Improvement Revenue Refunding Bonds, Series 2015	04/14/2015	37,590,000	A1		AA+	Certificates of Participation	Jay Glover	Negotiated	Fixed Rate
City of Newberry, Florida	General Obligation Bonds, Series 2015	04/09/2015	960,000	A2		AA	Revenue	Jeremy Niesfeldt	Negotiated	Fixed Rate
City of Sunlife, Florida	Refunding Certificates of Participation, Series 2015A	04/09/2015	18,485,242	N/A		AA	Revenue	David Moore	Competitive	Fixed Rate
School Board of Duval County, Florida	Utilities Tax Revenue Refunding and Improvement Bonds, Series 2015	04/06/2015	39,200,000	N/A		N/A	Revenue	Brent Wilder	Private Placement	Fixed Rate
City of Daytona Beach, Florida	2015 Equipment Lease (Police Vehicle)	04/01/2015	13,200,000	A3		AA-	Lease / Appropriation	Jay Glover	Competitive	Fixed Rate
Miami-Dade County, Florida	Capital Improvement Refunding Special Revenue Bond, Series 2015A	03/31/2015	96,400,000	A3			Revenue	Sergio Masvidal	Private Placement	Fixed Rate
Stetson University	Capital Improvement Refunding Special Revenue Bond, Series 2015A	03/31/2015	5,705,000	A1		N/A	Revenue	Stewart Hass	Private Placement	Fixed Rate
School Board of Pasco County, Florida	Trasable Tax Increment Revenue Bond, Series 2015	03/27/2015	44,145,000			AA+	Lease / Appropriation	Brent Wilder	Private Placement	Fixed Rate
School Board of Marion County, Florida	Infrastructure Sales Surax Revenue Refunding Bonds, Series 2015	03/26/2015	5,005,000				Revenue	Brent Wilder	Private Placement	Fixed Rate
Boynton Beach Community Redevelopment Agency	Infrastructure Sales Surax Revenue Refunding Bonds, Series 2015	03/25/2015	35,490,000			AA	Revenue	Jay Glover	Negotiated	Fixed Rate

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Issuer Name	Series Name	Delivery Date	Principal Amount	Maturity Rating	5&P Rating	Finch Rating	Security Type	Project Manager	Sale Type	Coupon Type
Embry Riddle Aeronautical University	Educational Facilities Revenue Bonds, Series 2015B	03/23/2015	\$9,135,000	Baa1			Revenue	David Moore	Negotiated	Fixed Rate
Flagler County Utility Authority	Utilities System Revenue Refunding Note, Series 2015	03/19/2015	42,210,667	N/A			Other	Miranda Norman	Private Placement	Fixed Rate
City of Sunnyside, Florida	Special Assessments Bonds, Series 2015 (Taxable)	03/12/2015	70,120,000	N/A			Revenue	David Moore	Private Placement	Fixed Rate
Sarasota County, Florida	Communications Services Tax Revenue Refunding Note, Series 2015	03/12/2015	11,430,000	Aaa			Revenue	David Moore	Competitive	Fixed Rate
Palm Beach County, Florida	Water and Sewer Revenue Refunding Bonds, Series 2015	03/11/2015	26,890,000	Aaa			Revenue	David Moore	Competitive	Fixed Rate
Palm Beach County, Florida	Public Improvement Revenue Refunding Bonds, Series 2015	03/11/2015	81,635,000	Aaa			Revenue	David Moore	Negotiated	Fixed Rate
Tampa Bay Water, Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2015A&B	03/09/2015	276,810,000	Aa1			Revenue	Michael Niese	Competitive	Fixed Rate
Flagler County, Florida	Capital Improvements Refunding Revenue Bonds, Series 2015	02/26/2015	42,775,000	A+			Revenue	Michael Niese	Competitive	Fixed Rate
Jacksonville Electric Authority	Electric System Revenue Bonds, Series Three 2015A	02/26/2015	83,325,000	Aa			Revenue	Michael Niese	Negotiated	Fixed Rate
City of Winter Haven, Florida	Utility System Refunding Revenue Bonds, Series 2015	02/25/2015	26,070,000	Aa			Revenue	Michael Niese	Negotiated	Fixed Rate
School Board of Orange County, Florida	Certificates of Participation, Series 2015D	02/25/2015	114,170,000	Aa			Certificates of Participation	Jay Glover	Negotiated	Fixed Rate
School District of Lake County, Florida	Certificates of Participation, Series 2015E	02/19/2015	56,270,000	A+			Revenue	Jay Glover	Negotiated	Fixed Rate
Solid Waste Authority of Palm Beach County	Refunding Revenue Bonds, Series 2015	02/12/2015	50,330,000	Aa			Other	David Moore	Negotiated	Fixed Rate
Embry Riddle Aeronautical University	Educational Facilities Revenue Refunding Bond, Series 2015A	02/11/2015	50,740,000	A			Certificates of Participation	David Moore	Negotiated	Fixed Rate
School Board of Broward County, Florida	Certificates of Participation, Series 2015B	02/11/2015	170,805,000	A			Certificates of Participation	David Moore	Negotiated	Fixed Rate
School Board of Broward County, Florida	Certificates of Participation, Series 2015A	02/11/2015	232,360,000	A			General Obligation	Sergio Masvidal	Negotiated	Fixed Rate
City of Coral Springs, Florida	General Obligation Bonds, Series 2015	02/12/2015	32,450,000	N/A			General Obligation	Sergio Masvidal	Negotiated	Fixed Rate
Miami-Dade County, Florida	General Obligation Refunding Bonds, Series A, Series B, Series C	02/12/2015	375,120,000	Aa			Certificates of Participation	Brent Wilder	Competitive	Fixed Rate
School Board of Volusia County, Florida	Certificates of Participation, Series 2015	01/15/2015	26,100,000	A2			Revenue	Jeremy Medfitt	Negotiated	Fixed Rate
City of Leesburg, Florida	Greater Leesburg Community Redevelopment Agency Revenue Note, Series 2015	01/14/2015	1,000,000	Aa2			Revenue	Brent Wilder	Private Placement	Fixed Rate
School Board of Orange County, Florida	Certificates of Participation, Series 2015C	01/14/2015	132,340,000	Aa2			Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
School Board of Palm Beach County, Florida	Certificates of Participation, Series 2015B	01/14/2015	145,535,000	Aa3			Certificates of Participation	Michael Mares	Negotiated	Fixed Rate
Gainesville Regional Utilities	Utilities System Revenue Bonds, 2014 Series A&B	12/19/2014	68,950,000	Aa			Revenue	Michael Mares	Private Placement	Fixed Rate
Sarasota County, Florida	United Ad Valorem Tax Refunding Bond, Series 2014	12/18/2014	70,740,000	Aa			Revenue	Jay Glover	Negotiated	Fixed Rate
City of Gainesville, Florida	Capital Improvements Revenue Bonds, Series 2014	12/17/2014	14,535,000	Aa3			Revenue	Jay Glover	Negotiated	Fixed Rate
St. John's County, Florida	Water and Sewer Revenue Refunding Bonds, Series 2014	12/17/2014	28,270,000	Aa2			Revenue	Brent Wilder	Negotiated	Fixed Rate
St. John's County, Florida	Capital Improvements Revenue Refunding Bonds, Series 2014	12/11/2014	15,300,000	A1			Revenue	Brent Wilder	Private Placement	Fixed Rate
School Board of Duval County, Florida	Certificates of Participation, Series 2014B (OZ&B)	12/04/2014	50,000,000	N/A			Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
School Board of Pasco County, Florida	Certificates of Participation, Series 2014 (OZ&B)	12/04/2014	13,655,000	A2			Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
City of West Palm Beach, Florida	Wastewater Treatment Facilities Revenue Bonds, Series 2014 (Green Bonds) (Biosolids Project)	11/25/2014	86,590,000	Aa			Revenue	Sergio Masvidal	Negotiated	Fixed Rate
City of Orlando, Florida	Capital Improvement Refunding Special Revenue Bonds, Series 2014B&C&D	11/20/2014	85,100,000	Aa2			Revenue	Brent Wilder	Negotiated	Fixed Rate
School Board of Alachua County, Florida	Certificates of Participation, Series 2014D	11/20/2014	276,995,000	A1			Certificates of Participation	Sergio Masvidal	Negotiated	Fixed Rate
City of Jacksonville, Florida	Special Revenue and Refunding Bonds, Series 2014	11/19/2014	100,180,000	Aa3			Revenue	David Moore	Negotiated	Fixed Rate
School Board of Seminole County, Florida	Certificates of Participation, Series 2014A	11/19/2014	20,455,000	Aa3			Certificates of Participation	Jay Glover	Negotiated	Fixed Rate
Central Florida Young Men's Christian Association, Inc.	Industrial Development Revenue Bond, Series 2014	11/13/2014	20,520,000	N/A			Revenue	Jay Glover	Negotiated	Fixed Rate
St. Lucie County, Florida	Capital Improvement Revenue Refunding Bond, Series 2014	11/03/2014	30,000,000	N/A			Revenue	Brent Wilder	Private Placement	Variable Rate
School Board of Citrus County, Florida	Tax Anticipation Note, Series 2014	10/31/2014	10,995,000	N/A			Other	Brent Wilder	Private Placement	Variable Rate
School Board of Broward County, Florida	Capital Improvement Note, Series 2014	10/29/2014	125,000,000	N/A			Other	Jay Glover	Competitive	Fixed Rate
Volusia County, Florida	Limited Tax General Obligation Refunding Bond, Series 2014	10/28/2014	38,995,000	N/A			Revenue	Jay Glover	Private Placement	Fixed Rate
Sarasota County, Florida	Revenue Note, Series 2014B	10/24/2014	31,953,000	N/A			Revenue	Sergio Masvidal	Private Placement	Fixed Rate
Maricopa County, Florida	Infrastructure Sales Tax Revenue Bonds, Series 2014	10/21/2014	31,885,000	N/A			Revenue	Jay Glover	Private Placement	Fixed Rate
Sarasota County, Florida	Public Improvement Refunding Bonds, Series 2014A	10/16/2014	57,375,000	Aa-			Revenue	Jay Glover	Negotiated	Fixed Rate
Brevard County, Florida	Water and Wastewater Utility Revenue Bonds, Series 2014	10/15/2014	25,475,000	Aa-			Revenue	Jay Glover	Competitive	Fixed Rate
City of St. Petersburg, Florida	Public Utility Refunding Revenue Bonds, Series 2014A&B	10/15/2014	77,475,000	Aa			Revenue	Jay Glover	Competitive	Fixed Rate
Flagler County, Florida	Tax Anticipation Note, Series 2014	10/15/2014	5,000,000	Aa2			Other	Jay Glover	Private Placement	Fixed Rate
School District of Volusia County, Florida	Refunding Certificates of Participation, Series 2014A	10/08/2014	29,000,000	A			Certificates of Participation	David Moore	Competitive	Fixed Rate
Palm Beach County, Florida	Public Improvement Refunding Bonds, Series 2014A	10/02/2014	72,445,000	A+			Revenue	Brent Wilder	Negotiated	Fixed Rate
Village Community Development District No. 9	Tranble Utility Revenue Bonds, Series 2014A & B	09/30/2014	22,000,000	Aa-			Revenue	Sergio Masvidal	Competitive	Fixed Rate
Village Community Development District No. 9	Tranble Recreational Revenue Bonds, Series 2014	09/30/2014	17,423,000	Aa			Revenue	Sergio Masvidal	Competitive	Fixed Rate
School Board of Palm Beach County, Florida	Tax Anticipation Notes, Series 2014	09/25/2014	115,000,000	N/A			Lease / Appropriation	David Moore	Private Placement	Fixed Rate
Jacksonville Port Authority	Subordinate Crane Financing Series 2014	09/10/2014	31,620,000	N/A			Revenue	Kirk Chussen	Negotiated	Fixed Rate
Miami-Dade County, Florida	Toll Revenue Bonds, Series 2014	09/09/2014	80,100,000	N/A			Revenue	Brent Wilder	Private Placement	Fixed Rate
Ocala County, Florida	Sanitation System & Special Obligation Improvement Revenue Note, Series 2014	09/05/2014	2,500,000	N/A			Revenue	Brent Wilder	Private Placement	Fixed Rate
City of Apopka, Florida	Tax Anticipation Note, Series 2014	08/21/2014	8,000,000	N/A			Other	Jay Glover	Private Placement	Fixed Rate
School Board of Flagler County, Florida	Tax Anticipation Note, Series 2014	08/19/2014	14,665,000	N/A			General Obligation	David Moore	Competitive	Fixed Rate
Palm Beach County, Florida	General Obligation Refunding Bonds (Waterfront Access Project), Series 2014	08/19/2014	24,035,000	N/A			General Obligation	David Moore	Competitive	Fixed Rate
Palm Beach County, Florida	Non Ad Valorem Revenue Note, Series 2014 - (Energy Performance Contract)	08/13/2014	15,730,000	N/A			Other	Jay Glover	Private Placement	Fixed Rate
School District of Manatee County, Florida	General Obligation Refunding Bond, Series 2014	08/13/2014	32,000,000	N/A			Revenue	Jay Glover	Private Placement	Fixed Rate
City of Riviera Beach, Florida	Water and Sewer Revenue Refunding Bonds, Series 2014	08/05/2014	22,645,000	N/A			Revenue	Sergio Masvidal	Private Placement	Fixed Rate
City of Stuart, Florida	General Obligation Refunding Bond, Series 2014	08/03/2014	18,049,300	Aa3			Revenue	Sergio Masvidal	Private Placement	Fixed Rate
School Board of Manatee County, Florida	Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014	08/03/2014	16,340,000	N/A			Revenue	Sergio Masvidal	Competitive	Fixed Rate
City of St. Petersburg, Florida	Tax Anticipation Note, Series 2014	07/31/2014	310,000,000	N/A			Other	Brent Wilder	Private Placement	Fixed Rate
School Board of Miami-Dade County, Florida	Improvement Refunding Revenue Note, Series 2014	07/29/2014	3,664,000	N/A			Certificates of Participation	David Moore	Negotiated	Fixed Rate
School Board of Palm Beach County, Florida	Certificates of Participation, Series 2014C	07/25/2014	7,080,000	Aa-			Revenue	David Moore	Private Placement	Fixed Rate
City of Melbourne, Florida	Water and Sewer Refunding Revenue Bond, Series 2014	07/24/2014	43,200,000	A+			Revenue	Jay Glover	Negotiated	Fixed Rate
School Board of Flagler County, Florida	Capital Improvement Refunding Bond, Series 2014	07/23/2014	17,680,000	A+			Revenue	Jeremy Medfitt	Private Placement	Fixed Rate
Leon County, Florida	Communication Services Tax Revenue Refunding Bonds, Series 2014A&B	07/17/2014	17,680,000	A+			Revenue	Jay Glover	Private Placement	Fixed Rate
Sarasota County, Florida	Five Cent Local Option Fuel Tax Revenue Refunding Bonds, Series 2014	07/17/2014	60,000,000	N/A			General Obligation	Sergio Masvidal	Negotiated	Fixed Rate
School District of Lake County, Florida	Certificates of Participation, Series 2014A	07/16/2014	55,400,000	A			Certificates of Participation	Jay Glover	Negotiated	Fixed Rate

State of Florida Bond Finance Record

Issuer Name	Series Name	Delivery Date	Principal Amount	Necessity Rating	S&P Rating	Fitch Rating	Security Type	Project Manager	Sale Type	Coupon Type
Jacksonville Electric Authority	White and Sewer System Revenue Bonds, Series 2014A	07/15/2014	300,200,000	A2	AA	AA	Revenue	Michael Mize	Negotiated	Fixed Rate
Jacksonville Electric Authority	St. Johns River Power Park System Revenue Bonds, Issue Three, Series Eight	07/08/2014	152,715,000	A2	AA-	AA	Revenue	Sergio Masvidal	Negotiated	Fixed Rate
School Board of Miami-Dade County, Florida	Certificates of Participation, Series 2014B	07/03/2014	38,130,000				Certificates of Participation	Michael Mize	Private Placement	Fixed Rate
School Board of Miami-Dade County, Florida	Certificates of Participation, Series 2014C	06/30/2014	4,085,000				Certificates of Participation	Sergio Masvidal	Private Placement	Fixed Rate
School Board of Pasco County, Florida	Certificates of Participation, Series 2014B	07/24/2014	72,246,316	A3	AA-	AA-	Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
School Board of Palm Beach County, Florida	Certificates of Participation, Series 2014B	06/27/2014	166,010,000	A3	AA-	AA-	Certificates of Participation	David Moore	Negotiated	Fixed Rate
School Board of Volusia County, Florida	Certificates of Participation, Series 2014B	06/25/2014	113,045,000				Revenue	Jay Glover	Private Placement	Fixed Rate
City of Winter Park, Florida	Electric Refunding Revenue Bonds (Palm Tran Project), Series 2014	06/13/2014	7,680,000				Revenue	David Moore	Private Placement	Fixed Rate
Palm Beach County, Florida	Public Improvements Revenue Bonds, Series 2014	06/12/2014	17,830,000				Certificates of Participation	Brent Wilder	Private Placement	Fixed Rate
School Board of Pasco County, Florida	Certificates of Participation, Series 2014	06/12/2014	30,655,000				Revenue	Jay Glover	Private Placement	Fixed Rate
City of Coral Springs, Florida	Localities Fuel Tax Refunding Revenue Bonds, Series 2014	06/05/2014	32,025,000	N/A	N/A	N/A	Revenue	Sergio Masvidal	Private Placement	Fixed Rate
City of Coral Springs, Florida	Franklin Fuel Tax Refunding Revenue Bonds, Series 2014	06/03/2014	9,441,272	N/A	N/A	N/A	Revenue	Michael Mize	Private Placement	Fixed Rate
Jacksonville Electric Authority	SRFB Revenue Bonds, Issue Three, Series Seven	05/29/2014	89,780,000	A2	AA-	AA-	Revenue	Brent Wilder	Negotiated	Fixed Rate
School Board of Volusia County, Florida	Certificates of Participation, Series 2014A	05/29/2014	152,715,000	A2	AA-	AA-	Certificates of Participation	Michael Mize	Negotiated	Fixed Rate
School Board of Orange County, Florida	Certificates of Participation, Series 2014A	05/28/2014	29,760,000	A2	AA-	AA-	Certificates of Participation	Brent Wilder	Negotiated	Fixed Rate
City of Orlando, Florida	Certificates of Participation, Series 2014A	05/06/2014	63,840,000	A2	AA	AA	Revenue	Brent Wilder	Negotiated	Fixed Rate
City of West Palm Beach, Florida	Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A	05/02/2014	236,290,000	A2	N/A	AA+	Lease / Appropriation	Sergio Masvidal	Private Placement	Fixed Rate
City of West Palm Beach, Florida	Series 2014 Capital Lease	04/30/2014	2,375,000				Special Obligation	Jay Glover	Private Placement	Fixed Rate
City of Cocoa Beach, Florida	Special Obligation Refunding Bonds, Series 2014 (Fire and Rescue Service District)	04/24/2014	7,770,000				Revenue	Sergio Masvidal	Private Placement	Fixed Rate
City of Cocoa Beach, Florida	Special Obligation Refunding Revenue Note, Series 2014A	04/23/2014	3,790,000				Revenue	Jay Glover	Private Placement	Fixed Rate
City of Cocoa Beach, Florida	Capital Improvement Revenue Bonds, Series 2014	04/15/2014	46,380,000				General Obligation	Brent Wilder	Private Placement	Fixed Rate
Volusia County, Florida	TOT Refunding Revenue Bonds, Series 2014	04/13/2014	35,604,818	N/A	N/A	N/A	Certificates of Participation	Brent Wilder	Private Placement	Fixed Rate
School Board of Duval County, Florida	Refunding Certificates of Participation, Series 2014A	03/31/2014	6,205,000	N/A	N/A	N/A	Revenue	Michael Mize	Private Placement	Fixed Rate
City of Orlando, Florida	Capital Improvement Refunding Special Revenue Bond, Series 2014A	03/26/2014	72,460,000	A2	AA-	AA-	Revenue	Sergio Masvidal	Negotiated	Fixed Rate
Jacksonville Electric Authority	Bulk Power Supply System Revenue Bonds, Scherer 4 Project Issue, Series 2014A	03/12/2014	70,960,000	A1	A	AA	Certificates of Participation	Jay Glover	Competitive	Fixed Rate
School Board of Miami-Dade County, Florida	Certificates of Participation, Series 2014A	03/05/2014	2,840,000	A3	A-	A-	Revenue	David Moore	Remarketed	Variable Rate
School Board of Broward County, Florida	Capital Improvement Refunding Note, Series 2014B	02/27/2014	114,140,000				Certificates of Participation			
Sunshine State Governmental Financing Commission	Sunshine State Governmental Financing Commission Multimodal Revenue Bonds (Miami-Dade County Program), Series 2013B-1 and 2013C-1	02/27/2014	57,000,000	A3	AA-	AA-	Revenue	Sergio Masvidal	Negotiated	Fixed Rate
St. John's County, Florida	Taxable Capital Improvement Revenue Bond, Series 2014	02/20/2014	4,500,000	A3	AA-	AA-	Revenue	Jay Glover	Private Placement	Fixed Rate
City of Gainesville, Florida	Taxable Capital Improvement Revenue Note, Series 2014	02/14/2014	34,715,000				Revenue	Jay Glover	Private Placement	Fixed Rate
City of Hollywood, Florida	Special Improvement Refunding Revenue Note, Series 2014	02/11/2014	36,395,000	A2			Revenue	Brent Wilder	Negotiated	Fixed Rate
Village Community Development District No. 10	Special Assessment Revenue Bonds, Series 2014 Phase II	02/07/2014	66,615,000				Revenue	Brent Wilder	Negotiated	Fixed Rate
Jacksonville Electric Authority	Electric System Revenue Bonds, Series Three 2014A	02/05/2014	50,090,000	A2	AA	AA	Revenue	Michael Mize	Negotiated	Fixed Rate
Jacksonville Electric Authority	Electric System Subordinated Revenue Bonds, Series 2014A	02/05/2014	237,890,000	A2	AA	AA	Revenue	Michael Mize	Negotiated	Fixed Rate
Collier County, Florida	SRF Loan Refunding of Series 2006 Bonds	01/21/2014	9,922,122	N/A	N/A	N/A	Revenue	Sergio Masvidal	Private Placement	Fixed Rate

Licenses



3-1-75:11 465
Commonwealth of Pennsylvania



Department of State

Office of the
Secretary of the Commonwealth

To all to whom these Presents shall come, Greeting:

WHEREAS, Under the provisions of the Business Corporation Law, approved the 5th day of May, Anno Domini one thousand nine hundred and thirty-three, P. L. 364, as amended, the Department of State is authorized and required to issue a

CERTIFICATE OF INCORPORATION

evidencing the incorporation of a business corporation organized under the terms of that law.

AND WHEREAS, The stipulations and conditions of that law have been fully complied with by the persons desiring to incorporate as

PUBLIC FINANCIAL MANAGEMENT, INC.

THEREFORE, KNOW YE, That subject to the Constitution of this Commonwealth and under the authority of the Business Corporation Law, I do by these presents, which I have caused to be sealed with the Great Seal of the Commonwealth, create, erect, and incorporate the incorporators of and the subscribers to the shares of the proposed corporation named above, their associates and successors, and also those who may thereafter become subscribers or holders of the shares of such corporation, into a body politic and corporate in deed and in law by the name chosen hereinbefore specified, which shall exist perpetually and shall be invested with and have and enjoy all the powers, privileges, and franchises incident to a business corporation and be subject to all the duties, requirements, and restrictions specified and enjoined in and by the Business Corporation Law and all other applicable laws of this Commonwealth.

GIVEN under my Hand and the Great Seal of the Commonwealth, at the City of Harrisburg, this 11th day of April in the year of our Lord one thousand nine hundred and seventy-five and of the Commonwealth the one hundred and ninety-ninth

C. McLaughlin Tucker
Secretary of the Commonwealth

State of Florida

Department of State

I certify from the records of this office that PUBLIC FINANCIAL MANAGEMENT, INC. is a Pennsylvania corporation authorized to transact business in the State of Florida, qualified on February 5, 1987.

The document number of this corporation is P13127.

I further certify that said corporation has paid all fees due this office through December 31, 2015, that its most recent annual report/uniform business report was filed on February 23, 2015, 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-second day of June,
2015*



Ken Detjmer
Secretary of State

Tracking Number: CU0730504724

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

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



Certificate of Current MSRB Registration

The Municipal Securities Rulemaking Board (MSRB) certifies that the organization listed below is registered with the MSRB as of the date of this letter.

MSRB ID:	K0204	Registration Date:	December 6, 2010
Registration Type:	Municipal Advisor	Company Name:	Public Financial Management, Inc.

This certificate may be verified by contacting the MSRB Market Information Department at (703) 797-6668 or by email to MarketInformation@msrb.org.

Signature:

Stephanie Braddell

Name: Stephanie Braddell, Operations Manager

Date: September 12, 2011



900 Duke Street, Suite 660
Alexandria, VA 22314
202/225-9547
202/872-0547
www.msrb.org



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF
THE SECRETARY

September 9, 2014

IN THE MATTER OF:

Public Financial Management, Inc.
Two Logan Square, Suite 1600
18th & Arch Streets
Philadelphia, PA 19103-2700

SEC FILE NO.: 867-00482

Application Completion Date: September 5, 2014

ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 15B (a) (2) OF
THE SECURITIES EXCHANGE
ACT OF 1934

The above-named Applicant has completed its application with the Commission for registration as a municipal advisor pursuant to Section 15B(a)(2) of the Securities Exchange Act of 1934 (the "Act") on the above-referenced application completion date.

The Commission finds that the application contains the information prescribed under Section 15B(a)(2) of the Act and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval of Applicant's registration.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(2) of the Act, that the Applicant's registration be, and hereby is, granted, effective forthwith.

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.

A handwritten signature in cursive script, appearing to read "Lynn M. Powell".

Deputy Secretary

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS
401 NORTH STREET, ROOM 206
P.O. BOX 8722
HARRISBURG, PA 17105-8722
WWW.CORPORATIONS.PA.GOV

ESQUIRE ASSIST
COUNTER
PA

PFM FINANCIAL ADVISORS LLC


THE BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS IS HAPPY TO SEND YOUR FILED DOCUMENT. THE BUREAU IS HERE TO SERVE YOU AND WE WOULD LIKE TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE BUREAU, PLEASE VISIT OUR WEBSITE AT www.dos.pa.gov/BusinessCharities OR YOU MAY CONTACT US BY TELEPHONE AT (717)787-1057. INFORMATION REGARDING BUSINESS AND UCC FILINGS CAN BE FOUND ON OUR SEARCHABLE DATABASE AT www.corporations.pa.gov/Search/CorpSearch.

ENTITY NUMBER : 6421607

Entity# : 6421607
Date Filed : 06/21/2016
Pedro A. Cortés
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

<input checked="" type="checkbox"/> Return document by mail to: Esquire Assist, Ltd. _____ Counter Pick - Up _____ Zip Code _____ <input type="checkbox"/> Return document by email to: _____	Foreign Registration Statement DSCB:15-412 (7/1/2015)  TCO160622JF0264
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Read all instructions prior to completing. This form may be

Fee: \$250

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. § 412 (relating to foreign registration statement), the undersigned foreign association hereby states that:

1. The type of association is (check only one):

- | | | |
|---|--|---|
| <input type="checkbox"/> Business Corporation | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Business Trust |
| <input type="checkbox"/> Nonprofit Corporation | <input type="checkbox"/> Limited Liability (General) Partnership | <input type="checkbox"/> Professional Association |
| <input checked="" type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Liability Limited Partnership | |

2. The full and proper name of the foreign association as registered in its jurisdiction of formation is:

PFM FINANCIAL ADVISORS LLC

2A. If the name in 2 does not contain a required designator or if the name in 2 is not available for use in the Commonwealth, the alternate name under which the association is registering in this Commonwealth is:

A resolution of the governors adopting the name in 2A for use in registering to do business in this Commonwealth must be attached

3. The jurisdiction of formation is: Delaware

4. The street and mailing address of the association's principal office.

1735 Market Street 43rd Floor, Philadelphia, PA 19103
Number and street City State Zip

4A. The street and mailing address of the office, if any, required to be maintained by the law of the association's jurisdiction of formation in that jurisdiction:

Number and street City State Zip

2016 JUN 21 PM 4:41

PA DEPT OF STATE

5. The (a) address of the association's proposed registered office in this Commonwealth or (b) name of its Commercial Registered Office Provider and the county of venue is:

Complete part (a) OR (b) - not both:

(a) _____
Number and street City OR State Zip County

(b) e/o: Registered Agent Solutions, Inc. Dauphin
Name of Commercial Registered Office Provider County

6. Check one of the following:

- The association may not have series.
- The association may have one or more series.

7. Effective date of registration of foreign association (check, and if appropriate complete, one of the following):

- The Foreign Registration Statement shall be effective upon filing in the Department of State.
- The Foreign Registration Statement shall be effective on: _____ at _____
Date (MM/DD/YYYY) Hour (if any)

8. To be completed by Limited Liability Companies only. Check, and if appropriate complete, one of the following:

The association is a limited liability company which is not organized to render any of the below professional service(s).

The association is a restricted professional limited liability company organized to render one or more of the following professional service(s): (If this box is checked, one or more of the fields below must be checked.)

- | | | | |
|---------------------------------------|---|---|---|
| <input type="checkbox"/> Chiropractic | <input type="checkbox"/> Dentistry | <input type="checkbox"/> Law | <input type="checkbox"/> Medicine and surgery |
| <input type="checkbox"/> Optometry | <input type="checkbox"/> Osteopathic medicine and surgery | <input type="checkbox"/> Podiatric medicine | <input type="checkbox"/> Public accounting |
| <input type="checkbox"/> Psychology | <input type="checkbox"/> Veterinary medicine | | |

IN TESTIMONY WHEREOF, the undersigned association has caused this Foreign Registration Statement to be signed by a duly authorized representative thereof this 20th day of JUNE, 2016.

PFM FINANCIAL ADVISORS LLC

Name of Association

[Signature]
Signature

Manager

Title



FLORIDA DEPARTMENT OF STATE
Division of Corporations

June 22, 2016

CORPORATE ACCESS, INC.

Qualification documents for PFM FINANCIAL ADVISORS LLC were filed on June 21, 2016, and assigned document number M16000004976. Please refer to this number whenever corresponding with this office.

Your limited liability company is authorized to transact business in Florida as of the file date.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modlein/individual/index.jsp>.

Please notify this office if the limited liability company address changes.

Should you have any questions regarding this matter, please contact this office at the address given below.

Stacey M Warren
Regulatory Specialist II
Registration/Qualification Section
Division of Corporations

Letter Number: 616A00013115

www.sunbiz.org

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

MSRB Registration - Form A-12: Preview

FIRM/SOLE PROPRIETORSHIP IDENTIFIERS

MSRB ID: K1162

Firm Name: PFM Financial Advisors LLC

Municipal Advisor SEC ID: 867-02030

CRD Number:

Legal Entity Identifier:

BUSINESS INFORMATION

Firm Address: Two Logan Square, Suite 1600, 18th and Arch Streets

City: Philadelphia State: PA Zip: 19103

Firm Website: www.pfm.com

TYPE OF ORGANIZATION

Organization Type: Limited Liability Company (LLC) City: Wilmington State: DE

BUSINESS ACTIVITIES**Municipal Advisor** Municipal Advisor/Underwriter Selection Advice**DESIGNATED CONTACTS****Master Account Administrator**

Name	Phone	Email
Jennifer L Berrier	(717) 231-6219	berrierj@pfm.com

Primary Regulatory Contact

Name	Phone	Email
John Bonow	(215) 567-6100	bonowj@pfm.com

Billing Contact

Name	Phone	Email
Steve Boyle	(215) 567-6100	boyles@pfm.com

Compliance Contact

Name	Phone	Email
Leo J Karwejna	(717) 213-3847	karwejnal@pfm.com

Primary Data Quality Contact

Name	Phone	Email
Gloria Wells	(717) 232-2723	wellsg@pfm.com

Optional Regulatory Contact

Name	Phone	Email
Jennifer L Berrier	(717) 231-6219	berrierj@pfm.com

Optional Data Quality Contact
No contact designated.

Optional Technical Contact
No contact designated.



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF
THE SECRETARY

May 4, 2016

IN THE MATTER OF:

PFM Financial Advisors LLC
Two Logan Square, Suite 1600
18th & Arch Streets
Philadelphia, PA 19103-2700

SEC FILE NO.: 867-02030
Application Completion Date: May 3, 2016

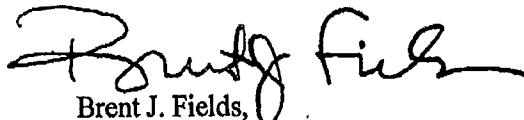
ORDER GRANTING
REGISTRATION PURSUANT
TO SECTION 15B(a)(2) OF
THE SECURITIES EXCHANGE
ACT OF 1934

The above-named Applicant has completed its application with the Commission for registration as a municipal advisor pursuant to Section 15B(a)(2) of the Securities Exchange Act of 1934 (the "Act") on the above-referenced application completion date.

The Commission finds that the application contains the information prescribed under Section 15B(a)(2) of the Act and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval of Applicant's registration.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(2) of the Act, that the Applicant's registration be, and hereby is, granted, effective forthwith.

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.


Brent J. Fields,
Secretary

Proof of Liability Insurance



Client#: 203700

PUBLIFINAN

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/24/2015

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 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: Conner Strong & Buckelew, Two Liberty Place, 50 S. 16th Street, Suite 3600, Philadelphia, PA 19102. CONTACT NAME, PHONE (A/C, No, Ext): 877-861-3220, FAX (A/C, No): 856-552-6885. INSURER(S) AFFORDING COVERAGE: INSURER A: Great Northern Insurance Compan, INSURER B: Federal Insurance Company, INSURER C, D, E, F.

COVERAGES CERTIFICATE NUMBER: 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.

Table with columns: INSR LTR, TYPE OF INSURANCE, ADDL INSR, SUBR WVD, POLICY NUMBER, POLICY EFF (MM/DD/YYYY), POLICY EXP (MM/DD/YYYY), LIMITS. Rows include: A GENERAL LIABILITY (35363950), B AUTOMOBILE LIABILITY (73248555), B UMBRELLA LIAB (79774080), A WORKERS COMPENSATION AND EMPLOYERS' LIABILITY (71739979).

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
EVIDENCE OF COVERAGE ONLY

CERTIFICATE HOLDER: Public Financial Management, Inc, Two Logan Square #1600, 18th & Arch Street, Philadelphia, PA 19103-2770. 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: W. Michael Fitzgerald



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
6/6/2016

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 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 Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski	
	PHONE (A/C. No., Ext.): 212-504-1882	FAX (A/C. No.): 212-504-1899
E-MAIL ADDRESS: brian.rozynski@crystalco.com		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURED PUBLFI PFM Financial Advisors LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	INSURER A: Endurance American Specialty Insura	41718
	INSURER B: XL Specialty Insurance Company	37885
	INSURER C: Continental Casualty Company	20443
	INSURER D: Starr Indemnity & Liability Co	38318
	INSURER E: INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 590006656

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 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"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			SISIXFL21243315	11/30/2015	11/30/2016	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 N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Professional Liability			FIP10008161700 ELU14187815 596398650	11/30/2015 11/30/2015 11/30/2015	11/30/2016 11/30/2016 11/30/2016	Limit of Liability \$25,000,000 Aggregate Limit

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

Evidence of coverage only.

Coverage is provided without exclusion for securities transaction.

The Professional Liability Policy is non-cancelable by the Insurer except for non-payment of premium.

CERTIFICATE HOLDER

CANCELLATION

PFM Financial Advisors LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	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 <i>Crystal & Company</i>
---	---

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Sub Consultant List

Attachment "A"



**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

Company Name: PFM Financial Advisors LLC

Attachment "A"

SUB CONSULTANT LIST

In the space below, list all sub consultants proposed to provide primary divisions/disciplines of work for this project. (Use additional pages if needed)

Company Name	Division/Discipline	Primary Contact Name	Contact Number and Email Address
NOT APPLICABLE			

Drug Free Workplace Form



**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

Company Name: PFM Financial Advisors LLC

**St. Johns County Board of County Commissioners
Drug-Free Workplace Form**

The undersigned firm, in accordance with Florida Statute 287.087 hereby certifies that

James Glover does:
Name of Firm

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the danger of drug abuse in the workplace, the business' policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, employee assistance programs and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the contractual services that are described in St. Johns County's request for proposals to provide bond underwriter services a copy of the statement specified in paragraph 1.
4. In the statement specified in paragraph 1, notify the employees that, as a condition of working on the contractual services described in paragraph 3, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893, as amended, or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction or plea.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Consistent with applicable provisions with State or Federal law, rule, or regulation, make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 through 5.

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


Signature

6-29-16
Date

Conflict of Interest Declaration



**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

**St. Johns County Board of County Commissioners
Conflict of Interest Disclosure Form**

Project (RFP) Number/Description: 16-50, Financial Advisor

The term "conflict of interest" refers to situations in which financial or other considerations may adversely affect, or have the appearance of adversely affecting a consultant's/contractor's professional judgment in completing work for the benefit of St. Johns County ("County"). The bias such conflicts could conceivably impart may inappropriately affect the goals, processes, methods of analysis or outcomes desired by the County.

Consultants/Contractors are expected to safeguard their ability to make objective, fair, and impartial decisions when performing work for the benefit of the County. Consultants/Contractors, therefore must there avoid situations in which financial or other considerations may adversely affect, or have the appearance of adversely affecting the consultant's/contractor's professional judgement when completing work for the benefit of the County.

The mere appearance of a conflict may be as serious and potentially damaging as an actual distortion of goals, processes, methods of analysis or outcomes. Reports of conflicts based upon appearances can undermine public trust in ways that may not be adequately restored even when the mitigating facts of a situation are brought to light. Apparent conflicts, therefore, should be disclosed and evaluated with the same vigor as actual conflicts.

It is expressly understood that failure to disclose conflicts of interest as described herein may result in immediate disqualification from evaluation or immediate termination from work for the County.

Please check the appropriate statement:

I hereby attest that the undersigned Respondent has no actual or potential conflict of interest due to any other clients, contracts, or property interests for completing work on the above referenced project.

The undersigned Respondent, by attachment to this form, submits information which may be a potential conflict of interest due to other clients, contracts or property interests for completing work on the above referenced project.

Legal Name of Respondent: PFM Financial Advisors LLC

Authorized Representative(s) :  James Glover, Managing Director
Signature Print Name/Title

Signature Print Name/Title

RFP Affidavit



REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR

AFFIDAVIT

TO: ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS
ST. AUGUSTINE, FLORIDA

At the time the proposal is submitted, the Respondent shall attach to his proposal a sworn statement.

The sworn statement shall be an affidavit in the following form, executed by an officer of the firm, association or corporation submitting the proposal and shall be sworn to before a person who is authorized by law to administer oaths.

STATE OF Florida COUNTY OF Orange. Before me, the undersigned authority, personally appeared James Glover who, being duly sworn, deposes and says he is Managing Director (Title) of PFM Financial Advisors LLC (Firm) the respondent submitting the attached proposal for the services covered by the RFP documents for RFP No: 16-50, Financial Advisor.

The affiant further states that no more than one proposal for the above referenced project will be submitted from the individual, his firm or corporation under the same or different name and that such respondent has no financial interest in the firm of another respondent for the same work, that neither he, his firm, association nor corporation has either directly or indirectly entered into any agreement, participated in any collusion, or otherwise taken any action in restraint of free competitive bidding in connection with this firm's proposal on the above described project. Furthermore, neither the firm nor any of its officers are debarred from participating in public contract lettings in any other state.

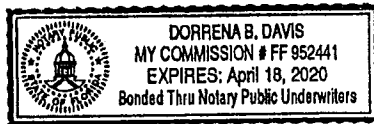
PFM Financial Advisors LLC
(Proposer)
By [Signature]
Managing Director
(Title)

STATE OF Florida

COUNTY OF Orange

Subscribed and sworn to before me this 29th day of June, 2016, by James Glover who personally appeared before me at the time of notarization, and who is personally known to me or who has produced as identification.

[Signature]
Notary Public



My commission expires:
April 18, 2020

VENDOR ON ALL COUNTY PROJECTS MUST EXECUTE AND ATTACH THIS AFFIDAVIT TO EACH PROPOSAL.

RFP Affidavit of Solvency





1735 Market Street 215 567-6100
43rd Floor 215 567-4180 fax
Philadelphia, PA 19103 www.pfm.com

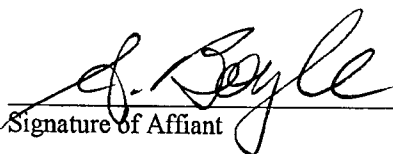
June 15, 2016

AFFIDAVIT OF SOLVENCY

PERTAINING TO THE SOLVENCY OF PFM Financial Advisors LLC, being of lawful age and being duly sworn I, Steve Boyle, as Managing Director hereby certify under penalty of perjury that:

- 1. I have reviewed and am familiar with the financial status of above stated entity.
- 2. The above stated entity possesses adequate capital in relation to its business operations or any contemplated or undertaken transaction to timely pay its debts and liabilities (including, but not limited to, unliquidated liabilities, unmatured liabilities and contingent liabilities) as they become absolute and due.
- 3. The above stated entity has not, nor intends to, incur any debts and/or liabilities beyond its ability to timely pay such debts and/or liabilities as they become due.
- 4. I fully understand failure to make truthful disclosure of any fact or item of information contained herein may result in denial of the application, revocation of the Certificate of Public Necessity if granted and/or other action authorized by law.

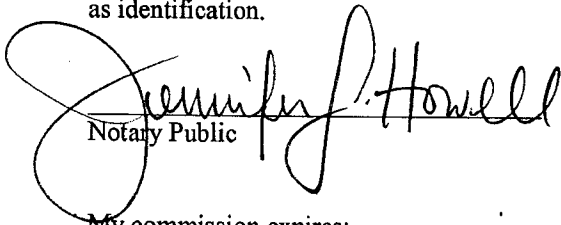
The undersigned has executed this Affidavit of Solvency, in his capacity as a duly authorized representative of the above stated entity, and not individually, as of this 15th day of June, 2016.


Signature of Affiant

Steve Boyle, Managing Director
Printed Name & Title

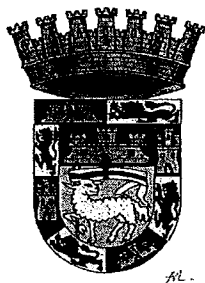
STATE OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

Subscribed and sworn to before me this 15th day of June, 2016, by who personally appeared before me at the time of notarization, and who is personally known to me or who has produced as identification.


Notary Public

My commission expires:
May 8, 2017

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
JENNIFER L. HOWELL, Notary Public
City of Philadelphia, Phila. County
My Commission Expires May 8, 2017



**ST. JOHNS COUNTY
BOARD OF COUNTY COMMISSIONERS**

**RFP NO: 16-50
REQUEST FOR PROPOSALS**

Financial Advisor

St. Johns County Purchasing Department

500 San Sebastian View

St. Augustine FL 32084

Final: 06/03/16

**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

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ST. JOHNS COUNTY, FL – RFP NO: 16-50 FINANCIAL ADVISOR

PART I: ADVERTISEMENT

Notice is hereby given that St. Johns County, FL is soliciting responses for **RFP No: 16-50, Financial Advisor.** Interested and qualified respondents may submit RFP Packages, according to the requirements described herein, to the St. Johns County Purchasing Department. All RFP Packages are due by or before 4:00PM (EST) on **Thursday, June 30, 2016.** Any packages delivered to or received after the 4:00PM deadline will not be considered and shall be returned unopened to the addressee.

The St. Johns County is currently seeking proposals for a qualified and experienced professional firm to provide financial advisory services. The Financial Advisor must be able to provide a full scope of financial advisory services, demonstrate experience in advising governmental issuers on the financial aspects involved with the issuance of tax-exempt bonds or other financings.

RFP Packages are available for downloading from Onvia Demandstar, Inc., at their website www.demandstar.com, or by calling 800-711-1712 and requesting Document #16-50. Vendors registered with Demandstar may download most packages at no cost from the website. Download fees may apply to vendors not registered on the website. Packages are also available from the SJC Purchasing Department. When making a request provide the full company name, full company address, company phone number, primary contact and email address.

Any and all questions or requests for information relating to this Request for Qualification shall be **submitted in writing** by or before close of business (5:00PM) on **Monday, June 20, 2016.**

Contact Information: Leigh Daniels, CPPB, Senior Buyer
SJC Purchasing Department
500 San Sebastian View
St. Augustine FL 32084
Email: ldaniels@sjcfl.us
Phone: (904) 209-0154
Fax: (904) 209-0155

Interested firms may not contact any staff member of St. Johns County, except the above referenced individual, with regard to this RFP as stated in SJC Purchasing Code 304.6.5 "Procedures Concerning Lobbying". All inquiries will be routed to the appropriate staff member for response.

RFP Packages **MUST** be submitted in a **SEALED** envelope/container and clearly marked on the exterior of the package: **RFP 16-50: Financial Advisor.** Each package submitted must have the respondent's name and mailing address marked plainly on the outside of the envelope/container. Each package shall consist of one (1) original and five (5) copies of the RFP Package which shall include all required documents and any supplemental information.

Deliver or Ship RFP Packages to: St. Johns County Purchasing Department
500 San Sebastian View
St. Augustine FL 32084

Vendors shall not contact, lobby or otherwise communicate with any SJC employee, including any member of the Board of County Commissioners, other than the above referenced individual from the point of advertisement of the RFP until contract(s) are executed by all parties, per SJC Purchasing Code 304.6.5 "Procedures Concerning Lobbying". According to SJC policy, any such communication shall disqualify the vendor or Contractor from responding to the subject invitation to bid, request for quote, request for proposal, invitation to negotiate or request for proposals and possible debarment for periods up to twelve (12) months.

Any bidder, proposer or person substantially and adversely affected by an intended decision or by any term, condition, procedure or specification with respect to any bid, invitation, solicitation of proposals or request for qualifications, shall file with the Purchasing Department for St. Johns County, a written notice of intent to protest no later than seventy two (72) hours (excluding Saturdays, Sundays, and legal holidays for employees of St. Johns County) after the posting either

electronically or by other means of the notice of intended action, notice of intended award, bid tabulation, publication by posting electronically or by other means of a procedure, specification, term or condition which the person intends to protest, or the right to protest such matter shall be waived. The protest procedures may be obtained from the Purchasing Department and are included in St. Johns County's Purchasing Manual. All of the terms and conditions of the County's Purchasing Manual are incorporated by reference and are fully binding.

PART II: INTRODUCTION

A. Purpose:

St. Johns County Purchasing Department on behalf of Office of Management and Budget is accepting sealed Request for Proposals packages from qualified and experienced firms to provide financial advisor services.

B. RFP Contact Information for Questions:

Any and all questions or requests for information relating to this Request for Proposal shall be submitted in writing by or before close of business (5:00PM) on Monday, June 20, 2016.

Contact Information: Leigh Daniels, CPPB, Senior Buyer
SJC Purchasing Department
500 San Sebastian View
St. Augustine FL 32084
Email: ldaniels@sjcfl.us
Phone: (904) 209-0154
Fax: (904) 209-0155

Interested firms may not contact any staff member of St. Johns County, except the above referenced individual, with regard to this RFP as stated in SJC Purchasing Code 304.6.5 "Procedures Concerning Lobbying". All inquiries will be routed to the appropriate staff member for response.

C. Addenda:

Any and all clarifications, answers to questions, or changes to this RFP shall be provided through a County issued Addendum, posted on www.demandstar.com. Any clarifications, answers, or changes provided in any manner other than a formally issued addendum, are to be considered "unofficial" and shall not bind the County to any requirements, terms or conditions not stated herein.

The County shall make every possible, good faith effort to issue any and all addenda no later than seven (7) days prior to the due date for proposals. Any addenda issued after this date, shall be for material, necessary clarifications to the Request for Proposal.

D. Due Date & Location:

Packages submitted in response to this Request for Proposal must be delivered to, and received by the SJC Purchasing Department by or before four o'clock (4:00PM) on **Thursday, June 30, 2016**. Any packages received after this deadline will be deemed unresponsive, and shall be returned to the addressee unopened.

RFP Packages shall be delivered to: St. Johns County Purchasing Department
500 San Sebastian View
St. Augustine, FL 32084

E. RFP Response Packaging Instructions:

1. To be considered, submit one (1) original and five (5) copies of the RFP proposal, which shall include all required documentation and any supplemental information.
2. RFP Packages must be in a **SEALED** envelope/container and clearly marked on the exterior of the package: **"RFP No: 16-50, Financial Advisor"**.
3. Each package submitted must also have the respondent's company name and mailing address marked plainly on the exterior of the envelope/container.
4. For convenience, affix label, found at the end of this RFP document, to sealed envelope/container.

F. Evaluation of Responses:

All properly submitted RFP Packages shall be evaluated by an Evaluation Committee. Each Evaluation Committee Team Member will receive a set of all of the RFP Packages submitted, a copy of the RFP Document with all issued Addenda, and an Evaluator's Score Sheet. The Team shall then evaluate each RFP Package according to the criteria described herein. Each Evaluation Team Member shall evaluate the RFP Packages individually, with no communication, coordination, or influence from any other Evaluation Team Member, or any other individual. Scores for each Respondent shall be recorded on the Evaluator's Score Sheet. A public Evaluation Meeting will be held by the SJC Purchasing Department to record the scores from each Evaluation Committee Member, and rank the firms' scores highest to lowest.

The County desires to avoid the expense to all parties of unnecessary presentations; however, the County may elect to conduct oral interviews or presentations from one or more of the respondents in order to make a final determination of the top rankings. If the County elects to conduct oral interviews or presentations, selected firms will be notified. All such presentations or interviews shall be open to the public.

County Staff may consider any evidence available regarding financial, technical, other qualifications and abilities of a respondent, including past performance (experience) with the County prior to recommending approval of award to the St. Johns County Board of County Commissioners.

The St. Johns County Board of County Commissioners reserves the right to reject any or all proposals, waive minor formalities or award to / negotiate with the firm whose proposal best serves the interest of the County.

G. Evaluation Criteria:

It is the intention of St. Johns County to evaluate, and rank the respondents that submit RFP Packages from highest to lowest utilizing the evaluation criteria listed below.

Evaluation of the responses to this RFP will comply with the specific criteria as follows:

<u>Evaluation Criteria:</u>	<u>Maximum Possible Points per Evaluator:</u>
A. Cost	0
B. Cost (Score)	20
C. Project Approach	40
D. Professional Qualifications	30
E. Quality of Submittal	10
Total Points Possible:	100

H. Contract Award:

Recommendation shall be made to the Board of County Commissioners by County Staff to enter into negotiations with the highest ranked firm with the intention of coming to agreement over terms, conditions, and pricing in order to award a Contract for the services described herein.

I. Contract Performance:

At any point in time during the term of the Contract with the awarded Contractor, County Staff may review records of performance to ensure that the Contractor is continuing to provide sufficient financial support, equipment and organization as prescribed herein. The County may place said contract on probationary status and implement termination procedures if the County determines that a Contractor no longer possesses the financial support, equipment and organization which would have been necessary during the RFP evaluation period in order to comply with this demonstration of competency section.

PART III: GENERAL REQUIREMENTS

A. Project Description:

OVERVIEW

The St. Johns County is currently seeking proposals for a qualified and experienced professional firm to provide financial advisory services. The Financial Advisor must be able to provide a full scope of financial advisory services, demonstrate experience in advising governmental issuers on the financial aspects involved with the issuance of tax-exempt bonds or other financings.

B. Scope of Work:

All services provided by the selected financial advisor are to be performed only upon the direction of the County Administrator or their designee.

The Financial Advisor must be able to provide a full scope of Financial Advisory Services. The services will include, but are not limited to, the following:

i. Ongoing Services Without Regard to Specific Bond Issues or Other Financings

1. Attending any and all meetings as required by the Board of County Commissioners, County Administrator, Director of Management & Budget, Clerk of the Circuit Court or their designees.
2. Assisting the County in developing long term plans to address all proposed capital needs and how these needs should be funded.
3. Assisting the County with interpretation and implementation of provisions on outstanding bond issues and periodically reviewing all outstanding bond issues to determine and recommend if refunding or restructuring of these issues is in the County's best interest.
4. Developing and updating periodically a report on the County's outstanding bonds, available revenues, and debt capacity that will be made available to the Board of County Commissioners.
5. Preparing financial studies and analyses as requested by the County Administrator, the Director of Management & Budget, the Clerk of the Circuit Court or their designees.
6. Developing and updating periodically a debt comparison analysis showing the County's outstanding debt as compared to several similar sized counties within the State of Florida. Financial ratios will also be developed within such report based upon selected standardized criteria.
7. Providing periodic reports for, and/or coordinating meetings with rating agencies and credit enhancers as necessary to maintain the highest possible credit ratings for the County.
8. Assisting the County in developing request for proposals for and selecting bond counsel and underwriters, or other professionals, that best provide the resources and knowledge needed by the County in structuring and managing debt.
9. Assisting the County in the continued development of its utility acquisition strategy including the negotiation and purchase of private water and sewer systems located within the County.
10. Assisting the County in the continued development of its debt management policy and other financial policies.
11. Assisting the County in analyzing how the Capital Improvement Element of the County's Comprehensive Plan or other similar governmental requirements may affect future financing needs.
12. Assisting the County in analysis of various investment opportunities concerning investment of County funds and bond proceeds.
13. Reviewing presentations or proposals from underwriters, banks or other companies and advising the County as to the usefulness or advantages of such proposals.

ii. Services Rendered With Regard to Public Offering of Securities

1. Preparing a comprehensive plan for the offering, taking into consideration federal arbitrage regulations and other legal parameters, presenting financing alternatives, evaluating debt capacity, future flexibility and vulnerability to market conditions, estimating financing costs and setting forth various structuring alternatives.
2. Coordinating a "financing working group" consisting of the County Administrator (at their discretion), Clerk of the Circuit Court (at their discretion), County Attorney, Director of Management & Budget, Finance Director, or

their designees, underwriters, bond counsel and/or other relevant parties.

3. Preparing a time schedule coordinating the necessary actions of the County and other members of the financing working group and estimating the date of sale of bonds or other financings and availability of proceeds.
4. Providing legal counsel with information and details necessary for drafting of the authorizing bond or other financing resolution or ordinance and validation documents.
5. Assisting in the validation proceedings and testifying as an expert witness, if necessary, on the offering.
6. Advising as to the advantages and disadvantages of bond insurance or other credit enhancements.
7. Coordinating with and providing the credit rating agencies (and other credit enhancers, if applicable) with information necessary to obtain the highest possible credit rating on the bonds. This may include scheduling on-site visits by or meeting with such rating agencies.
8. Advising the Commission and staff as to market conditions and recommending the timing of the sale of the bonds or other financings.
9. Assisting the County in preparing a comprehensive official statement of bonds in conformance with full disclosure guidelines, and arranging for its printing.
10. Assisting the Commission and staff with the selection of a paying agent and registrar and trustee (if applicable) for any bonds or other financings.
11. Advising as to the advantages and disadvantages of a negotiated versus public sale of bonds.

iii. Services Specific to a Public Sale of Bonds

1. In cooperation with legal counsel, preparing the Official Notice of sale of the bonds.
2. Advising the County on a bond sale date that will result in the issue not being marketed in competition with several other issues.
3. Arranging for the insertion of necessary advertisements of the notice of sale in appropriate financial publications.
4. Assisting the County at the time of sale in checking all bids for compliance with bid specifications, and making a recommendation as to award of the bonds in the best interest of the County.

iv. Services Specific to Negotiated Sale of Bonds

1. Assisting in selection of the managing underwriter and any co-managing underwriters from the County's approved list of underwriters.
2. Advising whether or not a selling group is necessary.
3. Evaluating the bond purchase agreement and advising as to its acceptance or rejection in light of market conditions.
4. Advising the County as to a bond structure that is both saleable in the capital markets in light of current market conditions and meets the needs of the County.
5. Negotiating in coordination with the County, the interest rates proposed by the underwriters for the bonds as well as the underwriters' compensation and expenses on the issue expressed in terms of the gross underwriters discount.
6. Assisting the County in supervising the allocation of bonds, underwriting risk and management split fees among the underwriting syndicate with the goal of encouraging competition and productivity to produce the lowest interest cost to the County, to produce an equitable bond distribution among the managers, and to provide for the widest possible distribution of bonds to facilitate liquidity in the secondary market.

v. Additional Services Provided Regardless of Method of Sale

1. Preparing a financing summary booklet, containing a comparison of interest rates on the County's issue versus interest rates on similar issues in the market and a cost benefit analysis of credit enhancement whether or not some form of credit enhancement is used, and final amortization schedule.
2. Assisting the County in evaluating the pricing of the sale and successful closing of the bonds.
3. Coordinating bond closing and transfer of funds.
4. Assisting the County in the development of investment programs for bonds proceeds.
5. Reviewing invoices submitted to the County in connection with the offering.
6. Preparing annual arbitrage rebate calculations to determine the County's possible outstanding liability and monitoring and preparing final calculations to be reported to the IRS.

vi. Financings Not Involving a Public Offering of Securities

Situations may arise in which the County faces financing needs that are not conducive to the public issuance of securities. Alternative financing vehicles in these instances may include: private placement of debt, participation in

pooled short term borrowing programs, bank loans, tax anticipation notes, and others. With regard to these needs, services by the proposer as Financial Advisor will include (in addition to services previously outlined):

1. Assisting the County in selection of the appropriate financing vehicle.
2. Assisting in the preparation of private placement memorandum, loan applications, or other information related to the financing.
3. Assisting in the preparation of investor letters that may be required in association with private placements.
4. Certain circumstances may arise in which the County may wish to place securities privately with a limited number of sophisticated investors. In this circumstance, the County may wish to use the Financial Advisor as placement agent to facilitate the placement of such securities. **In no event will the Financial Advisor participate directly or indirectly as placement agent without the written consent of the Board of County Commissioners as evidenced by written documentation.**

vii. Conduit Financings

On occasion the County will be asked to act as a conduit issuer to issue bonds for the benefit of private organizations located within the County. If the Financial Advisor is advised by the County Administrator or his designee to serve as the County's Financial Advisor on a proposed conduit financing, the prospective borrower shall execute an agreement with the Financial Advisor for payment of all fees and expenses related to the proposed project(s). At the direction of the County, the Financial Advisor will assist the County in developing a set of criteria with which to determine whether or not to act as conduit issuer on any proposed conduit financing. Some of these criteria may include an analysis of the public purpose of the project, an analysis of the need of the project (as defined by the County), security of the financing including any forms of credit enhancement, anticipated rating of the financing and the method of sale which will be utilized for the financing.

With regard to conduit financings issued by St. Johns County for the benefit of other private organizations within the County, the services as Financial Advisor shall include, but shall not be limited to, the following:

1. Reviewing all legal documentation in connection with the project to ensure that the Authority and the County are protected from liability to the maximum extent possible.
2. Analyzing the feasibility study and revenue and debt projections to ensure that they are reasonable in light of current market conditions.
3. Preparing a written summary and analysis of the financing, to be presented to the County upon the sale of the bonds.
4. Coordinating members of the financing team and the County to facilitate closing and transfer of funds.

viii. Conflict of Interest Disclosure Form (Complete Page 21)

- A. The selection of the firm will not result in any current or potential conflict of interest. Alternately, should any potential or existing conflict be known by a firm, the proposal shall specify the party with which the conflict exists or might arise, the nature of the conflict and whether the firm would step aside or resign from that engagement or representation creating the conflict. In particular, the firm shall disclose any affiliation or relationship with any broker-dealer.
- B. The proposal is made without prior understanding, agreement, or connection with any corporation, firm, or person submitting a proposal for the same services, and is in all respects fair and without collusion or fraud. In order to avoid even the appearance or perception that favoritism, special dealing or political considerations were involved in decisions relating to the selection of the Financial Advisor, the County will not consider for selection or continue to retain the Financial Advisor unless they certify prior to selection, and at any time at the request of the County, that they are in compliance and will remain in compliance with the following standards of conduct. If a Financial Advisor is unable to certify compliance as provided herein and the reason for such inability is minor in nature and within the general intent of this provision, the Financial Advisor may explain in writing the reasons which make certification of compliance impossible and any reasons which would justify its continuing qualification pursuant to subsection (B).
- C. The Financial Advisor must certify that they have not and will not:
 1. Make any contributions to or participate in the management of fund raising for or on behalf of any candidate for the Board of County Commissioners (the "Board") or Clerk of the Circuit Court.
 - a. During the period beginning on the later of (i) the date of the general election at which the Board members and/or Clerk were regularly elected preceding the most recent general election at which the Board members of St. Johns County and/or Clerk of the Circuit Court were regularly elected prior to the deadline established for

responses to a solicitation, or (ii) the effective date of this rule, and ending on the deadline established for responses to the solicitation; and

- b. While the financial advisor is included in an applicant pool; and
- c. After the financial advisor has been selected as a financial advisor by the Board and such selection has not been revoked or otherwise become inoperative; and
- d. For a period of 2 years after the end of any time period described in paragraph 1. or at the next general election after the end of any time period described in paragraph 1., whichever occurs last; and
- e. Participate in any prohibited business solicitation communication.

2. If a financial advisor is unable to certify to the conditions of subsection (1), or if it is determined that a financial advisor has engaged in any activity specified in subsection (1), the Board shall consider the magnitude of the violation and whether there has been a pattern of violations at its next meeting at which the consideration of the issue may be placed on the agenda. If the Board does not vote at such meeting to continue the selection or eligibility for selection of the financial advisor, the County Administrator shall, as soon as practicable, cancel any contract with or cancel the selection of eligibility of the financial advisor.

Other Information:

- A. (a) Provide information on any litigation or administrative proceeding in which the firm was a party in any matter related to the professional activities of the firm during the five years prior to the date of this RFP. (b) Provide information on any pending litigation, investigation or proceeding in which a court or administrative agency is addressing any question relating to the professional activities of the firm.
- B. (a) Will the selection of the firm result in any current or potential conflict of interest? Should a firm know any potential or existing conflict, the proposal shall specify the party with which the conflict exists or might arise, the nature of the conflict and whether the firm would step aside or resign from that engagement or representation creating the conflict. (b) Does your firm have any arrangement with any individual or entity with respect to the sharing of any compensation, fees or profit received from or in relation to acting as financial advisor for the County or whose compensation is based in whole or in part on compensation for acting as financial advisor for the County? If so, provide a copy of any contract relating to the arrangement and describe in detail the nature of the arrangement and the method of computing compensation. (c) Has your firm retained any person for the purpose of seeking to be selected as financial advisor pursuant to this RFP? If so, identify the individual or firm, provide specific information relating to compensation paid or to be paid in connection with such services, and provide a copy of any written contract relating to such arrangement

C. Sub-Consultants:

If the Consultant elects to sub-contract with any firm, for any portion of the work, the Consultant shall be responsible for all work performed by any sub-contract and the Consultant shall not be relieved of any obligations under this Contract.

Each Respondent shall submit a list of proposed sub-contracts to be used if awarded the contract. Each Respondent must complete Attachment "A" – List of Sub-Consultants, and attach a copy of any and all licenses and certificates for each sub-contract listed and submit with each copy of the RFP Package. If no sub-contracts are proposed, so state there on.

At any time, the County may, at its discretion, require any Respondent to submit all relevant data required to establish to the satisfaction of the County, the reliability and responsibility of the proposed sub-contracts to furnish and perform the work proposed.

Prior to the award of the Contract, the County will notify the Respondent in writing if the County, after due investigation, has reasonable and substantial objection to any person or organization proposed as a sub-contract. The Respondent then may, at his option, withdraw his RFP Package, or submit an acceptable substitute at no increase in price. If the Respondent fails to submit an acceptable substitute within seven (7) days of the original notification, the County then may disqualify the Respondent, at no cost to the County.

The County reserves the right to disqualify any Consultant, Contractor, Subcontractor, Vendor, or material supplier due to previously documented project problems, either with performance or quality.

Sub-contracts and other persons and organizations proposed by the Respondent and accepted by the County, must be used on the work for which they were proposed and accepted and shall not be changed except with the written approval of the County.

PART IV: CONTRACT REQUIREMENTS

A. Insurance Requirements:

The CONTRACTOR shall not commence work under this Contract until he/she has obtained all insurance required under this section and such insurance has been approved by the COUNTY. All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida. The CONTRACTOR shall furnish proof of Insurance to the COUNTY prior to the commencement of operations. The Certificate(s) shall clearly indicate the CONTRACTOR has obtained insurance of the type, amount, and classification as required by contract and that no material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the COUNTY. Certificates shall specifically include the COUNTY as Additional Insured for all lines of coverage except Workers' Compensation and Professional Liability. A copy of the endorsement must accompany the certificate. Compliance with the foregoing requirements shall not relieve the CONTRACTOR of its liability and obligations under this Contract.

Certificate Holder Address: St. Johns County, a political subdivision of the State of Florida
500 San Sebastian View
St. Augustine, FL 32084

The CONTRACTOR shall maintain during the life of this Contract, Comprehensive General Liability Insurance with minimum limits of \$1,000,000 per occurrence, \$2,000,000 aggregate, to protect the CONTRACTOR from claims for damages for bodily injury, including wrongful death, as well as from claims of property damages which may arise from any operations under this contract, whether such operations be by the CONTRACTOR or by anyone directly employed by or contracting with the CONTRACTOR.

The CONTRACTOR shall maintain during the life of the contract, Professional Liability or Errors and Omissions Insurance with minimum limits of \$1,000,000, if applicable.

The CONTRACTOR shall maintain during the life of this Contract, Comprehensive Automobile Liability Insurance with minimum limits of \$300,000 combined single limit for bodily injury and property damage liability to protect the CONTRACTOR from claims for damages for bodily injury, including the ownership, use, or maintenance of owned and non-owned automobiles, including rented/hired automobiles whether such operations be by the CONTRACTOR or by anyone directly or indirectly employed by a CONTRACTOR.

The CONTRACTOR shall maintain during the life of this Contract, adequate Workers' Compensation Insurance in at least such amounts as are required by the law for all of its employees per Florida Statute 440.02.

In the event of unusual circumstances, the County Administrator or his designee may adjust these insurance requirements.

B. Licenses, Permits & Fees:

The Contractor shall be responsible for obtaining and holding any and all necessary licenses, permits, certifications required to perform the work described herein throughout the duration of the Contract. Payment of any fees or fines resulting in the lack of permits, licenses or certifications shall be the sole responsibility of the Contractor.

C. Contract Agreement & Term:

The intent of this RFP is to select the number one ranked firm through the evaluation process and to award a contract upon successful negotiations to that firm. It is anticipated the County will issue a professional services contract for the duration of the project.

If awarded, the initial contract term shall be for a period of five (5) calendar years, providing satisfactory performance has been maintained by the Contractor, and availability of funding. The contract may be renewed in one (1) year increments, for a maximum of three (3) one-year renewals. These contract renewals shall be contingent upon the

availability of funds, satisfactory performance by the Contractor, and approval by the appropriate St. Johns County representatives. The County is under no obligation to exercise any of the available renewals. All renewals available under this contract are optional to the County.

In the event that a Contract Agreement is attached to the RFP, such attached Contract Agreement is for discussion purposes only, and not necessarily reflective of any Contract that may be ultimately entered into by the County. In the event that a Contract Agreement is not attached to the RFP, it is expressly understood that the Board of County Commissioner's (Board's) preference/selection of any proposal does not constitute an award of a Contract Agreement with the County. It is anticipated that subsequent to the Board's preference/selection of any Proposal, Contract Negotiations will follow between the County and the selected Respondent. It is further expressly understood that no contractual relationship exists with the County until a Contract has been executed by both the County, and the selected Respondent. The County reserves the right to delete, add to, or modify one or more components of the selected Respondent's Proposal, in order to accommodate changed or evolving circumstances that the County may have encountered, since the issuance of the RFP.

D. Governing Laws & Regulations:

It shall be the responsibility of the Contractor to be familiar and comply with any and all federal, state, and local laws, ordinances, rules and regulations relevant to the services to be performed under this Contract. The Contract Agreement shall be governed by the laws of the State of Florida and the County both as to interpretation and performance.

E. Termination:

Failure on the part of the Contractor to comply with any portion of the duties and obligations under the Contract Agreement shall be cause for termination. If the Contractor fails to perform any aspect of the responsibilities described herein, St. Johns County shall provide written notification stating any and all items of non-compliance. The Contractor shall then have seven (7) consecutive calendar days to correct any and all items of non-compliance. If the items of non-compliance are not corrected, or acceptable corrective action, as approved by the County, has not been taken within the seven (7) consecutive calendar days, the Contract Agreement may be terminated by St. Johns County for cause, upon giving seven (7) consecutive calendar days written notice to the Contractor.

In addition to the above, the County may terminate the Contract Agreement at any time, without cause, upon thirty (30) days written notice to the Contractor.

F. Indemnification:

To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless St. Johns County, Florida, and employees from and against liability, claims, damages, losses and expenses, including attorney's fees, arising out of or resulting from performance of the Work, provided that such liability, claims, damage, loss or expense is attributable to bodily injury, sickness, disease or death, or injury to or destruction to tangible property (other than the Work itself) including loss of use resulting there from, but only to the extent caused in whole or in part by negligent acts or omissions of the Contractor, a Subcontractor, or anyone directly or indirectly employed by them or anyone for whose acts they may be liable, regardless of whether or not such liability, claim, damage, loss or expense is caused in part by a party indemnified hereunder.

In claims against any person or entity indemnified under this Paragraph by an employee of the Contractor, a Subcontractor, any one directly or indirectly employed by them or anyone for whose acts they may be liable, the indemnification obligation under this Paragraph shall not be limited by a limitation on amount or type of damages, compensation or benefits payable by or for the Contractor a Subcontractor under workers' compensation acts, disability benefits acts or other employee benefit acts.

G. Trade Secrets:

To invoke the provision of Florida Statute 624.4213, Trade Secrets, or other applicable law, the requesting firm must mark each page of such document or specific portion of a document claimed to be a trade secret must be clearly marked as "trade secret." All material marked as a trade secret must be separated from all non-trade secret material, such as being submitted in a separate envelope clearly marked as "trade secret." If the office or department receives a public records request for a document or information that is marked and certified as a trade secret, the office or

department shall promptly notify the person that certified the document as a trade secret.

To invoke the provisions of Florida Statute 812.081, Trade Secrets, or other applicable law, the requesting firm must complete an Affidavit for Trade Secret Confidentiality, signed by an officer of the company, and submit the affidavit with the information classified as "Trade Secret" with other proposal documents. The affidavit must reference the applicable law or laws under which trade secret status is to be granted.

H. Public Records:

In accordance with Chapter 119 of the Florida Statutes (Public Records Law) and except as may be provided by other applicable State and Federal Law, all proposers should be aware that Request for Qualifications and the responses thereto are in the public domain. However, the proposers are requested to identify specifically any information contained in their proposals which they consider confidential and/or proprietary and which they believe to be exempt from disclosure, citing specifically the applicable exempting law.

I. Use of County Logo:

Pursuant to, and consistent with, County Ordinance 92-2 and County Administrative Policy 101.3, the Contractor may not manufacture, use, display, or otherwise use any facsimile or reproduction of the County Seal/Logo without express written approval of the Board of County Commissioners of St. Johns County, Florida.

PART V: REQUEST FOR PROPOSALS SUBMITTAL REQUIREMENTS

A. Respondent Responsibilities:

Respondents are responsible for any and all costs associated with developing and submitting an RFP Package in response to this Request for Proposals. Respondents are also solely responsible for any and all costs associated with interviews and/or presentations requested by the County. It is expressly understood, no Respondent may seek or claim any award and/or re-imbursalment from the County for any expenses, costs, and/or fees (including attorneys' fees) borne by any Respondent, during the entire RFP process. Such expenses, costs, and/or fees (including attorneys' fees) are the sole responsibility of the Respondent.

All RFP Packages received in response to this Request for Proposals shall become the property of St. Johns County and will not be returned. In the event of contract award, all documentation produced as part of the contract will become the exclusive property of St. Johns County.

By submitting an RFP Package, each Respondent certifies that the proposer has fully read and understands any and all instructions in the Request for Proposals, and has full knowledge of the scope, nature, and quality of work to be performed. All RFP Packages submitted shall be binding for one hundred twenty (120) consecutive calendar days following the submittal due date.

B. RFP Package Submittal Format:

All RFP Packages must follow the same format, and shall be evaluated partially based on the Respondent's ability to follow the instructions herein. To receive points from evaluation, the RFP Package format must sufficiently address and demonstrate all required components, and follow the order of sections described below. The aim of the required format is to simplify the preparation and evaluation of the RFP Packages.

The Quality of Submittal scoring for proposals will be based on the format, the organization, and the attention to detail.

All RFP Packages must include the following components:

<u>Section</u>	<u>Topic</u>
1	RFP Qualification Cover Page
2	Cover Letter
3	Cost
4	Project Approach
5	Professional Qualifications
6	Quality of Submittal
7	Administrative Information

C. RFP Package Components:

All of the components outlined below must be included with each copy of the RFP Package and submitted as follows: one (1) original and five (5) copies, a total of six (6) sets, on 8 1/2" X 11" pages, numbered, with headings typewritten with no smaller than 10 size font and sections and sub-sections identified appropriately. All documentation shall be exact order and format as shown below. No exceptions to this format will be accepted. The goal of the required format is to simplify the proposal preparation and evaluation process, and to ensure that all proposals receive the same orderly review.

Respondents shall not include the St. Johns County Seal/Logo in any part of their submitted package. Should a package be submitted with the County's seal/logo included, the County reserves the right to find the submitting firm non-responsive to the requirements stated herein, which may result in the respondent being removed from consideration for award of a contract under this RFP.

In order to insure a uniform review process and to obtain the maximum degree of comparability, it is required that proposals be organized in the manner specified as follows:

Section 1: RFP Qualification Cover Page (Complete and Submit)

Section 2: Cover Letter

Provide a one or two page cover letter. Include the original signed cover letter with the original proposal and a copy of the cover letter with each copy of the proposal. No electronic signature will be accepted.

The cover letter should include the following:

- The Respondent Company type (sole proprietorship, partnership, corporation, joint venture, etc.), Company name and business address – must include location address of office that will administer this Contract
- All contact information, including name, title, phone number, fax number, e-mail address, and street address of any contact person(s) in Respondent's organization who will respond to questions regarding the submitted RFP Package
- Highlights of the Respondent's qualifications and ability to perform the project services
- Indicate whether bidder/proposer has ever filed an administrative or judicial action with any State agency or Stat court, and if so, what were the grounds/reasons, and what was the ultimate outcome?

Section 3: Cost

The proposal shall clearly set forth the basis for fees to be charged for the work proposed and for various financing alternatives. Insofar as a large portion of the work to be accomplished does not directly relate to the amount or number of long-term debt issues, fees should preferably be based on an monthly or annually basis or retainer basis, but may be stated in terms of any or more of the following methods on a "Not to Exceed" basis:

1. Fixed fee per financing transaction
2. Percentage of debt issued (not to be used exclusively)
3. Fixed annual fee (or monthly retainer)
4. Fixed hourly rates
 - i. Uniformly applied regardless of competency level of staff performing services; or
 - ii. Stratified according to differing degrees of expertise of the staff performing services.
5. Incidental expenses: The proposal shall clearly state whether the proposer or the County will bear ultimate responsibility for the payment of incidental (out of pocket) expenses. Should the County be assigned responsibility for incidental expenses, then it will be necessary to set forth in the proposal the basis for each type of incidental expense, including the following:
 1. Data processing charges
 2. Printing costs
 3. Travel expenses

The amount reimbursed to the proposer for travel related costs shall not exceed the amounts allowed pursuant to the per diem rates set forth in the most recent Internal Revenue Service Publications (for the purposes of this provision, reimbursement for St. Augustine shall be at the rates set forth for St. Augustine), plus the standard mileage reimbursement set forth in the most recent Internal Revenue Service Publications.

The County shall not be responsible for the reimbursement of any costs not specifically set forth in the firm's proposal. In addition, the County shall reserve the right to accept any part of the proposer's fee schedule and to negotiate any charges contained therein, unless otherwise qualified by the proposer.

Section 4: Project Approach

1. Describe your firm's positive results or experience with major rating agencies, financial institutions, and investors during the past three (3) years.
2. Describe your firm's knowledge of the County and how your firm would assist the County in developing and implementing any new financing program.
3. Describe how your firm would conduct a pricing of a negotiated bond sale to ensure the lowest possible cost of capital for the County.
4. Describe what you consider to be a proper method of assuring an appropriate allocation of bonds in a negotiated sale of bonds.
5. Briefly describe innovative financial techniques and programs that have been utilized by your firm. Describe how they might specifically apply to the County. List transactions in which you implemented these techniques in your role as financial advisor or senior managing underwriter.
6. Provide any other additional information that you feel would be of value to the County in the selection process.

Section 5: Professional Qualifications

1. Describe the firm and how it is organized, its location, and the resources it has available to execute the scope of services set forth herein.
2. List the names and titles of the professionals who would be assigned to the County. Designate each individual who would be primarily responsible for performing the financial advisory services, including any individuals providing the supervision or review, the specific experience and any special expertise of each such individual and information concerning the education, position in the firm, and years and type of experience for each individual. Of the 100% of time the firm will serve as financial advisor to the County, indicate the projected percentage of time to be committed for each individual listed. Also include in your response the name, address and telephone number of an individual within your firm who will be the firm's primary contact concerning this RFP.
3. Describe in dollar volume, number of issues, method of sale and type of issue (i.e. education, transportation, etc.), the bond issues for which you have acted as financial advisor within the last three years. Also provide the foregoing information for issues within the State of Florida and outside the State of Florida and for statewide issuers versus local or regional issuers.
4. Describe any special expertise that your firm has in any particular segments of the finance industry pertaining to governmental entities. List at least three (3) references for your firm showing performance of similar work preferably for similar size Florida governmental entities.

Section 6: Quality of Submittal

In the section the quality of submittal will be based on the format, the organization and the attention to detail of the respondents proposal.

Section 7: Administrative Information

Please include the following:

- Proper and valid licensing to conduct business in the State of Florida
- Proof of Liability Insurance and its limits
- Sub Consultant List - Attachment "A"
- Drug Free Work Place Form (Complete and Submit)
- Conflict of Interest Declaration (Complete and Submit)
- RFP Affidavit (Complete and submit)
- RFP Affidavit of Solvency (Complete and Submit)
- Acknowledged Addenda

Purchasing Department
 St. Johns County Board of County Commissioners
**Definitions of Evaluation Criteria for
 Ranking of Consultants**

A. Cost (Dollars)

Enter the consultants' proposed dollar amount.

B. Cost (Score)

Price is included as one of the evaluation criteria; the lowest priced proposal should receive the maximum weighted score for the price criteria. The other proposals should receive a percentage of the weighted score based on the percentage differential between the lowest proposal and the other proposals in accordance with the following example:

Vendor	Proposed Price	Percentage	By	Weight	Equals	Weighted Score***
A	\$20,000	100	X	20	=	20
B	\$25,000	80*	X	20	=	16
C	\$28,000	71**	X	20	=	14

* Vendor B's percentage is $\$20,000 \div \$25,000 = 80\%$

** Vendor C's percentage is $\$20,000 \div \$28,000 = 71\%$

*** Weighted Score shall be rounded to nearest whole number

The price evaluation and calculation may be revised to conform to the needs for each individual RFP selection. *This will be graded on a 0 – 20 scale.*

C. Project Approach (0 to 40 points)

Respondent shall exhibit capabilities, experience and innovation in advising on certain financial aspects involved with the issuance of tax-exempt bonds or other financings. *This will be graded on a 0 – 40 scale.*

D. Professional Qualifications (0 to 30 points)

Respondent shall exhibit the capabilities, experience and adequate professional staff to provide the full scope of financial advisory services. *This will be graded on a 0 – 30 scale.*

E. Quality of Submittal (0 to 10 points)

The RFP should be organized and complete in detail as requested. *This will be graded on a 0 – 10 scale.*

PART VII:- ATTACHMENTS/FORMS

REQUEST FOR PROPOSALS (RFP) NO: 16-50

FINANCIAL ADVISOR

COVER PAGE

SUBMIT ONE (1) ORIGINAL AND FIVE (5) COPIES TO:

**PURCHASING DEPARTMENT
ST. JOHNS COUNTY
500 SAN SEBASTIAN VIEW
ST. AUGUSTINE FLORIDA 32084
ATTN: Leigh Daniels, CPPB, Senior Buyer**

COMPANY NAME: _____

DATE: _____

**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

Company Name: _____

**St. Johns County Board of County Commissioners
Drug-Free Workplace Form**

The undersigned firm, in accordance with Florida Statute 287.087 hereby certifies that

_____ does:
Name of Firm

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the danger of drug abuse in the workplace, the business' policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, employee assistance programs and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the contractual services that are described in St. Johns County's request for proposals to provide bond underwriter services a copy of the statement specified in paragraph 1.
4. In the statement specified in paragraph 1, notify the employees that, as a condition of working on the contractual services described in paragraph 3, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893, as amended, or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction or plea.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Consistent with applicable provisions with State or Federal law, rule, or regulation, make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 through 5.

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

Signature

Date

**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

**St. Johns County Board of County Commissioners
Conflict of Interest Disclosure Form**

Project (RFP) Number/Description: 16-50, Financial Advisor

The term "conflict of interest" refers to situations in which financial or other considerations may adversely affect, or have the appearance of adversely affecting a consultant's/contractor's professional judgment in completing work for the benefit of St. Johns County ("County"). The bias such conflicts could conceivably impart may inappropriately affect the goals, processes, methods of analysis or outcomes desired by the County.

Consultants/Contractors are expected to safeguard their ability to make objective, fair, and impartial decisions when performing work for the benefit of the County. Consultants/Contractors, therefore must there avoid situations in which financial or other considerations may adversely affect, or have the appearance of adversely affecting the consultant's/contractor's professional judgement when completing work for the benefit of the County.

The mere appearance of a conflict may be as serious and potentially damaging as an actual distortion of goals, processes, methods of analysis or outcomes. Reports of conflicts based upon appearances can undermine public trust in ways that may not be adequately restored even when the mitigating facts of a situation are brought to light. Apparent conflicts, therefore, should be disclosed and evaluated with the same vigor as actual conflicts.

It is expressly understood that failure to disclose conflicts of interest as described herein may result in immediate disqualification from evaluation or immediate termination from work for the County.

Please check the appropriate statement:

- I hereby attest that the undersigned Respondent has no actual or potential conflict of interest due to any other clients, contracts, or property interests for completing work on the above referenced project.
- The undersigned Respondent, by attachment to this form, submits information which may be a potential conflict of interest due to other clients, contracts or property interests for completing work on the above referenced project.

Legal Name of Respondent: _____

Authorized Representative(s) : _____

Signature	Print Name/Title
Signature	Print Name/Title

**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

AFFIDAVIT

TO: ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS
ST. AUGUSTINE, FLORIDA

At the time the proposal is submitted, the Respondent shall attach to his proposal a sworn statement.

The sworn statement shall be an affidavit in the following form, executed by an officer of the firm, association or corporation submitting the proposal and shall be sworn to before a person who is authorized by law to administer oaths.

STATE OF _____ COUNTY OF _____. Before me, the undersigned authority, personally appeared _____ who, being duly sworn, deposes and says he is _____ (Title) of _____ (Firm) the respondent submitting the attached proposal for the services covered by the RFP documents for RFP No: 16-50, Financial Advisor.

The affiant further states that no more than one proposal for the above referenced project will be submitted from the individual, his firm or corporation under the same or different name and that such respondent has no financial interest in the firm of another respondent for the same work, that neither he, his firm, association nor corporation has either directly or indirectly entered into any agreement, participated in any collusion, or otherwise taken any action in restraint of free competitive bidding in connection with this firm's proposal on the above described project. Furthermore, neither the firm nor any of its officers are debarred from participating in public contract lettings in any other state.

(Proposer)

By _____

(Title)

STATE OF _____)

COUNTY OF _____)

Subscribed and sworn to before me this _____ day of _____, 20____, by _____ who personally appeared before me at the time of notarization, and who is personally known to me or who has produced _____ as identification.

Notary Public

My commission expires:

VENDOR ON ALL COUNTY PROJECTS MUST EXECUTE AND ATTACH THIS AFFIDAVIT TO EACH PROPOSAL.

**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

AFFIDAVIT OF SOLVENCY

PERTAINING TO THE SOLVENCY OF {insert entity name}, being of lawful age and being duly sworn I, {insert affiant name}, as {insert position or title} (ex.CEO, officer, president, duly authorized representative, etc.) hereby certify under penalty of perjury that:

1. I have reviewed and am familiar with the financial status of above stated entity.
2. The above stated entity possesses adequate capital in relation to its business operations or any contemplated or undertaken transaction to timely pay its debts and liabilities (including, but not limited to, unliquidated liabilities, unmatured liabilities and contingent liabilities) as they become absolute and due.
3. The above stated entity has not, nor intends to, incur any debts and/or liabilities beyond its ability to timely pay such debts and/or liabilities as they become due.
4. I fully understand failure to make truthful disclosure of any fact or item of information contained herein may result in denial of the application, revocation of the Certificate of Public Necessity if granted and/or other action authorized by law.

The undersigned has executed this Affidavit of Solvency, in his/her capacity as a duly authorized representative of the above stated entity, and not individually, as of this ____ day of _____, 20__.

Signature of Affiant

STATE OF _____)

COUNTY OF _____)

Subscribed and sworn to before me this ____ day of _____, 20__, by _____ who personally appeared before me at the time of notarization, and who is personally known to me or who has produced _____ as identification.

Notary Public

My commission expires:

PART VIII: OPTIONAL CHECKLIST

**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**


SECTION	ATTACHMENT NAME	CHECK BOX	ST. JOHNS COUNTY USE
Section 1	RFP Qualification Cover Page		
Section 2	Cover Letter		
Section 3	Cost		
Section 4	Project Approach		
Section 5	Professional Qualifications		
Section 6	Quality of Submittal		
Section 7	Administrative Information (include the following):		
	Proper and Valid Licensing for conducting business in State of FL		
	Proof of Liability Insurance and Limits		
	Sub Consultant List – Attachment “A”		
	Drug Free Work Place Form		
	Conflict of Interest Declaration		
	RFP Affidavit		
	RFP Affidavit of Solvency		
	Acknowledged Addenda		

PART IX: SEALED BID MAILING LABEL

**REQUEST FOR PROPOSALS (RFP) NO: 16-50
FINANCIAL ADVISOR**

**Cut along the outer border and affix this label
to your sealed bid envelope to identify it as a
"Sealed Bid"**

SEALED BID • DO NOT OPEN	
SEALED BID NO.:	<u>RFP 16-50</u>
BID TITLE:	<u>Financial Advisor</u>
DUE DATE/TIME:	<u>By 4:00PM – June 30, 2016</u>
SUBMITTED BY:	<u>Company Name</u>
	<u>Company Address</u>
	<u>Company Address</u>
DELIVER TO:	St. Johns County Purchasing Department ATTN: Leigh Daniels, CPPB 500 San Sebastian View St St. Augustine FL 32084





MASTER CONTINUING CONTRACT AGREEMENT

BID NO: _____;
Master Contract #: _____

This Contract Agreement is made as of this _____ day of _____, 2016, by and between St. Johns County, FL, a political subdivision of the State of Florida, with principal offices located at 500 San Sebastian View, St. Augustine, FL 32084, hereinafter referred to as "**St. Johns County**" or "**County**", and _____, authorized to do business in the State of Florida, hereinafter referred to as the "**Contractor**", with mailing address _____, Phone: (____) _____ - _____, Fax: (____) _____ - _____ and email: _____.

In consideration of the mutual promises contained herein, the COUNTY and the CONTRACTOR agree as follows:

ARTICLE 1 – DURATION and RENEWAL

This Contract Agreement shall become effective on _____, shall be in effect for an initial contract term of _____ () calendar year, and may be renewed for up to a maximum of _____ () _____ () year periods, upon satisfactory performance by the Contractor, mutual agreement by both parties, and the availability of funds. While this Contract Agreement may be renewed as stated in this Article, it is expressly noted that St. Johns County is under no obligation to renew or extend this Contract Agreement. It is further expressly understood that the option of renewal is exercisable only by St. Johns County, and only upon the County's determination that the Contractor has satisfactorily performed the Services noted in the Contract Documents.

ARTICLE 2 - ENUMERATION OF CONTRACT DOCUMENTS

The term "Contract Documents" shall consist of all Bid Documents and any addenda/exhibits thereto; all Specifications; this Contract Agreement, any duly executed amendments, addenda, and/or exhibits hereto; and any and all duly executed Change Orders. Any representations, whether verbal or written, that are not included in the Contract Documents do not form part of this Contract Agreement.

ARTICLE 3 - SERVICES

The CONTRACTOR's responsibility under this Contract Agreement is to provide all labor, materials, and equipment necessary to perform _____ for the SJC _____ Department in accordance with Bid No: _____ and as otherwise provided in the Contract Documents.

Services provided by the Contractor shall be under the general direction of the St. Johns County _____ Department, or an authorized designee, who shall act as St. Johns County's representative, along with the SJC Purchasing Department representative during the performance of this Contract Agreement.

ARTICLE 4 – SCHEDULE

The Contractor shall perform the required services as specified in the Contract Documents. The Contractor shall be required to comply with the schedule set forth in the specifications, and as coordinated with the authorized designee(s) in each respective SJC Department, throughout the duration of the contract. No changes to said schedule shall be made without prior written authorization from one of St. Johns County's representatives.

ARTICLE 5 – COMPENSATION/BILLING/INVOICES

- A. St. Johns County shall compensate the Contractor based upon _____, as submitted in the proposal, accepted by the County, and provided herein on Exhibit A-1. The maximum amount available as compensation to the Contractor under this Contract Agreement shall not exceed the annual amount budgeted by the St. Johns County _____ Department, unless additional funds become available, or are properly transferred, for services satisfactorily performed in accordance with the Contract Documents.
- B. It is strictly understood that Contractor is not entitled to the above-referenced amount of compensation. Rather, the Contractor's compensation shall be based upon the Contractor's adhering to the Scope of Services, detailed in the Contract Documents. As such, the Contractor's compensation is dependent upon satisfactory completion of services stated in the Specifications, and included by reference in this Contract Agreement.
- C. The Contractor shall bill the County at the end of each month, for Services satisfactorily performed. The County

reserves the right to pro-rate or refuse payment of any submitted invoice where services were not satisfactorily performed.

D. Though there is no billing form or format pre-approved by either the County, or the Contractor, bills/invoices submitted by the Contractor shall include a detailed written report of the Work accomplished in connection with the Scope of Services, and as specified in the Bid. The County may return a bill/invoice from the Contractor, and request additional documentation/information when necessary to validate payment. Under such circumstances, the timeframe for payment will be extended by the time necessary to receive a verified bill/invoice.

E. Unless otherwise notified, bills/invoices should be delivered to:

F. **FINAL INVOICE:** In order for the County and the Contractor to reconcile/close their books and records, the Contractor shall clearly indicate "final invoice" on the final bill/invoice submitted to the County for payment. Such indication establishes that all Services have been satisfactorily performed and that all charges and costs have been invoiced to the County and that there is no further Work to be performed under this Contract Agreement.

ARTICLE 6 – TRUTH-IN-NEGOTIATION CERTIFICATE

The signing of this Contract by the Contractor shall act as the execution of a truth-in-negotiation certificate certifying that the wage rates and cost used to determine the compensation provided for in this Contract are accurate, complete and current as of the date of the Contract.

The said rates and costs shall be reduced to exclude any significant sums should the County determine that the rates and costs were increased due to inaccurate, incomplete or non-current wage rate, or due to inaccurate representations of fees paid to outside subcontractors. The County may exercise its rights under this Article 4 within eighteen (18) months following final payment.

ARTICLE 7 – TERMINATION

A. This Contract may be terminated by the County without cause upon at least _____ () calendar days advance written notice to the Contractor of such termination without cause.

B. This Contract may be terminated by the County with cause upon at least _____ () calendar days advanced written notice of such termination with cause. Such written notice shall indicate the exact cause for termination.

ARTICLE 8 – NOTICE OF DEFAULT/RIGHT TO CURE

A. Should the Contractor fail to perform (default) under the terms of this Contract, then the County shall provide written notice to the Contractor, which such notice shall include a timeframe of no fewer than _____ () consecutive calendar days in which to cure the default. Failure by the Contractor to cure the default, or take acceptable corrective action within the timeframe provided in the notice of default (or any such amount of time as mutually agreed to by the parties in writing), shall constitute cause for termination of this Contract.

B. It is expressly noted that, should the County issue more than one notice of default to the Contractor during the term of this Contract, such action shall constitute cause for termination of this Contract.

C. Consistent with other provisions in this Contract, Contractor shall be paid for services authorized and satisfactorily performed under this Contract up to the effective date of termination.

D. Upon receipt of a notice of termination, except as otherwise directed by the County in writing, the Contractor shall:

1. Stop work on the date to the extent specified.
2. Terminate and settle all orders and subcontracts relating to the performance of the terminated work.
3. Transfer all work in process, completed work, and other material related to the terminated work to the County.
4. Continue and complete all parts of the work that have not been terminated.

ARTICLE 9 – PERSONNEL

The Contractor represents that it has, or shall secure at its own expense, all necessary personnel required to perform the Services as noted in the Contract Documents. It is expressly understood that such personnel shall not be employees of, or

have any contractual relationship with the County.

All of the Services required hereunder shall be performed by the Contractor, or under its supervision. All personnel engaged in performing the Services shall be fully qualified and, if required, authorized or permitted under federal, state and local law to perform such Services.

Any changes or substitutions in the Contractor's key personnel must be made known to the County's representative and written approval granted by the County before said change or substitution can become effective.

The Contractor warrants that all Services shall be performed by skilled and competent personnel to the highest professional standards in the field.

ARTICLE 10 – SUBCONTRACTING

St. Johns County reserves the right to approve the use of any subcontractor, or to reject the selection of a particular subcontractor, and to inspect all facilities of any subcontractors in order to make a determination as to the capability of the subcontractor to perform the Work described in the Contract Documents. The Contractor is encouraged to seek minority and women business enterprises for participation in subcontracting opportunities.

If a subcontractor fails to satisfactorily perform in accordance with the Contract Documents, and it is necessary to replace the subcontractor to complete the Work in a timely fashion, the Contractor shall promptly do so, subject to approval by the County.

The County reserves the right to disqualify any subcontractor, vendor, or material supplier based upon prior unsatisfactory performance.

ARTICLE 11 – FEDERAL AND STATE TAX

In accordance with Local, State, and Federal law, the County is exempt from the payment of Sales and Use Taxes. The County shall execute a tax exemption certificate submitted by the Contractor. The Contractor shall not be exempt from the payment of all applicable taxes in its performance under this Contract Agreement. It is expressly understood by the County and by the Contractor that the Contractor shall not be authorized to use the County's Tax Exemption status in any manner.

The Contractor shall be solely responsible for the payment and accounting of any and all applicable taxes and/or withholdings including but not limited to Social Security payroll taxes (FICA), associated with or stemming from Contractor's performance under this Contract Agreement.

ARTICLE 12 – AVAILABILITY OF FUNDS

St. Johns County's obligations under this Contract Agreement are subject to the availability of lawfully appropriated funds. While the County will make all reasonable efforts, in order to provide funds needed to perform under this Contract Agreement, the County makes no express commitment to provide such funds in any given County Fiscal Year. Moreover, it is expressly noted that the Contractor cannot demand that the County provide any such funds in any given County Fiscal Year.

ARTICLE 13 - INSURANCE

The Contractor shall not commence work under this Contract until he/she has obtained all insurance required under this section and such insurance has been approved by St. Johns County. All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida. The Contractor shall furnish proof of Insurance to the County prior to the commencement of operations. The Certificate(s) shall clearly indicate the Contractor has obtained insurance of the type, amount, and classification as required by contract and that no material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the County. Certificates shall specifically include the County as Additional Insured for all lines of coverage except Workers' Compensation and Professional Liability. A copy of the endorsement must accompany the certificate. Compliance with the foregoing requirements shall not relieve the Contractor of its liability and obligations under this Contract.

Certificate Holder Address: St. Johns County, a political subdivision of the State of Florida
500 San Sebastian View
St. Augustine, FL 32084

The Contractor shall maintain during the life of this Contract, Comprehensive General Liability Insurance with minimum

limits of \$1,000,000 per occurrence, \$2,000,000 aggregate, to protect the Contractor from claims for damages for bodily injury, including wrongful death, as well as from claims of property damages which may arise from any operations under this contract, whether such operations be by the Contractor or by anyone directly employed by or contracting with the Contractor.

The Contractor shall maintain during the life of this Contract, Comprehensive Automobile Liability Insurance with minimum limits of \$300,000 combined single limit for bodily injury and property damage liability to protect the Contractor from claims for damages for bodily injury, including the ownership, use, or maintenance of owned and non-owned automobiles, including rented/hired automobiles whether such operations be by the Contractor or by anyone directly or indirectly employed by the Contractor.

The Contractor shall maintain during the life of this Contract, adequate Workers' Compensation Insurance in at least such amounts as is required by the law for all of its employees per Florida Statute 440.02.

In the event of unusual circumstances, the County Administrator or his designee may adjust these insurance requirements.

ARTICLE 14 - INDEMNIFICATION

The Contractor shall indemnify and hold harmless the County, its officers, and employees, from all liabilities, damages, losses, and costs arising under this Contract Agreement, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, act, or omission of the Contractor or any other person employed or utilized by the Contractor, whether intentional or unintentional.

ARTICLE 15 - SUCCESSORS AND ASSIGNS

The County and the Contractor each binds itself and its partners, successors, executors, administrators and assigns to the other party of this Contract Agreement and to the partners, successors, executors, administrators and assigns of such other party, in respect to all covenants of this Contract Agreement. Except as above, neither the County nor the Contractor shall assign, sublet, convey or transfer its interest in this Contract Agreement without the written consent of the other. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the County, which may be a party hereto, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the County and the Contractor.

ARTICLE 16 - REMEDIES

No remedy herein conferred upon any party is intended to be exclusive, or any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or nor or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party or any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

In any action brought by either party for the enforcement of the obligations of the other party, the prevailing party shall be entitled to recover reasonable attorney's fees.

ARTICLE 17 - CONFLICT OF INTEREST

The Contractor represents that it presently has no interest and shall acquire no interest, either directly or indirectly, which would conflict in any manner with the performance of services required hereunder. The Contractor further represents that no person having any interest shall be employed for said performance.

The Contractor shall promptly notify St. Johns County, in writing, by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance, which may influence or appear to influence the Contractor's judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the Contractor may undertake and request an opinion of the County, whether such association, interest, or circumstance constitutes a conflict of interest if entered into by the Contractor.

The County agrees to notify the Contractor of its opinion by certified mail within 30 days of receipt of notification by the Contractor. If, in the opinion of the County, the prospective business association, interest or circumstance would not constitute a conflict of interest by the Contractor, the County shall so state in the notification and the Contractor shall, at his/her option enter into said association, interest or circumstance and it shall be deemed not in conflict of interest with respect to services provided to the County by the Contractor under the terms of this Contract Agreement.

ARTICLE 18 - EXCUSABLE DELAYS

The Contractor shall not be considered in default by reason of any delay in performance if such delay arises out of causes reasonably beyond the Contractor's control and without its fault or negligence. Such cases may include, but are not limited to: acts of God; the County's omissive and commissive failures; natural or public health emergencies; freight embargoes; and severe weather conditions.

If delay is caused by the failure of the Contractor's subcontractor(s) to perform or make progress, and if such delay arises out of causes reasonably beyond the control of the Contractor and its subcontractor(s) and is without the fault or negligence of either of them, the Contractor shall not be deemed to be in default.

Upon the Contractor's request, St. Johns County shall consider the facts and extent of any delay in performing the work and, if the Contractor's failure to perform was without its fault or negligence, the Contract Schedule and/or any other affected provision of this Contract Agreement shall be revised accordingly; subject to the County's right to change, terminate, or stop any or all of the Work at any time.

ARTICLE 19 - ARREARS

The Contractor shall not pledge the County's credit, or make it a guarantor of payment, or surety for any contract, debt, obligation, judgment, lien, or any form of indebtedness. The Contractor further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this Contract Agreement.

ARTICLE 20 - DISCLOSURE AND OWNERSHIP OF DOCUMENTS

The Contractor shall deliver to the County for approval and acceptance, and before being eligible for final payment of any amounts due, all documents and materials prepared by and for the County under this Contract Agreement.

All written and oral information not in the public domain, or not previously known, and all information and data obtained, developed, or supplied by St. Johns County, or at its expense, shall be kept confidential by the Contractor and shall not be disclosed to any other party, directly or indirectly, without the County's prior written consent, unless required by a lawful order. All drawings, maps, sketches, and other data developed, or purchased under this Contract Agreement, or at the County's expense, shall be and remains the County's property and may be reproduced and reused at the discretion of the County.

~~The County~~ and the Contractor shall comply with the provisions of Chapter 119, Florida Statutes (Public Records Law).

All covenants, agreements, representations and warranties made herein, or otherwise made in writing by any party pursuant hereto, including but not limited to, any representations made herein relating to disclosure or ownership of documents, shall survive the execution and delivery of this Contract Agreement and the consummation of the transactions contemplated hereby.

ARTICLE 21 - INDEPENDENT CONTRACTOR RELATIONSHIP

The Contractor is, and shall be, in the performance of all work services and activities under this Contract Agreement, an independent contractor, and not an employee, agent, or servant of St. Johns County. All persons engaged in any of the work or services performed pursuant to this Contract Agreement shall at all times and in all places be subject to the Contractor's sole direction, supervision, and control.

The Contractor shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the Contractor's relationship and the relationship of its employees to St. Johns County shall be that of an independent contractor and not as employees or agents of the County. The Contractor does not have the power or authority to bind the County in any promise, agreement or representation other than specifically provided for in this agreement.

ARTICLE 22 - CONTINGENT FEES

The Contractor warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Contractor to solicit or secure this Contract Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Contractor, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Contract Agreement.

ARTICLE 23 - ACCESS AND AUDITS

The Contractor shall maintain adequate records to justify all charges, expenses, and costs incurred in performing the work for at least three (3) years after completion of this Contract Agreement. St. Johns County shall have access to such books, records, and documents as required in this section for the purpose of inspection or audit during normal business hours, at the County's cost, upon five (5) days written notice.

ARTICLE 24 - NONDISCRIMINATION

The Contractor warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, physical handicap, sex, age or national origin.

ARTICLE 25 - ENTIRETY OF CONTRACTUAL AGREEMENT

The County and the Contractor agree that this Contract Agreement, signed by both parties sets forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein, or are incorporated by reference into this Contract Agreement. None of the provisions, terms, conditions, requirements, or responsibilities noted in this Contract Agreement may be amended, revised, deleted, altered, or otherwise changed, modified, or superseded, except by written instrument, duly executed by authorized representatives of both the County, and the Contractor.

ARTICLE 26 - ENFORCEMENT COSTS

If any legal action or other proceeding is brought for the enforcement of this Contract Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Contract Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all reasonable expenses even if not taxable as court costs (including, without limitation, all such reasonable fees, costs and expenses incident to appeals), incurred in that action or proceedings, in addition to any other relief to which such party or parties may be entitled.

ARTICLE 27 - AUTHORITY TO PRACTICE

The CONTRACTOR hereby represents and warrants that it has and shall continue to maintain all license and approvals required to conduct its business, and that it shall at all times, conduct its business activities in a reputable manner.

ARTICLE 28 - SEVERABILITY

If any term or provision of this Contract Agreement, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Contract Agreement, or the application of such items or provision, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected and every other term and provision of this Contract Agreement shall be deemed valid and enforceable to the extent permitted by law.

ARTICLE 29 - AMENDMENTS AND MODIFICATIONS

No amendments or modifications of this Contract Agreement shall be valid unless in writing and signed by each of the parties.

St. Johns County reserves the right to make changes in the work, including alterations, reductions therein or additions thereto. Upon Contractor's receipt of notification from the County of a contemplated change, the Contractor shall: (1) if requested by the County, provide an estimate for the increase or decrease in cost due to the contemplated change; (2) notify the County of any estimated change in the completion date; and (3) advise the County in writing if the contemplated change shall effect the Contractor's ability to meet the completion dates or schedules of this Contract Agreement. If the County instructs in writing, the Contractor shall suspend work on that portion of the project, pending the County's decision to proceed with the change. If the County elects to make the change, the County shall issue a Change Order for changes, or a contract change order, if the original contract is to be changed or amended the Contractor shall not commence work on any such change until such written change order has been issued and signed by each of the parties.

ARTICLE 30 - FLORIDA LAW & VENUE

This Contract Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Contract shall be held in St. Johns County, Florida.

ARTICLE 31 - ARBITRATION

The Owner shall not be obligated to arbitrate or permit any arbitration binding on the Owner under any of the Contract

Documents or in connection with the project in any manner whatsoever.

ARTICLE 32 - NOTICES

All notices required in this Contract Agreement shall be sent by certified mail, return receipt requested, and if sent to the County shall be mailed to:

St. Johns County Purchasing Department
Attn: Jaime Locklear, CPPB, Contract Administration Manager
500 San Sebastian View
St. Augustine, FL 32084

and if sent to the Contractor shall be mailed to:

ARTICLE 33 - HEADINGS

The heading preceding the articles and sections herein are solely for convenience of reference and shall not constitute a part of this Contract Agreement, or affect its meaning, construction or effect.

ARTICLE 34 - PUBLIC RECORDS

- A. The cost of reproduction, access to, disclosure, non-disclosure, or exemption of records, data, documents, and/or materials, associated with this Agreement shall be subject to the applicable provisions of the Florida Public Records Law (Chapter 119, Florida Statutes), and other applicable State and Federal provisions. Access to such public records, may not be blocked, thwarted, and/or hindered by placing the public records in the possession of a third party, or an unaffiliated party.
- B. In accordance with Florida law, to the extent that Contractor's performance under this Agreement constitutes an act on behalf of the County, Contractor shall provide access to all public records made or received by Contractor in conjunction with this Agreement. Specifically, if Contractor is expressly authorized, and acts on behalf of the County under this Agreement, Contractor shall:
- (1) Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the services described herein;
 - (2) Provide the public with access to public records related to this Agreement on the same terms and conditions that the County would provide the records, and at a cost that does not exceed the costs provided in Chapter 119, Florida States, or as otherwise provided by applicable law;
 - (3) Ensure that public records related to this Agreement that are exempt or confidential and exempt from public disclosure are not disclosed except as authorized by applicable law; and
 - (4) Meet all requirements for retaining public records, and transfer at Contractor's sole cost and expense, all public records in the possession of Contractor upon termination of this Agreement. Contractor shall destroy any duplicate records that are exempt or confidential and exempt from public disclosure requirements in accordance with applicable State and Federal provisions. Any public records stored electronically must be provided to the County in a format that is compatible with information technology systems maintained by the County.
- C. Failure by Contractor to grant such public access shall be grounds for immediate, unilateral termination of this Agreement by the County. Contractor shall promptly provide the County notice of any request to inspect or copy public records related to this Agreement in Contractor's possession and shall promptly provide the County a copy of Contractor's response to each such request.

ARTICLE 35 - NO THIRD PARTY BENEFICIARIES

Both the County and the Contractor explicitly agree, and this Contract explicitly states that no third party beneficiary status or interest is conferred to, or inferred to, any other person or entity.

ARTICLE 36 – USE OF COUNTY LOGO

Pursuant to, and consistent with, County Ordinance 92-2 and County Administrative Policy 101.3, the Contractor may not manufacture, use, display, or otherwise use any facsimile or reproduction of the County Seal/Logo without express written approval of the Board of County Commissioners of St. Johns County, Florida.

ARTICLE 37 – SURVIVAL

It is explicitly noted that the following provisions of this Contract Agreement, to the extent necessary, shall survive any suspension, termination, cancellation, revocation, and/or non-renewal of this Contract Agreement, and therefore shall be both applicable and enforceable beyond any suspension, termination, cancellation, revocation, and/or non-renewal: (1) Truth-in-Negotiation; (2) Federal and State Taxes; (3) Insurance; (4) Indemnification; (5) Access and Audits; (6) Enforcement Costs; and (7) Access to Records.

IN WITNESS WHEREOF, authorized representatives of the County, and Contractor have executed three (3) original copies this Contract Agreement on the date and year below noted.

ST. JOHNS COUNTY, FL:

CONTRACTOR:

Dawn Cardenas, Purchasing Manager

Company Name

Date

Name (Type or Print)

LEGALLY SUFFICIENT:

Signature

Assistant County Attorney

Title

Date of Execution

Date

**ATTEST:
CLERK OF COURT**

Deputy Clerk

Date

EXHIBIT "A"

BID NO: _____ ; _____

BASIS OF COMPENSATION

Basis of compensation shall be made in accordance with _____ as submitted on the proposal and approved by the County. The Price shall include all direct costs, indirect costs, and reimbursable expenses necessary to complete the scope of work. Requests for additional services or additional line items shall be submitted in writing and approved by St. Johns County *prior* to any work being implemented and shall be added to the applicable Contract Amendment.

Pricing adjustments will be considered on an annual basis at the time of contract renewal and must be mutually accepted by both the Contractor and the Owner. Price adjustment requests shall be based upon the Consumer Price Index (CPI) in affect at the time of renewal. All accepted and approved price adjustments shall become effective on the first day of the applicable renewal period.

EXHIBIT "A-1"

BID NO: ;

PRICING

EXHIBIT "B"

BID NO: _____ ;

CONTRACT SCHEDULE

The Contract Period for this scope of work shall be as follows:

Initial Contract -- Shall become effective on _____, and shall remain in effect for a period of _____ () year, or until funds may become exhausted.

Contract Renewal/s -- The contract may be renewed for _____ (), _____ () year terms upon satisfactory performance by the Contractor, mutual agreement by all parties, the availability of funds and the continued need of the County for services.