



**NOTICE OF A VINEYARD REDEVELOPMENT  
AGENCY BOARD MEETING  
May 12, 2021 – 6:00 PM**

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Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, May 12, 2021, starting at approximately 6:00 PM or as soon thereafter as possible following the City Council meeting in the City Council Chambers at 125 South Main Street, Vineyard, Utah. You can also view the meeting on our [live stream channel](#).

**AGENDA**

**1. CALL TO ORDER**

**2. CONSENT AGENDA**

**2.1. Approval of the February 24, 2021 RDA Meeting Minutes**

**3 BUSINESS ITEMS**

**3.1 DISCUSSION AND ACTION – Tentative Fiscal Year 2021-2022 Budget**

Assistant Finance Director/Treasurer Mariah Hill will present the proposed Tentative Fiscal Year 2021-2020 RDA Budget. The Board will review and possibly act to approve the proposed Tentative Fiscal Year 2020-2021 RDA budget and set a public hearing for May 26, 2021.

**3.2 DISCUSSION AND ACTION – Underwriter for 2021 Bond**

City Manager Jacob McHargue will present a recommendation for a bond underwriter for the 2021 Bond. The board will take appropriate action.

**3. ADJOURNMENT**

RDA meetings are scheduled as necessary.

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the City Recorder at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed City Recorder for Vineyard, Utah, hereby certify that the foregoing notice and agenda was emailed to the Salt Lake Tribune, posted at the Vineyard City offices, the Vineyard City website, the Utah Public Notice website, delivered electronically to city staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: May 11, 2021

CERTIFIED (NOTICED) BY: /s/Pamela Spencer

PAMELA SPENCER, CITY RECORDER

2  
3 **MINUTES OF A VINEYARD REDEVELOPMENT**  
4 **AGENCY BOARD MEETING**

5  
6 This meeting was held electronically, via Zoom,  
7 due to the COVID-19 gathering restrictions

8 **February 24, 2021 – 6:02 PM**  
9

10  
11  
12 **Present**

13 Chair Julie Fullmer  
14 Boardmember John Earnest  
15 Boardmember Tyce Flake  
16 Boardmember Chris Judd  
17 Boardmember Cristy Welsh

**Absent**

18  
19 **Staff Present:** City Manager Jacob McHargue, Assistant Finance Director/Treasurer Mariah  
20 Hill, Public Works Director/City Engineer Don Overson, Assistant Public Works Director Chris  
21 Wilson, City Attorney Jayme Blakesley, Community Development Director Morgan Brim, City  
22 Planner Briam Amaya Perez, Sergeant Holden Rockwell with the Utah County Sheriff's Office,  
23 Building Official George Reid, Water Manager Sullivan Love, City Recorder Pamela Spencer,  
24

25 **Others Speaking:** Laura Lewis and David Robertson with Lewis Young Robertson and  
26 Burningham  
27

28  
29 1.  **CALL TO ORDER**

30 Chair Fullmer opened the meeting at 6:02 PM. City Manager Jacob McHargue gave the  
31 invocation and led the Pledge of Allegiance.  
32

33  
34 2.  **DETERMINATION LETTER:**

35 Chair Fullmer read the determination letter.  
36

37  
38 3.  **CONSENT AGENDA**

39 3.1. Approval of the January 27, 2021 RDA Meeting Minutes  
40

41 Chair Fullmer called for a motion.  
42  
43

44 **Motion:** BOARDMEMBER JUDD MOVED TO APPROVE CONSENT ITEM 3.1.  
45 BOARDMEMBER EARNEST SECONDED THE MOTION. CHAIR FULLMER,  
46 BOARDMEMBERS EARNEST, FLAKE, JUDD, AND WELSH VOTED AYE. THE MOTION  
47 CARRIED UNANIMOUSLY.

48  
49

50 **4. BUSINESS ITEMS**

51 **4.1  DISCUSSION AND ACTION – [Super Parameters Resolution U2021-01](#)**

52 Consideration for adoption of a resolution authorizing the issuance and sale of not more  
53 than \$80,000,000 aggregate principal amount of Tax Increment Revenue and Refunding  
54 Bonds, Series 2021; and related matters.

55

56 Chair Fullmer turned the time over to City Manager Jacob McHargue.

57

58 Mr. McHargue gave a brief background on why the RDA wanted to refund the bond obligations  
59 and refund the Waters Edge debt and finance some future projects. He said that staff was  
60 proposing to do this through Public Offerings. He explained that the RDA had to approve a  
61 Super Parameters Resolution, which would set the guidelines and limits for what negotiations  
62 they could do. He mentioned that they would appoint a pricing committee to work with Lewis  
63 Young Robertson and Burningham (Lewis Young).

64

65 Laura Lewis with Lewis Young explained how the bonds could be purchased, either through  
66 direct purchase, where one organization purchases the entire package, or a public offering, which  
67 was what they thought they would end up with. She mentioned that public offerings would add  
68 an additional burden to staff. She reviewed the documents and the process that would be  
69 included with a public offering. David Robertson with Lewis Young mentioned that they would  
70 need to identify the projects they would like to finance.

71

72 Chair Fullmer called for questions from the board.

73

74 There was a discussion about how the bond market worked.

75

76 Chair Fullmer called for further comments. Mr. McHargue explained that he had included those  
77 members in the suggested motion found in the Zoom chat feature. Chair Fullmer reminded the  
78 board that they had discussed earlier who would be on the pricing committee.

79

80 **Motion:** BOARDMEMBER WELSH MOVED TO ADOPT RESOLUTION U2021-01 AND  
81 TO APPOINT MARIAH HILL, JACOB MCHARGUE, JULIE FULLMER AND CHRIS JUDD  
82 AS THE DESIGNATED OFFICERS OF THE PRICING COMMITTEE. BOARDMEMBER  
83 EARNEST SECONDED THE MOTION. ROLL CALL WENT AS FOLLOWS: CHAIR  
84 FULLMER, BOARDMEMBERS EARNEST, FLAKE, JUDD, AND WELSH VOTED AYE.  
85 THE MOTION CARRIED UNANIMOUSLY.

86

87 **4.2**  **DISCUSSION AND ACTION – UDOT Consultant Services**

88 City Manager Jacob McHargue will present the UDOT Consultants Services Local  
89 Government Approval Memo. The RDA Board will take appropriate action.  
90

91 Chair Fullmer turned the time over to City Manager Jacob McHargue.  
92

93 Mr. McHargue explained that this was the first part of the contract that the Utah Department of  
94 Transportation (UDOT) would sign with CRS Consulting Engineers for the rail spur project's  
95 preliminary engineering design. He said that the cost would be about \$1,235,214.31. He  
96 explained that this design would allow them to send the project out to bid. He said that they  
97 estimated the entire project to cost about \$20 million, including a 25 percent contingency.  
98

99 Boardmember Earnest asked about the timeline to begin the project. Mr. McHargue replied that  
100 they anticipated having the final contract ready for approval at the next RDA meeting. He  
101 explained that they would construct the new spur line, and once that was approved by Union  
102 Pacific Railroad (UP), UP would remove the old spur. Chair Fullmer explained that the timeline  
103 would begin as soon as they signed the contract.  
104

105 Boardmember Judd asked if they had a breakdown of the costs plus fee. Mr. McHargue replied  
106 that they understood that this was the total cost the RDA had to pay. He felt that they would be  
107 held responsible for additional costs. Public Works Director/City Engineer Don Overson  
108 explained that the cost was the preliminary cost, and plus fee would be what it would cost to  
109 complete the design.  
110

111 Chair Fullmer called for additional questions. Hearing none, she called for a motion.  
112

113 **Motion:** BOARDMEMBER JUDD MOVED TO AUTHORIZE CITY MANAGER JACOB  
114 MCHARGUE TO SIGN THE LOCAL GOVERNMENT APPROVAL MEMORANDUM FOR  
115 THE CONTRACT AS STIPULATED OR THE \$1,235,214.31. BOARDMEMBER FLAKE  
116 SECONDED THE MOTION. CHAIR FULLMER, BOARDMEMBERS EARNEST, FLAKE,  
117 JUDD, AND WELSH VOTED AYE. THE MOTION CARRIED UNANIMOUSLY.  
118

119 **4.3**  **DISCUSSION AND ACTION – Train Station Panel Design**

120 City Planner Briam Amaya Perez will present the designs for the Train station panels.  
121 The RDA Board will take appropriate action. *(This item was continued from the January*  
122 *13, 2021 RDA Meeting.)*  
123

124 Chair Fullmer explained that a landowner had requested to submit additional photos for  
125 consideration. She called for a motion to continue the item.  
126

127 Boardmember Judd asked about the required quality or resolution of the photos. He felt that they  
128 should exclude any images that were not high enough quality. Community Development  
129 Directory Morgan Brim replied that there was a minimum resolution required and that they  
130 would exclude any blurry photos.  
131

132 **Motion:** BOARDMEMBER JUDD MOVED TO CONTINUE ITEM 4.3 TO THE NEXT RDA  
133 MEETING. BOARDMEMBER EARNEST SECONDED THE MOTION. CHAIR FULLMER,  
134 BOARDMEMBERS EARNEST, FLAKE, JUDD, AND WELSH VOTED AYE. THE MOTION  
135 CARRIED UNANIMOUSLY.

136  
137

138 **5. ADJOURNMENT**

139 Chair Fullmer called for a motion to adjourn the meeting.

140

141 **Motion:** BOARDMEMBER FLAKE MOVED TO ADJOURN THE MEETING AT 6:29 PM.  
142 BOARDMEMBER EARNEST SECONDED THE MOTION. CHAIR FULLMER,  
143 BOARDMEMBERS EARNEST, FLAKE, JUDD, AND WELSH VOTED AYE. THE MOTION  
144 CARRIED UNANIMOUSLY.

145  
146

147 RDA meetings are scheduled as necessary.

148  
149

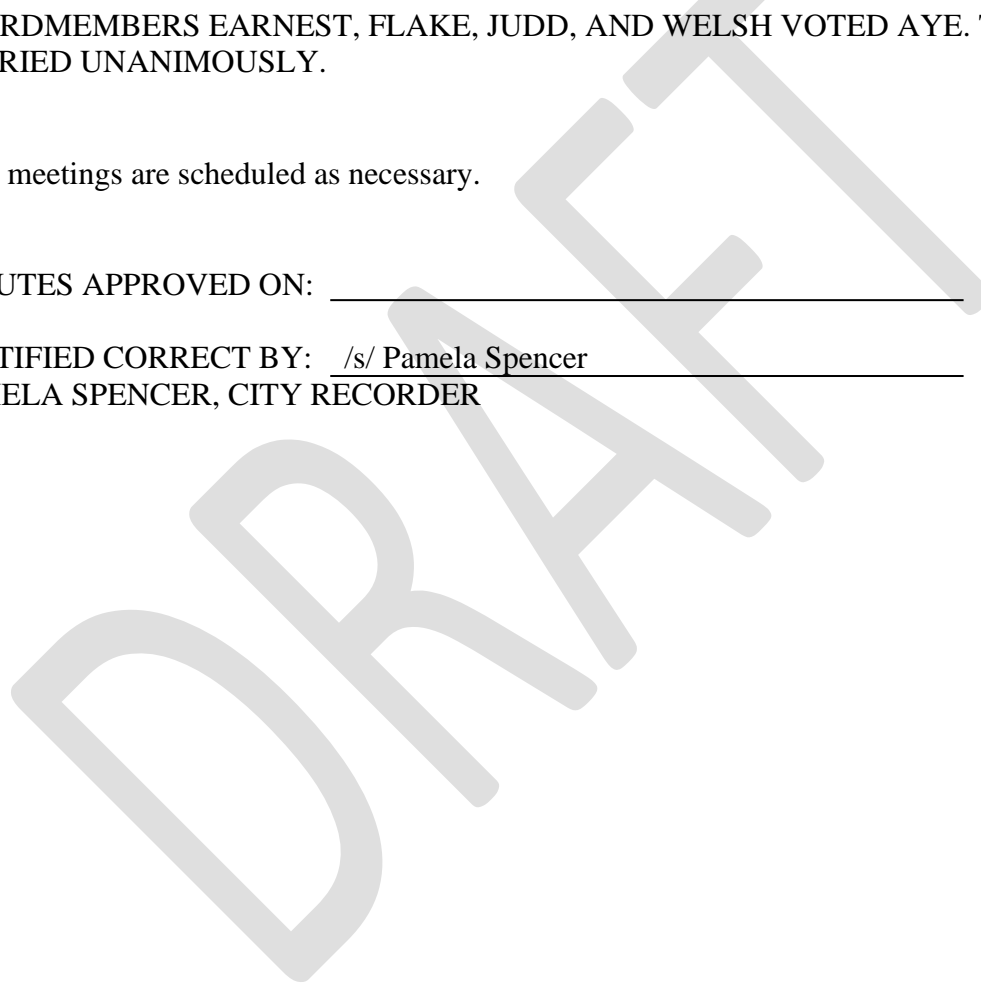
150 MINUTES APPROVED ON: \_\_\_\_\_

151

152 CERTIFIED CORRECT BY: /s/ Pamela Spencer

153 PAMELA SPENCER, CITY RECORDER

154



**Vineyard City**  
**Budgeting Worksheet**  
**25 Redvelopment Agency - 07/01/2021 to 06/30/2022**  
**100.00% of the fiscal year has expired**

	2019 Actual	2020 Actual	2021 Actual	2021 Budget	2022 Actual	Original Budget	Revised Budget	Worksheet Notes
<b>Change In Net Position</b>								
<b>Revenue:</b>								
<b>Taxes</b>								
3110 PROPERTY TAX INCREMENT	7,949,296	8,232,538	9,046,828	8,643,000	0	10,240,864	10,240,864	
3113 PROPERTY TAX ADMIN	0	343,022	376,951	360,000	0	409,635	409,635	
<b>Total Taxes</b>	<b>7,949,296</b>	<b>8,575,560</b>	<b>9,423,779</b>	<b>9,003,000</b>	<b>0</b>	<b>10,650,499</b>	<b>10,650,499</b>	
<b>Interest</b>								
3660 INTEREST INCOME	1,515,281	1,148,546	197,870	600,000	0	300,000	300,000	
<b>Total Interest</b>	<b>1,515,281</b>	<b>1,148,546</b>	<b>197,870</b>	<b>600,000</b>	<b>0</b>	<b>300,000</b>	<b>300,000</b>	
<b>Miscellaneous revenue</b>								
3690 MISCELLENEOUS REVENUE	0	12,513	70,243	0	0	0	0	
3820 BOND PROCEEDS	0	0	0	0	0	49,000,000	49,000,000	
<b>Total Miscellaneous revenue</b>	<b>0</b>	<b>12,513</b>	<b>70,243</b>	<b>0</b>	<b>0</b>	<b>49,000,000</b>	<b>49,000,000</b>	
<b>Contributions and transfers</b>								
3810 GRANT REVENUE	0	15,000	0	3,000,000	0	3,000,000	3,000,000	
3960 EXCESS BEG. FUND APPROPRIATION	0	0	0	15,614,000	0	7,206,101	7,206,101	
<b>Total Contributions and transfers</b>	<b>0</b>	<b>15,000</b>	<b>0</b>	<b>18,614,000</b>	<b>0</b>	<b>10,206,101</b>	<b>10,206,101</b>	
<b>Total Revenue:</b>	<b>9,464,577</b>	<b>9,751,619</b>	<b>9,691,892</b>	<b>28,217,000</b>	<b>0</b>	<b>70,156,600</b>	<b>70,156,600</b>	
<b>Expenditures:</b>								
<b>Miscellaneous</b>								
5500 RDA Salaries & Wages	189,755	197,099	213,368	302,200	0	288,900	288,900	
5510 Employee Benefits	41,874	44,402	56,875	68,800	0	112,100	112,100	
5520 PUBLIC NOTICES	0	0	315	2,000	0	2,000	2,000	
5531 PROF & TECH - GENERAL	70,217	81,353	51,900	27,600	0	31,700	31,700	
5532 PROF & TECH - PLANNER	50,000	0	0	0	0	0	0	
5533 PROF & TECH - ENGINEER	252,770	0	0	100,000	0	50,000	50,000	
5534 PROF & TECH - FIN PLAN	15,800	24,125	6,250	30,000	0	0	0	
5535 PROF & TECH - AUDITOR	4,000	4,000	4,000	4,000	0	4,000	4,000	
5540 HOUSING FUND	129,435	0	0	0	0	0	0	
5542 TIFF PAYMENTS	2,348,512	3,244,467	3,947,906	4,176,100	0	25,390,300	25,390,300	
5561 MISCELLENEOUS EXPENSES	50	0	0	0	0	0	0	
5600 Bond issuance costs	0	0	0	0	0	460,000	460,000	
8010 DEBT PRINCIPAL PAYMENTS	2,972,000	2,969,265	1,348,265	3,423,000	0	23,133,000	23,133,000	
8020 DEBT INTEREST PAYMENT	1,504,731	1,421,806	863,042	1,343,700	0	2,387,100	2,387,100	
9070 CAPITAL PROJECTS	7,193,892	12,407,241	5,382,116	18,701,200	0	18,243,200	18,243,200	
<b>Total Miscellaneous</b>	<b>14,773,036</b>	<b>20,393,758</b>	<b>11,874,037</b>	<b>28,178,600</b>	<b>0</b>	<b>70,102,300</b>	<b>70,102,300</b>	
<b>Transfers</b>								
9515 TRANSFER TO INTERNAL SERVICE FUND	0	25,000	0	38,400	0	54,300	54,300	
<b>Total Transfers</b>	<b>0</b>	<b>25,000</b>	<b>0</b>	<b>38,400</b>	<b>0</b>	<b>54,300</b>	<b>54,300</b>	
<b>Total Expenditures:</b>	<b>14,773,036</b>	<b>20,418,758</b>	<b>11,874,037</b>	<b>28,217,000</b>	<b>0</b>	<b>70,156,600</b>	<b>70,156,600</b>	
<b>Total Change In Net Position</b>	<b>(5,308,459)</b>	<b>(10,667,139)</b>	<b>(2,182,145)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



## VINEYARD RDA STAFF REPORT

**Meeting Date:** 05-12-2021

**Agenda Item:** 3.2 Underwriter Selection

**Presenter:** Jacob McHargue

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**Background/Discussion:** as part of the bonding process, The RDA needs to select an underwriter. The underwriter's responsibility is to help us market the bonds to the investors. We sent out a request for proposals and have received 5 responses. On Tuesday May 11, 2021, the pricing committee will meet with Lewis Young to discuss the proposals.

**Fiscal Impact:** the underwriters discounts and fees range between \$149,000 and \$224,000

**Recommendation:** The Pricing Committee will provide a recommendation on Tuesday after our meeting

**Sample Motion:** I make a motion that we take the recommendation from the pricing committee and appoint \_\_\_\_\_ as the underwriter for the 2021 RDA Bonds

**Attachments:**

Underwriter Proposals

Redevelopment Agency of Vineyard, Utah  
TAX INCREMENT REVENUE AND REFUNDING BONDS, SERIES 2021

PROPOSAL TO PROVIDE UNDERWRITING SERVICES

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April 12, 2021

Respectfully submitted by:



KeyBanc Capital Markets Inc.  
36 South State Street  
Salt Lake City, UT 84111





April 12, 2021

Dear Laura Lewis, David Robertson, and Nate Robertson:

On behalf of KeyBanc Capital Markets Inc ("KBCM" or the "Firm"), we are pleased to submit KBCM's proposal to Redevelopment Agency of Vineyard, Utah (the "Agency") in response to the Request for Proposal for Underwriting Services ("RFP"). We are confident in our ability to serve in an impactful role as a financial partner to the Agency and its working group. KBCM's breadth and depth of experience structuring and marketing similar Utah transactions assures the Agency of our commitment to strong execution and personal service.

### **Efficient Banking Platform**

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With assets of over \$144 billion, KeyBank ("Key") is one of the largest financial institutions in the United States. KBCM and KeyBank are wholly-owned subsidiaries of KeyCorp. KBCM is the investment banking and securities broker-dealer which conducts all our municipal and corporate bond activity. KBCM has over 750 employees located in 14 offices, 64 of which are Public Finance professionals. KeyBank and KBCM together produce a unique, mutually beneficial relationship in which a strong capital base is coupled with capital markets expertise for the end goal of providing value-added solutions to our clients.

### **Distribution Strength**

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We commit to price the Agency's Series 2021 Bonds (the "Bonds") at aggressive rates by working with targeted investors, both nationally, and especially in Utah. Our experienced sales force covers and services over 2,900 accounts throughout the fixed income universe, including all the major Tier 1 accounts. In addition to Tier 1 relationships, KBCM's distribution platform distinguishes itself by having significant access to Tier 2 and Tier 3 investor accounts providing a broader universe for the Bond issue. Through our experience with Utah issuers on tax increment and special assessment backed bonds, specifically our recent sale of the MIDA Series 2021 Bonds referenced in this proposal, the Agency can be assured that we will work diligently with targeted investors to provide strong execution at aggressive borrowing costs.

### **Local Commitment**

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Key also has shared interest in a strong overall Utah economy. KeyBank currently has over \$1.6 billion of loans outstanding including those provided specifically to municipalities and local governments in the state of Utah. Our presence supports the local economies by providing jobs to residents, tax income to local and state governments, and funding for economic development across Utah. KeyBank prides itself as a "local firm" with 25 branch banking offices in the State employing over 300 Utah residence.

### **Underwriting Experience**

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As detailed in question 5, since 2018 KBCM has underwritten over \$286 million of tax increment and special assessment backed issues (between \$7MM and \$100MM in par) on 7 separate transactions. This includes the MIDA series 2020 and 2021 bonds along with an issue for the Midvale Redevelopment Agency.

KeyBanc Capital Markets Inc. would be privileged to work with the Agency to serve as underwriter for the proposed Bonds and we thank you for the opportunity to respond to this request.

A handwritten signature in blue ink that reads "Thomas M. Coverick". The signature is written in a cursive, flowing style.

**Thomas M. Coverick**  
Managing Director  
(312) 730-2736  
thomas.coverick@key.com

### Disclosure

KeyBanc Capital Markets Inc. ("KBCM") is not recommending an action to you as the municipal entity or obligated person; KBCM is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; KBCM is acting for its own interests; you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and KBCM seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer.

Interest rates used herein are hypothetical and take into consideration conditions in today's market and other factual information such as the issuer's credit rating, geographic location and market sector. Interest rates herein are hypothetical, based on current market facts and should not be viewed as rates that KBCM expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that KBCM expects to achieve for you should we be selected to act as your underwriter or placement agent.

### Disclosure of MSRB Rule G-23

KeyBanc Capital Markets Inc. (KBCM) is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter or placement agent to you. The primary role of KBCM, as an underwriter or placement agent, is to purchase securities, for resale to investors, or place securities with investors, on an agency basis, in an arm's-length commercial transaction between you and KBCM and that KBCM has financial and other interests that differ from your interests. KBCM is not acting as a municipal advisor, financial advisor or fiduciary to you or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. You should consult with your own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, then you are free to engage a municipal advisor to serve in that capacity.

### Disclosure of Trading Party, Dual Employee Status and Related Matters

KeyBanc Capital Markets is a trade name under which the corporate and investment banking products and services of KeyCorp and its subsidiaries, KeyBanc Capital Markets Inc., Member FINRA/SIPC, and KeyBank National Association ("KeyBank N.A."), are marketed. Securities products and services are offered by KeyBanc Capital Markets Inc. and by its licensed securities representatives. Banking products and services are offered by KeyBank N.A.

A number of our corporate and institutional team members are employed by both KeyBanc Capital Markets Inc. and KeyBank N.A. These "dual employees" are licensed securities representatives of KeyBanc Capital Markets Inc., and they are there to better serve your needs, by making available both securities and banking products and services.

Further, in connection with our effort to deliver a comprehensive array of banking and securities products and services to you in a seamless manner, from time to time KeyBank N.A. and KeyBanc Capital Markets Inc. will share with each other certain non-public information that you provide to us. Of course, as always, this information will not be shared or otherwise disclosed outside of the KeyCorp organization without your express permission. Please also be assured that, as with other banks and broker-dealers, KeyBank N.A. and KeyBanc Capital Markets Inc. adhere to established internal procedures to safeguard your corporate information from areas within our organization that trade in or advise clients with respect to the purchase and sale of securities.

**THE OBLIGATIONS OF KEYBANC CAPITAL MARKETS INC. ARE NOT OBLIGATIONS OF KEYBANK N.A. OR ANY OF ITS AFFILIATE BANKS, AND NONE OF KEYCORP'S BANKS ARE RESPONSIBLE FOR, OR GUARANTEE, THE SECURITIES OR SECURITIES-RELATED PRODUCTS OR SERVICES SOLD, OFFERED OR RECOMMENDED BY KEYBANC CAPITAL MARKETS INC. OR ITS EMPLOYEES. SECURITIES AND OTHER INVESTMENT PRODUCTS SOLD, OFFERED OR RECOMMENDED BY KEYBANC CAPITAL MARKETS INC., IF ANY, ARE NOT BANK DEPOSITS OR OBLIGATIONS AND ARE NOT INSURED BY THE FDIC.**

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APPENDIX A – KBCM Resumes

APPENDIX B – Case Study Pricing & Contact Information

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**Question 1****KBCM Team**

Description of the team of professionals that will be assigned to work on this financing. Please include a short summary résumé for the lead banker and head municipal trader noting relevant experience of the individuals assigned to the underwriting.

**Thomas Coverick**, Managing Director, will provide management oversight and serve as the day-to-day contact for the execution of KBCM's banking responsibilities. Mr. Coverick joined KeyBanc Capital Markets in April 2007 and manages the Firm's public finance efforts in Illinois, Colorado, and Utah. With over 25 years of public finance experience, Mr. Coverick has served in underwriting leadership roles or as financial advisor for the issuance of over \$9 billion of municipal bond offerings. Tom has served as banker for underwriting engagements with the Cities of Chicago, Milwaukee, Baltimore and St. Louis, the States of Colorado, Utah, Illinois, Indiana, Ohio, Michigan and Wisconsin, Cook County, the New Orleans Aviation Board, the Illinois Student Assistance Commission and the Green Bay / Brown County Professional Football Stadium District. His financial advisory experience includes the Milwaukee Public Schools, the Illinois State Toll Highway Authority and as an advisory team member for the City of Detroit. Mr. Coverick is a graduate of Loyola University Chicago.

**Randy Burleyson** has over 25 years of underwriting experience and will lead the underwriting efforts with respect to long-term transactions. Mr. Burleyson acted as sole, senior, or co-managing underwriter on over \$87 billion in municipal underwritings since 2015. As underwriter assigned to the Agency's financing, Mr. Burleyson will coordinate pricing and distribution activities out of Key's underwriting desk in Chicago and will work diligently with the Agency, its municipal advisor, and its team to achieve its objectives. **Matt Lindemulder** joined KeyBanc Capital Markets in early 2014, bringing extensive experience in the municipal market. Mr. Lindemulder serves as Head of Institutional Municipal Sales and covers investors in addition to sales management responsibilities.

**Joshua Moews** and **Andrew Dodd** will provide analytical support from KBCM's Chicago office. Contact information for KBCM's principal team members can be found below in Exhibit 1. Detailed resumes for the entire proposed KBCM team can be found in **Appendix A**.

Exhibit 1: KBCM's Principal Team Members

Name	Title	Industry Experience	Phone	Email	Address
Thomas Coverick	Managing Director	25 Years	312-730-2715	thomas.coverick@key.com	227 W Monroe St, Ste 1700 Chicago, IL 60606
Randy Burleyson	Managing Director	25 Years	312-360-2067	randy.burleyson@key.com	227 W Monroe St, Ste 1700 Chicago, IL 60606
Matt Lindemulder	Managing Director	18 Years	312-360-3874	matt.lindemulder@key.com	227 W Monroe St, Ste 1700 Chicago, IL 60606
Joshua Moews	Associate	10 Years	312-730-2737	joshua.moews@key.com	227 W Monroe St, Ste 1700 Chicago, IL 60606
Andrew Dodd	Analyst	3 Years	312-730-2749	andrew.j.dodd@key.com	227 W Monroe St, Ste 1700 Chicago, IL 60606

**Question 2****Municipal Sales Force**

Information about your firm's municipal sales force noting how many salespeople are dedicated solely, or primarily, to selling municipal bonds along with a statement as to how many years of experience the individuals have.

KBCM is well-positioned to underwrite the Agency's Bonds. Our Municipal Underwriting, Sales and Trading Operations are located primarily out of Chicago, with additional locations in Cleveland and New York. Our total fixed income salesforce and trading operations encompass 94 experienced professionals, and our salesforce covers in excess of 2,000 investor accounts. As shown in Exhibit 2 to the right, KBCM has a broad distribution platform with professionals strategically located in six offices nationwide. Our fixed income professionals are dedicated to both taxable and tax-exempt security sales and trading efforts for municipal, government and corporate bonds. Our sales force also averages in excess of 15 years of experience in the industry.

**Exhibit 2: KBCM National Distribution Presence**

Location	Tax-Exempt	Taxable	Total
Atlanta, GA		1	1
Chicago, IL	10	16	26
Charlotte, NC		1	1
Cleveland, OH	1	21	22
New York, NY	4	37	41
San Francisco, CA		3	3
<b>TOTAL</b>	<b>15</b>	<b>79</b>	<b>94</b>

source: KBCM

**Question 3****KBCM Capital Structure**

Please describe your firms' capital structure and a short recent example where your firm's capital was utilized to underwrite bond balances remaining unsold at the end of the order period.

As shown in Exhibit 3 to the right, KeyBanc Capital Markets Inc. has total capital and equity net capital of over \$766 million, and excess net capital of over \$330 million. KBCM has a proven record of committing capital in support of our municipal clients and does so by: i) directly underwriting unsold balances on primary market issues; ii) using our balance sheet to directly purchase new issues as an alternative to a public market sale; and iii) actively bidding on competitive issues. We view capital commitment as an additional tool not only to establish appropriate price levels going into a sale but arriving at those prices once the order period concludes.

Exhibit 3	
Year	2021
Total Capital	766,118,034
Equity Net Capital	766,118,034
Net Capital	331,428,507
Excess Net Capital	330,428,507

Exhibit 4 lists a number of transactions this year KBCM has underwritten a portion of unsold balances on negotiated transactions along with competitive deals we have purchased without pre-sale orders. We view capital commitment as an additional tool we use to arrive at the lowest borrowing cost for our clients and actively underwrite unsold balances.

## Exhibit 4

Sale Date	N/C	Amount	Issue	Rating	KBCM UW \$	KBCM UW %
1/6/2021	C	34,160,000	NEW HAMPSHIRE MUNI BD BANK	AA+	18,890,000	55%
1/28/2021	C	32,645,000	WAUBONSEE CCD 516 (Kanet co etc)	Aa2	32,645,000	100%
2/3/2021	C	335,000	BARREN CO SD FIN CORP	A1 (A3)	335,000	100%
2/8/2021	C	3,215,000	MCFARLAND VILLAGE PROM NOTES	Aa2	3,215,000	100%
2/10/2021	C	40,000,000	WATER ENVIRONMENTAL SERV	AAA	13,165,000	33%
2/18/2021	N	48,000,000	GAHANNA JEFFERSON CSD COPs	A1/AA bam	6,560,000	14%
3/4/2021	C	183,810,000	FLORIDA DOT	Aaa/AAA/AAA	3,000,000	2%
3/8/2021	C	13,450,000	COMSTOCK PUBLIC SCHOOLS	AGM (A under)	13,450,000	100%
3/10/2021	C	24,995,000	NORTHERN LEBANON SD	BAM (A under)	24,995,000	100%
3/17/2021	C	17,970,000	MASON PUBLIC SCHOOLS	AA (A+)	17,095,000	95%
3/18/2021	C	42,510,000	LOGANSPORT SBC	AA+ (A-)	37,400,000	88%
3/23/2021	C	4,315,000	ST JOSEPH SWR REV	BAM (A under)	4,315,000	100%
Total		445,405,000			175,065,000	39%

## Question 4

## KBCM Negotiated Transactions

The number of sole-managed negotiated sales your firm has underwritten in the past twelve months, and the average par amount of those transactions. Please include specific references to tax increment revenue bonds and related credits.

Since January 1, 2020, KBCM has served as senior underwriter on the issuance of approximately \$15.8 billion in long-term municipal debt. Since 2018, the Firm has served as sole manager on 7 tax increment or assessment issues nationally between \$7 and \$100 million of par. A full list of these issues is provided in question 5.

## Exhibit 5

Year	<i>Long-Term</i>		<i>Short-Term</i>	
	Par (\$000's)	Issues	Par (\$000's)	Issues
2021	928,375	11	28	6
2020	14,862,022	155	162,336	42
Total	15,790,397	166	162,364	48

**Question 5****Tax Increment Financings**

Please provide a list of any Tax Increment Revenue Bonds, where tax increment revenues are the solely pledged revenue source, your firm has underwritten as senior or sole manager during the period of January 1, 2018 through March 2021 with par amounts between \$10M - \$100M. Please include the name of the issuer, rating, par amount, date priced, final maturity date and your firms' role in the underwriting.

KBCM has served as sole manager on 7 tax increment or assessment transactions since 2018 for a total of \$286 million of par. While this list does include Midvale Redevelopment Authority for \$7.57 million and MIDA Mountain Village which was sold last week, we felt these were important issues to include despite falling outside the question's parameter.

Exhibit 6

Issuer	Source	Original PAR	Rating	Dated	Maturity
MIDA MOUNTAIN VLG PUBLIC INFRA	SPECIAL ASSESSMENT	99,800,000	- / - / -	4/22/2021	8/1/2050
MIDA MOUNTAIN VLG PUBLIC INFRA	SPECIAL ASSESSMENT	68,500,000	- / - / -	8/27/2020	8/1/2033
COLUMBUS-FRANKLIN CNTY OH FIN	TAX INCRMT./ALLCTN.REV.	29,480,000	- / - / -	5/12/2020	6/1/2028
DUBLIN OH	TAX INCREMENT / OTHER	22,700,000	Aaa / AAA / AAA	12/18/2018	12/1/2038
MIDVALE UT REDEV AGY TAX INCR	TAX INCRMT./ALLCTN.REV.	7,570,000	- / AA+ / AA	12/13/2018	5/1/2034
NASHVILLE MET DEV & HSG AGY TN	TAX INCRMT./ALLCTN.REV.	25,000,000	- / - / -	11/9/2018	6/1/2036
CHESTER CNTY PA INDL DEV AUTH	SPECIAL ASSESSMENT	33,020,000	- / - / -	8/23/2018	3/1/2048
TOTAL (7 deals)		286,070,000			

**Question 6****Case Studies**

Please describe three transactions in the last three years, where your firm served as Senior or Sole underwriter, that the RDA can look to as being most comparable to the tax increment revenue bond transaction the RDA is contemplating. Please include the size of the transaction and pertinent pricing information. Please include name and contact information for a primary contact at each issuer for the transactions you reference.

Below is brief summary of the execution KBCM was able to deliver to the issuers of tax increment and special assessment bonds – of particular note are the number of investors bonds were ultimately allocated to. We strive to distinguish ourselves by not only accomplishing the lowest cost of capital for the issuers we work with, but also to introduce small issues to multiple investors which will serve the issuer well not only at pricing, but also in the future as new capital needs arise.

*Price progression and contact information can be found in Appendix B.*

**MIDA Special Assessment, Series 2021**

**Overview:** The MIDA Mountain Village Public Infrastructure District, Special Assessment Revenue Bonds, Series 2021 (the “MIDA Bonds”) were marketed to Qualified Institutional Buyers and sold for the purpose of advancing the infrastructure related to the Mayflower Project - a ski resort being developed by Extell Development, adjacent to Deer Valley in Utah. The project is the first of its kind in decades and is being developed in cooperation with the Military Infrastructure Development Authority which owns, and has leased to Extell, property to be used for a hotel that will offer incentive rates for military service members.

**Investor Outreach:** Initially KBCM reached out to over 68 separate investor accounts, hosted an investor roadshow attended by over 20 accounts, scheduled 6 separate 1-on-1 calls between investors and the finance team, and lead 2 accounts on site visits of the Mayflower project.

**PAR:** \$99,800,000

**Sold & Close:** 4/8/2021 & 4/22/2021

**Security:** Property Assessments

**Rating:** non-rated

**Maturity:** 2050

**Subscription:** 13.6x oversubscribed

**Final Pricing:** TIC of 4.01% following 22bps bumps in the 2050 term

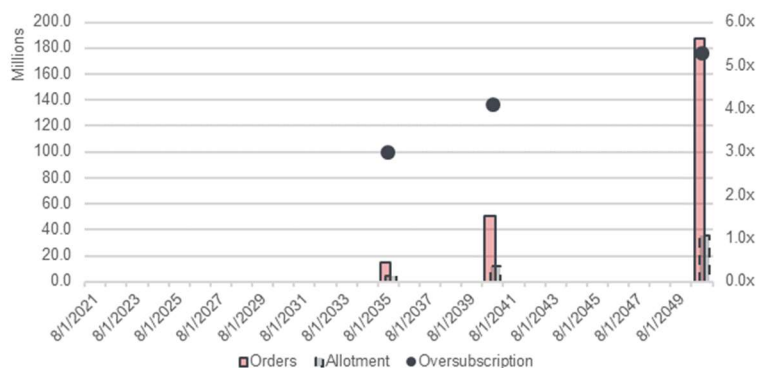
**Investor Allotment:** allocated to 23 separate accounts

Account	Allotment	%
Lord Abbett & Company	10,885,000	10.9%
JP Morgan Asset Management	10,140,000	10.2%
INVESCO Capital Management, Inc.	9,205,000	9.2%
Wells Capital	8,760,000	8.8%
CapRe	6,500,000	6.5%
Mackay Shields	6,500,000	6.5%
Franklin - Templeton Funds	5,000,000	5.0%
PIMCO	5,000,000	5.0%
Goldman Sachs Asset Management	5,000,000	5.0%
BlackRock	4,750,000	4.8%
Vanguard	4,500,000	4.5%
Putnam	4,500,000	4.5%
Spring Lake Asset Management	3,000,000	3.0%
Boston Company	2,000,000	2.0%
MILLENIUM MUNICIPALS TRADING INC	2,000,000	2.0%
Bluefin Capital Management LLC	2,000,000	2.0%
Suncoast Equity Management LLC	2,000,000	2.0%
Northland Securities	1,790,000	1.8%
Old Orchard Capital Mgmt LP	1,500,000	1.5%
Neuberger Berman Group LLC	1,500,000	1.5%
Susquehanna Hi-Yield	1,270,000	1.3%
Northern Trust	1,000,000	1.0%
Preston Hollow Capital LLC	1,000,000	1.0%
Invesco Advisors	0	0.0%
Hexagon Asset Management	0	0.0%
Faraday Capital	0	0.0%
FNY Capital Management	0	0.0%
<b>Total</b>	<b>99,800,000</b>	<b>100.0%</b>



## MIDA Special Assessment, Series 2020A

KBCM’s marketing efforts with investors allowed our sales force to generate oversubscription on the Tax-Exempt Series 2020A Special Assessment Bonds. Our underwriter was in turn able to drive aggressive prices for the investment, reducing yields 7 to 9 basis points from where investors initially expressed interest – this ensured the lowest borrowing cost on the financing. By engaging multiple investors throughout the marketing process, we were able to allocate bonds to 8 separate buy and hold investors. Mackay Shields, who is the largest investor in the 2020A Bonds, further increased their position after final pricing by purchasing bonds from Spring Lake Asset Management in the secondary market. Engaging a diverse group of quality investment firms serves to not only drive the lowest cost of capital for the Series 2020A Bonds, but also provides a pool of investors more likely to participate in future financings. Many of the investors who participated in the marketing process for the initial issuance of special assessment bonds have approved the credit and are likely to participate in future financing. Unlike investors unfamiliar with the project, these firms are able to put capital to work with limited additional credit analysis required by their portfolio managers.



Account	Allotment	%
Mackay Shields	14,000,000	26.5%
CapRe	10,645,000	20.1%
Lord Abbett	10,645,000	20.1%
Invesco Advisors	10,555,000	20.0%
Putnam	3,045,000	5.8%
Spring Lake Asset Management	2,000,000	3.8%
JP Morgan Asset Management	1,000,000	1.9%
Northern Trust	1,000,000	1.9%
<b>Total</b>	<b>52,890,000</b>	<b>100.0%</b>

source: IPREO

## Midvale RDA Series 2018

KBCM served as sole underwriter for the Redevelopment Agency of Midvale City, Utah on a relatively smaller transaction for \$7.57 million in 2018. Despite the issues small size, KBCM was able to draw the attention of 7 separate investor and allocate each account a portion of the bonds. This was possible on a smaller issue due to the diligent work of our sales force and banking team to aggressively market the bonds. Only 3 investors were awarded over \$1 million in bonds, which prevented any single account from dictating price and served to diversify the Agency’s investor base. A diversified investor base is a particularly important goal for KBCM as we market bonds - more investors leads more accounts familiar with the credit and willing to invest in the secondary market and in future bond issuance by the Agency.

Account	Allotment	%
NEUBERGER & BERMAN CO	2,125,000	28.1%
Neuberger & Berman LLC	2,020,000	26.7%
Aquila Investment Management	1,230,000	16.2%
Fiduciary Trust Company of New York	965,000	12.7%
Atlantic Trust	530,000	7.0%
Norwest/Wells Fargo PCS	450,000	5.9%
VISION CAPITAL MANAGEMENT, INC.	250,000	3.3%
<b>Total</b>	<b>7,570,000</b>	<b>100.0%</b>

**Question 7**

**Pre-Marketing**

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Please provide a summary of the pre-marketing plan that your firm would put in place to generate interest in the RDA's transaction addressing whether or not an investor roadshow would be necessary. As applicable, please include an example of your pre-marketing efforts describing how that aided in the sale of the bonds.

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Following customary due diligence and document review, KBCM would encourage the Agency and its Municipal Advisor to allow for seven to ten days of premarketing between the posting of the preliminary official statement and the pricing date. This provides our salesforce with ample time to market the transaction to institutional investors who will drive the order book and allows our underwriting desk to relay feedback on price and structure to the Agency and its Municipal Advisor. KBCM's banking team will prepare an internal sales memorandum in conjunction with the posting of the preliminary official statement in order to educate the municipal salesforce on the Agency's credit and bond structure ahead of the premarketing period. Once the premarketing period begins, KBCM's marketing approach will consist of targeted engagement of Tier I, II and III investor accounts, ranging from large institutional investors to middle market investors.

Examples of our pre-marketing efforts can be found in the previous transaction summaries, most recently with our successful sale of the MIDA transaction last week. While a full roadshow is likely not necessary for effective marketing of the Agency's proposed bonds, our engagement with investors during the marketing period often leads to investor call with the finance team to help investors with their evaluation of the credit.

**Marketing the Agency's Bonds to Institutional Investors**

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Institutional investors will provide substantive buying power for the Agency's financing. In the current environment, institutional investors ultimately drive pricing on any medium or long dated municipal bond maturities. KBCM will seek to bring multiple institutional investors into the deal to prevent any single buyer from dictating issue price. As is broadly true of most classes of municipal securities, institutional investors along with insurance providers are the largest holders of municipal debt. For example, Bloomberg reports Aquila, Lord Abbett, and New York Life as several of the largest holders of tax increment & assessment bonds issued in Utah. Many of these account KBCM has recently sold bonds to as can be seen in the transaction summaries found in question 6. By focusing our efforts on multiple investors with a proven appetite for this and similar credits we will bring many investors to the order book, increasing demand and put downward pressure on borrowing costs. KBCM maintains strong relationships with all major institutional investors.

## Marketing to Middle Market Investors

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KBCM’s distribution platform is distinguished from bulge bracket firms, by our ability to effectively market not only to Tier I investors, but also to middle-market and smaller institutions. This important section of the market is often overlooked by our larger competitors. KBCM maintains a distinct and selective core customer base of institutional accounts that emphasize asset managers, insurance companies and other institutionally focused fixed-income funds. Our strong relationships with these middle-market buyers allow KBCM to distribute bonds to a broader, less frequented, segment of the investor community. As a super-regional firm, our Tier II and Tier III account coverage is core to KBCM’s business strategy and distribution strength. We actively trade with these accounts, provide them with liquidity and in some cases supply bank products, all of which facilitate our strong relationships. Especially in challenging markets, this buyer segment can be of critical importance to a successful pricing. Whether we are fielding reverse inquiries, considering structuring alternatives or balancing difficult market dynamics, we rely on investor feedback and in turn can provide pertinent and substantial information to our issuer clients.

**By increasing distribution and marketing to these smaller buyers the Agency receives greater demand for their Bonds, placing downward pressure on borrowing costs.**

## Pricing Transparency and Capital Commitment

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KBCM drives the pricing process focused on integrity, communication, and transparency. Our sales team is in constant communication with investors, educating them and driving demand – not only at pricing, but in comprehensive pre-marketing efforts to ensure an order book with a variety of investors. We will work with the Agency and their team to achieve the lowest borrowing cost and are willing to invest our own capital by underwriting unsold balances to accomplish this.

### Integrity

- Submitting market level price views where we intend to price a transaction
- Markets will fluctuate between submission and pricing, but we consistently maintain our initial price views

### Communication

- Involve the Municipal Advisor throughout process
- Through conversations with the deal team we find common ground on initial price views
- Premarketing at specific levels to evaluate feedback early and build the order book

### Transparency

- Provide specific transactions recently in the market that support our price views
- IPREO access to the client and the Municipal Advisor allow for open discussions during the order period

KBCM seeks to avoid allocation of bonds to “flipper” accounts seeking to earn quick profits on day-of-sale trades by allocating bonds to buy-and-hold accounts. In our normal course of business, KBCM strives to market our clients’ bonds in order to achieve an “oversubscription” on the day of sale (i.e. more orders than there are bonds offered). As a result, we are able to lower yields at the end of the order period and maintain the order book. Through this process, KBCM tends to eliminate non-buy-and-hold investors from the order book and allocate bonds to buy-and-hold-investors. We would work diligently with the Agency and its Municipal Advisor during this process to produce the final allotments on the day of pricing. Avoiding flipper activity should result in fewer instances of higher priced day-of-sale trades that do not coincide with the final offering price. KBCM has no

specified internal limits on our ability to take down balances or bid on competitive transactions. As highlighted throughout this response, KBCM views capital commitment as an additional tool to achieve the Agency's goals by maintaining pricing integrity.

**Question 8****Price Views**

Assuming an A- and BBB rating, include proposed interest rate scales and spreads to MMD based upon the maturity schedule on the following page as of the close of the markets on Tuesday, April 6, 2021. This pricing should assume a ten-year par call. The scale information provided will be used in the proposal scoring and as a reasonable guide on the pricing date if your firm is selected.

Shown below are indicative scales assuming the Agency's 2021 Bonds receive ratings of "A-" and "BBB" respectively from S&P a ten-year optional redemption feature beginning May 1, 2031. As outlined in the question, MMD of April 6, 2021 was used to arrive at final proposed yields.

RDA of Vineyard, Utah  
A-  
*preliminary; subject to change*

Maturity	MMD	Spread (bps)	Coupon	Yield
5/1/2022	0.10%	+45bps	4.00%	0.55%
5/1/2023	0.16%	+50bps	4.00%	0.66%
5/1/2024	0.28%	+55bps	4.00%	0.83%
5/1/2025	0.40%	+60bps	4.00%	1.00%
5/1/2026	0.53%	+65bps	4.00%	1.18%
5/1/2027	0.65%	+70bps	4.00%	1.35%
5/1/2028	0.79%	+75bps	4.00%	1.54%
5/1/2029	0.93%	+80bps	4.00%	1.73%
5/1/2030	1.03%	+80bps	4.00%	1.83%
5/1/2031	1.11%	+80bps	4.00%	1.91%
5/1/2032	1.16%			
5/1/2033	1.20%	+80bps	4.00%	2.00%
5/1/2034	1.24%			
5/1/2035	1.28%			
5/1/2036	1.32%	+85bps	4.00%	2.17%
5/1/2037	1.36%			
5/1/2038	1.40%			
5/1/2039	1.44%			
5/1/2040	1.48%			
5/1/2041	1.52%	+85bps	4.00%	2.37%
5/1/2042	1.56%			
5/1/2043	1.60%			
5/1/2044	1.63%			
5/1/2045	1.66%			
5/1/2046	1.67%	+85bps	4.00%	2.52%

RDA of Vineyard, Utah  
BBB  
*preliminary; subject to change*

Maturity	MMD	Spread (bps)	Coupon	Yield
5/1/2022	0.10%	+60bps	4.00%	0.70%
5/1/2023	0.16%	+65bps	4.00%	0.81%
5/1/2024	0.28%	+70bps	4.00%	0.98%
5/1/2025	0.40%	+75bps	4.00%	1.15%
5/1/2026	0.53%	+80bps	4.00%	1.33%
5/1/2027	0.65%	+85bps	4.00%	1.50%
5/1/2028	0.79%	+90bps	4.00%	1.69%
5/1/2029	0.93%	+95bps	4.00%	1.88%
5/1/2030	1.03%	+95bps	4.00%	1.98%
5/1/2031	1.11%	+95bps	4.00%	2.06%
5/1/2032	1.16%			
5/1/2033	1.20%	+95bps	4.00%	2.15%
5/1/2034	1.24%			
5/1/2035	1.28%			
5/1/2036	1.32%	+100bps	4.00%	2.32%
5/1/2037	1.36%			
5/1/2038	1.40%			
5/1/2039	1.44%			
5/1/2040	1.48%			
5/1/2041	1.52%	+100bps	4.00%	2.52%
5/1/2042	1.56%			
5/1/2043	1.60%			
5/1/2044	1.63%			
5/1/2045	1.66%			
5/1/2046	1.67%	+100bps	4.00%	2.67%

**Question 9****Insurance**

Please advise on the value of bond insurance.

Recently we have seen an uptick in the use of insurance among issuers nationally – last week, for example, we priced a Herriman City Water and Sewer transaction on April 7<sup>th</sup> for a par amount of \$22,705,000 with a final maturity in 2041 and rated “AA” with AGM insurance and “A+” underlying – AGM charge 22bps of total debt service for the policy. We anticipate insurance for the Agency would result in roughly 15bps of yield benefit which amounts to roughly an addition \$400 thousand of proceeds given the principal amortization listed in the RFP. This is an option we would recommend the Agency pursue with providers. KBCM would assist with analysis of breakeven and fee analysis in determining if an insurance policy would provide benefit to the Agency – our preliminary expectation is that this would provide benefit given a reasonable fee for the policy.

**Question 10****Underwriter’s Discount**

Provide a proposed underwriter’s discount with detail as to the component that will be paid to the sales force. The RDA’s desire is to provide reasonable compensation to the municipal sales force so as to motivate them to market the bonds aggressively.

Our approach to negotiating fees is based on providing the highest and most comprehensive level of service as well as our strong desire to work with the Agency. A fine balance exists between limiting costs and paying sufficient fees to ensure a successful financing and appropriately incentivizing our salesforce. KBCM proposes takedown \$5.00 per \$1,000 of par assuming a “A-” rating or a takedown of \$6.25 per \$1,000 of par assuming a “BBB” rating, plus variable costs covering customary underwriting expenses. An estimated breakdown between takedown and expenses is shown in Exhibit 7. Our proposed fee strives to balance overall costs for the Agency while ensuring investor interest and distribution. Our fee schedule shown assumes a term of up to 30 years, par sizing as provided in the RFP, and that KBCM would be serving as sole manager. KBCM’s proposed underwriter’s discount reflects recent negotiated comparable sales, the size and term of the transaction, and our strong desire to work with the Agency beyond this financing.

Exhibit 7: Assumes “A-”

	\$/1,000
Take-Down	5.00
DTC	0.02
15c2-12 Review	0.01
Pershing	0.00
CUSIP	0.03
IPREO	0.10
EXPENSES	0.16
UNDERWRITER’S DISCOUNT	5.16

Exhibit 7: Assumes “BBB”

	\$/1,000
Take-Down	6.25
DTC	0.02
15c2-12 Review	0.01
Pershing	0.00
CUSIP	0.03
IPREO	0.10
EXPENSES	0.16
UNDERWRITER’S DISCOUNT	6.41

**Question 11**

**Underwriter's Counsel**

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Please indicate if your firm requires separate underwriter's counsel. If so, please provide the name of the firm, their contact info, and a fee quote for their services.

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It is KBCM's expectation that we will not require the use of Underwriter's Counsel provided that a 10b-5 letter from Bond and/or Disclosure counsel is addressed to KBCM in addition to the Agency. Additionally, KBCM would ask to receive an advanced form of the Bond Purchase Agreement to allow time for internal review – this allows us to save the Agency money by not engaging outside counsel. Should unforeseen complexities arise during the course of the transaction, KBCM reserves the right to retain counsel at a reasonable cost with a mutually agreed upon law firm.

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**Question 12**

**Other**

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Please provide other information you consider pertinent for the RDA to consider in making its decision.

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KBCM seeks to build lasting relationships with our clients as opposed to serving on single transactions. We strive to offer our clients comprehensive, creative solutions to their financing needs. This can be accomplished through capital markets access, underwriting unsold balance, and (through our KeyBank N.A. platform) access to balance sheet or other traditional banking solutions. We pride ourselves on strong execution and repeat clients – in Utah we have recently worked with several issuers on multiple transaction; these include Herriman City, Midvale City, Ogden, West Valley City, and the Utah Infrastructure Agency.

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## APPENDIX A: KBCM Team Resumes

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**Thomas M. Coverick, Managing Director**

227 West Monroe St Ste 1700 Chicago, Illinois 60606 | (P) 312.730.2715 | [thomas.coverick@key.com](mailto:thomas.coverick@key.com)

Mr. Coverick joined KeyBanc Capital Markets in April 2007 and leads our Colorado public finance initiatives. Mr. Coverick is the manager of our public finance efforts in Illinois, Colorado, and Utah. With over twenty years of public finance experience, Mr. Coverick has served in leadership roles or as financial advisor for the issuance of over \$9 billion of municipal bond offerings. Mr. Coverick has served as banker for underwriting engagements with the Cities of Chicago, Milwaukee, Baltimore and St. Louis, the States of Colorado, Utah, Illinois, Indiana, Ohio, Michigan and Wisconsin, Cook County, the New Orleans Aviation Board, the Illinois Student Assistance Commission and the Green Bay/Brown County Professional Football Stadium District. His financial advisory experience includes the Milwaukee Public Schools, the Illinois State Toll Highway Authority and as an advisory team member for the City of Detroit. Mr. Coverick is a graduate of Loyola University Chicago.

**Randy Burleyson, Managing Director – Head of Municipal Underwriting**

227 West Monroe St Ste 1700, Chicago, Illinois 60606 | (P) 312.360.2067 | [randy.burleyson@key.com](mailto:randy.burleyson@key.com)

Mr. Burleyson joined KeyBanc Capital Markets in 2013, having previously worked for BMO Capital Markets and Griffin, Kubik, Stephens & Thompson Inc. Mr. Burleyson has over 25 years of experience in the municipal industry holding various positions in underwriting and credit analytics. His experience spans the full credit gamut from high-grade to below investment grade, put and maturity structures and general obligation, special purpose, sales tax, lease revenue and Build America Bonds. Mr. Burleyson has directly or indirectly been responsible for underwriting over \$85 billion in senior and co-managed bond issues since 2015. Mr. Burleyson received a Bachelor's Degree in Finance and Economics from Eastern Illinois University.

**Matt Lindemulder, Managing Director – Head of Municipal Institutional Sales**

227 West Monroe St Ste 1700, Chicago, Illinois 60606 | (P) 312.360.3874 | [matt.lindemulder@key.com](mailto:matt.lindemulder@key.com)

Matt Lindemulder joined KeyBanc Capital Markets and the Municipal Sales team in early 2014. Later that year, Mr. Lindemulder assumed the role of National Municipal Sales Manager. He covers investors in addition to sales management responsibilities. He has extensive experience in the municipal market and has worked on both the buy side and the sell side.

**Joshua Moews, Associate**

227 West Monroe St Ste 1700, Chicago, Illinois 60606 | (P) 312.730.2737 | [joshua.moews@key.com](mailto:joshua.moews@key.com)

Joshua Moews is an Associate in KeyBanc Capital Markets' Chicago, Illinois office. Mr. Moews has over eight years of public finance experience. Prior to joining KBCM, Mr. Moews worked as a senior arbitrage rebate consultant and as a municipal advisor supporting a broad client base including the Florida Brightline project, State of Delaware, Miami-Dade Water and Sewer department, and Hillsborough County FL. Mr. Moews also has buy-side experience, having managed fixed income portfolios of both taxable and tax-exempt investments.

Mr. Moews earned a Bachelor's degree in Economics from the University of North Florida and an MBA in Finance from the same institution. He also holds his Series 52 and Series 63 licenses and is currently pursuing the Chartered Financial Analyst designation having passed the first of the three exams.

**Andrew Dodd, Analyst**

227 West Monroe St Ste 1700, Chicago, Illinois 60606 | (P) 312.730.2749 | [andrew.i.dodd@key.com](mailto:andrew.i.dodd@key.com)

Andrew Dodd joined KeyBanc Capital Markets in September 2019 and is currently an Analyst in the Chicago, Illinois office within the Public Sector / Public Finance Group. Prior to joining KBCM, Mr. Dodd worked in the public finance space for over two years in both investment banking and municipal advisory roles at another broker-dealer. Mr. Dodd earned his Bachelor of Arts with distinction in Economics and History from the University of North Carolina at Chapel Hill. He currently holds his Series 52 and 63 securities licenses and is pursuing an MS in Finance from the University of Notre Dame.



## APPENDIX B: Case Study Pricing

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MIDA Series 2021 (\$99,800,000 non-rated)

RE: \$ 99,800,000  
MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021  
(MOUNTAIN VILLAGE ASSESSMENT AREA #2)

\*\*\*\*\*  
Limited Offering - Qualified Institutional Buyers and Accredited Investors only  
minimum denominations 100m / Annual interest  
\*\*\*\*\*

FINAL PRICING

DATED:04/22/2021 FIRST COUPON:08/01/2021 INTEREST ACCRUES:04/22/2021

DUE: 08/01

INITIAL TRADE DATE: 04/09/2021 @ 11:00AM Eastern

MATURITY	SPREAD TO MMD	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )	CUSIP
08/01/2024	+200	2,120M	4.00%	2.28		59561TAG8
			(Approx. \$	Price 105.360)		
08/01/2025	+205	2,205M	4.00%	2.45		59561TAH6
			(Approx. \$	Price 106.209)		
08/01/2026	+210	2,290M	4.00%	2.62		59561TAJ2
			(Approx. \$	Price 106.706)		
08/01/2027	+215	2,385M	4.00%	2.81		59561TAK9
			(Approx. \$	Price 106.748)		
08/01/2028	+220	2,480M	4.00%	3.00		59561TAL7
			(Approx. \$	Price 106.437)		
08/01/2029	+220	2,580M	4.00%	3.13		59561TAM5
			(Approx. \$	Price 106.244)		
08/01/2030	+220	2,680M	4.00%	3.22		59561TAN3
			(Approx. \$	Price 106.156)		
08/01/2031	+220	2,790M	4.00%	3.30		59561TAP8
			(Approx. \$	Price 106.004)		
08/01/2050	+238	80,270M	4.00%	4.06		59561TAQ6
			(Approx. \$	Price 98.967)		

Paul Morris O: (801) 593-2113  
Executive Director of MIDA M: (801) 949-2602  
Board Member of District paultmorris@outlook.com

MIDA Series 2020A (\$68,500,000 non-rated)

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RE: \$ 68,500,000

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT  
Special Assessment Revenue Bonds (Mountain Village Assessment Area)

LIMITED OFFERING - Qualified Institutional Buyers only

FINAL PRICING

\$ 52,890,000  
Tax-Exempt Series 2020A

DATED:08/27/2020 FIRST COUPON:08/01/2021 INTEREST ACCRUES:08/27/2020

DUE: 08/01

INITIAL TRADE DATE: 08/21/2020 @ 3:00PM Eastern

ALL BONDS ARE PRICED AT PAR.

MATURITY	Spread to MMD	AMOUNT	COUPON	ADD'L TAKEDOWN ( Pts )	CUSIP
08/01/2035	+321	4,935M	4.25%		59561TAA1
08/01/2040	+326	12,410M	4.50%		59561TAB9
08/01/2050	+357	35,545M	5.00%		59561TAC7

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Paul Morris O: (801) 593-2113  
Executive Director of MIDA M: (801) 949-2602  
Board Member of District paultmorris@outlook.com

Midvale Redevelopment Agency Series 2018 (\$7,570,000 S&P "AA+" Fitch "AA")

RE: \$ 7,570,000  
 REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH  
 Tax Increment and Sales Tax Revenue Bonds, Series 2018

FINAL PRICING

MOODY'S: S&P: AA+ FITCH: AA  
 DATED:12/13/2018 FIRST COUPON:05/01/2019 INTEREST ACCRUES:12/13/2018  
 DUE: 05/01  
 INITIAL TRADE DATE: 12/07/2018 @ 11:00AM Eastern

MATURITY	AMOUNT	COUPON	PRICE ( Pts )	ADD'L TAKEDOWN	CUSIP
05/01/2021 +30	385M	5.00%	2.20		598113BF4
			(Approx. \$ Price 106.464)		
05/01/2022 +30	405M	5.00%	2.26		598113BG2
			(Approx. \$ Price 108.874)		
05/01/2023 +32	425M	5.00%	2.35		598113BH0
			(Approx. \$ Price 110.973)		
05/01/2024 +35	445M	5.00%	2.45		598113BJ6
			(Approx. \$ Price 112.784)		
05/01/2025 +36	470M	5.00%	2.53		598113BK3
			(Approx. \$ Price 114.472)		
05/01/2026 +41	495M	5.00%	2.66		598113BL1
			(Approx. \$ Price 115.589)		
05/01/2027 +43	515M	5.00%	2.76		598113BM9
			(Approx. \$ Price 116.659)		
05/01/2028 +43	545M	5.00%	2.84		598113BN7
			(Approx. \$ Price 117.679)		
05/01/2029 +45	570M	5.00%	2.93		598113BP2
			(Approx. \$ Price PTC 05/01/2028 116.871	Approx.	
YTM 3.088)					
05/01/2031 +45	1,230M	5.00%	3.05		598113BQ0
			(Approx. \$ Price PTC 05/01/2028 115.804	Approx.	
YTM 3.423)					
05/01/2032 +46	660M	5.00%	3.11		598113BR8
			(Approx. \$ Price PTC 05/01/2028 115.275	Approx.	
YTM 3.555)					
05/01/2033 +47	695M	5.00%	3.18		598113BS6
			(Approx. \$ Price PTC 05/01/2028 114.662	Approx.	
YTM 3.678)					
05/01/2034 +48	730M	5.00%	3.25		598113BT4
			(Approx. \$ Price PTC 05/01/2028 114.052	Approx.	
YTM 3.786)					

Kane Loader O: (801) 567-7200  
 City Manager kbloader@midvale.com

# Redevelopment Agency of Vineyard, Utah

*Response to Request for  
Proposal (RFP)  
To Serve as Underwriter*

*\$43,250,000 Tax Increment Revenue and  
Refunding Bonds, Series 2021*

DUE: MONDAY, APRIL 12, 2021



**VINEYARD**  
STAY CONNECTED



Capital  
Markets

April 12, 2021

City (RDA) Officials  
City of Vineyard  
125 S. Main Street  
Vineyard, UT 84059

Laura Lewis, David Robertson and Nate Robertson  
Lewis Young Robertson & Burningham  
41 N. Rio Grande, STE 101  
Salt Lake City, UT 84101

Dear City Officials, Ms. Lewis and Messrs. Robertson and Robertson:

RBC Capital Markets, LLC ("RBCCM" or the "Firm") is pleased to present our response to the Redevelopment Agency of Vineyard, Utah ("RDA" or "Vineyard") regarding its Request for Proposal ("RFP") to serve as an underwriter for the issuance of Tax Increment Revenue and Refunding Bonds, Series 2021 (the "Series 2021 Bonds"). RBCCM offers the RDA one of the strongest municipal bond underwriting platforms in the industry with an underwriting desk and sales force experienced in marketing tax increment revenue bond credits. We have highlighted RBCCM's qualifications to serve Vineyard as a senior or sole managing underwriter below, as detailed in our proposal.

**Experienced Underwriter Including Tax Increment Revenue Bond Financings.** Nationally in 2020, RBCCM was the 4<sup>th</sup> ranked negotiated underwriter in the municipal market for senior-managed deals, with 625 issues financed totaling over \$27.9 billion in par amount. The Firm has significant experience in underwriting tax increment revenue bond financings, recent senior managed transactions include: a \$44.6 million financing for the **Salt Lake City Redevelopment Agency, UT** in December 2019; a \$19.7 million financing for the **City of Long Beach** as the Successor Agency to the RDA, CA in February 2021; a \$97.9 million financing for the **City of Manteca** as the Successor Agency to the RDA, CA in March 2020; a \$24.9 million financing for the **Pennsylvania Intergovernmental Cooperation Authority, PA** in March 2020; and, a \$63.7 million financing for the **Denver Urban Renewal Authority, CO** in October 2018. Since January 1, 2018, RBCCM has served as the senior or sole managing underwriter on 11 tax increment revenue bond transactions for a total par-amount financed of over \$390 million.

**Leading National Municipal Bond Underwriting Platform.** RBCCM maintains a broad municipal bond underwriting platform with distribution channels that cover both national and regional institutional accounts. RBCCM's individual retail distribution capabilities are covered by our RBC Wealth Management platform which operates a retail network of 1,962 financial advisors located in 217 offices in 42 states, including an office located in Salt Lake City. The Firm's **institutional distribution platform is one of the largest on Wall Street** and consists of 58 sales, trading, and underwriting professionals. RBCCM's coverage includes large "Tier I" national institutional investors as well as mid-sized regional institutions - Tier II and Tier III accounts. RBCCM's Institutional Middle Market Sales force cover regional investors throughout the country. The Firm's **broad access to middle market institutional accounts would likely prove to be a very important factor in effectively marketing the RDA's financing.**


**Commitment to Utah.** RBCCM's bankers and underwriting professionals have solid experience senior managing Utah municipal bond financings. Last year, RBCCM senior managed a total of 10 transactions for issuers in Utah for a par amount of over \$628 million - a 2nd place negotiated ranking. The Firm maintains keen insight regarding local credit issues and investor preferences. Last year's transactions include: a \$31M **Murray City** Lease Revenue Bond financing for a new City Hall project; a \$7M **Sandy City** Water Revenue Refunding Bond transaction; a \$157M **Salt Lake City** Public Utility Revenue Bond financing; a \$27M **Utah County** Excise Tax Revenue Refunding Bond issue; and, a \$222M **Utah Board of Higher Education** Student Loan Backed Notes transaction.

**Strength, Stability & Commitment.** RBCCM has excess net capital of over \$2.7 billion and stands ready to commit its capital to support our municipal clients' transactions. RBCCM's parent company, Royal Bank of Canada, is the highest-rated bank with a municipal finance practice (Aa2/AA-/AA). Given the Firm's financial stability and superior credit ratings, issuers continue to place confidence and trust in RBCCM to lead their transactions.

We appreciate the opportunity to submit this proposal to the RDA. RBCCM would be honored to serve as a senior managing underwriter for Vineyard and we are committed to being a trusted partner with its financing team. RBCCM will utilize all of the Firm's resources to provide sound advice and excellent market execution for Vineyard. Thank you for your consideration.

Sincerely,

  
Tye Burgess, Director

  
Kurt Freund, Managing Director



Capital  
Markets

## Disclaimer

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RBC Capital Markets, LLC ("RBC"), seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as an underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer. RBC is not recommending an action to you as the municipal entity or obligated person. RBC is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication. RBC is acting for its own interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.



Capital  
Markets

STATEMENTS OF QUALIFICATION

1. Description of the team of professionals that will be assigned to work on this financing. Please include a short summary résumé for the lead banker and head municipal trader noting relevant experience of the individuals assigned to the underwriting.

**Banking and Underwriting Team of Professionals.** RBCCM's team of investment banking and underwriting professionals assigned to serve the RDA have broad experience underwriting revenue bond financings including tax increment revenue bond credits. **Tye Burgess, Director, will serve as the primary contact to Vineyard.** Mr. Burgess has an extensive investment banking history, having covered Utah and regional clients for over 26 years – both while based in Salt Lake City and also from an Arizona office. During his career, he has worked on banking teams which have senior/sole managed various financings for Utah issuers including the State of Utah, Salt Lake County, Salt Lake City, Ogden City and Weber County. Last year, Mr. Burgess was the lead banker for a sole managed \$7 million Water Revenue Refunding Bond issue for Sandy City, UT which priced in September 2020; a sole managed \$31 million Lease Revenue Bond issue for the MBA of Murray City, Utah which priced in November 2020; and, a sole managed \$27 million Excise Tax Revenue Refunding Bond issue for Utah County, UT which priced in January 2020. During his career, Mr. Burgess was the lead banker for a \$17.9 million tax increment revenue bond financing for the Lake Oswego Redevelopment Agency, OR and has worked on the banking teams which have senior managed tax increment financings for several issuers.

Investment Banking and Execution Team		
<p><b>Tye Burgess</b> Director Phoenix 602.381.5360 Tye.Burgess@rbccm.com</p>	<p><b>Kurt Freund</b> Managing Director Phoenix 602.381.5365 Kurt.Freund@rbccm.com</p>	<p><b>Dustin Daily</b> Associate Phoenix 602.381.5366 Dustin.Daily@rbccm.com</p>

**Kurt Freund, Managing Director and Phoenix Office Manager** will provide management oversight. Mr. Freund is a very experienced investment banker working in the municipal finance arena. He has extensive experience with revenue bond financings along with a broad range of municipal financing structures over a career in the municipal bond industry that spans more than 30 years. **Dustin Daily, Associate,** will provide quantitative analysis and deal execution support for the team.

Municipal Underwriting			Municipal Sales & Trading
<p><b>Jaime Durando</b> Managing Director National Underwriting Head of Municipal Syndication 212.618.5628 Jaime.Durando@rbccm.com</p> <p><b>Marc Greer</b> Managing Director 713.651.3343 Marc.Greer@rbccm.com</p> <p><b>Glenn McGowan</b> Director</p> <p><b>Nikita Gawande</b> Associate</p>			<p><b>Keith Solomon</b> Managing Director Head of Municipal Markets New York</p> <p><b>Patrick McGarry</b> Director Head of Municipal Trading New York</p>

**Marc Greer, Managing Director,** in the Firm's Texas office will be the lead underwriter on the RDA's financing. Mr. Greer was the Firm's lead underwriter on the \$11.21M Northglenn Urban Renewal Authority Tax Increment Revenue Bonds, Series 2019 financing which was rated BBB-. He is a very experienced underwriter with the type of credit to be presented to the market by Vineyard. RBCCM offers Vineyard the broad depth of experience found in the Firm's New York and Texas Underwriting Desks led by **Jamie Durando, Managing Director and Head of Municipal Syndicate.** **Glenn McGowan, Director,** based in the Firm's New York Office, was the underwriter assigned to the City of Long Beach RDA financing which priced in January 2021 will be available, as needed. **Nikita Gawande, Associate,** will provide underwriting support to the team. In addition to the listed professionals, RBCCM has other banking, quantitative analysis, underwriting, sales and trading professionals available to Vineyard, as needed. Detailed résumés are included in **Appendix A.**

2. Information about your firm's municipal sales force noting how many salespeople are dedicated solely, or primarily, to selling municipal bonds along with a statement as to how many years of experience the individuals have.

**RBCCM's Profile & Approach to Underwriting Municipal Bonds.** RBCCM has a uniquely effective organizational structure – regional and specialty bankers supported by a strong national platform. As such, the Firm offers underwriting services to municipal bond issuers throughout the United States, including large state-level/metropolitan area municipal entities, large cities and counties, and mid-sized & smaller municipalities, counties, school districts, and special service districts. In 2020, the Firm ranked #4, senior managing \$27.98 billion of negotiated municipal underwritings for 625 separate transactions – far more in the number of separate transactions than any other top-5 Wall-Street firm. RBCCM's extensive Municipal Finance platform encompasses 26 office locations in 16 states, employing 273 Municipal Finance banking professionals plus another 58 professionals comprising Municipal Sales,



**Trading and Underwriting.** As far as longevity in the business – the Firm’s professionals in underwriting have been in the industry for an average of 26 years, institutional traders for an average of 17 years and institutional sales for an average of 27 years. RBCCM leverages RBC Wealth Management’s team of advisors and traders who are responsible for facilitating the purchase and sale of tax-exempt and taxable municipal securities with our individual retail customers. RBC Wealth Management has over 1,947 retail sales professionals with 21 different offices in 42 states, including an office in Salt Lake City.

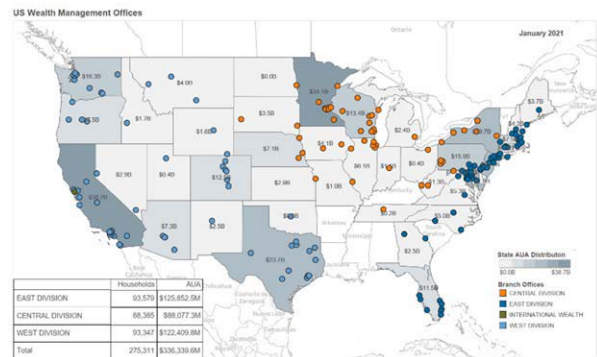
**Broad Institutional Account Distribution.** RBCCM’s municipal bond engagements are marketed through the Firm’s extensive bond distribution channels which cover both national and regional institutional accounts: including, bond funds; insurance companies; money market funds; asset management companies; money managers; investment advisors; separately managed accounts or “SMAs”; bank trust departments; corporations; pension funds; arbitrage accounts; municipalities; hedge funds; and high-net-worth individuals. RBCCM’s coverage includes large “Tier I” national institutional investors as well as mid-sized regional institutions -Tier II and Tier III accounts.

The Firm’s institutional distribution platform is one of the largest on Wall Street and consists of:

- 40 fixed income institutional salespeople covering Tier I, II and III investors, the core component of our distribution system - 14 of which are fully dedicated to municipal sales with the remaining partially dedicated as a part of the Firm’s Middle Market Sales force, and
- 18 municipal traders and underwriters, providing market intelligence and secondary trading support.

Our extensive institutional distribution platform includes public finance sales and trading in the firm’s New York headquarters and hubs in Dallas, Houston, Boston, Philadelphia, Nashville, Chicago, Minneapolis, and San Francisco. These salespeople target the relevant investors in their regions and can do so more effectively than solely from New York City. RBCCM’s Institutional Middle Market Sales force includes sales professionals covering regional investors throughout the country. RBCCM senior manages more transactions than the other top five firm which allows us to maintain relationships with small- to mid-sized Tier II and III “regional” institutions, not covered by many of the Wall Street firms that focus mainly on large bond transactions. Many former traditional “retail investors” now rely on money managers, investment advisors, bank trust departments, SMAs and companies to manage their investments which are considered “professional” retail accounts and are covered by our institutional account sales force.

**Individual Retail.** RBCCM’s individual retail distribution is covered by our RBC Wealth Management group. The Firm has a team of 9 retail traders dedicated to RBC Wealth Management’s retail network of 1,938 financial advisors who operate in 215 offices in 42 states managing over 826,000 retail accounts with assets under management of over \$318.6 billion (\$30.6 billion are of public sector securities). RBC Wealth Management maintains an office in Salt Lake City with 5 financial advisors managing over 2,600 accounts for Utah retail.



3. Please describe your firm’s capital structure and a short recent example where your firm’s capital was utilized to underwrite bond balances remaining unsold at the end of the order period.

**Strength and Stability.** RBCCM regularly makes some of the largest capital commitments in the municipal market. We understand that utilizing our capital can save the issuer the penalty of pricing at a higher, market-clearing interest rate level. RBC stands as one of the highest rated banks available to municipal issuers (Aa2/AA-/AA). Given RBCCM’s strong financial position and low-cost internal funding, the firm stands committed to using its capital to support Vineyard’s financing. RBCCM has excess net capital of \$2.7 billion, as described in the chart.

Capital Position: RBC Capital Markets					
	12/31/2017	10/31/2018	10/31/2019	10/31/2020	01/31/2021
Total Regulatory Capital	\$6,828,013,000	\$7,065,576,000	\$7,305,576,296	\$8,715,902,818	\$8,952,002,454
Total Equity Capital	5,428,013,000	5,665,576,000	5,905,576,296	6,465,902,818	6,702,002,454
Net Capital	1,789,741,000	1,785,186,000	1,841,076,664	2,769,938,675	3,132,518,355
Excess Net Capital	1,581,128,000	1,572,420,000	1,599,801,391	2,462,374,037	2,755,448,316

Capital Position: Royal Bank of Canada				
	10/31/2017	10/31/2018	10/31/2019	10/31/2020
Total Regulatory Capital	\$51,664,117,467	\$55,099,186,745	\$59,144,961,652	\$63,750,187,461
Total Equity Capital	56,919,547,262	60,769,932,355	63,501,404,814	65,130,610,817
Tier 1 Capital	44,632,150,505	48,095,310,481	51,530,867,947	55,550,968,150

*Based on Basel II calculation*



At the end of the order period, RBCCM's underwriters review and evaluate the order book. For oversubscriptions, lowering adjustments are made based on the subscription levels. For any unsold or remaining balances, should the underwriter believe that the bonds are priced on market and the buyer base was just not quite there, RBCCM's goal would be to underwrite unsold balances without adjustments. The following is an example of a recent transaction where the Firm committed its balance sheet in support of our client's municipal bond sale and took bonds into inventory.



On October 28, 2020, Spring Branch Independent School District ("SBISD") sold its \$155,630,000 Unlimited Tax Schoolhouse Bonds, Series 2020 through a negotiated offering. RBCCM (35%) served as senior manager on the transaction with Estrada Hinojosa, FHN Financial, Jefferies, Piper Sandler, and Raymond James as the co-managers with 13% liability each. The priority of orders for the transaction was: (i) group net, (ii) Texas individual retail, and (iii) member order.

Travelers Insurance, a large PSF bondholder and largest bondholder of SBISD debt, had particular interest in long-dated discount bonds. As such, RBCCM was able to secure discount bonds in the 2034 – 2038, and 2040 – 2044 maturities, which resulted in a 5 basis point (0.05%) decrease in the overall borrowing cost. RBCCM's effective leadership throughout the pre-marketing, pricing, and post marketing period contributed to a successful pricing with the transaction more than 1.69x oversubscribed.

At the end of the order period, approximately \$6.96 million remained outstanding in the 2022 – 2025 maturities or approximately 4.47% of the entire transaction. RBCCM decided to purchase the entire \$6.96 million to maintain the final pricing levels which resulted in a true interest cost of 1.75%.

4. The number of sole-managed negotiated sales your firm has underwritten in the past twelve months, and the average par amount of those transactions. Please include specific references to tax increment revenue bonds and related credits.

In 2020, RBCCM served as **sole managing underwriter** for two tax increment bond financing for a total par of \$110.46 million.

\$12,530,000  
**CITADEL ON COLFAX BUSINESS IMPROVEMENT DISTRICT, CO**  
**Special Revenue and Tax Supported Bonds**  
**Series A and B of 2020**

\$97,930,000  
**SUCCESSOR AGENCY TO THE MANTECA RDA, CA**  
**Tax Allocation Refunding Bonds**  
**\$25.99M Series 2020 A**  
**\$71.94M Series 2020 B (Taxable)**

Over the past 12 months, RBCCM is ranked 3<sup>rd</sup> nationally by par amount in sole managed deals having sole managed 405 transactions for a total par of \$9.057 billion, with an average deal size of \$22.3 million. **Three sole managed Utah revenue bond transactions** are highlighted below:



**MURRAY CITY** UTAH

On November 9, 2020, RBCCM served as the sole manager for Murray City, Utah on its \$31,310,000 Lease Revenue Bonds, Series 2020. The bonds were rated "Aa3" by Moody's. **The bond were priced in a very volatile market just after the November election during a unique period in our nation's history.**

During the order period, RBCCM's desk generated over \$51 million in orders (1.7x's oversubscription) from SMA's and other professional retail accounts, bank portfolios and bond fund accounts. RBCCM's underwriting desk was able to lower yields in years 2027 – 2032 by 1 to 3 basis points. The final TIC for the deal was 2.89%. This strong pricing result is an excellent example of RBCCM's ability to provide low-cost financing results for the benefit of our clients in a very uncertain market. **Tye Burgess was the lead banker for the Firm on this financing.**



On January 14, 2020, RBCCM served as the sole manager for Utah County's \$27.315 million Excise Tax Revenue Refunding Bonds, Series 2020. The bonds were rated "AA+" by S&P. During the order period, RBCCM's desk generated over \$80 million in orders (**3x's oversubscription**) from professional retail, banks and bond fund accounts. This strong book of business resulted in 1 to 7 basis point decreases in yields in nearly all maturities, which helped the County generate over \$5.4 million in present value savings. Prior to pricing, RBCCM recommended 4% coupons on the



longer maturities to provide value pricing to the County. The TIC was 2.33% and the Firm underwrote \$565,000 of bonds in the 2020 maturity. Tye Burgess was the lead banker for the Firm on this financing.



On September 15, 2020, RBCCM served as sole manager for Sandy City's \$7.035 million Water Revenue Refunding Bonds, Series 2020. The bonds were rated "AA+" by S&P. During the order period, RBCCM's desk generated over \$18.9 million in orders (2.7x's oversubscription) mostly from professional retail accounts. This strong book of business resulted in 1 to 6 basis point decreases in yields in the 2028 – 2032 maturities. **Issuance supply this week was very large** which showcased the Firm's ability to effectively market a smaller deal in a large issuance supply market environment. The bonds were structured with a 10-year call option. Tye Burgess was the lead banker for the Firm on this financing.

- Please provide a list of any Tax Increment Revenue Bonds, where tax increment revenues are the solely pledged revenue source, your firm has underwritten as senior or sole manager during the period of January 1, 2018 through March 2021 with par amounts between \$10M - \$100M. Please include the name of the issuer, rating, par amount, date priced, final maturity date and your firm's role in the underwriting

Since January 1, 2018, RBCCM has senior or sole managed nine tax increment revenue bond transactions with par amounts between \$10M and \$100M for a total par amount financed of over \$384 million – as presented in the chart. Please see **Appendix B** for the additional information requested on each of these transactions.

These nine financings senior or sole managed by the Firm have certain similarities to the financing contemplated by Vineyard including transactions with A+, BBB- or Baa3 underlying ratings and a AA insured transaction. Specific items are detailed in the following question of this RFP proposal.

In the municipal market, every financing has its own unique features in structure and credit characteristics. RBCCM has broad experience in marketing various types of different municipal revenue bonds - rated AAA through unrated with all types of revenue structures - which provides the Firm valuable insight relating to market navigation on a specific financing we are engaged to underwrite.

**RBC Capital Markets Recent Tax Increment Revenue Bond Experience**

 <p>\$19,765,000  <b>SUCCESSOR AGENCY TO THE RDA OF THE CITY OF LONG BEACH, CA</b>                      Tax Allocation Refunding Bonds, Series 2021                      Senior Manager                      January 2021</p>	 <p>\$12,530,000  <b>CITADEL ON COLFAX BUSINESS IMPROVEMENT DISTRICT, CO</b>                      Special Revenue and Tax Supported Bonds Series A and B of 2020                      Sole Manager                      November 2020</p>	 <p>\$97,930,000  <b>SUCCESSOR AGENCY TO THE MANTECA RDA, CA</b>                      Tax Allocation Refunding Bonds \$25.99M Series 2020 A \$71.94M Series 2020 B (Taxable)                      Sole Manager                      February 2020</p>
 <p>\$44,640,000  <b>RDA OF SALT LAKE CITY, UT</b>                      Tax Increment Revenue Refunding Bonds Series 2019 (Taxable)                      Sole Manager                      November 2019</p>	 <p>\$56,075,000  <b>PENNSYLVANIA INTERGOV. COOPERATION AUTHORITY, PA</b>                      Special Tax Revenue Refunding Bonds \$31.085M Series 2019 \$24.99M Series 2020 (Forward Delivery)                      Senior Manager                      October 2019</p>	 <p>\$38,656,615.80  <b>PUBLIC FINANCE AUTHORITY, WI</b>                      Tax Increment Finance Grant Revenue Bonds, Series 2019 (Taxable)                      Sole Manager                      October 2019</p>
 <p>\$11,210,000  <b>NORTHGLENN URBAN RENEWAL AUTHORITY, CO</b>                      Tax Increment Revenue Bonds Series 2019                      Sole Manager                      October 2019</p>	 <p>\$63,760,000  <b>DENVER URBAN RENEWAL AUTHORITY, CO</b>                      Tax Increment Revenue Bonds Series 2018A                      Senior Manager                      October 2018</p>	 <p>\$40,380,000  <b>ANNE ARUNDEL COUNTY, MD</b>                      Special Obligation Refunding Bonds Series 2018                      Sole Manager                      May 2018</p>

- Please describe three transactions in the last three years, where your firm served as Senior or Sole underwriter that the RDA can look to as being most comparable to the tax increment revenue bond transaction the RDA is contemplating. Please include the size of the transaction and pertinent pricing information. Please include name and contact information for a primary contact at each issuer for the transactions you reference.

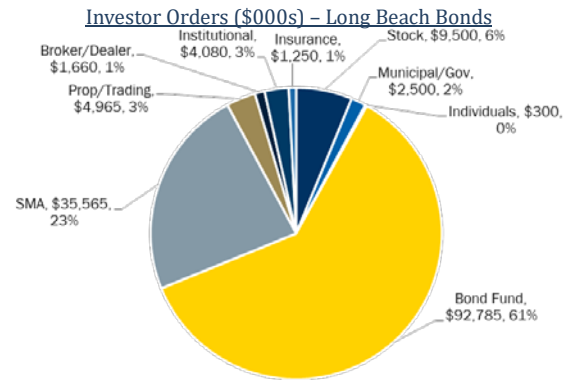
Since January 1, 2018, RBCCM has senior or sole managed \$396 million of negotiated tax-exempt tax increment revenue financings for a total of 11 transactions. We present the following three examples of the Firm's recent senior and sole managed tax increment revenue bond financings which have certain similarities to the RDA's financing.

## \$19.765MM Successor Agency of the City of Long Beach, Tax Allocation Refunding Bonds, Series 2021



On January 28, 2021, RBCCM sold \$19.765 million of tax-exempt tax allocation refunding bonds on behalf of the Successor Agency to the Redevelopment Agency of the City of Long Beach (Agency) as senior managing bond underwriter. The 2021 Bonds had an underlying rating of "AA-" from Standard & Poor's. The 2021 Bonds maturing on August 1, 2036 through August 1, 2039, were additionally enhanced with bond insurance from Assured Guaranty ("AGM"), which raised the bond rating for these bonds to "AA". The reserve requirement for the 2021 Bonds was met through a surety policy purchased from AGM.

The Agency was seeking to simplify its capital structure and consolidate various liens for multiple project areas into a single combined lien, as well as capture debt service savings. RBCCM worked closely with the Agency's staff, Municipal Advisor and bond/disclosure counsel to develop the credit and bond structure, which included formulating a pledge on the property tax revenues generated from the Combined Project Area and a lien on the funds deposited into the Redevelopment Property Tax Trust Fund ("RPTTF").



RBCCM's municipal sales force worked diligently in marketing the 2021 Bonds to a wide assortment of potential buyers. Even though the accelerated financing schedule only allowed for one week for pre-sale bond marketing, early indications reflected strong investor interest for the Agency's bonds. In light of increasing benchmark tax-exempt yields, due to strong execution by the finance team, the Agency was able to generate nearly \$9 million of net present value savings (34.2% of refunded par of \$26.3 million) at a True Interest Cost of just 1.778%. Overall, the 2020 Bonds received over \$152 million of orders (7.7x oversubscription) and sold at competitive tax-exempt spreads to the "AAA" MMD relative to comparable transactions sold during the same time frame. **Contact Information: Fidel Aguayo, City of Long Beach Treasurer / (562) 570-5023 / fidel.aguayo@longbeach.gov**

## \$44.64MM RDA of Salt Lake City, Taxable Tax Increment Revenue Refunding Bonds, Series 2019



SLCRDA

On November 21, 2019 RBCCM sold \$44.64 million of taxable revenue refunding bonds on behalf of the Redevelopment Agency of Salt Lake City, Utah. The 2019 Bonds had an underlying rating of "Aa3" from Moody's and "AA" from Fitch. The bond proceeds were used to advance refund the callable Series 2013

Bonds for economic savings.

The Series 2013 Bonds financed a portion of the Eccles Theater (Performing Arts Center) in downtown Salt Lake City. The Bonds are secured by tax increment revenues of two tax increment areas in downtown Salt Lake City – the Central Business District and Block 70 Project Area. RBCCM assisted the City's RDA with drafting of the preliminary offering document to help ensure investor understanding of the security. Leading up to pricing, the Treasury market rallied, providing a strong window of opportunity for the Redevelopment Agency. The week had the largest supply of taxable offerings to date in 2019, comprising 30% of the weekly volume. RBCCM began pre-marketing efforts on Wednesday, November 20th and entered into an order period on the morning of Thursday, November 21st. The market tone on the 21st was firm and the order period generated strong interest from investors as 11 investors placed orders totaling \$54.335 million (1.2x's subscription level). **Contact Information: Marina Scott, Salt Lake City Treasurer / (801) 535-6565 / marina.scott@slcgov.com**

## \$97.93MM Successor Agency to Manteca RDA, Tax Allocation Refunding Bonds, Series 2020 A & B



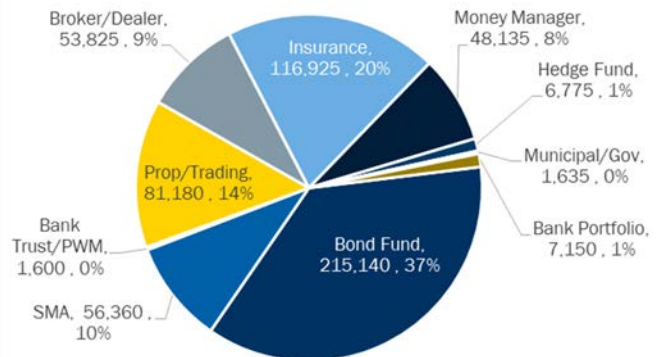
On February 19, 2020, RBCCM sold \$97.93 million of tax-exempt and taxable tax allocation refunding bonds on behalf of the Successor Agency to the Redevelopment Agency of the City of Manteca as sole managing bond underwriter. The 2020 Bonds had an underlying rating of "A+" from Standard & Poor's and was additionally enhanced with bond insurance from Build America Mutual ("BAM"). The insurance provided by BAM brought the bond rating up to "AA" and a surety policy to meet the reserve requirement was purchased, which further enhanced cash flow savings to the City and related taxing agencies.

The Agency initially engaged RBCCM to evaluate the refunding of its various outstanding tax allocation bonds to accomplish two objectives: (i) capture debt service savings and (ii) eliminate tax issues related to the use of proceeds of the prior bonds. After careful review of the Agency's debt profile, RBCCM suggested that the Agency should not only refund its outstanding fixed rate tax allocation bonds for savings, but also consider "fixing out" its outstanding variable rate bonds and terminate the associated interest rate swap which would remove the Agency's exposure to the various risks associated with synthetic fixed rate debt.

RBCCM worked closely with the Agency's staff, Municipal Advisor and bond/disclosure counsel to develop the credit and bond structure, which included formulating a pledge on the property tax revenues generated from the amended and merged project area and a lien on the funds deposited into the Redevelopment Property Tax Trust Fund ("RPTTF"). In addition, RBCCM crafted the debt amortization to facilitate an efficient approval process with the California Department of Finance.

RBCCM's municipal sales force worked diligently in marketing the 2020 Bonds to a wide assortment of potential buyers. The 2020 Bonds were pre-marketed over a period of two weeks and early indications reflected strong investor interest for both the tax-exempt and taxable components of the transaction. Due to favorable market conditions, as well as strong execution by the finance team, the Agency was able to generate \$13.65 million of net present value savings (12.60% of refunded par) at an All-in True Interest Cost of just 2.68%. Average annual savings also well exceeded \$1 million per year, which was an ancillary metric the Agency considered for moving forward with this refunding. Overall, the 2020 Bonds received over \$564 million of orders (5.8x oversubscription) and sold at competitive tax-exempt and taxable spreads to "AAA" MMD and U.S. Treasuries, respectively. **Contact Information: Stephan Christensen (no longer with the City of Manteca). City Finance Office (209) 456-8730.**

Investor Participation (\$000s) – Manteca Bonds



7. Please provide a summary of the pre-marketing plan that your firm would put in place to generate interest in the RDA's transaction addressing whether or not an investor roadshow would be necessary. As applicable, please include an example of your pre-marketing efforts describing how that aided in the sale of the bonds.

**RBCCM's Investor Approach.** RBCCM's approach to marketing Vineyard's Series 2021 Bonds will be to utilize the expertise of our trading desk and sales force to maximize demand and ultimately place the Series 2021 Bonds with a broad, diverse group of investors. The goal of this strategy will be to help achieve the lowest interest cost possible for the transaction. RBCCM's marketing approach for Vineyard's financing would include: highlighting Vineyard's credit positives with investors; begin a dialogue early with investors that own similar tax increment revenue bonds; and, facilitate one-on-one calls with select investors.

**Marketing Strategy.** Our primary objective for attracting a diverse group of investors for Vineyard's bonds is to identify all pockets of potential investor demand based on the credit rating and transaction structure, including regional/middle market, top-tier institutional, and retail buyers. This approach supplements the regular contact the RBCCM sales force would have with its investor clients throughout the marketing process. Our strategy to enhance receptivity focuses on marketing the bonds to a broad array of investors while specifically identifying certain investor targets. Key elements of our marketing plan include:

- 1) A tailored "story" or message highlighting the credit positives, such as Vineyard's continued growth
- 2) Strategic outreach to key investor segments likely to buy the bonds; and
- 3) A financing timetable encouraging investor focus, giving time for internal credit approval and positioning the issue amongst competing credits.

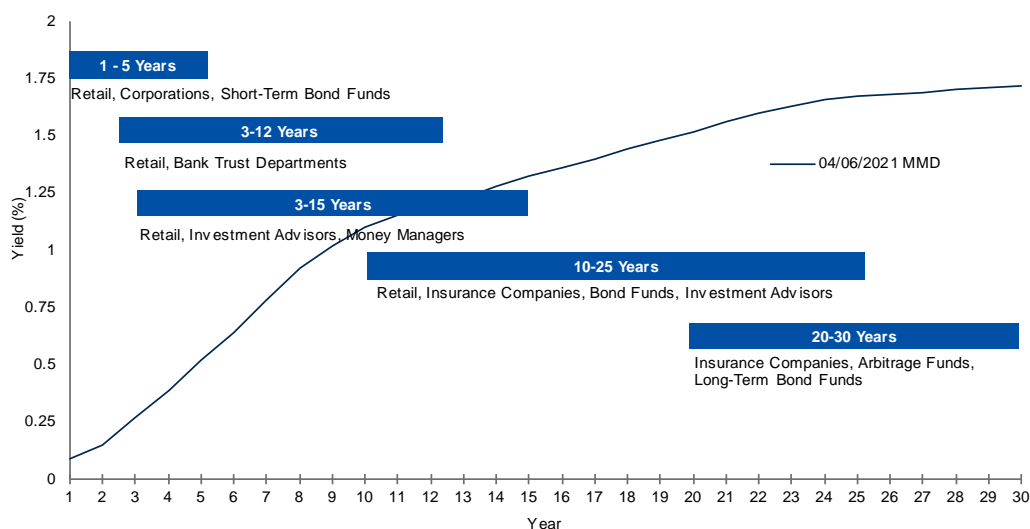
Below, we summarize the marketing strategies proposed for the Series 2021 Bonds.

Marketing Strategy	Rationale
<b>Conduct In-Depth Investor Analysis</b>	
Holders of similar bond programs	Proven comfort with credit, most likely to enter key anchor orders
Recent secondary market purchases	Valuable feedback regarding investor cash positions and what maturity range investors are most interested in

Marketing Strategy	Rationale
Buying patterns along the yield curve	Likely pockets across the investor spectrum are: 1-10 years: Individual and professional retail, bank portfolios, trust departments and asset managers 11-20 years: Trust departments, bank portfolios, asset managers and intermediate bond funds 20-30 years: Individual and professional retail, long-term bond funds
Redemption and cash flow trends	Market timing analysis
<b>Deal Specific Investor Education and Outreach:</b>	
Early POS release (1 to 2 weeks prior)	Provides investors ample time to conduct credit diligence
RBC Wealth Management	High net worth retail
Institutional sales force "teach ins"	Salesforce to make calls and convey the tailored investor message
One-on-one calls for accounts with substantial buying capacity	High success rate for order placement

**Targeted Investors.** Gauging investor preferences is a critical element in developing a tailored marketing plan to broaden bond distribution. The diagram below highlights the general preferences of the various buyers of municipal bonds. Depending on the credit rating and bond structure, the major investor categories for the RDA's bonds may range from professional retail buyers, trust departments and bank portfolios, as well as money managers and bond funds.

### Targeted Investors Along the Yield Curve





RBCCM will rely on the Firm's broad distribution channels to generate diverse market interest with the end goal of developing a group of "anchor" orders which will enhance pricing yields. Based on the size and maturity length of the financing, we believe investor interest will come from several groups of investors, including SMA's through 10 years, other professional retail accounts including money managers, bank portfolios, hedge funds and municipal bond funds. RBCCM will seek strong participation from regional buyers. Our middle-market buyer base has allowed RBCCM to develop this regional market strategy to assure that the issuer controls the pricing process. Vineyard's potential benefit from RBCCM's deep investor penetration is greater demand and competition for bonds – giving Vineyard greater control over its pricing. RBCCM has broad distribution among Tier1, Tier II and III institutional investors through our large sales platform and our broad distribution network. We reach more buyers in this category than any other top underwriter, enabling us to execute a higher volume of transactions

- Tier 1**
  - Prefer to write "large ticket" orders of \$25MM or more
  - Extremely Price Sensitive
  - Require Credit Analysis
  - Focus on Structure
- Tier 2**
  - Purchases are between \$5MM and \$25MM
  - Buy and Hold strategy
  - Less Price Sensitive & Conduit to Retail
- Tier 3**
  - Purchases are generally up to \$5MM
  - Buy and Hold Strategy
  - Less Price Sensitive & Conduit to Retail

compared too much of our competition. RBCCM will utilize our RBC Wealth Management group to market the bonds to individual retail accounts.

**Targeted “Anchor” Buyers.** Based on our experience with similar credits, and the expected buyer participation, we have highlighted the following investor target categories.

**Top Holders of Utah Based and National Tax Increment Revenue Bonds.** Current holders of Utah based tax increment revenue bond issues are familiar with the region and may be aware of Vineyard’s credit profile.

Top National Tax Increment Revenue Bondholders 		Top Utah Tax Increment Revenue Bondholders 	
Investor	Par Amount	Investor	Par Amount
Tiaa-Cref	1,262,647,739	Sentry Investment Management Llc	12,242,500
Vanguard Group	976,252,823	Kentucky Farm Bureau Group	8,500,000
Invesco Ltd	771,797,732	Invesco Ltd	7,757,500
Capital Group Companies Inc	412,912,000	Penn Mutual Asset Mgmt Llc	5,000,000
Franklin Resources	360,941,889	Federated Mut Grp	5,000,000
Blackrock	328,849,322	Asst Allocation & Management Co	4,000,000
Wells Fargo & Company	269,173,534	Aquila Management Corp	3,485,000
Goldman Sachs Group Inc	247,834,965	Amerisafe Inc	1,775,000
Fmr Llc	214,116,333	Prudential Financial Inc	1,500,000
American Century Companies Inc	206,822,000	Western Asset Management Co	1,065,500
Victory Capital Management Inc	164,616,000	Michigan Farm Bureau Group	1,050,000
T Rowe Price Group Inc	140,564,042	Neuberger Berman Group Llc	1,040,000
Deutsche Bank Ag	135,093,280	Northern Trust Corporation	780,000
Lord Abbett & Co Llc	133,904,167	Deutsche Bank Ag	717,500
New York Life Group	124,505,198	Farm Bureau Mutual Insurance Co	705,000
Thornburg Investment Mgmt Inc	115,476,667	Aqs Asset Management Llc	700,000
Sun Life Financial Inc	113,011,351	Boston Partners Glob Investr Inc	530,000
Charles Schwab Corporation	94,771,667	Barings Llc	530,000
Ameriprise Fin Grp	92,521,555	American Family Insurance Co	530,000
Putnam Investments Llc	90,935,000	Loomis Sayles & Company Lp	508,714
Guggenheim	87,605,097	Blackrock	508,714
Bank Of New York Mellon Corp/The	85,299,201	New York Life Group	508,714
Alliance Bernstein	82,245,117	Anthem Inc	508,714
Michigan Farm Bureau Group	75,840,000	Madison Investment Holdings Inc	450,000
JPMorgan Chase & Co	75,059,253	Tortoise Capital Advisors	312,500

Source: Bloomberg, as of 04/06/2021

In addition, investors that are among the top holders of tax increment revenue bonds issued nationally have shown interest in credits with similar structure and characteristics to Vineyard’s financing. These accounts, a selection of which are shown in the adjacent table, are therefore more likely to find Vineyard’s credit attractive.

**Market Segments & Investors’ Interests.** RBCCM’s underwriting desk is pricing municipal bonds in the market every week which keeps our understanding of this fluid and somewhat volatile market current – an important item when determining likely buyers of a specific credit. RBCCM’s primary marketing and deal execution advantage is our ability to maintain our strong marketing distribution access to the active Tier I institutional investors, and at the same time maintain a very strong distribution reach into the less covered Tier II and III institutional investors, which are active, to drive down an issuer’s cost of borrowing. RBCCM would seek to broaden the current available universe of investor demand for the Series 2021 Bonds by introducing additional Tier II and Tier III accounts to the credit. RBCCM maintains relationships with these small- to mid-sized Tier II and III “regional” institutions that would likely be long-term holders of Vineyard bonds. These regional buyers include: regional banks who participate in the 15-20 year maturity range, many of which prefer 3% coupon structures; smaller bond funds; SMAs who prefer 4% and 3% inside the 12-year maturity range; regional hedge funds; and, regional money managers and other professional retail accounts who buy inside the 15-year maturity range. Bond funds and hedge funds should show some interest in Vineyard’s credit (out past 6-years) due to its Utah location (Utah paper scarcity value).

**Disclosure Document.** The Preliminary Official Statement (POS) provides Vineyard the first opportunity to disclose the security of the bonds and Vineyard’s financial performance. The POS will describe the purpose for the borrowing as it relates to Vineyard’s capital improvement plans and the tax increment revenue structure of Vineyard.

**Investor Roadshow.** A detailed presentation to explain Vineyard’s credit to targeted investors could be made available at the time of the release of the POS until the day of pricing, however, **we do not feel that this will be necessary.** RBCCM would work with the RDA’s financing team to determine the need for a presentation in “slides only” format. It could be a tool for Vineyard’s to use in order to properly present the credit fundamentals in addition to the story behind the use of proceeds. Usually only large issuer transactions have an investor roadshow, which, for simplicity purposes, have increasingly been “slides only”.

**Example of RBCCM's Pre-Marketing Efforts.** The following example demonstrates the Firm's effective pre-marketing efforts in a unique market last November.



On November 17, 2020, RBCCM served as the senior manager on the \$108,745,000 City of Mesa, Arizona, Utility Systems Revenue and Revenue Refunding Bonds, Series 2020 financing. The bonds were rated 'AA-' and 'Aa2' by S&P and Moody's, respectively. The bond were priced in a very volatile market just after the November election. During pre-marketing, RBCCM's underwriting desk determined that investor demand for 3% coupons existed in the offered the 2040, 2041 and 2043 maturities. Due to a fairly low supply of municipal offerings at the time and "cautiously" growing investor demand, and through the strength of the Firm's Institutional Middle Markets Sale force, the financing received \$963,830,000 in orders (8.9x oversubscription), as described in the chart below. RBCCM adjusted yields lower for the entire financing by 6 to 13 basis points. This strong pricing result is an excellent example of RBCCM's ability to provide low-cost financing results for the benefit of our clients in a very uncertain market. The Firm pushed yields significantly lower for the benefit of the city. Both the city and their Financial Advisor were very pleased with RBCCM's ability to make these strong adjustments in lower yields. Tye Burgess was the lead banker on this senior managed financing for the Firm and Marc Greer was the Firm's lead underwriter.

Maturity (7/1)	Order Period				Adjustment		Final Scale			
	16-Nov MMD	Coupon	Yield	Spread	Subscription Level	Adjustment	Coupon	Par Amount	Spread	Yield
2021	0.170%	5.000%	0.27%	10 bps	11.6x	-10 bps	5.000%	2,090,000	0 bps	0.17%
2022	0.180%	5.000%	0.31%	13 bps	11.3x	-10 bps	5.000%	1,100,000	3 bps	0.21%
2023	0.190%	5.000%	0.36%	17 bps	8.9x	-8 bps	5.000%	1,600,000	9 bps	0.28%
2024	0.210%	5.000%	0.42%	21 bps	11.7x	-10 bps	5.000%	4,800,000	11 bps	0.32%
2025	0.240%	5.000%	0.45%	21 bps	8.1x	-8 bps	5.000%	1,000,000	13 bps	0.37%
2026	0.370%	5.000%	0.60%	23 bps	12.4x	-10 bps	5.000%	1,000,000	13 bps	0.50%
2027	0.470%	5.000%	0.75%	28 bps	9.0x	-9 bps	5.000%	1,500,000	19 bps	0.66%
2028	0.580%	5.000%	0.89%	31 bps	12.9x	-11 bps	5.000%	2,500,000	20 bps	0.78%
2029	0.690%	5.000%	1.00%	31 bps	12.7x	-11 bps	5.000%	2,680,000	20 bps	0.89%
2030	0.780%	5.000%	1.09%	31 bps	14.5x	-12 bps	5.000%	5,000,000	19 bps	0.97%
2031	0.880%	5.000%	1.19%	31 bps	15.5x	-13 bps	5.000%	3,000,000	18 bps	1.06%
2032	0.950%	5.000%	1.27%	32 bps	14.0x	-13 bps	5.000%	2,500,000	19 bps	1.14%
2034	1.070%	4.000%	1.47%	40 bps	10.6x	-7 bps	4.000%	6,500,000	33 bps	1.40%
2039	1.280%	4.000%	1.78%	50 bps	14.8x	-12 bps	4.000%	2,200,000	38 bps	1.66%
2040	1.320%	3.000%	2.02%	70 bps	12.3x	-12 bps	3.000%	2,200,000	58 bps	1.90%
2041	1.360%	3.000%	2.06%	70 bps	12.2x	-12 bps	3.000%	2,100,000	58 bps	1.94%
2042	1.400%	4.000%	1.90%	50 bps	15.4x	-13 bps	4.000%	9,300,000	37 bps	1.77%
2043	1.430%	4.000%	1.93%	50 bps	13.1x	-13 bps	4.000%	9,900,000	37 bps	1.80%
2044	1.460%	3.000%	2.16%	70 bps	6.0x	-6 bps	3.000%	10,100,000	64 bps	2.10%
71,070,000										
<b>Refunding Series</b>										
2034	1.070%	4.000%	1.47%	40 bps	7.4x	-7 bps	4.000%	37,675,000	33 bps	1.40%
108,745,000										

8. Assuming an A- and BBB rating, include proposed interest rate scales and spreads to MMD based upon the maturity schedule on the following page as of the close of the markets on Tuesday, April 6, 2021. This pricing should assume a ten-year par call. The scale information provided will be used in the proposal scoring and as a reasonable guide on the pricing date if your firm is selected.

RBCCM's proposed scale, with an assumed A- and BBB- S&P ratings and a 10-year optional call assumption, for Vineyard's Tax Increment Revenue Bond financing as of the market close on Tuesday, April 6, 2021, is shown in the adjacent chart.

**Estimated Par:** \$43,250,000  
**Issuer:** Redevelopment Agency of Vineyard, Utah  
**Financing:** Tax Increment Revenue and Refunding Bonds, Series 2021  
**Rating:** "A-" or "BBB" S&P  
**Optional Redemption:** 05/01/2031 at Par

Maturity	Interpolated April-MMD 04/06/2021	"A-" S&P Rated			"BBB" S&P Rated		
		Coupon %	Yield %	Spread	Coupon %	Yield %	Spread
05/01/2022	0.10	5.00	0.45	35	5.00	0.95	85
05/01/2023	0.16	5.00	0.56	40	5.00	1.06	90
05/01/2024	0.28	5.00	0.70	42	5.00	1.20	92
05/01/2025	0.40	5.00	0.85	45	5.00	1.35	95
05/01/2026	0.53	5.00	1.01	48	5.00	1.51	98
05/01/2027	0.65	5.00	1.15	50	5.00	1.65	100
05/01/2028	0.79	5.00	1.34	55	5.00	1.84	105
05/01/2029	0.93	5.00	1.51	58	5.00	2.01	108
05/01/2030	1.03	5.00	1.63	60	5.00	2.13	110
05/01/2031	1.11	5.00	1.73	62	5.00	2.23	112
05/01/2032	1.16	5.00	1.81	65	5.00	2.31	115
05/01/2033	1.20	5.00	1.88	68	5.00	2.38	118
05/01/2034	1.24	5.00	1.94	70	5.00	2.44	120
05/01/2035	1.28	5.00	2.00	72	5.00	2.50	122
05/01/2036	1.32	5.00	2.07	75	5.00	2.57	125
05/01/2037	1.36	5.00	2.11	75	5.00	2.61	125
05/01/2038	1.40	5.00	2.15	75	5.00	2.65	125
05/01/2039	1.44	5.00	2.19	75	5.00	2.69	125
05/01/2040	1.48	5.00	2.23	75	5.00	2.73	125
05/01/2041	1.52	5.00	2.27	75	5.00	2.77	125
05/01/2046	1.67	5.00	2.42	75	5.00	2.92	125





9. Please advise on the value of bond insurance.

RBCCM believes bond insurance for a "A-" or "BBB" S&P underlying credit would provide between 7 and 15 basis points of benefit, respectively. Estimated AA rated insured scales are shown in the adjacent chart. RBCCM's underwriting desk would strongly advise Vineyard to structure its financing with bond insurance.

Estimated Par: \$43,250,000  
 Issuer: Redevelopment Agency of Vineyard, Utah  
 Financing: Tax Increment Revenue and Refunding Bonds, Series 2021  
 Insured Rated: "AA" Insured  
 Underlying Rating: "A-" or "BBB" S&P  
 Optional Redemption: 05/01/2031 at Par

Maturity	Interpolated April-MMD 04/06/2021	"AA" Insured / "A-" Underlying			"AA" Insured / "BBB" Underlying		
		Coupon %	Yield %	Spread	Coupon %	Yield %	Spread
05/01/2022	0.10	5.00	0.38	28	5.00	0.80	70
05/01/2023	0.16	5.00	0.49	33	5.00	0.91	75
05/01/2024	0.28	5.00	0.63	35	5.00	1.05	77
05/01/2025	0.40	5.00	0.78	38	5.00	1.20	80
05/01/2026	0.53	5.00	0.94	41	5.00	1.36	83
05/01/2027	0.65	5.00	1.08	43	5.00	1.50	85
05/01/2028	0.79	5.00	1.27	48	5.00	1.69	90
05/01/2029	0.93	5.00	1.44	51	5.00	1.86	93
05/01/2030	1.03	5.00	1.56	53	5.00	1.98	95
05/01/2031	1.11	5.00	1.66	55	5.00	2.08	97
05/01/2032	1.16	5.00	1.74	58	5.00	2.16	100
05/01/2033	1.20	5.00	1.81	61	5.00	2.23	103
05/01/2034	1.24	5.00	1.87	63	5.00	2.29	105
05/01/2035	1.28	5.00	1.93	65	5.00	2.35	107
05/01/2036	1.32	5.00	2.00	68	5.00	2.42	110
05/01/2037	1.36	5.00	2.04	68	5.00	2.46	110
05/01/2038	1.40	5.00	2.08	68	5.00	2.50	110
05/01/2039	1.44	5.00	2.12	68	5.00	2.54	110
05/01/2040	1.48	5.00	2.16	68	5.00	2.58	110
05/01/2041	1.52	5.00	2.20	68	5.00	2.62	110
05/01/2046	1.67	5.00	2.35	68	5.00	2.77	110

10. Provide a proposed underwriter's discount with detail as to the component that will be paid to the sales force. The RDA's desire is to provide reasonable compensation to the municipal sales force so as to motivate them to market the bonds aggressively.

RBCCM's proposed underwriting fee for the RDA's Tax Increment Revenue and Refunding Bonds, Series 2021 financing is detailed in the adjacent chart. The Firm proposes an average takedown of \$3.00 per \$1,000, \$0 management fee and, with expenses, a total underwriting discount of \$3.15/\$1000.

Proposed Fees					
Assumes \$43,250,000 Par Amount Issued					
		(\$)	(\$/\$1000)		
Average Takedown	3.00		129,750.00	Proposed Expenses	
Expenses	0.15		6,671.23	IPREO	3,427 0.079
Management Fee	-		-	DTC	800 0.018
<b>Gross Spread</b>	<b>3.15</b>		<b>136,421.23</b>	CUSIP	743 0.017
				Dayloan	1,201 0.028
				Misc	500 0.012
				<b>Total Expenses</b>	<b>6,171.23 0.15</b>

The fee quote does not include the fee for underwriter's counsel.

11. Please indicate if your firm requires separate underwriter's counsel. If so, please provide the name of the firm, their contact information, and a fee quote for their services.

RBCCM will require underwriter's counsel for this financing. In selecting a firm to serve as underwriter's counsel, RBCCM would prefer to engage a firm with recognized experience in the public finance sector within Utah. We propose to engage Brandon Johnson of Farnsworth Johnson PLLC to serve as Underwriter's Counsel with a fee quote of \$12,000.

Name:	Brandon Johnson
Firm:	Farnsworth Johnson PLLC
Phone:	(801) 510-6303
Email:	brandon@farnsworthjohnson.com

12. Please provide other information you consider pertinent for the RDA to consider in making its decision.

One of the Firm's key **marketing advantages** when senior managing a municipal bond issuance, such as Vineyard's transaction, is our ability to facilitate distribution among a wider range of investor classes in the municipal market. The top Wall Street firms cover the large institutional accounts **but not all firms cover the range of buyers we cover** which helps broaden our investor reach with the goal of receiving additional orders during the pricing order period – thus allowing the Firm to provide best execution for our issuer clients. Many top Wall Street firms cover the large Tier I investor accounts and some Tier II and Tier III accounts with an institutional sales force and they also provide individual retail sales through a large retail sales force. RBCCM, like other top Wall Street firms, covers both Tier I, II and III investor accounts from New York and also covers retail sales through RBC Wealth Management – however, unlike other Wall Street firms, RBCCM also covers a very significant number of **regional Tier II and Tier III accounts** (regional banks, trust accounts, smaller bond funds, SMA's, assets managers, regional hedge funds, regional bond funds, municipalities and other regional buyers) through the Firm's Institutional Middle Market Sales force. This distribution platform advantage has allowed RBCCM to significantly distinguish our ability to effectively price our clients' transactions when compared to other Wall Street firms. RBCCM is a top tier national underwriter, ranked 4<sup>th</sup>, in terms of par amount and, among the Wall Street firms, the top firm by a significant margin in terms of the number of issues senior managed annually.

**2020 National Senior Manager Rankings**

Underwriting Firm	Par Amount (US\$ mil)	Rank	Mkt. Share	Number of Issues
BofA Securities	46,564.4	1	13.0	327
Citi	37,998.9	2	10.6	274
JP Morgan	31,458.3	3	8.8	263
<b>RBC Capital Markets</b>	<b>27,975.6</b>	<b>4</b>	<b>7.8</b>	<b>625</b>
Morgan Stanley	25,046.8	5	7.0	204
<b>Industry Total</b>	<b>358,318.9</b>	<b>-</b>	<b>100.0</b>	<b>7,482</b>

Source: Thomson Reuters SDC. 01/01/2020-12/31/2020.

Negotiated. True Economics to Bookrunner.

Regarding the sale of municipal bonds to retail clients, the number of sale reps. a firm maintains is less important today because many individual retail investors have shifted into professional retail accounts or have limited appetite for buying municipal bonds in the current low-yield municipal bond environment – especially in a low-tax state like Utah. **Through the Firm's Institutional Middle Market Sales force, we reach many of these individual buyers - not directly, but through regional money managers, investment advisors, bank trust departments, and SMAs.** A couple recent examples of this marketing strength is shown below.

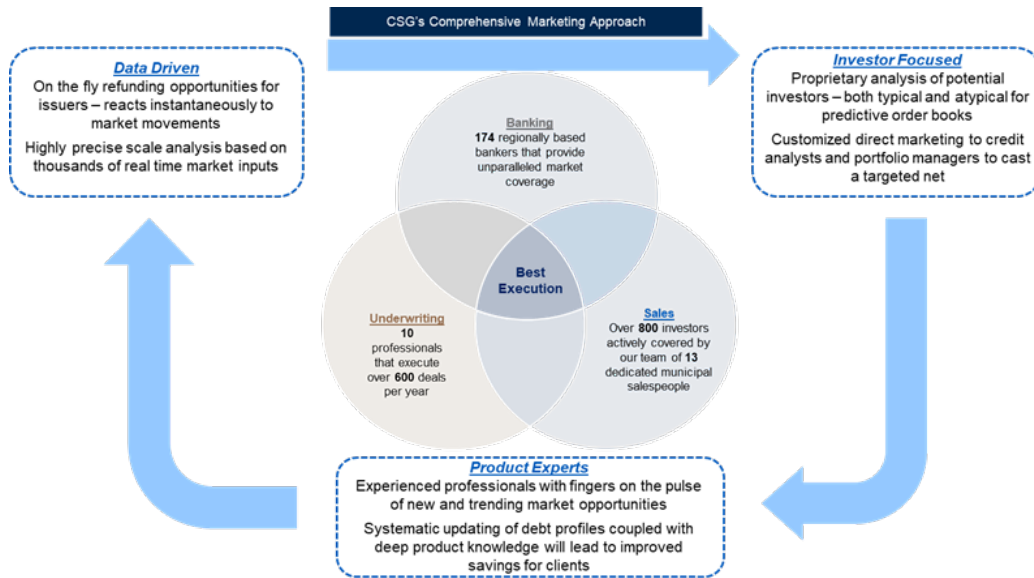


On January 27, 2021, RBCCM served as the sole manager for the City of Northglenn, CO on its \$21,955,000 Wastewater Revenue Bonds, Series 2021 financing. The bonds have an underlying S&P rating of AA- and were structured with BAM bond insurance garnering a AA S&P insured rating. RBCCM's desk structured the bonds with a 2% coupon in 2021 and 4% coupons through the final maturity of 2045. The municipal bond market, with low supply volume, provided the issuer a very good environment to price and sell bonds. The Series 2020A bonds had orders totaling **\$151,995,000 (6.9x oversubscription)**, with all maturities sold. The bonds were structured with an optional call in 2030 at par. A recent 2021 example of RBCCM's ability to capitalize on the distribution strength of the Firm's diverse sales force. This deal may be smaller in size, however, RBCCM was able to generate over \$150 million in orders for this "small deal" to the benefit of the city.



On July 30, 2020, RBCCM served as senior manager on Salt Lake City's \$157,390,000 Public Utilities Revenue Bonds, Series 2020. The bonds were rated AAA and Aa1 by S&P and Moody's, respectively. Proceeds of the sale will be used to finance various improvement to the City's Utility System, including improvements to the Water Utility, Sewer Utility and Storm Water Utility. The City is upgrading its 56-year-old Water Reclamation Facility to comply with State of Utah nutrient requirements. As senior manager, RBCCM led the development of an investor presentation that was posted alongside the preliminary offering document. As you are well aware, the municipal market was volatile at this time and highly concerned about the impact that COVID-19 was having on cities' budgets. Because of the strong ratings and large block sizes, the bonds were structured with serials out 25 years and two term bonds in 2047 and 2050. Both 4% and 5% coupons were strategically used to garner interest and also lower the City's borrowing cost. The transaction was well received by investors and received **\$911,630,000 in final orders (5.8x oversubscription) by 86 investors.** The bonds were repriced lower between 1 and 11 basis points, at a borrowing cost of 2.80%. The bonds were structured with an optional call on February 1, 2029.

**RBCCM's Municipal Capital Strategies Group.** The Firm's Capital Strategies Group (CSG) uses cutting edge data analytics and market intelligence to assist RBCCM achieve best execution for our clients. The municipal industry is evolving and in order to stay ahead of the curve, the Firm created the CSG to provide a bridge between the public and private side markets. The Firm believes in offering an all-encompassing approach which can harvest and intelligently digest vast amounts of municipal market data as well as cultivate relationships with investors so that we can offer creative financing solutions and ultimately best execution for our issuer clients.



## A. Appendix – Detailed Résumés of Key Professionals

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### **Tye Burgess, Director**

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In his 26 years in public finance, Mr. Burgess has assisted in the structuring and marketing of numerous financings of local government municipal bonds. His experience covers a wide range of Utah and Arizona issuers along with other issuers from the region. Mr. Burgess has assisted clients issue a wide variety of tax-exempt and taxable municipal bond financings including general obligation bonds, utility revenue bonds, excise-tax/franchise-tax (sales tax) revenue bonds, special assessment bonds and lease-purchase certificates of participation. Tye was the Firm's lead banker for the \$31 million annual appropriation lease revenue bond financing for Murray City, Utah, for a new city hall building which priced in November 2020. Tye was the lead banker for a sole managed Series 2020 Water Revenue Refunding Bond issue for Sandy City, UT, in addition to a Series 2020 Excise Tax Revenue Refunding transaction for Utah County. In November 2020, Tye was the lead banker for the \$108,745,000 City of Mesa, Arizona, Utility Systems Revenue and Revenue Refunding Bonds, Series 2020 financing.

Prior to joining RBCCM, Tye worked at Wells Fargo Securities and managed the firm's Arizona coverage from a Phoenix office beginning in 2008. During this time he also provided team banking coverage for Utah and Nevada. From 1994 to 2008, Tye was based in Wells Fargo Securities' (and, pre-merger, First Security Bank's) Salt Lake City office. Tye received his MBA and Bachelor's degree from Brigham Young University. Tye holds Series 7, 50, 52, 53, and 63 FINRA licenses.

### **Kurt Freund, Managing Director and Phoenix Office Manager**

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Mr. Freund is a Managing Director and the Manager of the firm's Arizona municipal banking operations. Mr. Freund is a very experienced investment banker working in the municipal finance arena and has extensive experience across a broad range of municipal financing structures. He has worked with virtually all types of issuers and political subdivisions over a career in the municipal bond industry that spans more than 30 years. During that time, he has led financings for cities and towns, counties, public universities, community colleges, state agencies, nonprofit hospitals and a number of special financing authorities. Mr. Freund works extensively with the Governor's Office and many of the large State agencies, including the Arizona Department of Administration and the Arizona Department of Transportation.

Prior to becoming an investment banker, Mr. Freund served in a senior staff role for seven years with the Arizona State Senate, including as the Senior Financial Advisor to the Senate where he was responsible for drafting and analyzing legislation concerning statewide tax and expenditure policy. He has developed and drafted many Arizona statutory provisions, including for Arizona's community colleges, and is regularly called upon by the Governor's Office and the Legislative leadership and staff to provide input and advice on legislation and public policy issues. Mr. Freund is registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") and maintains Series 7, 24, 50, 52, 53, 63 and 79 securities licenses. He holds a Bachelor's degree in economics from Arizona State University.

### **Jaime Durando, Managing Director, Head of Municipal Syndicate**

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Mr. Durando is a Managing Director and Head of Municipal Syndicate for RBC Capital Markets. His primary responsibilities include RBC Capital Market's underwriting engagements for major transactions nationally. Mr. Durando has 35+ years' experience in Municipal underwriting and trading, having directed senior managed transactions in excess of \$95 billion in Municipal debt during his career. Prior to joining RBC Capital Markets in 2006, Mr. Durando spent his career at Wachovia Bank and its predecessor organizations, where he was a Managing Director and Manager of Municipal Trading and Underwriting.

Mr. Durando graduated from the University of Delaware in 1980 with a BS-Finance degree and Seton Hall University in 1984 with a MBA-Finance. Mr. Durando is currently registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") with Series 7, 63 & 53 securities licenses.

### **Marc Greer, Director, Senior Municipal Underwriter**

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Mr. Greer is a more than 35 year veteran of the municipal bond industry and has been with RBCCM for 26 of those years, working primarily in municipal trading and underwriting. Because of his daily involvement in municipal bond underwriting, Mr. Greer is a primary

resource for determining current rate levels, market trends, market reaction and acceptance of alternative financing structures and legal opinion variations. In addition to his underwriting duties, Mr. Greer is responsible for regional municipal bond trading at RBCCM. Mr. Greer holds a Bachelor of Business Administration from The University of Texas at Austin. He is a FINRA registered securities representative holding the Series 7, Series 53, Series 63, and Series 79 securities licenses. Mr. Greer has been active in the municipal bond industry, having served on the Board of the Municipal Advisory Council of Texas and as President of the Houston Bond Club.

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#### **Glenn McGowan, Director, Senior Municipal Underwriter**

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Mr. McGowan is a Director and Senior Municipal Underwriter at RBCCM. Mr. McGowan joined RBCCM in 2013 and has more than 13 years of public finance experience serving large issuers as well as local entities across the country. Prior to joining RBCCM, he served as the Senior Municipal Bond Underwriter at TD Securities. Prior to TD, Mr. McGowan was a taxable and tax-exempt municipal underwriter at Goldman Sachs, where he played a key role in leading many of the largest Build America Bond and Qualified School Construction Bond offerings that came to market. He has led tax-exempt and/or taxable offerings in the general government, transportation, infrastructure, public power, higher education, corporate related, and housing sectors of the municipal market. He has extensive experience with California issuers such as City of Long Beach Successor Agency RDA, City of Manteca Successor Agency RDA, San Joaquin County Transportation Authority, Victor Valley Transit Authority, Gold Coast Transit District, Los Angeles World Airports, Port of Long Beach, Los Angeles Department of Water and Power, City of San Diego, City of Oakland, and City of Oxnard. Mr. McGowan graduated magna cum laude from the College of the Holy Cross in Worcester, MA, with a B.A. in economics-accounting and currently holds FINRA Series 7, 63, and 79 securities licenses.

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#### **Dustin Daily, Associate**

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Dustin has four years of experience in public finance. Prior to joining RBCCM, Dustin worked as an Analyst for a financial advisory firm in Indiana. His experience includes providing quantitative and banking support for cities, towns, counties, K-12s, library districts, and charter schools. He currently holds Series 50, 52, and 63 FINRA licenses.

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#### **Nikita Gawande, MP Associate**

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Nikita is an underwriter for RBCCM. She joined the Firm in August 2018 following a summer internship in the Global Markets program. She is responsible for the Firm's efforts in negotiated middle market transactions focused in the West and Midwest regions, bolsters the competitive underwriting practice, and provides pertinent market data and support to the underwriting team. Nikita's recent Utah experience includes a water revenue refunding and a bank qualified loan for Sandy City, as well as Murray City lease revenue bonds. Nikita graduated from Duke University in 2018 with a B.S. in Economics and a B.A. in Public Policy Studies. She currently holds Series 7, 63, and 52 licenses, and is a CFA Level II Candidate (May 2021). She has supported over \$1 billion in negotiated transactions.

## B. Appendix – RBCCM's Senior Managed Tax Increment Revenue Bonds (\$10M to \$100M) Since January 1, 2018

**RBCCM Lead Managed Tax Increment Revenue Bond Financings Over the Past 18 Months (Par Amount \$10 million to \$100 million)**

Pricing Date	Par Amount (\$ million)	Issuer	Issue Description	State	Final Maturity	S&P Insured Rating	S&P Underlying Rating	Fitch Underlying Rating	Moody's Underlying rating
01/28/2021	19.765	Long Beach City Success Redev Agcy	Tax Allocation Refunding Bonds	CA	08/01/2039	AA	AA-	NR	NR
11/19/2020	12.530	Citadel On Colfax Business Imp Dt	Special Rev & Tx Supp Bonds	CO	12/15/2050	NR	NR	NR	NR
02/19/2020	25.990	Successor Agcy to the Manteca Redev	Tax Allocation Refunding Bonds	CA	10/01/2042	AA	A+	NR	NR
02/19/2020	71.940	Successor Agcy to the Manteca Redev	Tax Allocation Refunding Bonds (Taxable)	CA	10/01/2042	AA	A+	NR	NR
11/21/2019	44.640	Salt Lake City Redev Agency	Tax Increment Rev Ref Bonds	UT	04/01/2031	NR	NR	AA	Aa3
10/29/2019	31.085	Pennsylvania Intergov Coop Auth	Special Tax Rev Ref Bonds	PA	06/15/2022	NR	AAA	AAA	NR
10/29/2019	24.990	Pennsylvania Intergov Coop Auth	Special Tax Rev Ref Bonds (Forward Delivery)	PA	06/15/2023	NR	AAA	AAA	NR
10/16/2019	38.657	Wisconsin Public Finance Auth	Tax Increment Fin Grant Rev Bond	WI	12/15/2027	NR	NR	NR	Baa3
10/03/2019	11.210	Northglenn Urban Renewal Auth	Tax Increment Revenue Bonds	CO	12/01/2038	NR	BBB-	NR	NR
10/10/2018	63.760	Denver Urban Renewal Authority	Tax Increment Revenue Bonds	CO	12/01/2039	NR	NR	NR	NR
05/22/2018	40.380	Anne Arundel Co-Maryland	Special Obligation Ref Bonds	MD	07/01/2040	NR	AAA	NR	Aa1
<b>Total Transactions</b>	<b>9</b>								
<b>Total Par</b>	<b>384.947</b>								

Source: Thomson Reuters, as of April 6, 2021.



## Redevelopment Agency of Vineyard, Utah (“The RDA”)

Response to Request for Underwriting Services

For Underwriting Services of the Tax Increment Revenue and Refunding Bonds, Series 2021

April 12, 2021

April 12, 2021

Dear Laura, David, and Nathan:

On behalf of D.A. Davidson & Co. ("D.A. Davidson") we thank you for the opportunity to respond to The RDA's request for underwriting proposals for The RDA's Tax Increment Revenue and Refunding Bonds, Series 2021. A few highlights of our proposal are as follows:

- **Among the Nation's Most Active Underwriters in the Western United States:** D.A. Davidson consistently ranks as a leading underwriter in the municipal market. **In 2021, D.A. Davidson ranks fourth in the nation for total number of municipal bond issues underwritten and placed according to Bloomberg.** Since January 2019, D.A. Davidson has served as lead manager on over 910 financings totaling \$10.8 billion in par
- **Broad Distribution Capabilities:** D.A. Davidson has a balanced distribution platform with equal focus on both the larger Tier I accounts and the smaller, but important, Tier II and Tier III accounts. In addition, D.A. Davidson offers its clients strong retail distribution channels through our own 370 individual investor advisors serving areas from the West into the Midwest, including 3 separate retail wealth management locations in Utah, including an office in Salt Lake City.
- **Salt Lake City-Based Banking Team with Robust Sales & Trading Desk in Denver:** Brennen Brown will serve as the lead banker to The RDA who is located in Salt Lake City. Quantitative support will come from Patric McLaughlin, CFA, in Denver where Brian Courtney will oversee the pricing of The RDA's Bonds. **D.A. Davidson's boasts the largest municipal sales and trading staff in the Mountain West Region.**
- **Capital Strength to Support our Clients:** D.A. Davidson routinely uses the firm's capital to take bonds into inventory, allowing us to aggressively price our clients' bonds. Using the firm's over \$246 million in capital, our underwriting and trading desk has the ability to take down bonds, as needed.
- **Competitive Fee Structure:** D.A. Davidson offers a competitive fee structure, and **will not require an underwriters' counsel for this transaction.**

Please do not hesitate to contact me about this engagement, at [bsbrown@dadco.com](mailto:bsbrown@dadco.com), if you have questions about our proposal or if I can provide additional information. We appreciate the opportunity to serve The RDA.

Sincerely Yours,

D.A. Davidson & Co.



Brennen Brown  
Managing Director



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Appendix A: Disclosure

# 1. PROPOSED TEAM

**D.A. Davidson Team Member Roles:** **Brennen Brown** (Lead Banker) will serve as The RDA’s primary contact located in Salt Lake City. **Brian Courtney** will oversee the pricing of the bonds and **Patric McLaughlin, CFA** will provide quantitative analysis and transaction support. Please see below for team bios:

D.A. Davidson & Company Financing Team 1550 Market Street, Suite 300   Denver, CO 80202		
Banking Team		
Brennen Brown Managing Director (801) 994-3166 bsbrown@dadco.com	Sam Elder Associate Vice President (801) 994-3167 selder@dadco.com	Ben Wilhelm Public Finance Analyst (303) 764-5755 bwilhelm@dadco.com
Pricing Support		
Brian Courtney, Managing Director Co-Head of Municipal Underwriting (303) 764-6044 bcourtney@dadco.com		
Quantitative Analysis		
Patric McLaughlin, CFA Quantitative Analyst (303) 764-5723 pmclaughlin@dadco.com		

Name	Role for District and Biographical Highlights
<p><b>Brennen Brown</b> Managing Director, Public Finance (801) 994-3166 <a href="mailto:bsbrown@dadco.com">bsbrown@dadco.com</a> 110 South Regent Street, Suite 410 Salt Lake City, UT 84111</p>	<ul style="list-style-type: none"> <li>Lead Banker for Utah</li> <li>Joined D.A. Davidson in 2020 after having previously worked at Goldman Sachs Asset Management (GSAM) where he was a senior research analyst for a fixed income team that managed over \$120bn of AUM in tax-free investments</li> <li>Twelve years of experience in public finance</li> <li>BS in Finance, Brigham Young University</li> </ul>
<p><b>Brian Courtney</b> Managing Director Co-Head of Municipal Underwriting (303) 764-6044 <a href="mailto:bcourtney@dadco.com">bcourtney@dadco.com</a> 1550 Market Street, Suite 300 Denver, CO 80202</p>	<ul style="list-style-type: none"> <li>Lead underwriter with experience in municipal bond industry since 1996</li> <li>Responsible for pricing of all the firm's negotiated product, competitive underwritings and secondary trading</li> <li>Since 2014, Brian has overseen 1,900 financings with a total par of \$18.475 billion</li> <li>BS in Finance, New Mexico State University</li> </ul>
<p><b>Patric McLaughlin, CFA</b> Quantitative Analyst (303) 764-5723 <a href="mailto:Pmclaughlin@dadco.com">Pmclaughlin@dadco.com</a> 1550 Market Street, Suite 300 Denver, CO 80202</p>	<ul style="list-style-type: none"> <li>Lead analytical and quantitative support</li> <li>13 years of experience in analytics within the investment banking industry</li> <li>BS in Accountancy, Villanova University</li> <li>Chartered Financial Analyst with the CFA Institute</li> </ul>

## 2. SALES FORCE

**D.A. Davidson’s Marketing Sales and Distribution Capabilities:** D.A. Davidson will provide The RDA with one of the most active distribution network in the Western U.S. Our firm is very active in both the primary and secondary markets for municipal bonds, and our sales and trading operations average approximately \$70 million per day in orders. Our sales force maintains close relationships with the nation’s most active portfolio managers, achieving streamlined, superior execution for our clients with thorough and effective distribution.

**D.A. Davidson’s municipal bond sales force consists of 48 representatives who have an average of 22.2 years of experience in the industry (approximately 822 combined years) located across the county in the following locations:** Millstone, NJ – 1, Upper Saddle River, NJ – 4, Red Bank, NJ – 1. The locations of the remaining sales representatives are as follows: Austin, TX – 1, Boca Raton, FL – 1, Chicago, IL – 2, **Denver, CO – 12**, Des Moines, IA – 3, Dublin, OH – 3, **Salt Lake City, UT – 1**, Kansas City, MO – 1, Lincoln, NE – 2, Los Angeles, CA – 1, Mason, OH – 1, Memphis, TN – 2, New York, NY – 4, Omaha, NE – 1, Portland, OR – 2, Seattle, WA – 5.

D.A. Davidson Wealth Management offers our underwriting clients a strong retail distribution network. **D.A. Davidson Wealth Management consists of 370 financial advisors and their professional staffs managing \$46.9 billion of assets for our retail investor clients. We work from a growing network of 73 offices that stretch from coast to coast.**

**Targeting Investors:** D.A. Davidson’s marketing approach will focus on matching The RDA with investors who are purchasing bonds at different points on the yield curve in the market at the time of sale. Our strength in the market allows our underwriters, and salesforce to stay on top of investor preferences in terms of tax status, maturity, price, coupon, and credit and target the right investors across the yield curve to build strong demand during the order period and drive down borrowing costs.

Additionally given the size of the transaction, all segments of the market will be targeted including retail, professional retail, SMA, banks and trust departments, money managers, insurance companies and institutional accounts. The likely investor types by year of maturity are shown below:

Investor Type	Years to Maturity									
	1	2	3	4	5	6	7	8	9	10+
Money Market Funds										
Money Managers										
Individual & Professional Retail										
SMA										
Banks & Trust Departments										
Insurance Companies										
Bond Funds										

**Expected Approach:** Marcus Nield, located in Salt Lake City, Utah, will be the sales team lead. Marcus has been focused on the sale of municipal bonds in the State of Utah since 2000. While Marcus and D.A. Davidson has the ability to target all investor types, the value that we will bring to The RDA is through targeting Utah focused investors. Additionally, we intend to target smaller sized institutional and non-institutional accounts that are not served in the same capacity as other underwriters who are not as engaged with the distribution of Utah bonds.

A starting place for our marketing approach will be to identify likely investors in The RDA’s bonds by identifying the holders of outstanding debt in the State of Utah with a credit rating of A-, or better. These investors are comfortable with Utah’s municipal credits and are likely to approve The RDA’s credit for investment. **Our institutional salespeople have relationships with all of these investors.** The table below ranks each holder by amount held:

Firm Name	Utah Holdings
VANGUARD GROUP	\$ 761,257,559
BLACKROCK	\$ 574,104,928
TRAVELERS COMPANIES INC	\$ 388,337,500
TIAA-CREF	\$ 300,379,324
FMR LLC	\$ 251,184,667
JPMORGAN CHASE & CO	\$ 249,160,598
NORTHERN TRUST CORPORATION	\$ 230,136,377
STATE FARM MUTUAL AUTO INSURANCE	\$ 215,744,156
GOLDMAN SACHS GROUP INC	\$ 203,716,837
CAPITAL GROUP COMPANIES INC	\$ 172,039,156

### 3. UNDERWRITING UNSOLD BALANCES

D.A. Davidson has the capital base, resources, and willingness to commit capital to assure successful financings for our clients. D.A. Davidson held over \$268.2 million in shareholder's equity and over \$153.6 million in excess net capital as of December 31, 2020, demonstrating our financial strength and stability. D.A. Davidson can, and frequently does, support our clients' offerings in volatile or adverse market conditions in order to stabilize their transactions.

D.A. Davidson is a Montana corporation owned 100% by active or retired employees of the firm. The firm neither has long-term debt outstanding nor acts as counterparty in derivative transactions and, as such, does not maintain either short- or long-term ratings. Our firm has neither inventory nor transaction size limits. Since we do not enter into counterparty agreements and do not issue debt securities, we do not maintain a credit rating.

We regularly commit firm capital to ensure the success of the transaction. **A recent example is the commitment of \$1,745,000, representing 21.48% par amount of The RDA of Grinnell's 2020 bonds.**

D.A. Davidson's Recent Unsold Balances						
Month	# of Deals	Par Amount	# of Deals with Unsold Balances	Par Amount of Deals with Unsold Balances	Commitment	% Committed
Apr-20	34	\$ 454,180,000.00	8	\$ 48,610,000.00	\$3,855,000.00	7.93%
May-20	36	\$ 330,420,000.00	8	\$ 94,220,000.00	\$4,625,000.00	4.91%
Jun-20	48	\$ 384,430,000.00	8	\$ 49,779,283.00	\$4,755,000.00	9.55%
Jul-20	33	\$ 410,890,000.00	2	\$ 21,655,000.00	\$1,785,000.00	8.24%
Aug-20	45	\$ 446,770,000.00	10	\$ 107,428,000.00	\$13,110,000.00	12.20%
Sep-20	43	\$ 463,510,000.00	7	\$ 110,940,000.00	\$6,945,000.00	6.26%
Oct-20	54	\$ 881,380,000.00	9	\$ 101,415,000.00	\$13,505,000.00	13.32%
Nov-20	37	\$ 631,770,000.00	12	\$ 140,345,000.00	\$14,345,000.00	10.22%
Dec-20	38	\$ 431,650,000.00	3	\$ 21,640,000.00	\$3,875,000.00	17.91%
Jan-21	23	\$ 130,690,000.00	7	\$ 47,590,000.00	\$4,865,000.00	10.22%
Feb-21	38	\$ 423,520,000.00	8	\$ 123,210,000.00	\$12,870,000.00	10.45%
Mar-21	51	\$ 324,180,000.00	15	\$ 87,635,000.00	\$12,290,000.00	14.02%
<b>Total:</b>	<b>480</b>	<b>\$ 5,313,390,000.00</b>	<b>97</b>	<b>\$ 954,467,283.00</b>	<b>\$96,825,000.00</b>	<b>10.14%</b>

### 4. SOLE-MANAGED NEGOTIATED SALES

Over the last 12 months, D.A. Davidson has acted as sole-manager on **528** negotiated underwritings equating to a total par amount of ~\$5.4bn (~\$10.2mm average). 10 of the underwritings were tax increment or related credits totaling a par amount of \$102.9mm with an average par of \$10.3mm per transaction.

## 5. TAX INCREMENT REVENUE BONDS

Below is a list of the all transactions which D.A. Davidson has underwritten as the senior or sole manager during the period of January 1, 2018 through March 2021 with par amounts between \$10-\$100mm where tax increment revenues were the sole revenue source.

Issuer	Rating	Par	Pricing Date	(Series) Final Maturity	Firm Role
North Park Metropolitan District No 1	NR	\$65,110,000	10/8/2018	12/1/2048	Sole Manager
Hillside, Illinois	NR	\$21,435,000	12/4/2018	1/1/2030	Sole Manager
Nine Mile Metropolitan District Highway 287 Urban Renewal Plan Area	NR	\$17,775,000	12/10/2018	12/1/2048	Sole Manager
Morton Grove (Village of), Illinois	NR	\$18,635,000	9/26/2019	1/1/2039	Sole Manager
Dacono Urban Renewal Authority	NR	\$16,043,000	10/21/2020	12/1/2039	Sole Manager
Winrock Town Center Tax Increment Development District 1 (City of Albuquerque, New Mexico)	NR	\$21,595,000	10/28/2020	5/1/2040	Sole Manager
Port of Greater Cincinnati Development Authority	NR	\$18,945,000	3/24/2021	12/1/2051	Sole Manager

## 6. COMPARABLE TRANSACTIONS

### **\$22,435,000 Village of Hillside, Illinois Tax Increment Revenue Refunding Bonds**

*Dated Date: 12/13/2018*

*Non-Rated*

The Village is a home rule unit of the government occupying 2.5 square miles in Cook County, Illinois located approximately 14 miles west of downtown Chicago. The property encompasses around 350,000 square feet of retail shopping known as "Hillside Town Center," and includes a Super Target, Holiday Inn Express, Ross Dress For Less, HomesGoods, Sketchers, GNC, IHOP, among others.

The proceeds from this issuance went to refinance the original bonds issued in 2008. These bonds are secured by a portion of incremental property taxes, 75% of certain incremental sales taxes, and certain amounts on deposit in and to the credit of the special tax allocation fund.

A Debt Service Reserve Fund was funded at 10% of par at closing. The anticipated Debt Service Coverage at time of issuance was 1.40x which was structured to increase over the life of the bonds. These bonds include an optional redemption feature on July 1, 2027 at par.

Pricing:

CUSIP	Maturity	Par	Coupon	Yield	Spread
432638AC8	01/01/2024	7,980	5.000	4.414	227.000
432638AD6	01/01/2030	13,455	5.000	4.950	234.000

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**\$52,575,000 Colorado Springs Urban Renewal Authority Tax Increment Revenue Bonds**

Dated Date: 11/24/2020

Non-Rated

The Urban Renewal Area encompasses approximately 390-acres located along the North Nevada Avenue in northern Colorado Springs, Colorado. The majority of Incremental Tax Revenue generated within the URA comes from the University Village Colorado ("University Village") area. The University Village consists of a number of brand named retail shops (e.g. Chipotle, Which Wich, T-Mobile, AT&T, Trader Joe's, etc.), an Automobile Dealership, an Apartment Complex, and a Hospital.

The proceeds from the 2020 loan issuance were used to refund a 2016 senior tax-free loan, a 2016 subordinate bond, and 4 subordinate notes into 1 senior tax-free loan. The bonds are secured by the incremental property tax revenue, as well as incremental sales tax revenue which is subject a \$98.8mm incremental sales tax cap.

The bonds were priced at a fixed 2.05% interest rate:

Maturity	Par	Coupon	Yield
12/1/2021	5,020,000	2.050	2.050
12/1/2022	5,210,000	2.050	2.050
12/1/2023	5,315,000	2.050	2.050
12/1/2024	5,525,000	2.050	2.050
12/1/2025	5,645,000	2.050	2.050
12/1/2026	5,760,000	2.050	2.050
12/1/2027	5,880,000	2.050	2.050
12/1/2028	6,000,000	2.050	2.050
12/1/2029	5,825,000	2.050	2.050
12/1/2030	2,395,000	2.050	2.050

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**\$17,775,000 Nine Mile Metropolitan District Special Revenue Bonds**

Dated Date: 10/23/2020

Non-Rated

The District is a mixed-use development located east of Boulder, Colorado on the southeast corner of U.S. Highway 287 and Arapahoe Road. The District contains 39 acres planned to include a Lowe's home improvement store, 287 multifamily residential units, 18,000 square feet of multi-tenant retail shops, and 7 retail pad sites.

The bond proceeds from this issuance will be used to pay or reimburse project costs, fund a portion of interest, fund a reserve fund, and pay the cost of issuance. These bonds are secured by the incremental property and sales tax generated by increased development in the district.

The bonds were structured to a 1.20x Debt Service Coverage and priced as follows:

CUSIP	Maturity	Par	Coupon	Yield	Spread
65442PAA1	12/01/2030	4,515	4.625	4.625	368.000
65442PAB9	12/01/2040	13,260	5.125	5.125	362.000

## 7. PRE-MARKETING PLAN

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D.A. Davidson frequently assists issuers with the preparation of investor presentations using the roadshow platform. Investor calls, drone footage, and aerial photos of projects are other sources of pre-marketing D.A. Davidson may use if needed.

D.A. Davidson will work with The RDA and its municipal advisor to develop a marketing plan to generate the greatest amount of demand for The RDA's bonds by reaching the greatest number of investors. Our marketing approach will identify target investors, engage those investors with strong credit and sales messages to drive demand for The RDA's bonds. D.A. Davidson recommends The RDA's marketing plan incorporate the following key elements to drive demand:

- Develop a credit message focusing on the RDA's strengths
- Identify likely investors and target these investors prior to and during the order period.
- Early education of institutional and retail salesforce on key credit considerations and sales points and early release of the POS to allow time for institutional credit approvals and retail education.
- Flexibility in the couponing and maturity structure including the potential to bi-furcate coupons and term certain maturities to help target particular investors such as retail or trust departments

D.A. Davidson is also willing to incorporate any feedback The RDA or municipal advisor may have in regards to its pre-marketing efforts. Our success is reached only by achieving The RDA's goals. The banking team assures that the salesforce is properly educated, compensated, and driven to price these bonds aggressively to provide the best execution for The RDA.

## 8. INTEREST RATE SCALE

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### ***Tax-Exempt Scale***

The following indicative yields and coupons for The RDA assume both an A- and a BBB credit rating, as well as a 10 year par call based on market conditions as of April 6, 2021. We have also provided 2 scales for the BBB Rated category to using 4% coupons on the callable maturities. Our underwriting desk can run a number of additional scaling options by adjusting the coupons and yields in order to meet The RDA's ultimate goals.

**A- Rated Scale:**

Maturity	Principal	Coupon	Yield	Spread
5/1/2022	\$2,545,000	4.000	0.440	0.340
5/1/2023	\$2,715,000	4.000	0.520	0.360
5/1/2024	\$2,820,000	4.000	0.660	0.380
5/1/2025	\$2,940,000	4.000	0.800	0.400
5/1/2026	\$3,055,000	4.000	0.960	0.430
5/1/2027	\$3,180,000	4.000	1.160	0.510
5/1/2028	\$2,050,000	4.000	1.360	0.570
5/1/2029	\$2,130,000	4.000	1.570	0.640
5/1/2030	\$2,220,000	4.000	1.710	0.680
5/1/2031	\$2,305,000	4.000	1.860	0.750
5/1/2032	\$1,230,000	4.000	1.910	0.750
5/1/2033	\$1,275,000	4.000	1.950	0.750
5/1/2034	\$1,330,000	4.000	1.990	0.750
5/1/2035	\$1,380,000	4.000	2.030	0.750
5/1/2036	\$1,440,000	4.000	2.070	0.750
5/1/2037	\$1,495,000	4.000	2.160	0.800
5/1/2038	\$1,555,000	4.000	2.200	0.800
5/1/2039	\$1,615,000	4.000	2.240	0.800
5/1/2040	\$1,680,000	4.000	2.280	0.800
5/1/2041	\$1,745,000	4.000	2.320	0.800
5/1/2042	\$1,815,000	4.000	2.360	0.800
5/1/2043	\$ 170,000			
5/1/2044	\$ 175,000			
5/1/2045	\$ 185,000			
5/1/2046	\$ 200,000	2.500	2.620	0.950

**BBB Rated Scale**

Maturity	Principal	Coupon	Yield	Spread
5/1/2022	\$2,545,000	5.000	1.100	1.000
5/1/2023	\$2,715,000	5.000	1.180	1.020
5/1/2024	\$2,820,000	5.000	1.320	1.040
5/1/2025	\$2,940,000	5.000	1.450	1.050
5/1/2026	\$3,055,000	5.000	1.590	1.060
5/1/2027	\$3,180,000	5.000	1.720	1.070
5/1/2028	\$2,050,000	5.000	1.870	1.080
5/1/2029	\$2,130,000	5.000	2.030	1.100
5/1/2030	\$2,220,000	5.000	2.150	1.120
5/1/2031	\$2,305,000	5.000	2.250	1.140
5/1/2032	\$1,230,000	5.000	2.300	1.140
5/1/2033	\$1,275,000	5.000	2.340	1.140
5/1/2034	\$1,330,000	5.000	2.380	1.140
5/1/2035	\$1,380,000	5.000	2.420	1.140
5/1/2036	\$1,440,000	5.000	2.470	1.150
5/1/2037	\$1,495,000	5.000	2.510	1.150
5/1/2038	\$1,555,000	5.000	2.550	1.150
5/1/2039	\$1,615,000	5.000	2.590	1.150
5/1/2040	\$1,680,000	5.000	2.630	1.150
5/1/2041	\$1,745,000	5.000	2.670	1.150
5/1/2042	\$1,815,000	5.000	2.710	1.150
5/1/2043	\$ 170,000			
5/1/2044	\$ 175,000			
5/1/2045	\$ 185,000			
5/1/2046	\$ 200,000	3.000	3.170	1.500



### Additional BBB Rated Scale:

Maturity	Principal	Coupon	Yield	Spread
5/1/2022	\$2,545,000	5.000	1.100	1.000
5/1/2023	\$2,715,000	5.000	1.180	1.020
5/1/2024	\$2,820,000	5.000	1.320	1.040
5/1/2025	\$2,940,000	5.000	1.450	1.050
5/1/2026	\$3,055,000	5.000	1.590	1.060
5/1/2027	\$3,180,000	5.000	1.720	1.070
5/1/2028	\$2,050,000	5.000	1.870	1.080
5/1/2029	\$2,130,000	5.000	2.030	1.100
5/1/2030	\$2,220,000	5.000	2.150	1.120
5/1/2031	\$2,305,000	5.000	2.250	1.140
5/1/2032	\$1,230,000	4.000	2.350	1.140
5/1/2033	\$1,275,000	4.000	2.440	1.140
5/1/2034	\$1,330,000	4.000	2.530	1.140
5/1/2035	\$1,380,000	4.000	2.620	1.140
5/1/2036	\$1,440,000	4.000	2.720	1.150
5/1/2037	\$1,495,000	4.000	2.760	1.150
5/1/2038	\$1,555,000	4.000	2.800	1.150
5/1/2039	\$1,615,000	4.000	2.840	1.150
5/1/2040	\$1,680,000	4.000	2.880	1.150
5/1/2041	\$1,745,000	4.000	2.920	1.150
5/1/2042	\$1,815,000	4.000	2.960	1.150
5/1/2043	\$ 170,000			
5/1/2044	\$ 175,000			
5/1/2045	\$ 185,000			
5/1/2046	\$ 200,000	3.000	3.170	1.500

## 9. VALUE OF BOND INSURANCE

Depending on the structure and underlying rating of the transaction, bond insurance can add great value. During our recent discussions with bond insurers, they view the following as key credit drivers when ultimately deciding whether to insure TIF bonds:

- Large and diverse tax base with limited to no concentration
- Residential tax base is preferred to commercial/industrial
- TIF clock longer than the duration of the bond
- Certainty with how base AV is reassessed

They also noted that the insurance premium for TIF bonds are typically higher due to S&P carrying a higher capital charge for this debt type.

D.A. Davidson will run models based on the bond structure, the interest rate scale, and the insurance premium bids received to determine whether the interest rate savings generated by purchasing the bond insurance upfront would

offset the cost of the insurance premium. If the bond insurance will reduce the overall cost to the issuer and achieves issuer's goals, D.A. Davidson recommends purchasing the insurance.

## 10. FEE STRUCTURE

D.A. Davidson's proposed fees to serve as Underwriter to The RDA for this financing are shown here. The underwriting takedown will be charged on the principal amount of bonds.

These fees are split 40% for takedown and 60% for management with expenses to be deducted from the management total. This represents a commitment to compensating the sales force to ensure they are motivated to achieve the best results for the issuer.

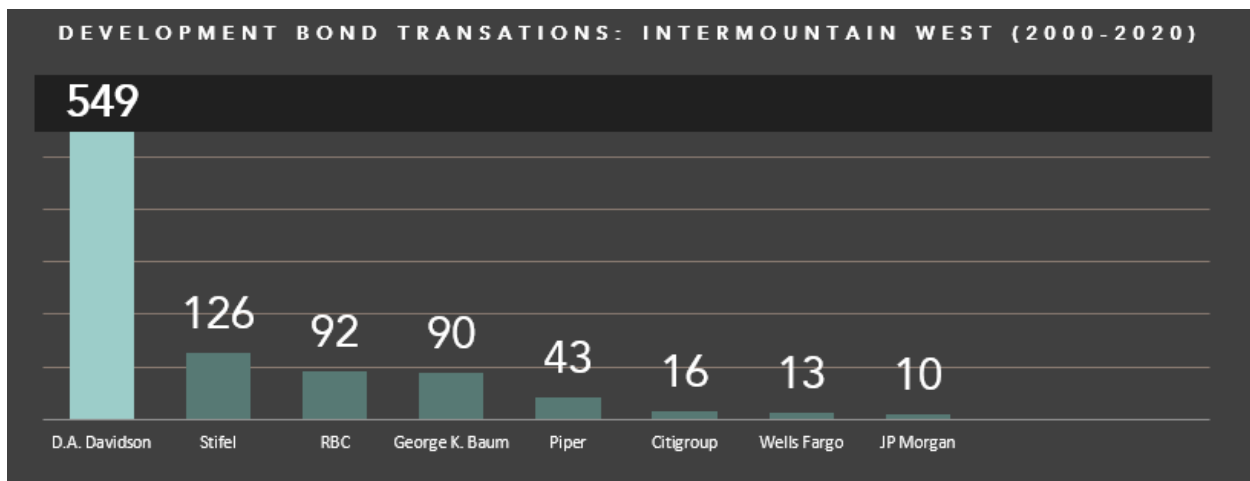
D.A. Davidson & Co. Underwriting/Placement Agent Fees	
Underwriter's Fees & Expenses	\$/ \$1,000
Takedown	\$1.80
Management Fee	\$2.70
Total	\$4.50

## 11. UNDERWRITER'S COUNSEL

**No underwriter's counsel will be needed.**

## 12. OTHER

D.A. Davidson specializes in underwriting development and redevelopment financings throughout the nation and has an industry-leading market share in the Intermountain West region. The table below shows how D.A. Davidson compares to its competition for land development and redevelopment transactions in the Intermountain West (i.e. Colorado, Idaho, Utah, New Mexico, Arizona, and Nevada).



Source: Bloomberg

## **Appendix A: Disclosure**

*This proposal is submitted in response to your Request for Proposals. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Rules") of the Securities and Exchange Commission (Rule 15Ba1-1 et seq.).*

*In submitting this proposal, we are not undertaking to act as a "municipal advisor" to you or any other person within the meaning of Section 15B of the Securities Exchange Act of 1934 and the Rules. In connection with this proposal and the transactions described herein, we are not acting as a financial advisor or municipal advisor to you or any other person, and are not subject to any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors in connection with your evaluation of this proposal and the transactions described herein.*

*Neither this material nor any of its contents may be disclosed, sold, or redistributed, electronically or otherwise, without prior written consent of D.A. Davidson Companies. The information presented herein is based on public information we believe to be reliable, prevailing market conditions, as well as our views at this point in time. We make no representation or warranty with respect to the accuracy or completeness of this material. Past performance is not necessarily indicative of future results. D.A. Davidson Companies does not assume any liability for any loss which may result from the reliance by any person upon such material. We make no representations regarding the legal, tax, regulatory, or accounting implications of entering into a Transaction.*

*Required Disclosure Pursuant to MSRB Rule G-23: An underwriter's primary role will be to purchase as principal, or arrange for the placement of the securities in a commercial arm's length transaction with the issuer, and may have financial and other interests that differ from those of the issuer.*

*D.A. Davidson & Co. is providing the information contained herein for informational purposes only in anticipation of being engaged as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length, commercial transaction with the issuer.*

# REDEVELOPMENT AGENCY OF VINEYARD, UTAH

Request For Proposal To Serve As Underwriter

TAX INCREMENT REVENUE AND REFUNDING BONDS, SERIES 2021

SUBMISSION DEADLINE:

2: 00PM MT | MONDAY, APRIL 12, 2021



STIFEL

April 12, 2021

Laura Lewis | [laura@lewisyoung.com](mailto:laura@lewisyoung.com)

David Robertson | [david@lewisyoung.com](mailto:david@lewisyoung.com)

Nate Robertson | [nathan@lewisyoung.com](mailto:nathan@lewisyoung.com)

Re: Proposal to Serve As Underwriter – RDA of Vineyard, Utah  
Tax Increment Revenue and Refunding Bonds, Series 2021

Dear Ms. Lewis, Mr. David Robertson and Mr. Nate Robertson:

On behalf of Stifel, Nicolaus & Company, Incorporated, thank you for the opportunity to present our credentials to you and your client, the Redevelopment Agency of Vineyard. Our team is pleased to share with you and the Agency our credentials that make Stifel the ideal choice for this engagement. With the acquisition of George K. Baum & Co in the fall of 2019, the Utah municipal finance market now has access to the largest Public Finance Firm in the Country. **More important to Vineyard is underwriting land secured transaction is one of Stifel's significant disciplines and we underwrite more deals by a margin of 3 to 1 than the nearest competitor.**

**It is important to observe, that we know and understand there are numerous disparities between RDA project areas and, in order for Stifel to provide reliable recommendations, it is important to be familiar with the complexities of the Geneva Urban Renewal project area. We can report that we have completed our homework, studied the project area and our proposal recommendations are based on factual research.** Additionally, we emphasize the following key aspects of our response that illustrate how Stifel will provide a significant advantage in representing the Agency as its underwriter.

**#1 in Tax Increment Underwriting Experience.** Stifel is the nation's top underwriter for tax increment/land-secured bonds. **For the past three years, Stifel ranks #1 by holding 28.6% of the market in tax increment revenue bonds.** In addition, of the three tax increment bonds issued in Utah in the past three years, Stifel was involved in two of the three. Stifel's experience in tax increment/land-secured bonds brings the Agency an efficient process of pre-marketing efforts from our desk and developed relationships with investors interested in tax increment bonds like the Agency's, bringing more investors to the bond sale. **An important part of the bond refunding success will be to highlight the credits strengths and specifically illustrate the extensive distribution of taxable values between residential, commercial and industrial properties.**

**#1 Underwriter Nationally.** For seven years in a row (Source: SDC), **Stifel has been ranked as the #1 senior-managing underwriter of negotiated transactions nationally.** This status is a reflection of our consistent presence in the market and resulting ability to deliver more balanced distribution than our Wall Street competition and broader distribution than our regional bank competition. Stifel underwrites more negotiated transactions than any other firm. In 2020 alone, Stifel senior/sole managed 929 negotiated issues with a par amount of \$18.25 billion (38% more than our closest competitor!). This activity is highly beneficial to our clients, providing innovative investor feedback, real-time data and fresh market information that directly translate into successful transaction outcomes.

**#1 Utah Negotiated Underwriting Experience.** Stifel is Utah's top underwriter negotiated bonds. **Over the last five years, our team (combining the previous experience of GKB) has underwritten 37.2% of all Utah negotiated bonds.** Stifel brings the Agency a wealth of knowledge and a broad base of Utah tax increment investors. We have proven our ability to deliver excellent results to Utah's bond issuers. We serve many of Utah's revenue bond issuers and have an unblemished track record of delivering excellent results and capital support. We take an aggressive pricing approach to deliver low borrowing costs to our clients.

**Retail and Institutional Sales Excellence.** Stifel is a premier investment banking firm that brings both comprehensive local and regional retail distribution and national institutional sales coverage across all investor types from large insurance companies to small regional banks and wealthy individuals. The Agency will benefit most from an underwriter that brings more investors and bond orders. More investors and orders for the Agency's bond sale result in more competitive pricing.

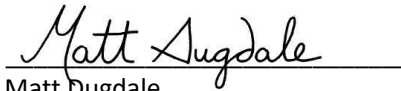
**Stifel's Investment in Utah Issuers.** We have a deep-rooted investment in Utah. Our Utah team has been serving Utah issuers since 1984. We are the only local underwriting firm responding to the Agency with a fully staffed team of dedicated professionals with years of experience serving bond issuers in the State of Utah. Our Utah clients benefit not only from our status as the #1 underwriter in the nation, but also by our dedication to the local market. Our team knows and works well with the Agency's finance team and will be able to hit the ground running and immediately provide an unmatched level of service, experience and dedication to the Agency and its Municipal Advisor.

We appreciate this opportunity to present our qualifications and believe the enclosed proposal reflects our desire to assist the Agency's team in structuring and marketing the financing at the lowest possible interest cost.

Sincerely,



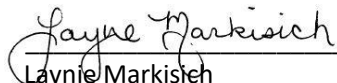
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**RDA OF VINEYARD, UTAH**  
**Proposal to Serve as Underwriter**

**Tax Increment Revenue & Refunding Bonds**  
**Series 2021**

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- Appendix A – Stifel’s Sole Managed Transactions Past 12 Months**
- Appendix B – Stifel’s Tax Increment Experience 2018 – Present**
- Appendix C – Scales**

**DISCLOSURE:** As outlined in the SEC’s Municipal Advisor Rule, Stifel, Nicolaus & Company, Incorporated (“Stifel”) is providing the attached material and all information and advice contained therein in response to a request for proposals or request for qualifications (the “RFP”) by a municipal issuer or obligated person with respect to a specific issue of municipal securities. Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the RFP.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s- length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its’ own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

1. Description of the team of professionals that will be assigned to work on this financing. Please include a short summary résumé for the lead banker and head municipal trader noting relevant experience of the individuals assigned to the underwriting.



**JOHN T. CRANDALL | MANAGING DIRECTOR  
MANAGER OF UTAH PUBLIC FINANCE | PRIMARY CONTACT**

15 West South Temple, Suite 1090  
Salt Lake City, Utah, 84101  
(385) 799-7233  
[crandallj@stifel.com](mailto:crandallj@stifel.com)

John Crandall is a Managing Director in Stifel's Utah Public Finance practice, a member of the Firm's Executive Committee, and manager of the Firm's national municipal advisory practice. Mr. Crandall started his public finance career in 1986 with a Wall Street firm. Since joining GKB in 1988 and transitioning to Stifel in 2019, he has represented the Firm on more than 600 Utah municipal bond issues totaling more than \$20 billion.

Mr. Crandall has been very active in advising, structuring, enhancing and underwriting all types of municipal securities, with particular focus on utility revenue and general obligation transactions. During the past three decades of Mr. Crandall's career, he has helped raise billions of dollars for cities, schools, water, sewer and special districts. John's work has provided meaningful capital and impact to our State's economic growth. An integral part of his expertise is analyzing and modeling revenues, expenses and future capital costs, as well as presenting the credits to rating agencies and the general tax-exempt market. More specifically, **Mr. Crandall has served 46 Utah cities, generating \$3.5 billion in capital for their important projects.** Some of these cities include Salt Lake City, Bountiful, West Jordan, Springville, St. George, Lehi, Midvale, Draper, Orem, Ogden and Taylorsville.

Mr. Crandall currently serves as Chair of the State of Utah Private Activity Bond Authority Board and serves on the board of a Utah domiciled insurance company. He has a Bachelor of Science in Accounting with an emphasis in Tax Accounting and Finance from the University of Utah. He holds Series 7, 50, 53, 54, 63 and PG licenses.



**MATT DUGDALE | DIRECTOR | BANKING SUPPORT**

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(385) 799-7233  
[dugdalem@stifel.com](mailto:dugdalem@stifel.com)

Matt Dugdale is a Director at Stifel. Prior to the acquisition he was with George K. Baum & Company since 2006. Mr. Dugdale serves as a municipal advisor and underwriter to municipal issuers. He acts as a valuable resource in structuring and executing new issue and refunding municipal bond financings. His experience and knowledge with general obligation, revenue and other financing structures has benefitted a wide variety of public clients including cities, counties, school districts, special districts and any more. Mr. Dugdale's financing experience includes administration buildings, school buildings, water systems, sewer systems, public works facilities, fire stations, police stations, museums, performing arts centers, libraries, technology infrastructure, roads and highways, convention centers, recreation centers, electric systems, legislative buildings, and healthcare facilities. As a municipal finance professional, his experience is complimented by his technical education and training in quantitative modeling and credit analysis. Mr. Dugdale holds a Master of Finance from the University of Utah's David Eccles School of Business and a Bachelor of Science in Business Management from Brigham Young University's Marriott School of Management. Matt holds the Series 7, 50, and 63 licenses.




**ELIZABETH READ | DIRECTOR | QUANTITATIVE SUPPORT**

15 West South Temple, Suite 1090

Salt Lake City, Utah, 84101

(385) 799-7232

[reade@stifel.com](mailto:reade@stifel.com)

Elizabeth Read joined our team in June of 2013. Ms. Read has more than 25 years of public finance experience. She has been involved with a wide range of, municipalities, school districts, special districts, and counties in Utah. Salt Lake City, University of Utah, Utah County, Alpine School District, Weber School District, Washington County School District and Nebo School District are just a few of the Utah clients that have benefitted from Ms. Read's skills. She serves as a resource in structuring and executing new issue and refunding municipal bond financings in Utah. These projects involve general obligation bonds, revenue bonds, special tax bonds, and lease-backed securities. Ms. Read holds a Bachelor of Arts in Liberal Studies from California State University, San Marcos. Elizabeth holds the Series 7, 50, and 63 licenses.


**LAYNIE MARKISICH | VICE PRESIDENT | BANKING SUPPORT**

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Salt Lake City, Utah, 84101

(385) 799-7235

[markisichl@stifel.com](mailto:markisichl@stifel.com)

Laynie Markisich joined our team in 2012. Ms. Markisich began her career in municipal finance more than 15 years ago in corporate trust serving as a trustee/paying agent to several Utah local governments. Mrs. Markisich serves as a resource for transaction execution, structuring and analysis on both new money and refunding transactions for Utah municipalities including cities, counties, special districts and school districts. Mrs. Markisich has worked on over 80 Utah municipal bond issues totaling more than \$2 billion. She has been instrumental in the ratings preparations for clients and ensures rating criteria is up to date before approaching rating analysts for rating discussions. Mrs. Markisich holds a Bachelor of Science in Behavioral Science and Health from the University of Utah. Laynie holds the Series 50, 52, and 63 licenses.


**LISA MAY | UNDERWRITER**

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Denver, Colorado 80202

(303) 291-5365

[mayl@stifel.com](mailto:mayl@stifel.com)

Lisa May is a Underwriter at Stifel, Nicolaus & Company, Inc. Ms. May is responsible for evaluating the market dynamics to determine the optimal structure, timing and price to deliver exceptional results for Stifel's clients. Ms. May's pricing experience includes general municipalities, school districts, higher education/student housing, charter schools and other issuers. Since joining the Underwriting & Syndication Desk in 2008, **Lisa has been involved with more than 1,400 senior-managed negotiated transactions totaling approximately \$35 billion.**

Ms. May began her career in the financial services industry in the Private Client Services Division at Merrill Lynch, Pierce, Fenner & Smith Incorporated. She graduated from Regis University with a Bachelor of Science in Finance. Ms. May holds Series 7, 63, 50 and 53 licenses.



**MICHAEL IMHOFF | MANAGING DIRECTOR | UNDERWRITER**

1401 Lawrence St, Suite 900  
 Denver, Colorado 80202  
 (303) 291-5365  
[imhoffm@stifel.com](mailto:imhoffm@stifel.com)

Mike Imhoff manages Stifel’s national syndication, trading and sales, oversees new issue pricing and distribution (six underwriting desks), and directs secondary market trading. Last year, he was responsible for underwriting over \$8 billion of debt nationally. Mr. Imhoff has over 25 years of experience in Municipal Finance. Prior to joining Stifel, he worked on the floor of the New York Commodity Exchange (COMEX) and was a municipal bond trader at Isaak Bond Investments, Inc.

Mr. Imhoff’s experience includes trading and sales of general market securities, underwriting and banking of various municipal credits and past oversight of the firm’s asset securitization group. Mr. Imhoff also served as a past Board Member for the Municipal Securities Regulatory Board. He is a former Director of the Bond Market Association and currently serves on the municipal executive committee. Mr. Imhoff received his Bachelor of Science in Finance and International Finance at the University of Colorado, Boulder. He also studied International Finance at the London School of Business in England. Mr. Imhoff holds Series 7, 8, 24, 63 and 53 licenses.

2. Information about your firm’s municipal sales force noting how many salespeople are dedicated solely, or primarily, to selling municipal bonds along with a statement as to how many years of experience the individuals have.

**Stifel maintains a sizeable salesforce for both institutional and retail accounts. Our sales force is dedicated to providing a broad investor outreach for Vineyard.**

**INSTITUTIONAL DISTRIBUTION** Stifel clients benefit from one of the largest institutional sales forces in the securities industry, comparable in size or larger than our Wall Street competitors. Our robust institutional team includes 255 global fixed income salespeople, with 23 exclusively dedicated to municipal securities, and 85 traders to ensure coverage of major national institutional accounts as well as smaller local and regional institutional investors. These professionals have the competitive advantage of regional domiciles in financial centers across the country (Boston, Chicago, Denver, Memphis, Minneapolis, New York City, Philadelphia, Phoenix, Pittsburgh, Richmond, San Antonio, St. Louis, and San Francisco). Our institutional sales force maintains active relationships with over 8,500 accounts. This number of accounts continues to grow, **including in Utah!**

Stifel Institutional Sale Force At A Glance	
Global Fixed Income Salespeople	255
Dedicated Municipal Salespeople	23
Fixed Income Traders	85
Institutional Accounts	8,500

**RETAIL DISTRIBUTION** Stifel maintains a retail brokerage force of 2,244 advisors in 355 offices throughout the country, managing approximately 1.3 million client accounts with more than \$273 billion in assets including **\$23 billion of municipal** assets. It is important to point out that this network is true in-house retail accounts. Not only does this structure enhance retail participation and execution on our clients’ transactions, but Stifel further encourages our retail brokerage to participate in our clients’ transactions by giving them 100% of the takedown for retail orders.

Stifel Retail Sales Force At A Glance	
Retail Sales Professionals	2,244
Retail Sales Offices	355
Private Client Accounts	1.3 million
Private Client Assets Under Management	\$273 billion

**Relevance to Vineyard** – Stifel has invested significant resources to expand the market for tax-increment bonds and has developed a broad array of investors specific to the Agency’s bonds. **Our salesforce has more experience marketing and**

**selling tax increment bonds than any other firm in the nation.** They are well versed in this credit, have an excellent understanding in the nuances of tax increment bonds, and are poised and ready to market the Agency's bonds.

3. Please describe your firms' capital structure and a short recent example where your firm's capital was utilized to underwrite bond balances remaining unsold at the end of the order period.

**Stifel's client philosophy is to always enter the market with strong pricing. At the end of an order period, Stifel has regularly shown its willingness to take down unsold balances for our clients.**

As of December 31, 2020, Stifel's total capital was \$1.36 billion, and the Firm's net capital was \$487.7 million. Our excess net capital levels of \$463 million are sufficient to underwrite unsold balances of nearly \$6.095 billion, **which is 141 times the size of Vineyard's proposed transaction. Vineyards can have confidence that Stifel's significant capital strength will drive our efforts to price Vineyard's bonds aggressively and support any unsold balances.** Our underwriters are free to allocate our net capital as they determine appropriate in supporting our clients. This process is seamless and allows our underwriters to take down large unsold balances, as necessary, without interrupting the pricing process. **Underwriting large unsold balances is not uncommon at Stifel.**

Capital Strength	
Q4 2020	
Total Capital	\$1,362,282,094
Equity Capital	\$1,327,282,094
Net Capital	\$487,668,732
Excess Net Capital	\$463,252,373
Net Capital for Underwriting	\$426,627,836
<b>Max. Underwriting Capacity</b>	<b>\$6,094,683,371</b>

There are no predefined divisions of capital allocations and the underwriting capacity described above is fully available to our municipal underwriting desks. Since 2017, Stifel has underwritten 3,759 negotiated deals. Of those deals, we have taken down bonds at the end of the order period in excess of over \$2.9 billion or an average of 3.6% of the par amount of bonds in support of our issuer clients. From this list, 22 of the financings were land secured transactions representing over \$631 million in par amount of bonds offered. Of the 22 land secured transaction financings we underwrote approximately \$140 million of bonds representing on the average 22% of each land secured financing. While we could provide numerous examples, we have chosen one recent Utah example of Stifel's underwriting and takedown of unsold balances below.



**Central Utah Water Conservancy District**  
**\$84,985,000 Water Revenue Bonds**  
**Priced January 14, 2021**  
**Unsold Balance Underwritten: \$3,800,000**

For Central Utah, Stifel marketed the Series 2021 Bonds (maturities 2022 – 2030) and developed an aggressive scale that was further strengthened 1-2 basis points in coordinating with the district's MA before pricing. The District received oversubscriptions in several maturities, enabling Stifel to further reduce the already aggressive spreads in 2022-2023. **Stifel underwrote \$3.8 million in bonds in the mid-maturities.** The District received a historically low T.I.C. of 0.56% and locked in \$18.5 million in NPV savings on the refunding component.

4. The number of sole-managed negotiated sales your firm has underwritten in the past twelve months, and the average par amount of those transactions. Please include specific references to tax increment revenue bonds and related credits.

**Stifel is the #1 underwriter in negotiated bonds in the Nation. Additionally, Stifel is the #1 underwriter in tax increment bonds in the Nation.**

Since March 15, 2020, Stifel has served as the sole underwriter on a total of 902 transactions with a total par amount of \$15.38 billion and an average amount of \$17.05 million. For a complete list of transactions please refer **Appendix A.**

**Tax Increment and Land Secured Bond Experience.** In the past year alone, Stifel has served as sole underwriter on 23 tax increment revenue bonds and 9 public infrastructure development bonds (highlighted in Appendix A). Our Firm ranks as the #1 tax increment bond underwriter in the nation. Since January 1, 2020, Stifel has served as sole or senior underwriter on 26 tax increment transactions totaling \$388.7 million. The #2 ranking firm has served on eight tax increment transactions as shown in the ranking table to the right. Stifel’s experience is unmatched by our competitors and is a reflection on Stifel’s knowledge and experience with pricing these types of bonds.

Tax Increment Underwriting Rankings March 2020 to Present				
Rank	Firm	Number of Issues	Mkt. Share	Par Amount (US\$ mil)
1	STIFEL	26	28.6%	\$388.7
2*	Raymond James	8	8.8	172.9
2*	D A Davidson & Co	8	8.8	63.9
4*	Hilltop Securities	7	7.7	226.7
4*	Citi	7	7.7	636.5
6*	RBC Capital Markets	6	6.6	141.7
6*	Piper Sandler & Co	6	6.6	111.9
8	Robert W Baird & Co Inc	4	4.4	17.6
9*	The Frazer Lanier Company Inc	2	2.2	11.2
9*	BofA Securities Inc	2	2.2	158.5

Source: SCD

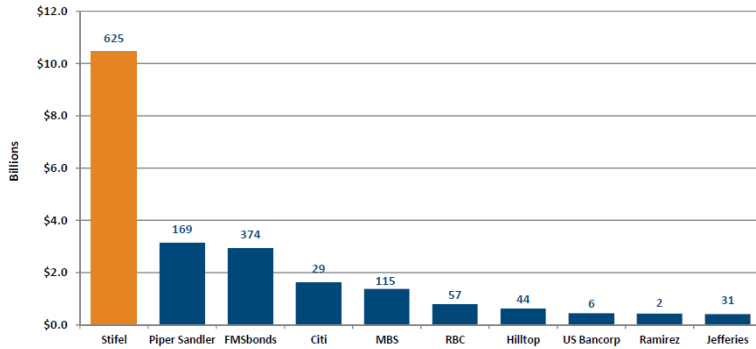
**Land Secured Bond Experience.** Stifel also maintains #1 underwriting status when narrowing the transaction landscape to “land-secured financings”. In fact, Stifel has been ranked as the #1 underwriter for the past eleven years for negotiated, land-secured, special assessment/tax financings. Our status as the nation’s top firm for these transactions directly translates into the most developed book of investors interested in “land-secured” bonds. From a marketing perspective, the Agency’s tax-increment pledge is encompassed in this “land-secured” definition since the buyers of tax-increment bonds are the same as land-secured bond issues. We have developed our relationships with these investors over many years and we are confident that our experience will bring more investors and orders on behalf of the Agency, which drives demand and interest from these same investors for the Agency’s bonds.

Rank	2020				2019				2018				2017				2016			
	Firm	Par (mil)	Issues		Firm	Par (mil)	Issues		Firm	Par (mil)	Issues		Firm	Par (mil)	Issues		Firm	Par (mil)	Issues	
1	Stifel	\$769	52		Stifel	\$968	61		Stifel	\$789	66		Stifel	\$1,083	62		Stifel	\$1,397	73	
2	FMS	\$532	74		FMS	\$507	69		Piper Sandler	\$492	24		FMS	\$449	49		FMS	\$401	46	
3	Piper Sandler	\$254	21		Piper Sandler	\$219	23		FMS	\$408	54		Piper Sandler	\$231	18		Piper Sandler	\$395	11	
4	Citi	\$242	2		MBS	\$188	15		MBS	\$263	25		Citi	\$186	3		Morgan Stanley	\$218	2	
5	MBS	\$155	15		Hilltop Securities	\$96	5		Citi	\$256	6		MBS	\$175	10		MBS	\$195	13	
6	Jefferies	\$120	2		Citi	\$90	1		RBC	\$120	8		US Bancorp	\$102	1		RBC	\$174	6	
7	RBC	\$72	7		RBC	\$73	4		Wells Fargo	\$83	2		Morgan Stanley	\$101	1		Citi	\$78	2	
8	KeyBanc	\$69	2		Morgan Stanley	\$51	1		Hilltop Securities	\$49	7		RBC	\$78	8		Hilltop Securities	\$73	6	
9	Hilltop Securities	\$64	6		Raymond James	\$47	3		Ramirez	\$17	1		Prager	\$33	1		US Bancorp	\$42	1	
10	Raymond James	\$54	8		Prager	\$38	1		UBS	\$10	1		Oppenheimer	\$30	1		Jefferies	\$34	2	

Rank	2015				2014				2013				2012				2011			
	Firm	Par (mil)	Issues		Firm	Par (mil)	Issues		Firm	Par (mil)	Issues		Firm	Par (mil)	Issues		Firm	Par (mil)	Issues	
1	Stifel	\$1,829	87		Stifel	\$929	52		Stifel	\$1,299	83		Stifel	\$1,067	58		Stifel	\$340	35	
2	Piper Sandler	\$413	17		US Bancorp	\$237	3		Piper Sandler	\$260	17		Ramirez	\$411	1		Piper Sandler	\$262	16	
3	Hilltop Securities	\$259	8		Piper Sandler	\$230	9		Citi	\$168	4		Piper Sandler	\$381	14		BofA	\$186	2	
4	FMS	\$201	26		Citi	\$204	4		FMS	\$122	19		Citi	\$217	4		Citi	\$55	1	
5	MBS	\$171	14		FMS	\$139	16		MBS	\$82	10		FMS	\$145	19		FMS	\$37	5	
6	Wells Fargo	\$148	1		Jefferies	\$102	14		Raymond James	\$54	2		US Bancorp	\$64	1		Prager	\$36	1	
7	Jefferies	\$148	12		MBS	\$97	8		DA Davidson	\$41	4		RBC	\$59	3		RBC	\$32	2	
8	Citi	\$131	2		RBC	\$85	6		Colliers	\$28	21		Raymond James	\$54	1		MBS	\$19	3	
9	RBC	\$74	8		Westhoff Cone	\$74	2		Northland	\$26	12		Hilltop Securities	\$30	4		DA Davidson	\$15	3	
10	BofA	\$65	2		Northland	\$50	25		RBC	\$25	5		OConnor	\$28	4		Westhoff Cone	\$13	1	

**National Land-Secured Rankings**  
2011 - 2020 Lead Managed Issues (Ranked by Par)(Number of Deals Above Bars)



Source: SDC (True Economics to Book) negotiated Assessment District and Mello-Roos revenue bond transactions ranked by par. As of January 28, 2021.

5. Please provide a list of any Tax Increment Revenue Bonds, where tax increment revenues are the solely pledged revenue source, your firm has underwritten as senior or sole manager during the period of January 1, 2018 through March 2021 with par amounts between \$10M - \$100M. Please include the name of the issuer, rating, par amount, date priced, final maturity date and your firms' role in the underwriting.

Since January 1, 2018, Stifel has served as senior or sole underwriter on 42 tax increment bonds between the par amount of \$10M - \$100M. Please see **Appendix B** for the complete list of transactions. We note that in the past three years there have been only three tax increment bonds done in Utah. Stifel served on two of the three tax increment transactions: one as underwriter, one as municipal advisor.

6. Please describe three transactions in the last three years, where your firm served as Senior or Sole underwriter that the RDA can look to as being most comparable to the tax increment revenue bond transaction the RDA is contemplating. Please include the size of the transaction and pertinent pricing information. Please include name and contact information for a primary contact at each issuer for the transactions you reference.

**Stifel has more experience pricing tax increment bonds than any other firm. We are able to receive feedback from our investor relationships, allowing us to execute the day of pricing.**



**Bay City Brownfield Redevelopment Authority, Michigan**  
**\$10,860,000 Taxable/\$6,120,000 Tax Exempt**  
**Tax Increment Refunding and Revenue Bonds, Series 2020**  
**Pricing Date: June 3, 2020**  
**Contact Information: Sara Dimitroff, Economic Development, (989) 894-8249**

Because of the uncertainty surrounding the Covid-19 pandemic, as well as the remarkable success of the Uptown Project to date, Stifel produced an investor “roadshow” that would be distributed at the same time as the Preliminary Official Statement. The roadshow gave potential investors, as well as Stifel salespeople, a high level overview of the information contained in the POS, and was viewed 44 times overall. The bonds received strong demand from investors with the majority of the taxable maturities having 2x subscription, twice as many orders as bonds available. The tax-exempt bonds received good demand in the first few years and out long—with a few maturities in the middle receiving no orders. Stifel proposed to underwrite those maturities with no change in yield, taking the interest rate risk from the City and transferring it to our balance sheet. In all, **Stifel underwrote more than \$1.2 million of bonds, approximately 20% of the New Money Bonds.** In addition, Stifel received 13 retail orders—individual “mom and pop” investors—for \$1.65 million of the City’s bonds—the orders were placed through Stifel’s Fort Meyers, Grand Rapids, and San Francisco offices.



**City of South Salt Lake Redevelopment Agency, Utah**  
**\$9,100,000**  
**Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020**  
**Pricing Date: October 27, 2020**  
**Contact Info: Craig Burton, 801-483-6019**

Stifel worked diligently in marketing the Agency’s bonds to investors. Events leading up to the 2020 Presidential Election caused volatility in the municipal bond market with increases in U.S. Treasuries and voluminous supply exceeding \$17.9 billion. Stifel’s aggressive pricing for the Agency’s bonds faced resistance from some investors that were searching for higher yields. With unsold balances remaining after the order period, and in a show of support to the Agency, **Stifel took down the unsold balance of \$5,225,000** to lock in aggressive rates for the City. The Agency’s pricing was successful and resulted in a True Interest Cost of 1.13% and Net Present Value Savings of \$1.8 million.



**Copper Ridge Metropolitan District**  
**\$63,365,000**  
**Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019**  
**Pricing Date: November 14, 2019**  
**Contact Info: Gary Erickson, (719) 531-0707**

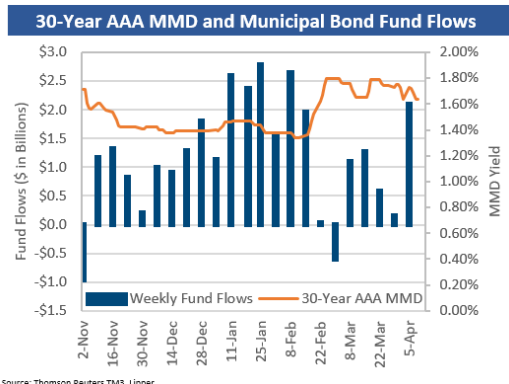
Copper Ridge Metropolitan District (“CRMD”) is primarily a commercial development located within the northern city limits of the City of Colorado Springs, across the highway from the Air Force Academy. The Series 2019 Bonds were structured with tight coverage of 1.07x based upon current revenues. Investors were more willing to accept the tight coverage due to the additional future growth that is expected to occur as soon as the interchange is constructed. A two week marketing period was utilized in order to fully educate investors regarding the project. An investor presentation was prepared, inclusive of drone footage showing the scope of the project, the development, and the area around the development. Additionally, one-on-one in person tours of the site were offered, which allowed investors to meet with the Developer and see the project in-person. The 25-year financing was structured with 3-term bonds. The transaction was very well received by investors, with 14 different accounts participating in the sale, inclusive of bond funds, hedge funds, insurance companies, and money managers. The financing was over subscribed for by 5.75x; therefore, Stifel’s underwriters were able to tighten spreads by 10 basis points across all three terms.

7. Please provide a summary of the pre-marketing plan that your firm would put in place to generate interest in the RDA’s transaction addressing whether or not an investor roadshow would be necessary. As applicable, please include an example of your pre-marketing efforts describing how that aided in the sale of the bonds.

**Stifel’s unmatched experience underwriting tax increment bonds offers the Agency a competitive advantage in the marketplace. As a result we have investor relationships that are unmatched by any other firm.**

**Understanding the Agency’s Market. Understanding the Agency, the project area and the pledged revenue is the first place to start with any marketing of tax increment debt.** Stifel has a comprehensive understanding of the Agency’s investor base and the current market for tax increment bonds. In the last year, Stifel priced more tax increment bonds than any firm. Stifel will exhaust every available resource to ensure maximum marketing effectiveness in distributing the Agency’s bonds. Stifel will engage its sales force and incorporate a strategy to take advantage of potentially lower yields in certain maturities while illustrating to investors that there is competition for the bonds.

**Current Market Conditions.** Week-over-week, both tax-exempt and taxable interest rates saw declines. Investor demand remains strong as Lipper reported a fifth consecutive week of inflows for municipal mutual funds at \$2.1 billion for the week ending April 9<sup>th</sup>. While the market has been sensitive in the past weeks, the Agency will still be taking advantage of low interest rates and a market where investor appetite remains high. There have now been inflows into bond funds for 21 of the past 22 weeks. The adjacent chart shows the 30-year rate movement and municipal bond flows since fall of 2020.

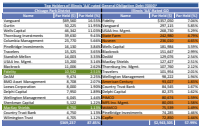








**Customized Marketing Plan Tailored to the Agency.** Stifel believes effective marketing strategies can greatly improve the pricing results the Agency achieves on its transactions. Stifel will create a tailored marketing strategy that is centered on the key goals of **structuring the financing to create the greatest demand and achieve the lowest possible interest cost to maximize savings for the Agency.** Due to the volume of transactions Stifel underwrites, Stifel is uniquely aware of where each investor type is looking to place their money. Stifel uses its coast-to-coast retail and institutional operations to tap into the full spectrum of investors, using the appropriate mix of buyers to achieve the lowest cost of borrowing. Guided by an inclusive approach to maximize investor depth and breadth, Stifel’s tactics to accomplish these goals include the following strategies to generate both retail and institutional orders:

- *Early POS release to prevent competing transactions.*
- *Offer one-on-one investor calls during prescheduled times to streamline the process.*
- *Printed advertising to target the retail market*
- *Strategic use of coupons to target the pricing preferences of both retail and institutional investors.*
- *Specific retail order period, as necessary, to encourage more community involvement in the bond sale.*

To successfully finance projects, investor education is crucial and the financing team must work together to accomplish this goal. Following are several marketing tools and strategies Stifel will evaluate with the Agency and its Municipal Advisor in executing a successful marketing strategy for the Agency’s bonds:

## Marketing Tools and Recommended Strategy

Tools	Description	Cost	Use When...	Recommended?
<p><b>Identify Potential Targets</b></p> 	<ul style="list-style-type: none"> <li>• Use eMAXX/ Bloomberg holders data to identify current holders, as well as holders of similar debt (credit, rating, tax status, etc.)</li> <li>• Can be tailored on a maturity-by-maturity basis to identify more likely buyer types across the maturity spectrum</li> </ul>	<ul style="list-style-type: none"> <li>• None to issuer</li> </ul>	<ul style="list-style-type: none"> <li>• Useful for all transactions regardless of size, frequency of issuance, ratings, or other differentiating factors</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>
<p><b>POS Tear Sheet</b></p> 	<ul style="list-style-type: none"> <li>• Include a “tear sheet” summary of the POS as the introduction to the full document</li> <li>• With appropriate vetting from counsel, can serve as a valuable method of accessing information within POS, rather than a simplifying the full document</li> </ul>	<ul style="list-style-type: none"> <li>• None to issuer</li> </ul>	<ul style="list-style-type: none"> <li>• Increasingly become market convention, particularly for larger issuers and/or complex financings</li> <li>• Useful for most transactions, but may not be warranted for a small and/or infrequent issuer/transaction</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>
<p><b>Electronic Roadshow</b></p> 	<ul style="list-style-type: none"> <li>• Recorded and released in conjunction with the POS; easily distributable platform for communicating key transaction and credit highlights to the widest base of investors</li> <li>• Features include live Q&amp;A through which investors can submit questions; issuers can respond after vetting with counsel and FAs, and answers are released publicly to <u>all</u></li> </ul>	<ul style="list-style-type: none"> <li>• Approx. \$1,500</li> </ul>	<ul style="list-style-type: none"> <li>• Use judiciously when warranted for more complex financings or credits</li> <li>• <b>We recommend that this be pre-recorded and posted on either MuniHub or similar service for subsequent investor viewing.</b></li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>

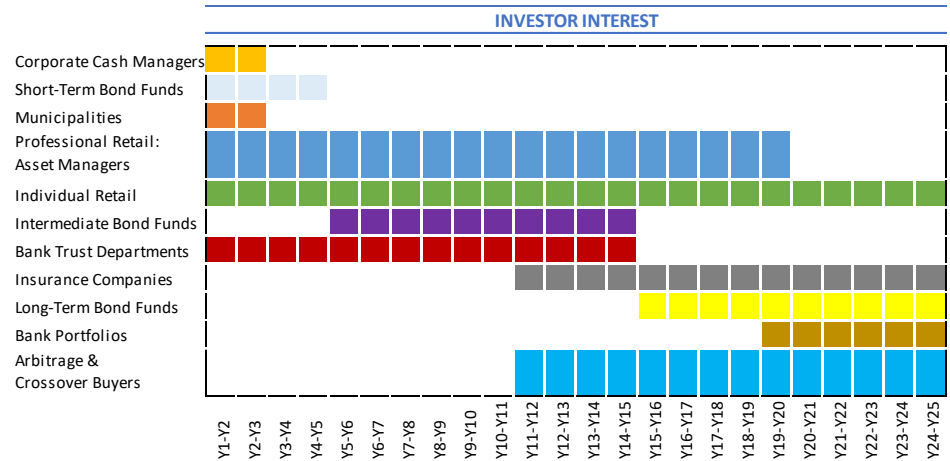
Marketing Tools and Recommended Strategy				
Tools	Description	Cost	Use When...	Recommended?
<p><i>Plant the Flag</i></p> 	<ul style="list-style-type: none"> <li>• Release POS with sufficient lead time to garner market attention even during periods with heavy supply</li> <li>• Requires timely preparation of documents</li> </ul>	<ul style="list-style-type: none"> <li>• None to issuer</li> </ul>	<ul style="list-style-type: none"> <li>• Useful for all transactions regardless of size, frequency of issuance, ratings, or other differentiating factors</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>
<p><i>Sales Force Teach-In</i></p> 	<ul style="list-style-type: none"> <li>• Conference call and Q&amp;A with issuer leadership sales teams of entire syndicate</li> <li>• Agency can provide a quick 10 minute summary of key highlights, and leave time for sales force questions</li> <li>• Most cost-effective way to drive middle market investor participation</li> </ul>	<ul style="list-style-type: none"> <li>• None to issuer</li> </ul>	<ul style="list-style-type: none"> <li>• Useful for mid-sized to large transactions where maximizing middle market investor participation could generate pricing competition and tighter execution</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>
<p><i>One-on-One Investor Calls</i></p> 	<ul style="list-style-type: none"> <li>• Set aside time for one-on-one phone calls with investors upon request</li> <li>• Most cost- and time-effective tool for communicating with primary investor targets</li> </ul>	<ul style="list-style-type: none"> <li>• None to issuer</li> </ul>	<ul style="list-style-type: none"> <li>• Useful for all transactions regardless of size, frequency of issuance, ratings, or other differentiating factors</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>
<p><i>Investor Website</i></p> 	<ul style="list-style-type: none"> <li>• A one-stop shop which provides information on forward calendar, financial documents, ratings, and other investor resources</li> <li>• BondLink platform has recently gained momentum</li> <li>• Can be embedded within an issuer's existing general website</li> </ul>	<ul style="list-style-type: none"> <li>• Minimal</li> </ul>	<ul style="list-style-type: none"> <li>• On-going outreach tool not limited to one deal</li> <li>• Useful for all transactions regardless of size, frequency of issuance, ratings, or other differentiating factors</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Further discussion warranted</b></li> </ul>

**Experienced Salesforce.** It is important for the Agency to note that our salesforce is well versed in tax increment bonds. They understand the credit and are accustomed to marketing bonds similar to the Agency's. Stifel has excellent relationships with investors and the analysts interested in tax increment bonds. Due to our frequency in the market, we maintain an open dialogue with investors on what deals we are pricing in the future. Some analysts researching upcoming bond pricings in the market will pass on a credit if questions arise. Our relationships with these same analysts allows us to be readily available to discuss any questions and keep our client's pricings on their calendars.

**More Buyers.** Stifel has underwritten over three times the amount of tax increment bonds than the next ranking firms. This equates to a broader distribution and more investors for the Agency's bonds. We have developed relationships with the top, frequent buyers of tax increment bonds. Our expertise with these credits and our consistent work with land-secured bond investors will bring more investors, as potential Agency investors, creating more bond orders, leading to greater demand for the Agency's bonds, leading to reduced yields for the Agency.



**Targeted Retail and Institutional Marketing Strategy.** Stifel will continue our pattern of exhausting every available resource to ensure maximum marketing effectiveness in distributing the Agency’s bonds. In anticipation of this RFP and the Agency’s proposed financing, we have already undertaken a detailed investor analysis. Stifel will engage its sales force and incorporate a retail strategy to take advantage of potentially lower yields in certain maturities while illustrating to institutional investors that there is competition for the bonds. The accompanying chart illustrates where we expect investor interest in the Agency’s bonds.



**Roadshow Presentation.** Stifel recommends and will lead the charge in creating and posting a roadshow presentation that highlights the specific strengths of the Agency. A roadshow presentation is helpful in telling the Agency’s story, showing their historical and potential growth, highlighting the mix of residential and commercial areas – and a further drilldown of the commercial properties – how much of the percentage of the area is service retail and what percentage is retail and shops. If there is an anchor tenant such as a grocery store, that information should be included in the roadshow presentation.



**Investor Video.** Stifel understands the value of in-depth investor education during the marketing phase of our underwriting engagements. One tool that Stifel has begun using in our marketing efforts is a short “investor video” that provides investors with valuable visual insights into the issuer’s geographic location, infrastructure, project details, project site, and surrounding developments. An investor video would be a positive addition to the RDA’s efforts to illustrate the use of bond proceeds, including showing investors the planned road developments, an overview of the transportation project, and the potential site and plan for the water tank. The cost of the production of the video is minimal and would be completely at the City’s option. The City can host the videos on its website (or another location) and the link can be provided to investors through EMMA or a chosen communication platform (MuniHub, etc.). We have included links to investor videos that Stifel has utilized for recent California financings below.

Chula Vista:

<https://www.dropbox.com/sh/c35i8pwymrcl4o6/AADW8NYxbxMLg3cyMaQ5DkDSa?dl=0&preview=ChulaVistaFinalCut2.mp4>

Orange:

<https://www.dropbox.com/sh/y5b8d2pwgbgqwqlh/AADpjqine9qCJouqJ2oQVDyMa?dl=0&preview=CityofOrangeFinalVersion.mp4>

**Land Secured Investors: A vital component to our marketing plan.** Stifel’s experience pricing land secured transactions means we have more experience developing investor relationships with these types of deals than any other responding firm. Our pre-marketing efforts have been developed for many years with investors interested in tax increment/land secured bonds. –In contrast to the RDA’s investment grade offering, but as an illustrative case study on our ability to deliver successful results—even on “difficult” financings, we point to our August 5<sup>th</sup>, 2020 pricing for the City of Leander, Texas (PID Bond). Despite being a non-rated special assessment bond (again, in contrast to the RDA’s expected investment

grade offering), Stifel secured orders for Leander’s bonds from high-net-worth retail investors and professional money managers with an interest in the land-secured credit. Further, Stifel secured an “anchor” order from Franklin Investments that led to the City obtaining the lowest non-rated spreads for a Texas PID to date.

**City of Leander, TX**  
**Oak Creek Public Improvement District**  
**Special Assessment Revenue Refunding Bonds, Series 2020**

- Sale Date: August 5, 2020
- Positive downward trend in tax-exempt municipal yields as the market reached historical lows
- High-net-worth retail investor outreach led to serial structure for the first six years
- 8-year par call with no yield penalty

8. Assuming an A- and BBB rating, include proposed interest rate scales and spreads to MMD based upon the maturity schedule on the following page as of the close of the markets on Tuesday, April 6, 2021. This pricing should assume a ten-year par call. The scale information provided will be used in the proposal scoring and as a reasonable guide on the pricing date if your firm is selected.

Stifel has analyzed several scale options for the Agency’s consideration. Taking into account the likely rating scenarios for the Agency (“A-” and “BBB+”) and the utilization of insurance, our pricing analysis illustrates potential pricing results for options that will maximize future refundability (assuming 4.00% coupons after the call date) or that will drive a slightly lower TIC but with reduced future refundability (assuming 3.00% coupons 2037 and thereafter). As we have summarized in the following tables, the lower coupon options deliver a lower TIC by about 12 basis points. Please refer to **Appendix C** for a full perspective on our proposed pricing scales.

Comparison - "A-" Rated Options				Comparison - "BBB+" Rated Options			
A- Rated, Insured	Statistics	A- Rated, Insured (Lower Coupon Option)	Statistics	BBB Rated, Insured	Statistics	BBB Rated, Insured (Lower Coupon Option)	Statistics
True Interest Cost (TIC)	2.219%	True Interest Cost (TIC)	2.099%	True Interest Cost (TIC)	2.372%	True Interest Cost (TIC)	2.253%
All-In TIC	2.412%	All-In TIC	2.290%	All-In TIC	2.568%	All-In TIC	2.446%
Total Debt Service	\$61,304,697	Total Debt Service	\$60,715,541	Total Debt Service	\$62,062,393	Total Debt Service	\$61,479,369
Call Date	5/1/2031	Call Date	5/1/2031	Call Date	5/1/2031	Call Date	5/1/2031
A- Rated, No Ins	Statistics	A- Rated, No Ins (Lower Coupon Option)	Statistics	BBB Rated, No Ins	Statistics	BBB Rated, No Ins (Lower Coupon Option)	Statistics
True Interest Cost (TIC)	2.332%	True Interest Cost (TIC)	2.213%	True Interest Cost (TIC)	2.525%	True Interest Cost (TIC)	2.410%
All-In TIC	2.420%	All-In TIC	2.300%	All-In TIC	2.614%	All-In TIC	2.498%
Total Debt Service	\$61,341,334	Total Debt Service	\$60,764,014	Total Debt Service	\$62,291,256	Total Debt Service	\$61,727,805
Call Date	5/1/2031	Call Date	5/1/2031	Call Date	5/1/2031	Call Date	5/1/2031
B/E Insurance Fee	0.753%	B/E Insurance Fee	0.765%	B/E Insurance Fee	0.994%	B/E Insurance Fee	1.027%

Notes: Assumes current market rates as of 4/6/2021, settlement date of 5/20/2021, underwriter's discount of \$3.75/\$1,000 (as proposed), estimated costs of issuance of \$350,000, insurance premium of 70 basis points (for insured options) and optional redemption date of 5/1/2031. For purposes of the structure, all options assume a similar structure as provided in the RFP.

9. Please advise on the value of bond insurance.

Assuming that the Agency’s rating falls within the range of “A-” to “BBB+”, we recommend that the Agency obtain bond insurance. Our pricing models have determined the breakeven cost for insurance to be approximately 75 basis points and 100 basis points for A- and BBB+ ratings, respectively. Thus, if the Agency obtains insurance from Build American Mutual or Assured Guaranty at a cost below 75 basis points and 100 basis points, respectively on the P+I, the insurance will provide a pricing benefit that exceeds the cost. Based on recent transactions, we would anticipate the cost of bond insurance to be between 70-80 basis points, clearly below the breakeven threshold for a BBB+ rated transaction.

10. Provide a proposed underwriter’s discount with detail as to the component that will be paid to the sales force. The RDA’s desire is to provide reasonable compensation to the municipal sales force so as to motivate them to market the bonds aggressively.

While underwriting fees are a factor in selecting an underwriting firm, the Agency will be best served looking beyond fees and focusing on an underwriter’s experience and an underwriter’s ability to bring investors to the table on the day of pricing (as opposed to focusing on the “lowest cost provider”). We note that an underwriter’s compensation makes up a very small component of the total financing cost. The largest component of total financing cost is interest. Thus, the Agency is best served by an underwriter that will work tirelessly to drive down the largest component of total financing cost and deliver the lowest possible interest rates on the day of pricing.

Our analysis shows that the cost of one (1) basis point (1/100<sup>th</sup> of 1%) equates to approximately \$36,600 (assuming an “A-” insured rating). This means that if the Agency’s underwriter can deliver—for illustrative purposes—just one (1) more investor to drive rates down by at least one (1) basis point, the Agency saves \$36,600. As the Agency’s underwriter, Stifel will seek to save the Agency basis points on the day of pricing. We are confident in our abilities to bring more investors to the Agency’s pricing, which we anticipate will save the Agency basis points on the day of pricing and more than pay for any differences in our competitive fee structure vs. the “low cost provider”.

Sole Managed Underwriter Fee				
Fees		Expenses		
Summary	\$/Bond		\$/Bond	\$ Amount
Average Takedown	\$ 3.50	Continuing Disclosure Review	0.016	700.00
Management Fee	\$ 0.13	Ipreso Expenses	0.065	2,823.51
Fees and Expenses	\$0.119	CUSIPs	0.020	847.00
<b>Gross Spread</b>	<b>\$ 3.75</b>	DTC	0.018	800.00
<b>Total Expenses</b>			<b>\$ 0.119</b>	<b>\$ 5,170.51</b>

11. Please indicate if your firm requires separate underwriter’s counsel. If so, please provide the name of the firm, their contact info, and a fee quote for their services.

Stifel will require separate underwriter’s counsel. On recent Utah transactions we used Quarles & Brady (Jeff Peelen and Alex Gore). They are experienced with Utah transactions and are complimentary additions to the Agency’s finance team. Their fee for the Agency’s transaction would be \$22,500.

Jeff Peelen, Partner  
 Tel: (414) 277-5773  
 Email: [jeff.peelen@quarles.com](mailto:jeff.peelen@quarles.com)

12. Please provide other information you consider pertinent for the RDA to consider in making its decision.

Stifel is dedicated to our clients’ success. We are committed to going beyond the typical underwriting services that other firms offer. As an illustration of this dedication and commitment, on the evening before closing (March 26, 2021), local and national news outlets reported that Micron Technology Inc. (“Micron”) was putting its Lehi, Utah semi-conductor chip manufacturing facility up for sale. Micron was considered a significant energy consumer within the City and, as such, this announcement and its implications on Pledged Revenues on Lehi City’s recently priced Franchise & Sales Tax Revenue Bonds were immediate causes for concern among the City and the finance team.

In addition to the City, its municipal advisor, bond counsel, and underwriter’s counsel, Stifel began discussing the announcement and its impact on Pledged Revenues and the City’s ability to close on the Bonds the following morning. Discussions continued through the very late evening and early morning. Through these discussions, it was determined that a Supplement to the Official Statement was necessary and that it should be sent, with receipt confirmation, to every investor in the City’s Bonds. As underwriter to the City, Stifel engaged public finance leadership, legal, and underwriting to ensure that the Supplement was properly delivered to investors and that investor questions were fielded prior to closing. Had the finance team (including Stifel) not worked through the unexpected Micron announcement, the City would have had a very costly and unfortunate failed closing. As a dedicated financing partner to the City, Stifel played a positive role in a very challenging situation and delivered its part on the City’s behalf. Relationships matter.

**APPENDIX A**  
**Stifel's Sole Managed Transactions Past 12 Months**

**Stifel's Sole Underwriting Experience**  
**March 15, 2020 to March 2021**

Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
03/17/20	17.000	San Bernardino Co (Alta Loma) ESD	General Obligation Bonds	Aa2	NR	NR
03/17/20	12.000	Lake Co-Ohio	GO Ltd Tx Road Imp Ref BANs	NR	NR	NR
03/19/20	3.890	McDonough ( W Prairie) CUSD #103	GO Alt Rev Source School Bonds	NR	A+	NR
03/23/20	.700	Fresno Co (Coalinga-Huron) JUSD	General Obligation Bonds	A1	NR	NR
03/23/20	2.676	Fresno Co (Coalinga-Huron) JUSD	General Obligation Bonds	A1	NR	NR
03/24/20	3.775	Seven Hills City-Ohio	GO Ltd Tax Street Imp BANs	NR	NR	NR
03/25/20	9.495	Riverside Co (San Jacinto) USD	Certificates of Participation	A3	NR	NR
03/25/20	4.035	Seven Hills City-Ohio	GO Ltd Tax Capital Imp BANs	NR	NR	NR
03/25/20	8.790	Thousand Oaks Pub Fin Auth	Ref Lease Revenue Bonds	NR	AA+	NR
03/26/20	11.760	Goleta Redevelopment Agency	Tax Allocation Refunding Bonds	NR	A+	NR
03/27/20	1.525	Butler Co (Poplar Bluff) SD #R-1	Ref Lease Participation Certs	NR	A	NR
03/30/20	10.000	Shasta Co (Enterprise) ESD	General Obligation Bonds	Aa3	NR	NR
03/31/20	3.495	St Clair Co (Freeburg) CHSD #77	General Obligation Bonds	NR	A+	NR
03/31/20	10.225	Franklin Co (Meramec Valley) SD R-III	GO Refunding Bonds	NR	AA-	NR
03/31/20	77.530	Goodyear City-Arizona	Sub Ln Wtr & Swr Rev Obligations	Aa3	A+	NR
04/01/20	2.190	Hickory Co (Skyline) SD R-1	GO School Building & Ref Bonds	NR	A+	NR
04/03/20	8.235	Pima Co (Catalina Foothills) USD #16	School Improvement & Ref Bonds	NR	AA-	NR
04/06/20	6.395	Rock Island Co (Moline) SD #40	GO Refunding Schools Bonds	Aa2	NR	NR
04/07/20	258.000	San Bernardino (Chino Valley) USD	General Obligation Bonds	Aa2	AA-	NR
04/07/20	21.760	San Bernardino (Chino Valley) USD	GO Refunding Bonds	Aa2	AA-	NR
04/07/20	6.025	Taney Co (Branson) RSD #R-IV	GO Refunding Bonds	NR	A+	NR
04/07/20	20.465	Maricopa Co (Liberty) ESD #25	School Improvement Bonds	NR	A+	NR
04/08/20	1.220	Wisconsin Public Finance Auth	Charter School Revenue Bonds	NR	NR	NR
04/08/20	23.675	Wisconsin Public Finance Auth	Charter School Revenue Bonds	NR	NR	NR
04/08/20	15.210	Pima Co (Vail) USD #20	School Improvement & Ref Bonds	NR	A	NR
04/08/20	6.018	Springfield City-Ohio	Various Purpose Ltd Tx GO BANs	NR	NR	NR
04/09/20	10.790	St Louis Co (Ritenour) SD	GO Refunding Bonds	NR	AA-	NR
04/13/20	15.000	Zionsville Comm Schools Bldg Corp	BANs	NR	NR	NR
04/13/20	30.000	Los Angeles Co (La Canada) USD	General Obligation Bonds	Aa1	NR	NR
04/13/20	7.755	Los Angeles Co (La Canada) USD	GO Refunding Bonds	Aa1	NR	NR
04/13/20	4.445	St Louis Co (Jennings) SD	GO Refunding Bonds	NR	A	NR
04/14/20	44.470	Avon Comm School Bldg Corp	Ad Val Property Tax 1st Mtg Bonds	NR	A+	NR
04/14/20	9.250	Goodyear City-Arizona	GO Refunding Bonds	Aa1	AA	NR
04/14/20	5.853	Euclid City-Ohio	GO Various Purpose Imp BANs	NR	NR	NR
04/15/20	9.020	Maricopa (Scottsdale) USD #48	Refunding Bonds	Aa1	NR	NR
04/15/20	11.660	Clare Co (Harrison) CSD	Unltd Tax Sch Bldg & Site Bonds	NR	A	NR
04/15/20	61.815	Madison Water & Wastewater Bd	Water & Sewer Revenue Bonds	Aa2	AA+	NR
04/16/20	3.295	Randolph Co (Chester) CUSD #139	GO Limited Tax School Bonds	NR	A	NR
04/16/20	1.900	Bates Co (Adrian) SD #R-III	GO School Building Bonds	NR	A+	NR
04/16/20	10.970	Macomb Co (Center Line) PSD	GO Unltd Tx Sch Bldg & Site Bonds	NR	A-	NR
04/16/20	14.480	Pinal Co (Santa Cruz Villy) USD #35	School Improvement Bonds	NR	A	NR
04/17/20	9.330	Missouri Hlth & Ed Facs Authority	Educational Facs Ref Rev Bonds	Baa2	NR	BBB+
04/20/20	33.000	Maryland Dept Hsg & Com Dev (DHCD)	Multi-Family Dev Revenue Bonds	NR	AA+	NR
04/20/20	5.270	Fate City-Texas	Wtrwrks & Swr Sys Rev Ref Bonds	NR	A-	NR
04/21/20	41.510	Maricopa (Saddle Mt) USD #90	School Improvement Bonds	NR	A-	NR
04/21/20	8.765	Pleasant Grove City-Utah	Storm Water Revenue Ref Bonds	NR	A+	NR
04/22/20	3.520	Liberty-Perry Wapahani HS Bldg Corp	Ad Val Prop Tax First Mtg Bonds	NR	A	NR
04/22/20	13.935	Penn High School Bldg Corp	Ad Valorem Prop Tx 1st Mtg Bonds	NR	AA-	NR
04/22/20	3.500	Honey Brook Twp-Pennsylvania	General Obligation Bonds	NR	AA-	NR
04/22/20	16.765	Madison Co (Alton) CUSD #11	GO School Bonds	NR	BBB+	NR
04/22/20	5.300	Fairfield City-Ohio	Various Purpose GO Ltd Tax BANs	NR	NR	NR
04/23/20	4.665	Marshfield City-Missouri	Comb Wtrwrks & Swrg Sys Rev Bonds	NR	A	NR
04/23/20	94.985	Orange Co (Irvine) USD	Special Tax Bonds	NR	NR	NR
04/24/20	19.000	Covington Housing Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
04/24/20	9.000	Louisiana Housing Corporation (LHC)	Multi-Family Housing Rev Bonds	Aaa	NR	NR
04/28/20	8.955	Central Jackson Co Fire Prot Dt	GO Improvement & Ref Bonds	NR	AA	NR
04/28/20	.190	Central Jackson Co Fire Prot Dt	GO Refunding Bonds	NR	AA	NR
04/28/20	17.120	Fresno Co (Kings Canyon) JUSD	GO Refunding Bonds	NR	A+	NR
04/28/20	6.930	St Clair Co (Dupo) SD #196	GO School Bonds	NR	A	NR
04/29/20	19.300	Placer UHSD	General Obligation Bonds	Aa2	NR	NR
04/29/20	28.485	Livingston Co (Fowlerville) CSD	GO Unltd Tax Refunding Bonds	NR	A	NR
04/29/20	40.465	Marysville City-Ohio	Water System Mortgage Rev Bonds	Aa3	NR	NR
04/30/20	4.985	Macon Co (Decatur) SD #61	GO Refunding School Bonds	A3	NR	NR
04/30/20	31.235	Macon Co (Decatur) SD #61	GO School Bonds	A3	NR	NR
04/30/20	3.270	Hillsdale Co (Jonesville) CSD	GO Unltd Tx Refunding Bonds	NR	A	NR
05/01/20	13.820	Macomb Co (Clintondale) CSD	GO Unlimited Tax Refunding Bonds	NR	NR	NR

**Stifel's Sole Underwriting Experience**  
**March 15, 2020 to March 2021**

Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
05/06/20	19.506	San Bernardino Co (Etiwanda) SD	General Obligation Bonds	Aa2	AA-	NR
05/06/20	30.490	San Bernardino Co (Etiwanda) SD	General Obligation Bonds	Aa2	AA-	NR
05/06/20	28.650	Dona Ana Co (Las Cruces) SD #2	GO Refunding Bonds	Aa3	NR	NR
05/06/20	9.420	Alabama Comm Coll Sys BOT	Revenue Bonds	A1	NR	NR
05/06/20	13.540	Goodyear City-Arizona	Sub Ln Wtr & Swr Oblig Ref Bonds	Aa3	A+	NR
05/06/20	43.240	Goodyear City-Arizona	Sub Ln Wtr & Swr Rev Ref Ob	Aa3	A+	NR
05/07/20	3.365	Yavapai Co (Prescott) USD #1	School Improvement Bonds	Aa3	NR	NR
05/13/20	34.690	GCS School Bldg Corp One	Ad Val Prop Tx 1st Mtg Bonds	NR	A	NR
05/13/20	14.700	Mooreville Consol Sch Bldg Corp	Ad Valorem Prop Tx 1st Mtg Bonds	NR	AA+	NR
05/13/20	9.000	Warren-Trumbull Co Pub Lib	Library Facs Special Oblig Notes	Aa2	NR	NR
05/13/20	57.050	Yavapai Co Jail Dt	Pledged Revenue Obligations	NR	AA	AA
05/14/20	5.000	Beverly Shores Redev Auth	Lease Rental Revenue Bonds	NR	AA-	NR
05/14/20	9.490	Santa Cruz Co Cap Fin Auth	Lease Revenue Bonds	NR	AA+	NR
05/14/20	4.495	Santa Cruz Co Cap Fin Auth	Lease Revenue Refunding Bonds	NR	AA+	NR
05/14/20	7.065	Gloucester Co (Clayton) SD BOE	Refunding School Bonds	NR	A+	NR
05/14/20	4.380	Jurupa Community Services Dt	Special Tax Bonds	NR	NR	NR
05/15/20	28.610	Sedalia City-Missouri	Ref & Imp Certs of Participation	NR	A+	NR
05/18/20	14.700	Rock Island SD #41	GO Alt Rev Source School Bonds	Aa3	NR	NR
05/18/20	2.100	Greene Co (Greenfield) CUSD #10	GO Limited Tax School Bonds	NR	A	NR
05/19/20	36.800	New Jersey Hsg & Mtg Fin Agency	Multi-Family Conduit Rev Bonds	Aaa	NR	NR
05/19/20	104.785	Maricopa Co (Chandler) USD #80	School Improvement Bonds	Aa1	AA	AAA
05/19/20	5.620	Whittier Utilities Authority	Water Refunding Revenue Bonds	NR	AA	NR
05/19/20	22.745	E Cherry Creek Villy Wtr Sanit Dt	Water Revenue Refunding Bonds	NR	AA-	NR
05/20/20	27.500	Tuscarawas Valley LSD	Certificates of Participation	A1	NR	NR
05/20/20	17.000	Mendocino USD	General Obligation Bonds	NR	AA	NR
05/20/20	5.325	Superior Town-Colorado	Open Space Sales & Use Tax Bonds	NR	A-	NR
05/20/20	1.780	Greene Co (Fair Grove) SD #R-X	Ref Certificates of Participation	NR	A	NR
05/20/20	6.400	Orange Co (Irvine) USD	Special Tax Refunding Bonds	NR	NR	NR
05/21/20	48.950	Merced UHSD	GO Refunding Bonds	Aa3	NR	NR
05/21/20	6.920	Van Buren Co (Bloomingdale) PSD #16	GO Refunding Bonds	Aa1	NR	NR
05/21/20	2.455	St Clair Co (Signal Hill) SD #181	GO School Bonds	NR	A+	NR
05/21/20	11.410	Pinal Co (Oracle) ESD #2	School Improvement Bonds	A2	NR	NR
05/22/20	12.840	Ottawa Co (Spring Lake) PSD	GO Unlimited Tax Refunding Bonds	NR	A+	NR
05/27/20	96.250	San Mateo UHSD	General Obligation Bonds	Aaa	NR	NR
05/27/20	8.735	Calera City-Alabama	General Obligation Warrants	NR	AA	NR
05/27/20	.430	Ashtabula Area City SD	GO Unltd Tax Sch Imp Ref Bonds	A2	NR	NR
05/27/20	20.665	Ashtabula Area City SD	GO Unltd Tax Sch Imp Ref Bonds	A2	NR	NR
05/28/20	20.000	Contra Costa Co (Orinda) USD	General Obligation Bonds	NR	AA+	NR
05/28/20	40.000	San Luis Obispo (Lucia Mar) USD	General Obligation Bonds	Aa2	NR	NR
05/28/20	7.110	Olmsted Falls City-Ohio	GO Ltd Tx Various Purpose BANs	NR	NR	NR
05/28/20	6.150	Madison Co (Bethalto) CUSD #8	GO School Bonds	NR	A	NR
05/28/20	.860	Madison Co (Bethalto) CUSD #8	GO School Refunding Bonds	NR	A	NR
05/28/20	2.780	Maricopa USD #20	Refunding Bonds	NR	A+	NR
05/28/20	24.110	Sharonville City-Ohio	Special Obligation Ref Rev Bonds	NR	AA	NR
05/29/20	8.925	Kent Co (Kentwood) PSD	GO Unltd Tx Sch & Site Bonds	NR	AA-	NR
06/01/20	18.400	Cumberland Co (Cumberland Villy) SD	General Obligation Bonds	NR	AA-	NR
06/01/20	26.180	Boone Co (Belvidere) CUSD #100	GO Refunding School Bonds	Aa3	NR	NR
06/02/20	10.800	Ionia Co (Saranac) CSD	GO Refunding Bonds	NR	A-	NR
06/02/20	6.015	Well Augment C CO Wtr Conserv Dt	Limited Tax GO Bonds	NR	BBB+	NR
06/02/20	1.750	Highland Heights City-Ohio	Street Imp GO Ltd Tax BANs	NR	NR	NR
06/02/20	38.485	Gwinnett Co-Georgia	Tax Allocation Bonds	NR	NR	NR
06/02/20	12.875	Lake Elsinore Facs Fin Auth	Tax Allocation Rev Ref Bonds	NR	AA-	NR
06/02/20	.564	Lake Co-Ohio	Water Util Imp GO Ltd Tax BANs	NR	NR	NR
06/03/20	12.600	Muskegon Co (Montague) APSD	GO Refunding Bonds	NR	AA	NR
06/03/20	.475	Shasta Co (Gateway) USD	GO Refunding Bonds	NR	A+	NR
06/03/20	2.400	Shasta Co (Gateway) USD	GO Refunding Bonds	NR	A+	NR
06/03/20	5.796	Shasta Co (Gateway) USD	GO Refunding Bonds	NR	A+	NR
06/03/20	2.445	Pinal Co (Sta Cruz Valley) UHSD #840	School Improvement Bonds	A2	NR	NR
06/03/20	12.780	Beaumont City-California	Special Tax Bonds	NR	NR	NR
06/04/20	12.660	Graysville City-Alabama	Gas Revenue Warrants	A3	NR	NR
06/04/20	3.800	Los Angeles Co (Lancaster) SD	General Obligation Bonds	NR	A+	NR
06/04/20	11.385	Los Angeles Co (Lancaster) SD	General Obligation Bonds	NR	A+	NR
06/04/20	3.015	Graysville City-Alabama	General Obligation Warrants	A3	NR	NR
06/04/20	.940	Sangamon (Williamsville) CUSD #15	GO Alt Rev Source School Bonds	A1	NR	NR
06/04/20	9.020	Sangamon (Williamsville) CUSD #15	GO Alt Rev Source School Bonds	A1	NR	NR
06/04/20	.159	Summit Co (Woodridge) LSD	GO School Facs Imp Ref Bonds	Aa2	NR	NR

**Stifel's Sole Underwriting Experience**  
**March 15, 2020 to March 2021**

Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
06/04/20	8.990	Summit Co (Woodridge) LSD	GO School Facs Imp Ref Bonds	Aa2	NR	NR
06/04/20	6.120	Brownfield Redevelopment Auth	GO Tax Increment Bonds	NR	A+	NR
06/04/20	10.860	Brownfield Redevelopment Auth	GO Tax Increment Bonds	NR	A+	NR
06/04/20	42.000	Delaware Co (Olentangy) LSD	School Facs Con & Imp Bonds	Aa1	AAA	NR
06/04/20	19.380	Santa Paula-California	Special Tax Bonds	NR	NR	NR
06/05/20	2.800	Lorain City-Ohio	GO Streetscape Imp BANs	NR	NR	NR
06/09/20	12.115	Godwin Heights Public Schools	GO School Building & Site Bonds	A3	NR	NR
06/09/20	49.500	Livermore City-California	Refunding COPs	NR	AA	NR
06/09/20	32.730	Jurupa Public Financing Authority	Special Tax Revenue Ref Bonds	NR	A-	NR
06/09/20	7.400	Colorado Wtr Res & Pwr Dev Au	Water Resources Rev Bonds	NR	BBB-	NR
06/10/20	6.450	Richland Bean Blossom Comm Sch	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
06/10/20	4.595	Sedgwick (Clearwater) USD #264	GO Refunding Bonds	NR	NR	NR
06/10/20	8.770	Macomb Co (Utica) CSD	Unltd Tx GO Sch Bldg & Site Bonds	NR	A-	NR
06/10/20	6.000	Sharonville City-Ohio	Various Purpose GO BANs	NR	NR	NR
06/11/20	6.745	Siskiyou UHSD	GO & Refunding Bonds	NR	A+	NR
06/11/20	3.500	California Municipal Fin Auth	Revenue Anticipation Notes	NR	NR	NR
06/11/20	60.000	Washington Hghr Ed Facs Auth	Revenue Bonds	NR	A	NR
06/11/20	1.915	Jurupa Community Services Dt	Sewer Revenue Refunding Bonds	NR	AA	NR
06/11/20	3.490	Jurupa Community Services Dt	Water Revenue Refunding Bonds	NR	AA	NR
06/15/20	.400	Williamson Co (Crab Orchard) CUSD #3	GO Limited Tax School Bonds	NR	NR	NR
06/15/20	3.250	De Kalb Co Housing Authority	Multi-Family Housing Rev Bonds	Aaa	NR	NR
06/15/20	21.250	De Kalb Co Housing Authority	Multi-Family Mortgage-Backed Bond	Aaa	NR	NR
06/16/20	26.000	Santa Fe PSD	GO Sch Bldg Bonds & Ed Tech Notes	NR	AA	NR
06/16/20	36.945	Michigan Finance Authority	Higher Ed Facs Rev & Ref Bonds	NR	A-	NR
06/16/20	5.200	Elyria City-Ohio	Street Imp GO Ltd Tx BANs	NR	NR	NR
06/16/20	138.800	Alexandria City-Louisiana	Utilities Revenue Ref Bonds	NR	A+	NR
06/17/20	4.875	Eastern Howard Multi-Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Ref Bonds	NR	AA+	NR
06/17/20	7.090	Breckenridge Town-Colorado	Certificates of Participation	Aa2	NR	NR
06/17/20	2.885	St Clair Co (Lebanon) CUSD #9	GO School Bonds	NR	A-	NR
06/17/20	18.000	San Antonio Hsg Trust Fin Corp	Multi-Family Housing Rev Bonds	Aa3	NR	NR
06/17/20	36.720	Breckenridge Town-Colorado	Ref & Imp Certs of Participation	Aa2	NR	NR
06/17/20	3.500	Greene Co-Missouri	Spec Oblig Co Prks Bldg Ref Bonds	A1	NR	NR
06/17/20	8.540	Sacramento City-California	Special Tax Bonds	NR	A-	NR
06/18/20	26.080	Mt Vernon Multi-Sch Bldg Corp	Ad Val Prop Tax 1st Mtg Ref Bonds	NR	AA+	NR
06/18/20	28.710	Mt Vernon Multi-Sch Bldg Corp	Ad Valorem Prop Tax 1st Mtg Bonds	NR	AA+	NR
06/18/20	2.825	NW Hendricks Multi-Sch Bldg Corp	BANs	NR	NR	NR
06/18/20	11.755	Fresno Co (Clovis) USD	Certificates of Participation	NR	AA-	NR
06/18/20	35.942	Texas State Affordable Hsg Corp	Collateralized Revenue Bonds	Aaa	NR	NR
06/18/20	1.740	Port of Greater Cincinnati Dev At	Development Rev & Ref Bonds	NR	A	NR
06/18/20	15.995	Port of Greater Cincinnati Dev At	Development Rev & Ref Bonds	NR	A	NR
06/18/20	24.750	Humboldt Co (Eureka) SD	General Obligation Bonds	NR	A+	NR
06/18/20	6.500	Bozeman-Montana	Tx Inc Urban Renewal Rev Bonds	NR	BBB	NR
06/18/20	24.700	Jersey City Municipal Util Auth	Water & Sewer Revenue Ref Bonds	Aa3	NR	NR
06/23/20	6.500	California Municipal Fin Auth	RANs	NR	NR	NR
06/23/20	2.803	Cadence Community Facs Dt	Special Assessment Rev Bonds	NR	NR	NR
06/23/20	6.320	San Joaquin Co (Lammersville) JUSD	Special Tax Bonds	NR	NR	NR
06/24/20	8.480	Lucas Co (Maumee) SD	GO Refunding Bonds	NR	AA-	NR
06/24/20	13.360	Ottawa Co (Zeeland) PSD	GO Unltd Tax Refunding Bonds	NR	A	NR
06/24/20	22.750	Las Vegas City-Nevada	Local Improvement Bonds	NR	NR	NR
06/25/20	4.145	Lucas Co-Ohio	Arena Imp GO Ltd Tx BANs	NR	NR	NR
06/25/20	2.480	Jackson Twp Authority	General Obligation Bonds	A2	NR	NR
06/25/20	17.430	Monroe Co Public Facilities Auth	Revenue Bonds	NR	A+	NR
06/25/20	13.345	Maricopa Co (Roosevelt) ESD #66	School Improvement Bonds	A2	NR	NR
06/25/20	15.285	Fairfield City-California	Special Tax Bonds	NR	NR	NR
06/26/20	3.879	Lucas Co-Ohio	Various Purpose Imp GO BANs	NR	NR	NR
06/30/20	5.000	Ventura Co (Somis) USD	General Obligation Bonds	NR	AA-	NR
06/30/20	4.215	Ventura Co (Somis) USD	GO Refunding Bonds	NR	AA-	NR
06/30/20	.510	Licking Co (Newark City) SD	GO Unlimited Tax Refunding Bonds	Aa3	NR	NR
06/30/20	12.855	Licking Co (Newark City) SD	GO Unlimited Tax Refunding Bonds	Aa3	NR	NR
06/30/20	13.305	Colorado Health Facilities Auth	Hospital Revenue Bonds	Baa1	NR	NR
06/30/20	67.465	Colorado Health Facilities Auth	Hospital Revenue Bonds	Baa1	NR	NR
06/30/20	3.020	Gainesville & Hall Co Dev Auth	Refunding Revenue Bonds	Aa1	NR	NR
06/30/20	2.110	Allen Economic Development Corp	Sales Tax Revenue Bonds	Aa2	NR	NR
06/30/20	4.880	Allen City-Texas	Waterworks & Swr Sys Rev Bonds	NR	AAA	NR
07/01/20	.807	Miami Co (Bethel) LSD	GO School Improvement Ref Bonds	Aa2	NR	NR
07/01/20	18.460	Miami Co (Bethel) LSD	GO School Improvement Ref Bonds	Aa2	NR	NR

**Stifel's Sole Underwriting Experience**  
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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
07/01/20	1.795	De Kalb Co Housing Authority	Multi-Family Mtg-Backed Bonds	Aaa	NR	NR
07/01/20	17.075	De Kalb Co Housing Authority	Multi-Family Mtg-Backed Bonds	Aaa	NR	NR
07/02/20	8.900	Lapeer Co (North Branch) ASD	GO Refunding Bonds	Aa1	NR	NR
07/07/20	2.920	Hobart Building Corporation	Ad Val Prop Tx 1st Mtg Ref Bonds	NR	NR	NR
07/07/20	1.320	San Anselmo-California	GO Refunding Bonds	NR	AAA	NR
07/08/20	17.510	Kings Co (Hanford) JUHSD	Certificates of Participation	A2	NR	NR
07/08/20	2.680	Monroe Co Industrial Dev Corp	Charter School Revenue Bonds	Baa3	NR	NR
07/08/20	27.275	Monroe Co Industrial Dev Corp	Charter School Revenue Bonds	Baa3	NR	NR
07/08/20	9.050	Kings Co (Hanford) JUHSD	General Obligation Bonds	Aa3	NR	NR
07/08/20	3.505	Kings Co (Hanford) JUHSD	GO & Refunding Bonds	Aa3	NR	NR
07/08/20	15.840	Middletown Town-Delaware	GO Refunding Bonds	NR	AA-	NR
07/08/20	40.000	Sangamon (Williamsville) CUSD #15	GO School Bonds	A1	NR	NR
07/09/20	61.150	Placer Co (Roseville) JUHSD	Certificates of Participation	NR	A+	NR
07/09/20	9.000	Kokomo City-Indiana	Local Income Tax Rev Bonds	NR	AA-	NR
07/09/20	8.430	Maryland Hlth & Hghr Ed Facs Au	Revenue Bonds	NR	BBB	NR
07/09/20	25.275	Oceanside City-California	Water Revenue Bonds	NR	AA+	AA
07/14/20	.675	DuPage Co (Lombard) SD #44	GO Limited School Bonds	Aa1	NR	NR
07/14/20	8.785	DuPage Co (Lombard) SD #44	GO Limited School Bonds	Aa1	NR	NR
07/14/20	65.095	St Charles City-Missouri	Ref Certificates of Participation	Aa3	NR	NR
07/14/20	45.955	Firestone Town-Colorado	Water Enterprise Revenue Bonds	NR	A	NR
07/15/20	75.000	Ashland Co (Hillsdale) LSD	Certificates of Participation	A2	NR	NR
07/15/20	10.000	Montgomery Co (Dayton City) SD	Certificates of Participation	A3	NR	NR
07/15/20	1.010	Logan Co (Bellefontaine) SD	GO Refunding Bonds	Aa2	NR	NR
07/15/20	9.140	Logan Co (Bellefontaine) SD	GO Refunding Bonds	Aa2	NR	NR
07/15/20	4.000	St John Bap Par Law Enforce Dt	Limited Tax Revenue Bonds	NR	A	NR
07/15/20	15.575	Maryland Dept Hsg & Com Dev (DHCD)	Revenue Bonds	Aaa	NR	NR
07/15/20	15.795	Ontario City-California	Special Tax Bonds	NR	NR	NR
07/16/20	14.705	Tippecanoe Co NSE08 Sch Bldg Corp	Ad Valorem Prop Tax 1st Mtg Bonds	NR	AA-	NR
07/16/20	2.000	Newburg RSD #R-II	General Obligation Bonds	NR	AA+	NR
07/16/20	7.085	Pinal Co-Arizona	Pledged Revenue Ref Obligations	NR	AA-	NR
07/16/20	2.820	Riverside Co (Menifee) USD	Special Tax Bonds	NR	NR	NR
07/21/20	.724	Henry Co (Liberty Center) LSD	Classrom Facs & Sch Imp Ref Bond	A1	NR	NR
07/21/20	17.100	Henry Co (Liberty Center) LSD	Classrom Facs & Sch Imp Ref Bond	A1	NR	NR
07/21/20	35.000	Madera USD	General Obligation Bonds	Aa3	NR	NR
07/21/20	12.000	Michigan Finance Authority	Local Government Loan Prog Bonds	NR	AA-	NR
07/22/20	7.460	Clarendon Facilities Corp	Installment Pruchase Ref Bonds	NR	A	NR
07/22/20	4.000	Fairfax Co Redev & Housing Auth	Multi-Family Housing Rev Bonds	NR	NR	NR
07/22/20	4.100	Summit Co Dev Finance Auth	Revenue Bonds	NR	A-	NR
07/22/20	24.660	California Education Notes Program	TRANS	NR	NR	NR
07/23/20	131.000	Flagstaff City-Arizona	Certificates of Participation	NR	AA-	AA-
07/23/20	8.000	Columbus-Franklin Co Fin Auth	Development Revenue Bonds	NR	A-	NR
07/23/20	2.250	Luna Co (Deming) PSD #1	General Obligation Bonds	Aa3	NR	NR
07/23/20	6.140	Jersey City-New Jersey	GO Refunding Bonds	Aa3	NR	NR
07/23/20	41.170	University of Southern Indiana	Student Fee Bonds	A1	A	NR
07/27/20	23.500	Clay Co (Excelsior Spr) SD #40	GO School Building Bonds	NR	NR	NR
07/28/20	34.345	Maricopa Co (Gilbert) USD #41	School Improvement Bonds	Aa2	AA-	NR
07/28/20	6.340	Ontario City-California	Special Tax Bonds	NR	NR	NR
07/29/20	4.835	Huntington Beach Public Fin Auth	Lease Revenue Ref Bonds	NR	AA	AA+
07/29/20	14.440	Huntington Beach Public Fin Auth	Lease Revenue Ref Bonds	NR	AA	AA+
07/29/20	12.225	Prairie Center Metro Dt #7	Limited Tax GO Bonds	NR	NR	NR
07/29/20	24.796	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
07/30/20	28.725	New Castle Elem School Bldg Corp	Ad Valorem Prop Tax 1st Mtg Bonds	NR	A	NR
07/30/20	11.145	Cass Co (Belton) SD #124	GO School Bonds	NR	A+	NR
07/30/20	13.855	Cass Co (Belton) SD #124	GO School Bonds	NR	A+	NR
07/30/20	.568	Hardin Co (Kenton) SD	GO Unlimited Tax Refunding Bonds	A1	NR	NR
07/30/20	9.455	Hardin Co (Kenton) SD	GO Unlimited Tax Refunding Bonds	A1	NR	NR
07/30/20	9.685	Lorain Co (Avon) LSD	GO Unltd Tax School Imp Bonds	Aa2	NR	NR
07/30/20	17.200	Beaumont Co Public Imp Auth	Local Agency Refunding Bonds	NR	A-	NR
07/30/20	7.415	Cumberland Co Muni Auth	Revenue Bonds	NR	A-	NR
07/30/20	22.845	Cumberland Co Muni Auth	Revenue Refunding Bonds	NR	A-	NR
07/30/20	1.620	Madeira City-Ohio	Road Improvement GO Ltd Tx BANS	NR	NR	NR
08/03/20	2.355	St John City-Missouri	Ref Certificates of Participation	NR	A-	NR
08/04/20	4.305	Northeast Dubois Co Mid Sch Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
08/04/20	11.530	Mendocino Co (Fort Bragg) USD	General Obligation Bonds	NR	A	NR
08/04/20	.470	Mendocino Co (Fort Bragg) USD	General Obligation Notes	NR	A	NR
08/04/20	3.500	Riverside Co (Corona-Norco) USD	Special Tax Bonds	NR	NR	NR



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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
08/05/20	9.340	Berks Co (Tulpehocken) ASD	General Obligation Bonds	NR	A+	NR
08/05/20	1.140	Campbell City-California	General Obligation Bonds	NR	AAA	NR
08/05/20	18.860	Campbell City-California	General Obligation Bonds	NR	AAA	NR
08/05/20	.130	Ottawa Co (Port Clinton) SD	GO Refunding Bonds	NR	AA+	NR
08/05/20	24.260	Ottawa Co (Port Clinton) SD	GO Refunding Bonds	NR	AA+	NR
08/05/20	30.875	Onondaga Civic Dev Corp	Revenue Refunding Bonds	NR	A+	NR
08/05/20	13.075	Dana Point City-California	Special Tax Refunding Bonds	NR	BBB	NR
08/05/20	26.430	Dana Point City-California	Special Tax Refunding Bonds	NR	BBB	NR
08/05/20	4.905	Bennett Town-Colorado	Water Revenue Bonds	NR	A-	NR
08/06/20	4.570	Wawasee High School Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
08/06/20	34.000	Stark Co (Fairless) LSD	Certificates of Participation	A1	NR	NR
08/06/20	5.185	Merced Co (Los Banos) USD	GO Refunding Bonds	A1	NR	NR
08/06/20	5.535	Genesee Co SD	GO Unltd Tax Refunding Bonds	NR	A	NR
08/06/20	4.650	Leander City-Texas	Special Assessment Rev Ref Bonds	NR	NR	NR
08/06/20	7.935	Stanton Successor Redev Agency	Tax Allocation Refunding Bonds	NR	AA-	NR
08/11/20	4.445	Laclede Co (Lebanon) SD #R-3	Certificates of Participation	NR	A-	NR
08/11/20	5.070	Los Angeles Co (Manhattan Beach) USD	General Obligation Bonds	Aa1	NR	NR
08/11/20	66.930	Los Angeles Co (Manhattan Beach) USD	General Obligation Bonds	Aa1	NR	NR
08/11/20	2.375	Middle Smithfield Twp-Pennsylvania	General Obligation Bonds	NR	AA-	NR
08/11/20	2.010	St Louis Co (Maplewood-Richmond Hts) SD	General Obligation Bonds	NR	AA-	NR
08/11/20	28.530	St Louis Co (Maplewood-Richmond Hts) SD	GO Improvement & Ref Bonds	NR	AA-	NR
08/11/20	10.725	Riverview Fire Protection Dt	GO Refunding & Imp Bonds	NR	AA-	NR
08/11/20	14.610	Essex Co (Bloomfield) TBOE SD	Refunding School Bonds	NR	A+	NR
08/11/20	10.745	Auburn Urban Redevelopment Agcy	Revenue Bonds	A1	NR	NR
08/12/20	2.650	Berks Co (Schuylkill Valley) SD	General Obligation Notes	Aa3	NR	NR
08/12/20	22.225	Berks Co (Schuylkill Valley) SD	General Obligation Notes	Aa3	NR	NR
08/12/20	8.520	Morgan Co-Alabama	General Obligation Warrants	Aa3	NR	NR
08/12/20	82.575	Trussville City-Alabama	GO & School Warrants	Aa2	AA+	NR
08/12/20	1.000	Belmont Co-Ohio	GO Ltd Tax Water Sys Imp BANs	NR	NR	NR
08/12/20	1.148	Greene Co (Beavercreek) LSD	GO Refunding Bonds	Aa1	NR	NR
08/12/20	19.005	Greene Co (Beavercreek) LSD	GO Refunding Bonds	Aa1	NR	NR
08/12/20	6.000	Bates Co (Butler) SD #R-V	GO School Building Bonds	NR	AA+	NR
08/12/20	4.040	Salinas Facilities Fin Auth	Lease Revenue Ref Bonds	NR	A+	NR
08/12/20	23.345	Salinas Facilities Fin Auth	Lease Revenue Ref Bonds	NR	A+	NR
08/12/20	21.565	Orange Co-California	Special Tax Bonds	NR	NR	NR
08/12/20	25.000	3rd and Havana Metropolitan Dt	Sr & Sub Spec Rev & Tx Supp Bonds	NR	NR	NR
08/13/20	8.500	Jefferson Co (Edison) LSD	Certificates of Participation	Aa3	NR	NR
08/13/20	126.135	Hall Co SD	General Obligation Bonds	Aa1	NR	NR
08/13/20	4.950	Marina Successor Redev Agcy	Housing Tax Allocation Bonds	NR	NR	NR
08/13/20	7.255	West Virginia Housing Dev Fund	Multi-Family Housing Rev Bonds	Aaa	NR	NR
08/13/20	4.790	Marina Successor Redev Agcy	Tax Allocation Bonds	NR	NR	NR
08/14/20	45.670	Jacksonville State University	Tuition Fee & Revenue Bonds	A2	A-	NR
08/17/20	10.000	Jasper Co (Carthage) SD #R-IX	General Obligation Bonds	NR	A+	NR
08/17/20	12.555	Belmont Co-Ohio	GO Various Purpose Refunding BANs	NR	NR	NR
08/18/20	12.000	San Diego Co (Fallbrook) UHSD	General Obligation Bonds	Aa3	NR	NR
08/18/20	4.750	Ralls Co #R-II SD	GO School Building Bonds	NR	A+	NR
08/18/20	7.715	Lorain Co (Avon) LSD	GO School Improvement Bonds	Aa2	NR	NR
08/18/20	53.340	Cuyahoga Co (Strongsville City) SD	GO School Improvement Ref Bonds	Aa2	NR	NR
08/19/20	75.000	Gainesville City SD	General Obligation Bonds	Aa2	A+	NR
08/19/20	8.800	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Aaa	NR	NR
08/19/20	6.600	California Municipal Fin Auth	RANs	NR	NR	NR
08/19/20	10.730	Fullerton Redev Successor Agcy	Tax Allocation Refunding Bonds	NR	A	NR
08/19/20	33.965	Fullerton Redev Successor Agcy	Tax Allocation Refunding Bonds	NR	A	NR
08/20/20	10.500	Hamilton Co (Mt Healthy City) SD BOE	Certificates of Participation	A2	NR	NR
08/20/20	100.000	St Charles Co (Francis Howell) SD #R-III	General Obligation Bonds	NR	AA	NR
08/20/20	174.610	Jackson Co (Lee Summit) RSD #7	GO School Building & Ref Bonds	Aa1	AA+	NR
08/20/20	2.640	Webster Co (Fordland) SD #R-III	GO School Building Bonds	NR	A	NR
08/20/20	37.150	Montgomery Co (Centerville) CSD	GO School Improvement Ref Bonds	Aa1	NR	NR
08/20/20	13.000	Panhandle Regional Hsg Fin Corp	Multi-Family Mortgage-Backed Bond	Aaa	NR	NR
08/20/20	2.435	Marysville City-Ohio	Various Purpose BANs	NR	NR	NR
08/21/20	25.000	New Canaan Housing Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
08/24/20	5.640	Macon Co (Maroa-Forsyth) CUSD #2	GO School Bonds	NR	A+	NR
08/24/20	4.000	Henry Co (Clinton) SD #124	GO School Building Bonds	NR	AA+	NR
08/25/20	1.482	Fresno Co (Selma) USD	GO Capital Appreciation Bonds	NR	A+	NR
08/25/20	2.705	Pattonville Fire Protection Dt	GO Refunding Bonds	Aa2	NR	NR
08/25/20	6.925	Weld Co SD #RE-7	GO Refunding Bonds	A1	NR	NR

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
08/25/20	5.545	West Chicago Park Dt	GO Refunding Park Bonds	NR	A	NR
08/25/20	19.600	Atlanta Urban Resdtl Fin Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
08/25/20	20.355	Maryland Heights City-Missouri	Tax Increment & Special Dt Bonds	NR	NR	NR
08/26/20	4.165	Jurupa Community Services Dt	Special Tax Bonds	NR	NR	NR
08/26/20	4.500	Union Co-Ohio	Various Purpose BANs	NR	NR	NR
08/27/20	59.755	Macon Co (Decatur) SD #61	GO Alt Rev Source Ref Sch Bonds	A3	NR	NR
08/27/20	3.310	Woodbury City-New Jersey	GO Gen Imp &Wtr&Swr Util Ref Bond	NR	AA	NR
08/27/20	8.800	Christian Co (Ozark) RSD #RVI	GO School Building Bonds	NR	A+	NR
08/27/20	2.300	Crawford Co (Bourbon) RSD #1	GO School Building Bonds	NR	A+	NR
08/27/20	8.900	West Virginia Housing Dev Fund	Multi-Family Housing Rev Bonds	Aaa	NR	NR
08/28/20	25.622	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
09/01/20	150.735	SW Allen Multi School Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
09/01/20	27.365	Stark Co (Perry) LSD	Certificates of Participation	A1	NR	NR
09/01/20	.110	Mansfield-Pennsylvania	General Obligation Bonds	A3	NR	NR
09/01/20	1.050	Mansfield-Pennsylvania	General Obligation Bonds	A3	NR	NR
09/01/20	13.595	Fraser Valley Metro Rec Dt	GO Refunding Bonds	NR	A	NR
09/01/20	1.090	Vermilion Co (Danville) CCSD #118	GO Refunding School Bonds	NR	A+	NR
09/01/20	8.050	Vermilion Co (Danville) CCSD #118	GO Refunding School Bonds	NR	A+	NR
09/01/20	11.095	Crescenta Valley Co Water Dt	Rev Certificates of Participation	NR	AA-	NR
09/02/20	2.850	Plaquemine City-Louisiana	Sales Tax Refunding Bonds	NR	A+	NR
09/02/20	7.010	Plaquemine City-Louisiana	Sales Tax Refunding Bonds	NR	A+	NR
09/02/20	20.875	Roseville City-California	Special Tax Bonds	NR	NR	NR
09/02/20	25.075	Upper Arlington City-Ohio	Various Purpose Limited Tax Bonds	Aaa	AAA	NR
09/02/20	4.520	Upper Arlington City-Ohio	Various Purpose Ltd Tax Ref Bonds	Aaa	AAA	NR
09/03/20	.100	Kings Co (Lemoore) UHSD	General Obligation Bonds	Aa3	NR	NR
09/03/20	5.900	Kings Co (Lemoore) UHSD	General Obligation Bonds	Aa3	NR	NR
09/03/20	15.830	San Diego Co (San Ysidro) SD	General Obligation Bonds	A3	NR	NR
09/03/20	20.000	San Diego Co (San Ysidro) SD	General Obligation Bonds	A3	NR	NR
09/03/20	.540	Putnam Co (Ottawa-Glandorf) LSD	GO Refunding Bonds	Aa2	NR	NR
09/03/20	6.645	Putnam Co (Ottawa-Glandorf) LSD	GO Refunding Bonds	Aa2	NR	NR
09/08/20	58.350	Stark Co (Perry) LSD	GO School Improvement Bonds	Aa2	NR	NR
09/09/20	15.720	Allentown City-Pennsylvania	General Obligation Notes	NR	A	NR
09/09/20	2.600	De Kalb Co Housing Authority	Multi-Family Housing Rev Bonds	NR	NR	NR
09/09/20	7.900	De Kalb Co Housing Authority	Multi-Family Mortgage-Backed Bonds	Aaa	NR	NR
09/09/20	2.355	Beaumont City-California	Special Tax Bonds	NR	NR	NR
09/09/20	32.015	Apple Valley Public Fin Auth	Tax Allocation Rev Ref Bonds	NR	A	NR
09/10/20	102.400	Los Angeles Co (Saugus) USD	General Obligation Bonds	Aa2	A+	NR
09/10/20	.570	West Chicago Park Dt	GO Limited Park Bonds	NR	A	NR
09/10/20	7.515	West Chicago Park Dt	GO Limited Tax & Ref Park Bonds	NR	A	NR
09/10/20	9.060	Rice Co (Lyons) USD #405	GO Refunding Bonds	NR	A	NR
09/10/20	6.375	Williams Co (Bryan City) SD	GO School Imp Ref Bonds	Aa3	NR	NR
09/10/20	4.455	Pitkin Co-Colorado	Sales Tax Revenue Ref Bonds	Aa2	NR	NR
09/11/20	27.380	Wayne Co (River Rouge) SD	GO Refunding Bonds	NR	NR	NR
09/11/20	5.770	Jackson Co Building Corp	Lease Rental Revenue Bonds	NR	AA-	NR
09/15/20	52.685	St Charles Co (Orchard Farm) R-V SD	Certificates of Participation	NR	A+	NR
09/15/20	.500	California School Finance Auth	Charter School Rev Bonds	NR	NR	NR
09/15/20	9.640	California School Finance Auth	Charter School Rev Bonds	NR	NR	NR
09/15/20	2.540	Livingston (Chillicothe) SD #R-II	GO Refunding Bonds	NR	AA+	NR
09/15/20	6.555	De Witt Co (Clinton) CUSD #15	GO Refunding School Bonds	NR	A	NR
09/15/20	18.000	Atlanta Urban Resdtl Fin Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
09/15/20	27.585	Fresno Co (Central) USD	Refunding GO Bonds	Aa3	NR	NR
09/16/20	1.055	Butler Co (Madison) LSD	Energy Cons Imp GO Ltd Tx Notes	NR	NR	NR
09/16/20	1.220	Fort Lewis College Bd of Trustees	Enterprise Refunding Rev Bonds	A3	NR	NR
09/16/20	3.710	Fort Lewis College Bd of Trustees	Enterprise Refunding Rev Bonds	A3	NR	NR
09/16/20	20.200	Ventura Co (Hueneme) SD	General Obligation Bonds	NR	A+	NR
09/16/20	6.795	Ventura Co (Hueneme) SD	GO Refunding Bonds	NR	A+	NR
09/17/20	25.000	Phelps Co (Rolla) SD #31	General Obligation Bonds	NR	AA-	NR
09/17/20	22.725	Vistancia CFD	General Obligation Bonds	A1	NR	NR
09/17/20	4.390	Wasatch Co-Utah	General Obligation Bonds	NR	AA	NR
09/17/20	9.050	Marysville City-Ohio	GO Limited Tax Refunding Bonds	Aa3	NR	NR
09/17/20	20.525	Riverside Co (Romoland) SD	Special Tax Bonds	NR	NR	NR
09/22/20	4.950	East Allen Co Schools	General Obligation Bonds	NR	A+	NR
09/22/20	3.295	Los Angeles Co (Palmdale) SD	General Obligation Bonds	Aa3	NR	NR
09/22/20	17.205	Los Angeles Co (Palmdale) SD	General Obligation Bonds	Aa3	NR	NR
09/22/20	33.500	San Mateo Co (Burlingame) ESD	General Obligation Bonds	Aa1	NR	NR
09/22/20	28.370	Broadway Pk North Metro Dt #2	Ltd Tx GO Refunding & Imp Bonds	NR	NR	NR

**Stifel's Sole Underwriting Experience**  
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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
09/22/20	44.165	California Statewide CDA (CSCDA)	Trans Certs of Participation	NR	A+	NR
09/23/20	8.485	Castle Rock Town-Colorado	Certificates of Participation	NR	AA	NR
09/23/20	5.935	Cadence Community Facs Dt	General Obligation Bonds	NR	NR	NR
09/23/20	14.000	Eastmark Community Facs Dt #1	General Obligation Bonds	NR	NR	NR
09/23/20	7.600	Kings Co (Hanford) ESD	General Obligation Bonds	NR	A+	NR
09/23/20	5.000	Curry Co (Clovis) MSD #1	GO School Bonds	Aa3	NR	NR
09/23/20	187.465	Carmel Redevelopment Authority	Lease Rental Revenue Bonds	NR	AA	NR
09/23/20	3.780	Jurupa Community Services Dt	Special Tax Bonds	NR	NR	NR
09/23/20	21.705	Warrior River Water Authority	Water Revenue Bonds	NR	A	NR
09/24/20	13.520	Noblesville Multi-School Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
09/24/20	2.315	Eastmark Community Facs Dt #2	General Obligation Bonds	NR	NR	NR
09/24/20	20.000	Pitkin Co-Colorado	GO Open Space Acquisition Bonds	Aa1	NR	NR
09/24/20	5.855	Woodford Co (Roanoke-Benson) CUSD #60	GO Refunding School Bonds	NR	A+	NR
09/24/20	22.538	Colorado Hsg & Fin Auth (CHFA)	Multi-Family Mtg-Backed Bonds	Aaa	NR	NR
09/24/20	18.550	Castle Rock Town-Colorado	Sales & Use Tax Rev Ref Bonds	NR	AA	NR
09/24/20	12.800	Riverside Co (Lake Elsinore) USD	Special Tax Bonds	NR	NR	NR
09/24/20	4.985	Eufaula Waterworks & Sewer Board	Water and Sewer Revenue Bonds	NR	A	NR
09/24/20	6.835	Eufaula Waterworks & Sewer Board	Water and Sewer Revenue Bonds	NR	A	NR
09/25/20	4.775	Richmond Community Schools	General Obligation Bonds	NR	AA+	NR
09/25/20	15.660	Orange Beach City-Alabama	General Obligation Warrants	NR	AA+	NR
09/25/20	.500	Bates Co (Ballard) SD #R-II	GO School Building Bonds	NR	AA+	NR
09/25/20	25.000	Alamito Public Facs Corp	Multi-Family Housing Rev Bonds	Aaa	NR	NR
09/28/20	9.750	St Louis Co (Ritenour) SD	General Obligation Bonds	NR	AA-	NR
09/28/20	4.340	Marshall Co (Marysville) USD #364	GO School Building Bonds	NR	NR	NR
09/28/20	9.000	Lorain Public Library	Spec Oblig Library Facs Notes	Aa2	NR	NR
09/29/20	24.210	Brownsburg 1999 School Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
09/29/20	22.040	Cupertino City-California	Certificates of Participation	NR	AA+	NR
09/29/20	15.000	San Mateo Co (Jefferson) ESD	General Obligation Bonds	Aa1	NR	NR
09/29/20	46.980	San Mateo Co (Jefferson) ESD	GO Refunding Bonds	Aa1	NR	NR
09/29/20	1.645	Lorain Co (Avon) LSD	GO School Facs Imp Ref Bonds	Aa2	NR	NR
09/29/20	17.745	Lorain Co (Avon) LSD	GO School Facs Imp Ref Bonds	Aa2	NR	NR
09/29/20	5.000	Capital Area Fin Auth	Single Family Mtg Rev & Ref Bonds	Aaa	NR	NR
09/29/20	22.785	Little Thompson Water Dt	Water Revenue Bonds	NR	AA-	NR
09/30/20	20.275	Newton Co (Neosho) SD	Certificates of Participation	NR	A	NR
09/30/20	20.805	Quakertown Boro-Pennsylvania	General Obligation Bonds	A1	NR	NR
09/30/20	3.945	Lake Co-Ohio	GO Ltd Tx Sewer Util Imp BANs	NR	NR	NR
09/30/20	13.425	Sorrel Ranch Metro Dt	Limited Tax GO Refunding Bonds	Baa2	NR	NR
09/30/20	46.280	Los Angeles Co (Pomona) USD	Refunding GO Bonds	Aa3	NR	NR
09/30/20	4.515	Eastern Municipal Water Dt	Special Tax Bonds	NR	NR	NR
10/01/20	35.955	Lucas Co-Ohio	Economic Dev Nontax BANs	NR	NR	NR
10/01/20	49.090	Homewood City-Alabama	General Obligation Warrants	A2	AA+	NR
10/01/20	10.925	Knox Co (Galesburg) CUSD #205	GO Alt Rev Source Sch Re Bonds	NR	AA-	NR
10/01/20	105.165	Contra Costa Co (San Ramon Valley) USD	GO Refunding Bonds	Aa1	AA+	NR
10/01/20	13.930	Knox Co (Galesburg) CUSD #205	GO School Bonds	NR	AA-	NR
10/01/20	11.285	Bergen Co (Fort Lee) SD BOE	Refunding School Bonds	Aa3	NR	NR
10/01/20	3.440	San Bernardino Successor Redev Agy	Tax Allocation Bonds	NR	BBB	NR
10/01/20	23.965	San Bernardino Successor Redev Agy	Tax Allocation Bonds	NR	BBB	NR
10/02/20	47.300	Lucas Co-Ohio	Cap Fac Imp GO Ltd Tx BANs	NR	NR	NR
10/02/20	17.000	Lucas Co-Ohio	GO Ltd Tx Cap Facility Imp Bonds	Aa2	AA	NR
10/05/20	20.615	Fort Wayne Comm Schools Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
10/06/20	10.320	Wheeler-Union Twp Sch Bldg Corp	Ad Val Prop Tax First Mtg Bonds	NR	AA+	NR
10/06/20	9.065	Williamson Co (Marion) CUSD #2	GO LTd Tx & School Ref Bonds	NR	A-	NR
10/06/20	.310	Summit Co (Norton) SD	GO School Imp Refunding Bonds	NR	AA	NR
10/06/20	14.060	Summit Co (Norton) SD	GO School Imp Refunding Bonds	NR	AA	NR
10/06/20	9.405	Etowah Co Board of Education	Public School Warrants	NR	A+	NR
10/06/20	26.805	Etowah Co Board of Education	Public School Warrants	NR	A+	NR
10/06/20	10.930	Liberty Co Pub Facs Authority	Refunding Revenue Bonds	Aa3	NR	NR
10/06/20	9.265	Pima Co Metro Domestic Wtr Imp Dt	Sr Lien Water Util Sys Ref Oblig	Aa3	NR	NR
10/07/20	13.705	Eastbrook School Building Corp	Ad Val Prop Tax First Mtg Bonds	NR	AA+	NR
10/07/20	9.725	Huntingdon Co (Mount Union) ASD	General Obligation Bonds	NR	A	NR
10/07/20	4.000	Marion Co (Wayne Twp) MSD	General Obligation Bonds	NR	NR	NR
10/07/20	26.320	Franklin Co (South-Western) SD	GO Refunding Bonds	Aa2	AA	NR
10/07/20	23.000	Central Community School System	GO School Bonds	NR	AA	NR
10/07/20	24.000	San Diego City Housing Auth	Multi-Family Housing Rev Bonds	NR	A	NR
10/08/20	5.000	Lorain Co (Amherst) EVSD	GO Library Improvement Bonds	Aa2	NR	NR
10/08/20	18.600	Las Vegas City-Nevada	Local Improvement Bonds	NR	NR	NR

**Stifel's Sole Underwriting Experience**  
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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
10/08/20	1.940	Chubbuck Development Auth	Revenue Allocation Bonds	NR	NR	NR
10/08/20	4.015	St Charles Mesa Water Dt	Water Enterprise Rev Ref Bonds	NR	A+	NR
10/09/20	9.335	Genesee Co (Atherton) CSD	GO School Building & Site Bonds	NR	A	NR
10/13/20	11.070	North Spencer Co Middle Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
10/13/20	43.700	Monroe-Georgia	Combined Utility Revenue Bonds	A2	NR	NR
10/13/20	5.285	Schuylkill Co (Mahanoy) ASD	General Obligation Bonds	NR	A	NR
10/13/20	11.800	Garfield Co SD #RE-2	GO Refunding Bonds	Aa2	NR	NR
10/13/20	2.970	Vermilion Co (Rossville-Alvin) CUSD #7	GO School Bonds	NR	A+	NR
10/13/20	8.150	Hermosa Beach Public Fin Auth	Ref Lease Revenue Bonds	NR	AA+	NR
10/13/20	28.005	Maricopa Co (Kyrene) ESD #28	School Improvement Bonds	Aa1	AA	NR
10/14/20	4.260	Allen Co (SW Allen Co) MSD	General Obligation Bonds	NR	AA+	NR
10/14/20	4.695	De Witt (Blue Ridge) CUSD #18	GO Refunding School Bonds	NR	A+	NR
10/14/20	21.795	East Ouachita Parish SD	GO School Bonds	NR	AA-	NR
10/14/20	6.510	Fontana City-California	Special Tax Bonds	NR	NR	NR
10/15/20	29.595	Essex Co Improvement Authority	Charter School Revenue Bonds	NR	BBB-	NR
10/15/20	2.920	Greene Co (Willard) RSD #R-II	GO Refunding Bonds	NR	AA+	NR
10/15/20	49.555	Sedgwick Co (Derby) USD #260	GO Refunding Bonds	Aa3	NR	NR
10/15/20	2.000	Taney Co (Branson) RSD #R-IV	GO Refunding Bonds	NR	A+	NR
10/15/20	22.600	West Feliciana Parish SD #1	GO School Bonds	NR	A	NR
10/15/20	3.840	Maricopa Co (Buckeye) ESD #33	School Improvement Bonds	A1	NR	NR
10/15/20	9.000	Ontario City-California	Special Tax Bonds	NR	NR	NR
10/15/20	17.960	Brea City-California	Water Revenue Ref Bonds	NR	AA	NR
10/16/20	28.500	Miami Co (Bethel) LSD	Certificates of Participation	A3	NR	NR
10/16/20	6.235	Columbus-Franklin Co Fin Auth	Development Revenue Bonds	NR	A-	NR
10/16/20	1.325	Evergreen City-Alabama	GO Refunding Warrants	NR	NR	NR
10/16/20	7.470	Evergreen City-Alabama	GO Refunding Warrants	NR	NR	NR
10/19/20	.230	Camden Town-Delaware	General Obligation Bonds	NR	A+	NR
10/19/20	2.295	Camden Town-Delaware	General Obligation Bonds	NR	A+	NR
10/19/20	5.315	Festival Ranch CFD	General Obligation Bonds	NR	BBB	NR
10/19/20	4.985	Summit-Illinois	General Obligation Bonds	NR	BBB+	NR
10/19/20	18.820	Garden City-Kansas	GO Refunding & Imp Bonds	Aa3	NR	NR
10/19/20	5.395	Christian Co (Nixa) PSD	GO Refunding Bonds	NR	AA+	NR
10/19/20	3.460	Garden City-Kansas	GO Refunding Bonds	Aa3	NR	NR
10/19/20	8.250	Hanover Co Econ Dev Auth	Multi-Family Housing Rev Bonds	NR	AA+	NR
10/19/20	12.000	Louisiana Housing Corporation (LHC)	Multi-Family Housing Rev Bonds	Aaa	NR	NR
10/20/20	2.000	Butte Co (Thermalito) USD	General Obligation Bonds	NR	A+	NR
10/20/20	12.000	Monarch Fire Protection Dt	General Obligation Bonds	NR	AA+	NR
10/20/20	29.000	St Louis Co (Brentwood) SD	General Obligation Bonds	NR	AA	NR
10/20/20	28.960	Greene Co (Springfield) SD #R12	GO Refunding & Improvement Bonds	NR	AA	NR
10/20/20	28.070	San Mateo Co (Burlingame) ESD	GO Refunding Bonds	Aa1	NR	NR
10/20/20	44.690	Kendall Co (Oswego) CUSD #308	GO Refunding School Bonds	A2	NR	NR
10/20/20	21.000	Suffolk Redevel & Housing Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
10/20/20	6.250	Berkeley-Missouri	Ref & Imp Certs of Participation	NR	BBB+	NR
10/20/20	14.000	Louisiana Gov Env Fac & CDA (LCDA)	Revenue Bonds	NR	A+	NR
10/21/20	5.285	Cincinnati City-Ohio	Economic Dev Rev Ref Bonds	Aa3	AA	NR
10/21/20	15.985	Cincinnati City-Ohio	Economic Dev Rev Ref Bonds	Aa3	AA	NR
10/21/20	3.145	Allen Co (Northwest Allen) SD	General Obligation Bonds	NR	NR	NR
10/21/20	10.000	Cumberland Co (Cumberland Vly) SD	General Obligation Bonds	NR	AA-	NR
10/21/20	26.575	Cumberland Co (Cumberland Vly) SD	General Obligation Bonds	NR	AA-	NR
10/21/20	4.075	Ray Co (Lawson) RSD #R-XIV	GO Refunding & Improvement Bonds	NR	AA+	NR
10/21/20	14.100	Clay Co (Smithville) #R-II SD	GO School Building Bonds	NR	AA-	NR
10/21/20	89.055	Pinal Co-Arizona	Pledged Revenue Obligations	NR	AA-	AA
10/22/20	5.770	Pike Road Town-Alabama	General Obligation Warrants	NR	AA+	NR
10/22/20	.930	Scioto Co (Green) LSD	GO Classroom Facs & Sch Imp Bond	Aa2	NR	NR
10/22/20	6.365	Scioto Co (Green) LSD	GO Classroom Facs & Sch Imp Bond	Aa2	NR	NR
10/22/20	4.230	Butler Co (Remington) USD #206	GO Refunding Bonds	NR	A+	NR
10/22/20	16.100	Pike Road Town-Alabama	GO Refunding Warrants	NR	AA+	NR
10/22/20	16.855	Gila Co-Arizona	Pledged Revenue Obligations	NR	AA	NR
10/22/20	2.230	Evergreen-Conecuh Cap Imp Coop Dt	Revenue Bonds	NR	NR	NR
10/22/20	5.645	Evergreen-Conecuh Cap Imp Coop Dt	Revenue Bonds	NR	NR	NR
10/22/20	11.970	Springfield City-Missouri	Special Obligation Imp Bonds	Aa2	NR	NR
10/22/20	23.220	Garden Grove Public Fin Auth	Water Revenue Bonds	NR	AA+	NR
10/23/20	43.260	Dayton City-Ohio	GO Ltd Tx Var Purp Ref & Imp Bond	Aa2	AA	NR
10/23/20	16.380	Dayton City-Ohio	Sewer System Revenue Bonds	Aa2	AA-	NR
10/23/20	14.225	Dayton City-Ohio	Spec Oblig Econ Dev Ref Bonds	Aa3	AA	NR
10/26/20	6.825	Pueblo City-County Library Dt	Certificates of Participation	A1	NR	NR

**Stifel's Sole Underwriting Experience**  
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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
10/26/20	8.215	Pueblo City-County Library Dt	Certificates of Participation	A1	NR	NR
10/26/20	12.500	Community College Dt #522	General Obligation Bonds	Aa3	NR	NR
10/26/20	4.290	Community College Dt #522	GO Refunding Bonds	Aa3	NR	NR
10/26/20	12.545	Crystal City-Missouri	Ref& Imp Certs of Particiapation	NR	A+	NR
10/27/20	14.620	Fishers City-Indiana	Economic Dev Rev Ref Bonds	NR	AA+	NR
10/27/20	9.100	South Salt Lake Redev Agcy	Excise & Tax Inc Rev Ref Bonds	NR	AA	NR
10/27/20	10.000	San Joaquin Co (Lodi) USD	General Obligation Bonds	Aa3	NR	NR
10/27/20	5.565	Mineral Area Community Coll Dt	GO Refunding Bonds	Aa3	NR	NR
10/27/20	9.170	Oregon Hsg & Comm Svcs Dept	Housing Development Rev Bonds	Aaa	NR	NR
10/27/20	18.445	Milpitas Mun Fin Auth	Lease Revenue Bonds	NR	AAA+	NR
10/27/20	90.000	Arcadia City-California	Pension Obligations Bonds	NR	AAA	NR
10/27/20	4.460	Prescott Valley Town-Arizona	Pldeged Rev Ref Obligations	NR	NR	NR
10/27/20	20.730	Prescott Valley Town-Arizona	Pledged Rev Ref Obligations	NR	AA	NR
10/27/20	8.350	St John Bapst Parish Sales Tax Dt	Public Improvement Ref Bonds	NR	AA-	NR
10/27/20	1.225	Cuyahoga Falls City-Ohio	Various Purpose GO Ltd Tx BANs	NR	NR	NR
10/28/20	.875	Erie Co (Sandusky City) SD	GO Classroom Facs&Sch Imp Bonds	Aa2	NR	NR
10/28/20	8.975	Erie Co (Sandusky City) SD	GO Classroom Facs&Sch Imp Bonds	Aa2	NR	NR
10/28/20	5.210	Cuyahoga Falls City-Ohio	GO Ltd Tx Var Purp Imp Bonds	Aa2	NR	NR
10/28/20	6.555	Sedgwick Co (Haysville) USD #261	GO Refunding Bonds	A1	NR	NR
10/28/20	6.065	Alabama Comm Coll Sys BOT	Revenue Refunding Bonds	A1	NR	NR
10/28/20	27.220	Riverside Co-California	Special Tax Bonds	NR	A-	NR
10/28/20	112.060	Tahoe-Douglas Visitors Auth	Stateline Revenue Bonds	NR	NR	NR
10/28/20	7.510	Stonegate Village Metro Dt	Water Enterprise Revenue Bonds	NR	A-	NR
10/28/20	50.000	Jersey City Municipal Util Auth	Water Project Notes	NR	NR	NR
10/29/20	52.950	Placentia Public Fin Auth	Lease Revenue Bonds	NR	BBB+	NR
10/29/20	22.750	Eaton Area Park & Recreation Dt	Limited Tax GO Refunding Bonds	NR	A-	NR
10/29/20	62.790	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
10/29/20	12.805	Madera Co-California	Special Tax Bonds	NR	NR	NR
10/30/20	23.800	Shiawassee Co (Durand) ASD	GO School Building & Site Bonds	NR	AA	NR
11/02/20	8.880	Taney Co (Branson) RSD #R-IV	GO Refunding Bonds	NR	AA+	NR
11/03/20	17.315	Livingston Co (Whitmore Lake) PSD	GO Refunding Bonds	NR	AA	NR
11/03/20	3.895	Walton Hills Village-Ohio	GO Various Purpose BANs	NR	NR	NR
11/03/20	5.725	Fontana City-California	Special Tax bonds	NR	NR	NR
11/04/20	3.960	Greenville City-Alabama	General Obligation Warrants	NR	A-	NR
11/04/20	4.020	Greenville City-Alabama	General Obligation Warrants	NR	A-	NR
11/04/20	11.450	Maricopa Co (Queen Creek) USD #95	School Improvement Bonds	Aa2	NR	NR
11/04/20	6.805	Riverside Co (Menifee) USD	Special Tax Bonds	NR	NR	NR
11/05/20	5.710	Sedgwick Co (Goddard) USD #265	GO Refunding Bonds	Aa3	NR	NR
11/05/20	6.490	San Bernardino Co (Etiwanda) SD	Special Tax Bonds	NR	NR	NR
11/05/20	12.030	Akron City-Ohio	Var Purp Inc Tx Rev & Ref Bonds	NR	AA-	NR
11/06/20	2.745	Lorain City-Ohio	GO Limited Tax Refunding Bonds	Baa1	NR	NR
11/06/20	10.320	Lorain City-Ohio	GO Limited Tax Refunding Bonds	Baa1	NR	NR
11/06/20	5.150	Alabama Comm Coll Sys BOT	Revenue Refunding Bonds	A1	NR	NR
11/09/20	4.000	Hamilton Southeastern Schools	General Obligation Bonds	NR	NR	NR
11/09/20	5.415	Boone Co (Centralia) SD #R-VI	GO Refunding Bonds	NR	AA+	NR
11/10/20	4.800	Columbus-Franklin Co Fin Auth	Development Revenue Bonds	NR	A-	NR
11/10/20	11.865	Clarksville Redevelopment Auth	Economic Dev Lease Rental Bonds	NR	AA-	NR
11/10/20	2.045	Jackson Co (Fort Osage) SD #R-I	GO Refunding Bonds	NR	AA+	NR
11/10/20	14.210	Southcentral Pennsylvania Gen Auth	Multi-Mode Revenue Bonds	NR	A-	NR
11/10/20	1.890	Jackson Co (Independence) SD	Ref Lease Participation Certs	NR	A+	NR
11/10/20	20.965	Tejon Ranch Public Facs Fin Auth	Special Tax Bonds	NR	NR	NR
11/10/20	7.140	Berwyn City-Illinois	Tax Increment Revenue Bonds	NR	NR	NR
11/10/20	52.365	Santa Rosa City-California	Wastewater Revenue Bonds	NR	AA	NR
11/10/20	51.640	Santa Rosa City-California	Wastewater Revenue Ref Bonds	NR	AA	NR
11/12/20	6.500	Housing Catalyst	Multi-Family Housing Rev Bonds	Aaa	NR	NR
11/12/20	20.535	Louisiana Gov Env Fac & CDA (LCDA)	Revenue Refunding Bonds	A3	NR	NR
11/13/20	7.070	Southcentral Pennsylvania Gen Auth	Revenue Bonds	NR	A-	NR
11/13/20	12.295	Bridgeville Town-Delaware	Special Obligation Ref Bonds	Baa3	NR	NR
11/16/20	8.500	Hamilton SE Consol Schl Bldg Corp	BANs	NR	NR	NR
11/16/20	7.345	Jasper Co (Carthage) SD #R-IX	GO Refunding Bonds	NR	AA+	NR
11/17/20	39.045	NW Hendricks Multi-Sch Bldg Corp	Ad Val Prop tx 1st Mtg Bonds	NR	AA+	NR
11/17/20	7.860	Newport Beach City-California	Certificates of Participation	NR	AA+	NR
11/17/20	26.480	Camden Co Improvement Auth	Co Guaranteed Loan Rev Bonds	Aa2	AA	NR
11/17/20	6.580	St Clair (Mascoutah) CUSD #19	GO Alt Rev Source Ref Sch Bonds	Aa3	NR	NR
11/17/20	.635	Bridgeview Park Dt	GO Limited Tax Bonds	NR	NR	NR
11/18/20	5.110	New Albany-Floyd Co Cons Sch Corp	General Obligation Bonds	NR	AA+	NR

**Stifel's Sole Underwriting Experience**  
**March 15, 2020 to March 2021**

Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
11/18/20	6.435	St Louis Co (Valley Park) SD	GO Refunding Bonds	NR	A+	NR
11/18/20	1.670	Cass Co (Sherwood Cass) R-VIII SD	GO School Refunding Bonds	NR	NR	NR
11/18/20	4.625	Calhoun Co-Alabama	GO Warrants	NR	AA-	NR
11/18/20	6.500	Stark Co Library Dt	Library Facilities Notes	Aa2	NR	NR
11/18/20	10.500	Chester Co Industrial Dev Auth	Special Obligation Rev Bonds	NR	NR	NR
11/18/20	8.160	M150 & 135th St Trans Dev Dt	Transportation Sales Tx Rev Bonds	NR	NR	NR
11/18/20	117.750	Turlock Public Fin Auth	Water Revenue BANs	NR	AA-	NR
11/19/20	47.370	Zionsville Comm Schools Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
11/19/20	7.900	Stark Co (Canton) LSD	Certificates of Participation	NR	A	NR
11/19/20	6.000	Rapides Parish Ward 9 Rec Dt	General Obligation Bonds	NR	A	NR
11/19/20	34.855	Jackson Co (Hickman Mills) C-1 SD	GO Improvement & Refunding Bonds	NR	AA+	NR
11/19/20	.560	Hoffman Estates Park Dt	GO Limited Tax Bonds	NR	AA+	NR
11/19/20	2.680	Hoffman Estates Park Dt	GO Limited Tax Bonds	NR	AA+	NR
11/19/20	1.539	Perry Co (Duquoin) CUSD #300	GO Refunding School Bonds	NR	NR	NR
11/19/20	10.240	Corona City-California	Special Tax Bonds	NR	NR	NR
11/19/20	22.558	California Co Tobacco Sec Agency	Tobacco Settlement Bonds	NR	A-	NR
11/19/20	37.400	California Co Tobacco Sec Agency	Tobacco Settlement Bonds	NR	A-	NR
11/20/20	5.435	Nineveh-Hensley Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Ref Bonds	NR	A+	NR
11/23/20	4.775	Henry Co (Clinton) SD #124	GO School Refunding Bonds	NR	A+	NR
11/24/20	5.255	California School Finance Auth	Charter School Revenue Bonds	NR	BBB	NR
11/24/20	32.180	California School Finance Auth	Charter School Revenue Bonds	NR	BBB	NR
11/24/20	9.859	Pennsylvania Housing Fin Agcy (PHFA)	Spec Ltd Oblig Multi-Fam Dev Bond	Aaa	NR	NR
11/24/20	.350	St Louis Co Industrial Dev Auth	Sr Living Facilities Rev Bonds	NR	NR	NR
11/24/20	36.660	St Louis Co Industrial Dev Auth	Sr Living Facilities Rev Bonds	NR	NR	NR
11/30/20	9.000	Paint Brush Hills Metro Dt	Limited Tax GO Bonds	NR	NR	NR
12/01/20	42.705	Boston Public Housing Auth	Capital Program Rev Ref Bonds	NR	AA-	NR
12/01/20	4.590	Washington Twp Bldg Corp	Lease Rental Bonds	NR	AA-	NR
12/01/20	1.770	El Paso Co (Tornillo) ISD	Refunding Bonds	NR	A	NR
12/01/20	2.520	El Paso Co (Tornillo) ISD	Refunding Bonds	NR	A	NR
12/01/20	9.545	University Area Joint Authority	Sewer Revenue Bonds	NR	A	NR
12/01/20	6.115	Riverside Co (Murrieta Valley) USD	Special Tax Bonds	NR	NR	NR
12/01/20	47.020	Central Weld Co Water Dt	Water Revenue Bonds	NR	A+	NR
12/02/20	3.575	Smith-Green Multi Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
12/02/20	8.285	Salt Lake Co-Utah	GO Refunding Bonds	Aaa	AAA	AAA
12/02/20	3.960	Tulare Co (Earlismart) ESD	GO Refunding Bonds	NR	A+	NR
12/02/20	3.385	Summit Co (Coventry) LSD	GO School Improvement Ref Bonds	Aa2	NR	NR
12/02/20	26.100	Summit Co (Coventry) LSD	GO School Improvement Ref Bonds	Aa2	NR	NR
12/02/20	13.295	Southfield Redevelopment Auth	Infrastructure Dev Rev Ref Bonds	Baa3	NR	NR
12/02/20	46.905	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
12/02/20	12.000	Louisiana Housing Corporation (LHC)	Multi-Family Housing Rev Bonds	NR	NR	NR
12/02/20	5.855	Alabama Comm Coll Sys BOT	Revenue Refunding Bonds	A1	NR	NR
12/02/20	11.480	Louisiana Gov Env Fac & CDA (LCDA)	Revenue Refunding Bonds	NR	AA-	NR
12/02/20	17.685	Morgan Hill Fin Auth	Sewer Revenue Bonds	NR	AA	NR
12/03/20	31.565	Butler Co (Lakota) LSD	GO & Limited Tax Refunding Bonds	Aa1	AA+	NR
12/03/20	.515	Butler Co (Lakota) LSD	GO Refunding Bonds	NR	NR	NR
12/03/20	7.080	North Vernon Redev Auth	Lease Rental Revenue Bonds	NR	A+	NR
12/03/20	19.683	Michigan St Hsg Dev Au (MSHDA)	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/03/20	34.825	Kenner City-Louisiana	Sales Tax Refunding Bonds	NR	NR	NR
12/03/20	8.385	Martinez Finance Auth	Water Revenue Bonds	NR	AA+	NR
12/03/20	3.175	Martinez Finance Auth	Water Revenue Refunding Bonds	NR	AA+	NR
12/04/20	10.000	Arkansas Development Fin Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/04/20	11.750	Loudoun Co Economic Dev Auth	Multi-Family Mtg-Backed Bonds	Aaa	NR	NR
12/07/20	4.510	Alvarado-Texas	Comb Tx & Rev Certs of Obligation	NR	AA	NR
12/07/20	2.830	Jackson (Murphysboro) CUSD #186	GO Alt Rev Source School Bonds	NR	A	NR
12/07/20	3.040	Taney Co (Hollister) RSD #R-5	Lease Certs of Participation	NR	A	NR
12/08/20	20.000	Greater Clark Building Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR
12/08/20	25.090	Idaho Falls-Idaho	Certificates of Participation	Aa3	NR	NR
12/08/20	4.040	Henry Co (Clinton) SD #124	GO School Refunding Bonds	NR	NR	NR
12/08/20	16.000	Bernalillo Co-New Mexico	Mortgaged-Backed Bonds	Aaa	NR	NR
12/08/20	7.790	Lake Elsinore City-California	Special Tax Bonds	NR	NR	NR
12/08/20	9.350	Westminster Successor Redev Agy	Tax Allocation Refunding Bonds	NR	AA-	NR
12/08/20	20.650	Hanley Rd Corridor Transpo Dev Dt	Trans Sales Tax Ref Rev Bonds	NR	A	NR
12/08/20	1.295	Rogersville Water Works & Swr Bd	Water and Sewer Revenue Bonds	NR	A	NR
12/08/20	25.275	Morgan Co Quality Wtr Dt	Water Revenue Bonds	NR	A+	NR
12/09/20	5.785	Rend Lake Comm Coll Dt #521	GO Community College Bonds	NR	A+	NR
12/09/20	137.030	Los Angeles Co (William S Hart) UHSD	GO Refunding Bonds	Aa2	NR	NR

**Stifel's Sole Underwriting Experience**  
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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
12/09/20	1.140	Rend Lake Comm Coll Dt #521	GO Refunding Bonds	NR	A+	NR
12/09/20	18.780	Woodford Co (Fieldcrest) CUSD #6	GO School Bonds	NR	A-	NR
12/09/20	58.275	Hendricks Co Bldg Facs Corp	Lease Rental Bonds	NR	AA+	AA+
12/09/20	11.940	Las Vegas City-Nevada	Local Improvement Bonds	NR	NR	NR
12/09/20	35.070	Yuma Co-Arizona	Pledged Revenue Obligations	NR	AA-	AA
12/09/20	4.765	San Bernardino Co (Redlands) USD	Special Tax Bonds	NR	NR	NR
12/09/20	6.750	Marble Cliff Quarry Comm Auth	Sub Development Revenue Bonds	NR	NR	NR
12/10/20	3.130	Ralls Co #R-II SD	GO School Refunding Bonds	NR	AA+	NR
12/10/20	42.410	Capital Area Housing Fin Corp	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/10/20	22.500	Fairfax Co Redev & Housing Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/10/20	4.575	Russell Co Board of Education	Public School Warrants	NR	AA-	NR
12/10/20	24.445	Bloomington City-Indiana	Sewage Works Revenue Bonds	NR	A+	NR
12/10/20	2.695	Salinas City-California	Special Tax Bonds	NR	NR	NR
12/10/20	3.430	San Joaquin Co (Lammersville) JUSD	Special Tax Bonds	NR	NR	NR
12/10/20	14.425	Salinas City-California	Wastewater Revenue Ref Bonds	NR	AA-	NR
12/11/20	4.480	Alabama Comm Coll Sys BOT	Enterprise St Comm Coll Rev Bonds	A1	NR	NR
12/14/20	.575	California School Finance Auth	Charter School Rev Bonds	NR	NR	NR
12/14/20	17.745	California School Finance Auth	Charter School Rev Bonds	NR	NR	NR
12/14/20	1.040	Jourdanton City-Texas	Comb Tx & Ltd Pledge Rev COBs	NR	AA-	NR
12/14/20	43.165	Fort Wayne Redevelopment Auth	Lease Rental Rev Bonds	A3	NR	NR
12/14/20	18.000	Alabama Housing Fin Authority	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/14/20	15.314	Oregon Hsg & Comm Svcs Dept	Multi-Family Mg-Backed Bonds	Aaa	NR	NR
12/14/20	11.625	Harrisonville City-Missouri	Ref & Imp Certs of Participation	NR	A+	NR
12/15/20	4.555	Lake Elsinore Successor Redev Agency	3rd Lien Tax Allocation Bonds	NR	A	NR
12/15/20	4.835	Lake Elsinore Successor Redev Agency	3rd Lien Tax Allocation Bonds	NR	A	NR
12/15/20	67.675	CSCDA Community Imp Auth	Essential Housing Rev Bonds	NR	NR	NR
12/15/20	8.640	Smyrna-Delaware	General Obligation Bonds	Aa3	NR	NR
12/15/20	.910	Marengo Park Dt	GO Alt Rev Source Ref Park Bonds	NR	NR	NR
12/15/20	1.220	Marengo Park Dt	GO Alt Rev Source Ref Park Bonds	NR	NR	NR
12/15/20	4.950	Greensburg Building Corporation	Lease Rental Revenue Bonds	NR	A+	NR
12/15/20	17.000	Thomaston City Housing Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/15/20	4.469	Eastmark Community Facs Dt #1	Special Assessment Rev Bonds	NR	NR	NR
12/15/20	14.735	Dixon City-California	Special Tax Bonds	NR	NR	NR
12/16/20	3.000	Shasta Co (Cascade) UESD	General Obligation Bonds	NR	A+	NR
12/16/20	19.710	Kent Co (Lowell) ASD	GO Refunding Bonds	NR	AA	NR
12/16/20	.295	Shasta Co (Cascade) UESD	GO Refunding Bonds	NR	A+	NR
12/16/20	2.474	Shasta Co (Cascade) UESD	GO Refunding Bonds	NR	A+	NR
12/16/20	22.810	Carbon 2009 Spec Purp Jt Pwrs Bd	Lease Revenue Bonds	A1	NR	NR
12/16/20	17.500	Atlanta Urban Resdntl Fin Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/16/20	16.625	Kingsway RSD BOE	Refunding School Bonds	NR	AA-	NR
12/17/20	.770	Riverside Co (Menifee) USD	General Obligation Bonds	Aa3	NR	NR
12/17/20	37.435	Riverside Co (Menifee) USD	General Obligation Bonds	Aa3	NR	NR
12/17/20	5.050	Christian Co (Ozark) RSD #RVI	GO Refunding Bonds	NR	AA+	NR
12/17/20	3.700	Silver Peaks Metro Dt #3	Limited Tax GO Senior & Sub Bonds	NR	NR	NR
12/18/20	6.505	Essex Co Improvement Authority	Charter School Revenue Bonds	NR	BBB-	NR
12/18/20	25.565	Essex Co Improvement Authority	Charter School Revenue Bonds	NR	BBB-	NR
12/21/20	1.475	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Aaa	NR	NR
12/21/20	12.025	South Carolina St Hsg Fin & Dev Au	Multi-Family Mtg-Backed Bonds	Aaa	NR	NR
01/06/21	4.000	Lake Co-Ohio	Building Imp GO Ltd Tx BANs	NR	NR	NR
01/06/21	.216	Shasta Co (Pacheco) USD	General Obligation Bonds	NR	A+	NR
01/06/21	.955	Shasta Co (Pacheco) USD	General Obligation Bonds	NR	A+	NR
01/06/21	1.091	Shasta Co (Pacheco) USD	General Obligation Bonds	NR	A+	NR
01/06/21	2.335	Shasta Co (Pacheco) USD	General Obligation Bonds	NR	A+	NR
01/06/21	24.500	California Statewide CDA (CSCDA)	Multi-Family Housing Rev Bonds	Aaa	NR	NR
01/06/21	59.955	Maricopa Co (Glendale) UHSD #205	School Improvement Bonds	NR	A+	NR
01/07/21	12.880	Golder Ranch Fire Dt	General Obligation Bonds	NR	AA	NR
01/07/21	190.945	Santa Clara Co (San Jose) USD	GO Refunding Bonds	Aa1	AA+	NR
01/08/21	5.210	Oakland Co (Ferndale) PSD	GO Refunding Bonds	NR	AA	NR
01/08/21	18.680	Oakland Co (Ferndale) PSD	GO Refunding Bonds	NR	AA	NR
01/08/21	29.999	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
01/11/21	3.875	Coles Co (Mattoon) CUSD #2	GO Alt Rev Source Ref Sch Bonds	A3	NR	NR
01/12/21	18.000	Cameron Parish SD #15	General Obligation Bonds	NR	BBB	NR
01/12/21	13.460	St Louis Co (Pattonville) R-III SD	GO Refunding Bonds	NR	AA	NR
01/12/21	4.685	Jasper Co (Webb City) R-VII SD	GO School Refunding Bonds	NR	A+	NR
01/12/21	159.475	Yuma City-Arizona	Pledged Revenue Obligations	NR	AA-	AA-
01/12/21	11.765	Yuma City-Arizona	Pledged Revenue Ref Obligations	NR	AA-	AA-

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
01/12/21	5.035	Fallbrook Public Utility Dt	Wastewater Revenue Ref Bonds	NR	A+	NR
01/12/21	14.845	Fallbrook Public Utility Dt	Wastewater Revenue Ref Bonds	NR	A+	NR
01/12/21	22.670	Weber Basin Water Conservancy Dt	Water Revenue Bonds	NR	AA+	AAA
01/12/21	20.645	Weber Basin Water Conservancy Dt	Water Revenue Refunding Bonds	NR	AA+	AAA
01/13/21	4.165	Lapeer Co (Almont ) CSD	GO Unltd Tax Refunding Bonds	NR	A	NR
01/13/21	5.200	Lapeer Co (Almont ) CSD	GO Unltd Tax Refunding Bonds	NR	A	NR
01/14/21	4.000	Mendocino Co (Willits) USD	General Obligation Bonds	NR	A+	NR
01/14/21	3.300	Bay Co (Essexville-Hampton) PSD	GO Refunding Bonds	Aa1	NR	NR
01/14/21	12.690	Rapides Parish (Pineville) SD #52	GO School Refunding Bonds	NR	A+	NR
01/14/21	9.345	Calera Water Works Board	Water Revenue Bonds	NR	A+	NR
01/19/21	10.035	St Charles Co (Fort Zumwalt) SD	GO Refunding Bonds	Aa1	NR	NR
01/20/21	.270	Fayette (Vandalia) CUSD #203	GO Refunding School Bonds	NR	A	NR
01/20/21	3.750	Fayette (Vandalia) CUSD #203	GO School Bonds	NR	A	NR
01/20/21	25.000	Mississippi Home Corporation	Multi-Family Housing Rev Bonds	Aaa	NR	NR
01/21/21	7.135	Gardendale City-Alabama	General Obligation Warrants	NR	AA-	NR
01/21/21	41.395	Orange Beach City-Alabama	General Obligation Warrants	NR	AA+	NR
01/21/21	2.450	Rock Island Co (Silvis) SD #34	GO Refunding School Bonds	NR	AA-	NR
01/21/21	1.980	McDonough ( W Prairie) CUSD #103	GO School Bonds	NR	A+	NR
01/21/21	5.430	St Clair Co (Freeburg) CHSD #77	GO School Bonds	NR	A+	NR
01/21/21	14.875	Central Colorado Wtr Conserv Dt	Ltd Tax GO Refunding Bonds	NR	A	NR
01/21/21	17.000	Wisconsin Hsg & Econ Dev Auth	Multi-Family Housing Rev Bonds	Aaa	NR	NR
01/21/21	5.060	Greene Co (Republic) SD #R-3	Ref Certificates of Participation	NR	A+	NR
01/21/21	3.500	Belmont Co-Ohio	Roadway Improvement Ltd Tax BANs	Aa3	NR	NR
01/25/21	3.840	Madison Co (Highland) CUSD #5	GO School Bonds	NR	A	NR
01/26/21	15.000	Madison Co Industrial Dev Auth	Educational Facilities Rev Bonds	Aa1	NR	NR
01/26/21	18.310	Macon Co (Decatur) SD #61	GO School Bonds	A3	NR	NR
01/26/21	48.425	Limestone Co Water & Sewer Auth	Water and Sewer Revenue Bonds	Aa3	AA-	NR
01/27/21	.870	Crawford Co (Bourbon) RSD #1	GO Refunding Bonds	NR	AA+	NR
01/27/21	8.055	Chippewa Co (Detour) TSD	GO School Building & Site Bonds	A2	NR	NR
01/27/21	11.215	Jurupa Community Services Dt	Special Tax Bonds	NR	NR	NR
01/28/21	9.420	Columbia Borough-Pennsylvania	General Obligation Bonds	NR	AA-	NR
01/28/21	1.525	De Kalb Co-Indiana	GO Refunding Bonds	NR	AA-	NR
01/28/21	4.675	Bainbridge Public Facs Auth	Revenue Bonds	A3	NR	NR
01/28/21	5.285	Bainbridge Public Facs Auth	Revenue Bonds	A3	NR	NR
01/28/21	7.645	Bainbridge Public Facs Auth	Revenue Bonds	A3	NR	NR
01/28/21	1.040	District of Columbia	Revenue Bonds	NR	NR	NR
01/28/21	27.135	District of Columbia	Revenue Bonds	NR	NR	NR
01/29/21	8.265	Gratiot Co (Fulton) SD	GO School Bldg & Site Bonds	Baa3	NR	NR
02/02/21	2.200	Phillips Co (Holyoke) SD #RE-1J	General Obligation Bonds	NR	NR	NR
02/02/21	24.615	Northeast Ohio Medical University	General Reciepts & Ref Bonds	Baa2	NR	NR
02/02/21	5.670	Miami Co (Osawatomie) USD #367	GO Refunding Bonds	A3	NR	NR
02/02/21	8.535	Central Community School System	GO School Refunding Bonds	NR	AA	NR
02/02/21	8.775	Monterey Co (Alisal) USD	Ref Certificates of Participation	A2	NR	NR
02/03/21	.375	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	Ba2	NR	NR
02/03/21	12.290	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	Ba2	NR	NR
02/03/21	1.115	Los Angeles Co (Lennox) SD	General Obligation Bonds	Baa1	NR	NR
02/03/21	8.870	Merced UHSD	General Obligation Bonds	Aa3	NR	NR
02/03/21	11.127	Merced UHSD	General Obligation Bonds	Aa3	NR	NR
02/03/21	4.106	Los Angeles Co (Lennox) SD	GO & Refunding Bonds	Baa1	NR	NR
02/03/21	12.000	Richland Par SD #1	GO School Bonds	NR	A	NR
02/03/21	10.885	Eaton Co (Eaton Rapids) PSD	GO School Building & Site Bonds	A3	NR	NR
02/03/21	10.500	Illinois Housing Dev Authority	Multi-Family Housing Rev Bonds	Aaa	NR	NR
02/03/21	8.100	Iowa Higher Ed Loan Authority	Private College Fac Rev Ref Bonds	NR	A	NR
02/03/21	23.305	Oxnard Financing Authority	Water Revenue Bonds	NR	A	NR
02/04/21	8.650	Lorain Co (Wellington) EVSD	GO School Improvement Ref Bonds	A1	NR	NR
02/04/21	5.000	Capital Area Fin Auth	Single Family Mortgage Rev Bonds	A3	NR	NR
02/08/21	.785	Macoupin Co (Carlinville) CUSD #1	GO Limited Tax School Bonds	NR	A+	NR
02/08/21	4.045	Macoupin Co (Carlinville) CUSD #1	GO Limited Tax School Bonds	NR	A+	NR
02/08/21	11.230	Madison Co (Edwardsville) CUSD #7	GO Refunding School Bonds	NR	BBB	NR
02/09/21	3.455	Butler Co Board of Education	Capital Outlay School Warrants	NR	A	NR
02/09/21	20.265	Butler Co Board of Education	Capital Outlay School Warrants	NR	A	NR
02/09/21	11.880	Bradley Village-Illinois	GO Alt Revenue Source Bonds	NR	AA-	NR
02/09/21	6.785	St Louis Co Community Fire Dt	GO Refunding & Improvement Bonds	Aa2	NR	NR
02/09/21	39.460	San Diego Co (Vista) USD	GO Refunding Bonds	NR	A+	NR
02/09/21	13.350	Woodford Co (Fieldcrest) CUSD #6	GO School Bonds	NR	A-	NR
02/09/21	7.500	Hamilton Co (Norwood City) SD	School Imp Ltd Tax GO Bonds	A1	NR	NR



**Stifel's Sole Underwriting Experience**  
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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
02/10/21	.450	Fresno Co (Central) USD	General Obligation Bonds	Aa3	NR	NR
02/10/21	3.697	Fresno Co (Central) USD	General Obligation Bonds	Aa3	NR	NR
02/10/21	19.850	Fresno Co (Central) USD	General Obligation Bonds	Aa3	NR	NR
02/10/21	17.110	Jefferson Public Building Auth	Revenue Bonds	Aa2	NR	NR
02/10/21	3.095	Cook Co (Niles) TSED #807	Special Education Bonds	Aa3	NR	NR
02/11/21	4.075	Mineral Area Community Coll Dt	Certificates of Participation	A3	NR	NR
02/11/21	7.755	Joliet Park Dt	GO Limited Tax Park Bonds	NR	BBB+	NR
02/11/21	10.100	Genesee Co (Carman-Ainsworth) CSD	GO Refunding Bonds	A3	NR	NR
02/11/21	33.001	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
02/11/21	350.025	Chula Vista City-California	Pension Obligation Bonds	NR	AA	NR
02/11/21	61.655	Maricopa (Scottsdale) USD #48	School Improvement Bonds	Aa1	AA	NR
02/11/21	28.140	Saugus USD Fin Auth	Special Tax Revenue Bonds	NR	NR	NR
02/16/21	12.740	Poplar Bluff City-Missouri	Certificates of Participation	NR	BBB+	NR
02/16/21	4.000	La Salle Co (Ottawa) SD #141	GO School Bonds	NR	A-	NR
02/17/21	.550	Calhoun-Greene Cos CUSD #40	GO Refunding School Bonds	Baa1	NR	NR
02/17/21	1.495	Calhoun-Greene Cos CUSD #40	GO School Bonds	Baa1	NR	NR
02/17/21	5.500	West Virginia Housing Dev Fund	Multi-Family Housing Rev Bonds	Aaa	NR	NR
02/17/21	35.670	Fresno Co (Sanger) USD	Refunding GO Bonds	NR	A+	NR
02/17/21	15.925	Joplin Industrial Dev Auth	Sales Tax Revenue Bonds	NR	NR	NR
02/18/21	21.000	Cole Co (Jefferson City) SD	Certificates of Participation	NR	A+	NR
02/18/21	96.250	San Mateo UHSD	General Obligation Bonds	Aaa	NR	NR
02/18/21	8.045	St Louis Co (University City) SD	GO Refunding Bonds	NR	AA+	NR
02/18/21	9.165	Jefferson Co (Festus) SD #R-VI	Lease Participation Certificates	NR	A+	NR
02/18/21	5.230	Jackson Co (Hickman Mills) C-1 SD	Leasehold Refunding Revenue Bonds	NR	BBB+	NR
02/18/21	8.415	Louisiana Gov Env Fac & CDA (LCDA)	Revenue Refunding Bonds	NR	BBB	NR
02/22/21	16.328	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
02/22/21	19.911	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	NR	AA+	NR
02/23/21	2.600	Alpine Co USD	General Obligation Bonds	NR	AA-	NR
02/23/21	7.000	New Melle Fire Protection Dt	General Obligation Bonds	NR	NR	NR
02/23/21	.255	Rio Verde Fire Dt	General Obligation Bonds	NR	A+	NR
02/23/21	4.345	Rio Verde Fire Dt	General Obligation Bonds	NR	A+	NR
02/23/21	.700	De Witt (Blue Ridge) CUSD #18	GO School Bonds	NR	A+	NR
02/23/21	2.510	De Witt (Blue Ridge) CUSD #18	GO School Refunding Bonds	NR	A+	NR
02/23/21	16.835	Kentucky Housing Corporation	Multi-Family Housing Rev Bonds	Aaa	NR	NR
02/23/21	100.000	San Francisco City & Co USD	TRANS	NR	NR	NR
02/24/21	53.890	Lehi City-Utah	Franchise & Sales Tx Rev Bonds	NR	A+	NR
02/24/21	50.000	Fresno Co (Clovis) USD	General Obligation Bonds	NR	AA	NR
02/24/21	11.245	Green Valley Fire Dt	General Obligation Bonds	NR	A+	NR
02/24/21	7.470	Livingston Parish School Board	Refunding Bonds	NR	AA	NR
02/24/21	21.395	Livingston Parish School Board	Refunding Bonds	NR	AA	NR
02/24/21	19.875	Fresno Co (Clovis) USD	Refunding GO Bonds	NR	NR	NR
02/25/21	15.440	Washtenaw Co (Dexter) CSD	GO Refunding Bonds	NR	AA	NR
02/25/21	2.195	Goddard City-Kansas	GO Temporary Notes	NR	NR	NR
02/25/21	36.000	Kentucky Housing Corporation	Multi-Family Housing Rev Bonds	Aaa	NR	NR
02/25/21	5.885	Russell Co Board of Education	Public School Warrants	NR	NR	NR
02/25/21	14.770	Maricopa Co (Cartwright) ESD #83	School Improvement Bonds	NR	A	NR
02/25/21	10.575	San Marcos City-California	Special Tax Refunding Bonds	NR	A	NR
02/25/21	9.720	San Marcos Public Financing Auth	Special Tax Rev Ref Bonds	NR	A	NR
02/26/21	5.500	Atlanta Urban Resdtl Fin Auth	Multi-Family Housing Rev Bonds	NR	NR	NR
02/26/21	11.000	Atlanta Urban Resdtl Fin Auth	Multifamily Mortgage Bonds	Aaa	NR	NR
02/26/21	9.155	Jackson Co BOE	School Tax Refunding Warrants	NR	A+	NR
02/26/21	16.475	Jackson Co BOE	School Tax Warrants	NR	A+	NR
03/02/21	3.135	Summerdale Town-Alabama	Building Revenue Bonds	NR	A+	NR
03/02/21	9.535	Navajo Co-Arizona	Pledged Revenue Ref Obligations	NR	AA	NR
03/04/21	4.035	Marysville City-Ohio	GO Ltd Tax Various Purpose BANs	NR	NR	NR
03/04/21	12.085	Montgomery Co-Alabama	GO Refunding Warrants	Aa1	AA	NR
03/04/21	15.110	Montgomery Co-Alabama	GO Refunding Warrants	Aa1	AA	NR
03/04/21	14.735	Connecticut Hlth & Ed Facs Auth	Revenue Bonds	Aa3	NR	NR
03/05/21	9.685	Opp City-Alabama	General Obligation Warrants	NR	A-	NR
03/05/21	10.790	Opp City-Alabama	General Obligation Warrants	NR	A-	NR
03/08/21	16.925	Hamilton Southeastern Schools	General Obligation Bonds	NR	NR	NR
03/08/21	63.005	Butler Co (Andover) USD #385	GO Refunding Bonds	NR	AA-	NR
03/09/21	3.175	Jersey Co-Illinois	GO Alt Rev Source Bonds	NR	AA-	NR
03/09/21	8.095	La Plata Co (Ignacio) SD #11JT	GO Refunding Bonds	Aa2	NR	NR
03/09/21	15.190	Apache Co-Arizona	Pledged Revenue Obligations	NR	A+	NR
03/10/21	3.165	Tri-Creek 2002 High School Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	NR	AA+	NR

**Stifel's Sole Underwriting Experience**  
**March 15, 2020 to March 2021**

Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Moody's Rating	S&P Rating	Fitch Rating
03/10/21	4.650	Seward Co-Kansas	GO Hospital Refunding Bonds	NR	AA-	NR
03/10/21	18.510	St Charles Parish SD #1	GO School Refunding Bonds	NR	AA-	NR
03/10/21	30.045	California Education Notes Program	Note Participation	NR	NR	NR
03/10/21	61.835	California Education Notes Program	Note Participation	NR	NR	NR
03/10/21	7.665	California Municipal Fin Auth	RANs	NR	NR	NR
03/10/21	14.900	California Municipal Fin Auth	RANs	NR	NR	NR
03/11/21	37.275	Gunnison Watershed SD #RE-IJ	GO Refunding Bonds	Aa2	NR	NR
03/11/21	8.620	Cuyahoga Co (Beachwood) SD	GO School Improvement Ref Bonds	Aaa	NR	NR
03/11/21	9.385	Morris Co (Randolph) TSD BOE	Refunding School Bonds	NR	AA	NR
03/11/21	.520	Louisiana Public Facs Auth (LPFA)	Revenue Bonds	NR	NR	NR
03/11/21	29.265	Louisiana Public Facs Auth (LPFA)	Revenue Bonds	NR	NR	NR
03/16/21	7.900	Montgomery Co (Norristown) ASD	General Obligation Bonds	A1	NR	NR
03/16/21	36.000	Westchester Co Indust Dev Agcy	Multi-Family Housing Rev Bonds	Aaa	NR	NR
03/17/21	17.095	Westfield Washington Multi Sch Bldg Corp	Ad Val Prop Tax 1st Mtg Bonds	NR	AA+	NR
03/17/21	9.635	Oakland Co (Madison) PSD	GO Refunding Bonds	NR	AA	NR
03/17/21	5.750	Nevada Housing Division	Multi-Unit Housing Rev Bonds	NR	NR	NR
03/17/21	1.575	Riverside Co (San Jacinto) USD	Special Tax Bonds	NR	NR	NR
03/18/21	20.195	Kent Co (Lowell) ASD	GO School Bldg & Site Bonds	NR	AA	NR
03/18/21	.730	Wayne Co (Norwayne) LSD	GO Various Purpose Ref Bonds	NR	AA	NR
03/18/21	3.955	Wayne Co (Norwayne) LSD	GO Various Purpose Ref Bonds	NR	AA	NR
03/18/21	7.870	Riverside Co (Menifee) USD	Special Tax Bonds	NR	NR	NR
03/19/21	122.945	Gwinnett Co SD	General Obligation Bonds	Aaa	AAA	NR
03/19/21	38.330	Oakland Co (Waterford) SD	GO Sch Bldg & Site & Ref Bonds	NR	AA	NR
03/19/21	7.495	Brownsburg Redevelopment Auth	Lease Rental Refunding Bonds	NR	AA	NR
03/23/21	6.000	Santa Clara Co (Moreland) SD	General Obligation Bonds	Aa3	NR	NR
03/23/21	28.000	Santa Clara Co (Moreland) SD	General Obligation Bonds	Aa3	NR	NR
03/23/21	8.250	California Statewide CDA (CSCDA)	Multi-Family Housing Rev Bonds	Aaa	NR	NR
03/23/21	11.392	Breckenridge Town-Colorado	Multi-Family Mtg-Backed Bonds	Aaa	NR	NR
03/23/21	10.090	San Luis Obispo (Lucia Mar) USD	Ref Certificates of Participation	A1	NR	NR
03/23/21	11.250	Lake Co-Ohio	Road Imp GO Ltd Tx Ref BANS	NR	NR	NR
03/23/21	26.000	Houston Higher Education Fin Corp	University Revenue Bonds	NR	NR	NR
03/24/21	4.135	Eastern Howard Multi-Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Ref Bonds	NR	AA+	NR
03/24/21	6.295	Seven Hills City-Ohio	Capital Improvement Notes	NR	NR	NR
03/24/21	26.595	Univ of Colorado Bd of Regents	Enterprise Revenue & Ref Bonds	Aa1	NR	NR
03/24/21	44.520	Univ of Colorado Bd of Regents	Enterprise Revenue & Ref Bonds	Aa1	NR	NR
03/24/21	13.355	Clovis Public Financing Auth	Lease Revenue Bonds	NR	AA-	NR
03/25/21	9.330	Shelby Eastern Schools Bldg Corp	Ad Val Prop Tx 1t Mtg Ref Bonds	NR	AA+	NR
03/25/21	1.000	Danbury Twp-Ohio	Fire Station GO Ltd Tx BANS	NR	NR	NR
03/25/21	1.900	Tulare Co (Earlalmart) ESD	General Obligation Bonds	NR	A+	NR
03/25/21	9.215	San Luis City-Arizona	Pledged Excise Tax Rev Oblig	NR	A+	NR
03/25/21	11.255	Chula Vista City-California	Special Tax Bonds	NR	NR	NR
03/25/21	4.850	Belleville City-Illinois	Tx Inc & Sales Tax Ref Rev Bonds	NR	NR	NR
03/25/21	10.300	Belleville City-Illinois	Tx Inc & Sales Tax Ref Rev Bonds	NR	NR	NR
03/29/21	1.250	West Overland EMS & Fire Dt	General Obligation Bonds	A1	NR	NR
<b>Total:</b>	<b>\$ 15,379.03</b>	<b>902 Transactions</b>				
<b>Average:</b>	<b>\$ 17.05</b>					
<b>Tax Inc/Land-Secured:</b>		<b>32 Transactions</b>				

**APPENDIX B**  
**Stifel's Tax Increment Transactions Since 2018**

**Stifel's Tax Increment Underwriting Experience  
January 1, 2018 to March 2021**

Sale Date	Final Maturity	Par Amount (\$ mils)	Issuer	Issue Description	Stifel's Role	Moody's Rating	S&P Rating	Fitch Rating
01/04/18	02/01/31	107.455	Anaheim Successor Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	AA-	NR
01/09/18	02/01/50	63.400	Kansas City Land Clear Redevelopment Authority	Project Revenue Bonds	Lead	NR	NR	NR
01/24/18	09/01/37	28.480	Rialto Successor Redevelopment Agency	Tax Allocation Revenue Ref Bonds	Lead	NR	AA-	NR
04/05/18	08/01/37	21.350	Rohnert Park Comm Dev Successor Agency	Tax Allocation Refunding Bonds	Sole	NR	A+	NR
04/12/18	08/01/27	15.370	Westminster Successor Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	AA	NR
05/09/18	09/01/31	15.190	Oakland Redevelopment Successor Agency	Subordinated Tax Alloc Ref Bonds	Lead	NR	AA-	NR
05/09/18	09/01/39	41.765	Oakland Redevelopment Successor Agency	Subordinated Tax Alloc Ref Bonds	Lead	NR	AA-	NR
05/16/18	09/01/42	12.965	Twentynine Palms Successor Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	A-	NR
06/26/18	10/01/27	31.580	Fontana Success Redevelopment Agency	Tax Allocation Refunding Bonds	Lead	NR	AA-	NR
06/28/18	09/01/38	18.655	Oakley Successor Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	A	NR
08/01/18	09/01/45	77.880	Peninsula Town Ctr Comm Dev Authority	Special Obligation Ref Bonds	Lead	NR	NR	NR
08/08/18	11/01/36	17.695	El Centro Redevelopment Successor Agency	Tax Allocation Refunding Bonds	Sole	NR	A+	NR
08/28/18	12/01/44	35.385	Viridian Municipal Management District	Unltd Tx Utility & Road Imp Bonds	Lead	NR	NR	NR
08/30/18	09/01/37	40.380	Riverside City Successor Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	AA	NR
08/30/18	09/01/34	74.435	Riverside City Successor Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	AA	NR
09/11/18	09/01/26	41.415	Hesperia Comm Redevelopment Successor Agency	Tax Allocation Refunding Bonds	Sole	NR	A+	NR
09/11/18	09/01/37	70.640	Hesperia Comm Redevelopment Successor Agency	Tax Allocation Refunding Bonds	Sole	NR	A+	NR
11/16/18	07/01/48	39.755	Prince Georges Co-Maryland	Special Obligation Bonds	Sole	NR	NR	NR
02/19/19	09/01/44	19.960	St. George Place Redevelopment Authority	Tax Increment Contract Rev Bonds	Sole	NR	BBB+	NR
02/20/19	06/01/44	14.730	Maine Finance Authority	Ltd Rev Obligation Securities	Sole	NR	NR	NR
03/14/19	02/01/40	31.885	West Lafayette Redevelopment Authority	Lease Rental Bonds	Sole	NR	AA-	NR
04/11/19	12/01/33	25.990	Hawaiian Gardens Succes Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	AA-	NR
05/23/19	07/01/48	14.215	Prince Georges Co-Maryland	Sr & Subor Special Oblig Bonds	Sole	NR	NR	NR
10/21/19	11/20/28	24.195	Manchester-Missouri	Tax Increment Ref Ref Bonds	Sole	NR	NR	NR
10/23/19	09/01/23	10.715	Buena Park Comm Redevelopment Agency	Tax Allocation Ref Parity Bonds	Sole	NR	AA-	NR
10/23/19	08/01/40	23.460	Bloomington Redevelopment District	Tax Increment Revenue Bonds	Sole	NR	A-	NR
10/23/19	09/01/35	39.840	Buena Park Comm Redevelopment Agency	Tax Allocation Ref Parity Bonds	Sole	NR	AA-	NR
11/21/19	05/15/49	20.320	Kauai Co CFD #2008-1	Special Tax Revenue Bonds	Sole	NR	NR	NR
01/08/20	08/01/33	11.085	Calexico Comm Redevelopment Successor Agency	Subordinate Tax Allocation Bonds	Sole	NR	A-	NR
03/26/20	12/01/43	11.760	Goleta Redevelopment Agency	Tax Allocation Refunding Bonds	Sole	NR	A+	NR
06/02/20	09/01/30	12.875	Lake Elsinore Facs Fin Auth	Tax Allocation Rev Ref Bonds	Sole	NR	AA-	NR
06/02/20	07/01/45	38.485	Gwinnett Co-Georgia	Tax Allocation Bonds	Sole	NR	NR	NR
06/04/20	04/01/43	10.860	Brownfield Redevelopment Authority	GO Tax Increment Bonds	Sole	NR	A+	NR
06/10/20	09/01/37	30.705	Fort Ord Reuse Authority	Tax Allocation Bonds	Lead	NR	BBB+	NR
06/23/20	09/01/40	35.455	Southwest Houston Redevelopment Authority	Tax Increment Contract Rev Bonds	Lead	NR	BBB+	NR
06/30/20	09/01/44	29.615	Gulfgate Redevelopment Authority	Tax Inc Contract Rev & Ref Bonds	Lead	NR	BBB	NR
08/19/20	09/01/26	10.730	Fullerton Redevelopment Successor Agency	Tax Allocation Refunding Bonds	Sole	NR	A	NR
08/19/20	09/01/27	33.965	Fullerton Redevelopment Successor Agency	Tax Allocation Refunding Bonds	Sole	NR	A	NR
08/25/20	11/01/38	20.355	Maryland Heights City-Missouri	Tax Increment & Special Dt Bonds	Sole	NR	NR	NR
09/09/20	06/01/37	32.015	Apple Valley Public Fin Auth	Tax Allocation Rev Ref Bonds	Sole	NR	A	NR
10/01/20	09/01/32	23.965	San Bernardino Successor Redevelopment Agency	Tax Allocation Bonds	Sole	NR	BBB	NR
11/05/20	12/01/32	12.030	Akron City-Ohio	Var Purp Inc Tx Rev & Ref Bonds	Sole	NR	AA-	NR
		<b>\$ 1,293.01</b>	<b>42 Transactions</b>					

**APPENDIX C**  
**Scales**

"A-" Rating / Insured				
Maturity Year (5/1)	MMD	Coupon	Yield	Spread
2022	0.10	5.000%	0.40%	30
2023	0.16	5.000%	0.48%	32
2024	0.28	5.000%	0.62%	34
2025	0.40	5.000%	0.77%	37
2026	0.53	5.000%	0.93%	40
2027	0.65	5.000%	1.08%	43
2028	0.79	5.000%	1.24%	45
2029	0.93	5.000%	1.43%	50
2030	1.03	5.000%	1.58%	55
2031	1.11	5.000%	1.69%	58
2032	1.16	4.000%	1.76%	60
2033	1.20	4.000%	1.82%	62
2034	1.24	4.000%	1.87%	63
2035	1.28	4.000%	1.93%	65
2036	1.32	4.000%	2.02%	70
2037	1.36	4.000%	2.06%	70
2038	1.40	4.000%	2.10%	70
2039	1.44	4.000%	2.14%	70
2040	1.48	4.000%	2.18%	70
2041	1.52	4.000%	2.22%	70
2046	4.21	4.000%	2.37%	70
Lower Coupon Alternative				
2037	3.21	3.000%	2.26%	90
2038	4.21	3.000%	2.30%	90
2039	5.21	3.000%	2.34%	90
2040	6.21	3.000%	2.38%	90
2041	7.21	3.000%	2.42%	90
2046	7.21	3.000%	2.57%	90

"A-" Rating / No Insurance				
Maturity Year (5/1)	MMD	Coupon	Yield	Spread
2022	0.10	5.000%	0.50%	40
2023	0.16	5.000%	0.58%	42
2024	0.28	5.000%	0.74%	46
2025	0.40	5.000%	0.92%	52
2026	0.53	5.000%	1.08%	55
2027	0.65	5.000%	1.23%	58
2028	0.79	5.000%	1.39%	60
2029	0.93	5.000%	1.58%	65
2030	1.03	5.000%	1.73%	70
2031	1.11	5.000%	1.84%	73
2032	1.16	4.000%	1.91%	75
2033	1.20	4.000%	1.97%	77
2034	1.24	4.000%	2.02%	78
2035	1.28	4.000%	2.08%	80
2036	1.32	4.000%	2.17%	85
2037	1.36	4.000%	2.21%	85
2038	1.40	4.000%	2.25%	85
2039	1.44	4.000%	2.29%	85
2040	1.48	4.000%	2.33%	85
2041	1.52	4.000%	2.37%	85
2046	4.21	4.000%	2.52%	85
Lower Coupon Alternative				
2037	3.21	3.000%	2.41%	105
2038	4.21	3.000%	2.45%	105
2039	5.21	3.000%	2.49%	105
2040	6.21	3.000%	2.53%	105
2041	7.21	3.000%	2.57%	105
2046	7.21	3.000%	2.72%	105

"BBB+" Rating / Insured				
Maturity Year (5/1)	MMD	Coupon	Yield	Spread
2022	0.10	5.000%	0.60%	50
2023	0.16	5.000%	0.68%	52
2024	0.28	5.000%	0.82%	54
2025	0.40	5.000%	0.97%	57
2026	0.53	5.000%	1.13%	60
2027	0.65	5.000%	1.28%	63
2028	0.79	5.000%	1.44%	65
2029	0.93	5.000%	1.63%	70
2030	1.03	5.000%	1.78%	75
2031	1.11	5.000%	1.89%	78
2032	1.16	4.000%	1.96%	80
2033	1.20	4.000%	2.01%	81
2034	1.24	4.000%	2.07%	83
2035	1.28	4.000%	2.13%	85
2036	1.32	4.000%	2.22%	90
2037	1.36	4.000%	2.26%	90
2038	1.40	4.000%	2.30%	90
2039	1.44	4.000%	2.34%	90
2040	1.48	4.000%	2.38%	90
2041	1.52	4.000%	2.42%	90
2046	4.21	4.000%	2.57%	90
Lower Coupon Alternative				
2037	3.21	3.000%	2.46%	110
2038	4.21	3.000%	2.50%	110
2039	5.21	3.000%	2.54%	110
2040	6.21	3.000%	2.58%	110
2041	7.21	3.000%	2.62%	110
2046	7.21	3.000%	2.77%	110

"BBB+" Rating / No Insurance				
Maturity Year (5/1)	MMD	Coupon	Yield	Spread
2022	0.10	5.000%	0.70%	60
2023	0.16	5.000%	0.83%	67
2024	0.28	5.000%	1.02%	74
2025	0.40	5.000%	1.17%	77
2026	0.53	5.000%	1.33%	80
2027	0.65	5.000%	1.48%	83
2028	0.79	5.000%	1.64%	85
2029	0.93	5.000%	1.83%	90
2030	1.03	5.000%	1.98%	95
2031	1.11	5.000%	2.09%	98
2032	1.16	4.000%	2.16%	100
2033	1.20	4.000%	2.22%	102
2034	1.24	4.000%	2.27%	103
2035	1.28	4.000%	2.33%	105
2036	1.32	4.000%	2.42%	110
2037	1.36	4.000%	2.46%	110
2038	1.40	4.000%	2.50%	110
2039	1.44	4.000%	2.54%	110
2040	1.48	4.000%	2.58%	110
2041	1.52	4.000%	2.62%	110
2046	4.21	4.000%	2.77%	110
Lower Coupon Alternative				
2037	3.21	3.000%	2.66%	130
2038	4.21	3.000%	2.70%	130
2039	5.21	3.000%	2.74%	130
2040	6.21	3.000%	2.78%	130
2041	7.21	3.000%	2.82%	130
2046	7.21	3.000%	3.02%	135

REDEVELOPMENT AGENCY OF VINEYARD, UTAH



**VINEYARD**  
STAY CONNECTED

**REQUEST FOR PROPOSAL TO SERVE AS UNDERWRITER  
TAX INCREMENT REVENUE AND REFUNDING BONDS, SERIES  
2021**

**DUE DATE: APRIL 12, 2021, 2:00PM MT**

**Jim Buie**  
**Managing Director**

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**RAYMOND JAMES®**

# RAYMOND JAMES®

April 12, 2021

Ms. Laura Lewis  
 Mr. David Robertson  
 Mr. Nate Robertson  
 Lewis, Young, Robertson & Burningham, Inc.

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Dear Ms. Lewis, Mr. Robertson and Mr. Robertson:

On behalf of Raymond James, we are pleased to submit our response to the Request for Proposals (the "RFP") for Bond Underwriting Services for the Redevelopment Agency of Vineyard, Utah, (the "RDA", "Vineyard" or the "Agency"). We look forward to providing the RDA with tax increment revenue and special assessment underwriting experience, unsurpassed distribution (**including Utah**); with the capital strength of a national firm, and the market knowledge and client focus of a regional firm. Below are key points that we believe are our strengths:

✓ **A TOP 10 NATIONAL NEGOTIATED UNDERWRITER:** Raymond James is a perennial Top 10 national underwriter in par-amount; and has been **top 3 or 4 over the past several years in number of transactions.**

U.S. Municipal Long Term - Negotiated (No. of Deals) 1/1/2020 - 12/31/2020				J.S. Municipal Long Term - Negotiated (No. of Deals) 1/1/2019 - 12/31/2019				J.S. Municipal Long Term - Negotiated (No. of Deals) 1/1/2018 - 12/31/2018			
Manager	Rank	Vol (M USD)	Deals	Manager	Rank	Vol (M USD)	Deals	Manager	Rank	Vol (M USD)	Deals
Stifel	1	\$ 17,930,636	769	Stifel	1	\$ 15,824,609	684	Stifel	1	\$ 9,952,374	486
Piper Sandler & Co	2	\$ 17,796,485	553	RBC Capital Markets	2	\$ 25,154,714	530	RBC Capital Markets	2	\$ 20,390,782	345
RBC Capital Markets	3	\$ 27,677,225	535	<b>Raymond James</b>	<b>3</b>	<b>\$ 11,698,285</b>	<b>377</b>	<b>Raymond James</b>	<b>3</b>	<b>\$ 10,312,447</b>	<b>253</b>
<b>Raymond James</b>	<b>4</b>	<b>\$ 15,542,449</b>	<b>435</b>	Piper Jaffray & Co	4	\$ 10,849,621	346	Piper Jaffray & Co	4	\$ 9,687,711	233
BofA Securities	5	\$ 47,568,038	225	BofA Securities	5	\$ 44,922,586	226	BofA Securities	5	\$ 34,770,455	215
Citi	6	\$ 37,197,059	189	Citi	6	\$ 34,070,419	194	Citi	6	\$ 27,063,715	174
JP Morgan	7	\$ 31,860,109	183	JP Morgan	7	\$ 24,541,428	183	JP Morgan	7	\$ 25,586,947	147
Wells Fargo	8	\$ 18,892,085	150	Morgan Stanley	8	\$ 27,424,901	145	Wells Fargo	8	\$ 10,809,428	132
Morgan Stanley	9	\$ 25,462,576	144	Wells Fargo	9	\$ 13,154,898	142	Morgan Stanley	9	\$ 16,676,248	97
Barclays	10	\$ 16,167,555	77	Barclays	10	\$ 13,914,972	97	Goldman Sachs	10	\$ 12,358,120	52

Source: Thomson Reuters

✓ **EXTENSIVE DISTRIBUTION CAPABILITIES:** Raymond James' national distribution network covers both institutional and retail accounts and is one of the largest in the nation. As part of the 162 member fixed income institutional sales force, Raymond James maintains a **21 member institutional Dedicated Municipal Group ("DMG") that sells only municipal bonds to the largest 1<sup>st</sup> tier institutional buyers, as well as the top 2nd tier buyers (middle market). Our DMG is one of the largest assembled dedicated municipal sales group in the country.** Raymond James' retail distribution network is one of the largest in the country with over 3,174 locations and 8,200 retail sales professionals covering 3.16 million accounts with assets of \$1.02 trillion.

✓ **UTAH PRESENCE AND COMMITMENT TO UTAH AND THE REGION:** Raymond James maintains a strong presence in the Northwestern region (Washington, Montana, Oregon, Wyoming, Nevada, **Utah** and Idaho) of the United States with 434 financial advisors in 105 cities managing 162,671 accounts with a total of \$34.40 billion of assets under management. **In Utah, Raymond James has 119 employees, 39 branches and 96 financial advisors in 23 cities throughout the State, managing 26,616 accounts with over \$7.055 billion in assets under management.**

✓ **FINANCIAL STABILITY:** Raymond James currently has \$7.363 billion in equity capital, including \$1.447 billion in excess net capital, which gives us maximum flexibility to aggressively price and support the RDA's bonds in difficult markets and to help ensure that the Agency achieves the lowest cost of funds over the life of the transaction. Raymond James has all of the necessary resources, skills, and capabilities to successfully execute the RDA's proposed financing(s). If you have any questions about our proposal or credentials, please do not hesitate to contact us.

Respectfully submitted,



Jim Buie  
 Managing Director



Lori Sullivan  
 Managing Director



Matt Palumbo  
 Vice President



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Appendix A: Raymond James Bios/Resumes

Appendix B: Sole Managed Negotiated Transactions – March 2020 through March 2021

Appendix C: Sample Investor Presentation

**1. Description of the team of professionals that will be assigned to work on this financing. Please include a short summary résumé for the lead banker and head municipal trader noting relevant experience of the individuals assigned to the underwriting.**

**TEAM APPROACH**

In order to ensure the RDA receives the Firm’s full commitment, we utilize a “team approach” in serving our clients. This team concept represents the core of Raymond James’s comprehensive approach to underwriting engagements. This investment banking and underwriting team is well seasoned and has worked on tax increment, public improvement districts and other special assessment financings for years, giving Raymond James knowledge of the Agency’s credit and financial needs, and also of potential buyers we would target for the Agency’s proposed bond issue. The table below outlines the firm’s banking/underwriting and sales team that will have day-to-day responsibilities to the RDA and indicates the role each team member will play.

**Appendix A has a complete listing of resumes.**

**Raymond James Assigned Professionals to Redevelopment Agency of Vineyard, Utah**

<u>Public Finance</u>	<u>Title</u>	<u>Role</u>	<u>Location</u>	<u>Experience</u>
Jim Buie	Managing Director	Lead Banker	Dallas, TX	30 Years*
Lori Sullivan	Managing Director	Co-Lead Banker	Dallas, TX	34 Years
Matt Palumbo	Vice President	Project Finance Specialist	Richmond, VA	17 Years
Jeff Philyaw	Director	Support Banker	Dallas, TX	10 Years
Nick Papan	Managing Director	Chief Financial Analyst	Austin, TX	31 Years
<b><u>Muni Trading &amp; Underwriting</u></b>				
Chad Runnels	Managing Director	Lead Underwriter	Dallas, TX	15 Years
Parker Colvin	Managing Director	Supporting Underwriter	San Clemente, CA	19 Years
Mark McKinnon	Senior Vice President	Trading/Institutional Sales	Salt Lake City, UT	26 Years
Buddy Kempf	Managing Director	National Head of Muni Underwriting	Dallas, TX	25 Years
<b><u>Muni Institutional Sales (“DMG”)</u></b>				
Ted Hynes	Managing Director	Head – Inst. Muni Sales	New York, NY	35 Years

\* Mr. Buie served as Executive Director for the Texas Bond Review Board and Senior Bond Analyst for the State of Oklahoma prior to becoming an investment banker. He also served as Budget Director for the City of Lewisville, Texas and Financial Analyst for the City of Garland, Texas.

**Core Team Coverage:** Mr. Jim Buie, a Managing Director and Senior Investment Banker will serve as the lead banker for the RDA’s proposed transaction. Mr. Buie will be the key contact person for the management of the account, coordination of the bond sales with the underwriting/trading desk and have day-to-day responsibilities of the engagement with the Agency.

**Highly Experienced Raymond James Team Assigned to the RDA:** The Raymond James banking and underwriting team assigned to the Agency has 240 years of combined municipal finance experience. Additionally, our team assigned to the Agency has worked together at the same firm for an average of over 24 years providing continuity to our clients. The banking and underwriting team has worked on numerous tax increment financings over the years. As such, we believe Raymond James’ banking and underwriting team will be able to provide unparalleled service and superior results. Chad Runnels, our Dallas based underwriter will serve as the lead underwriter, augmented by Buddy Kempf, our National Head of Municipal Underwriting, also located in Dallas, Texas. Given our team’s experience, knowledge TIF financings and special assessment bonds, we believe the Raymond James team assigned to the Agency has a competitive advantage over other firms.

**Jim Buie** is a Managing Director and Senior Investment Banker. Jim joined Raymond James in March 2008 and brings with him 31 years of experience in investment banking, and state and local government. He is a

seasoned banker having served on more than \$39.4 billion of debt with various municipal credits and structures. Prior to joining Raymond James, Mr. Buie was a Vice President with Banc of America Securities in the Dallas public finance office. Mr. Buie’s prior experience also includes serving as the Executive Director of the Texas Bond Review Board, overseeing approximately \$11 billion of debt issuance on behalf of the State of Texas, and as Senior Bond Analyst for the Oklahoma State Bond Advisor’s Office, and as Vice President for the Oklahoma Finance Authorities. Jim began his career with the Cities of Garland and Lewisville, TX. **He has the unique perspective as both an issuer and an underwriter. As an issuer, Mr. Buie worked in helping create TIF Districts for the Cities of Lewisville, and Garland, TX, and as a banker, his TIF District banking experience includes City of Temple, TX, City of Frisco, TX, and the City of Oklahoma City, OK.** *Mr. Buie earned a B.A. in Business Administration from Austin College and a M.B.A. from Midwestern State University. Mr. Buie is a past board member for the Municipal Advisory Council of Texas (MAC) and serves on the President’s Visiting Council for Austin College. He has been a guest lecturer at the University of Houston and the LBJ School of Public Finance at the University of Texas. He was Co-banker recipient of the Bond Buyers 2016 “Small Issuer Deal of the Year” for the Northwest Dallas County Flood Control District. Jim is a former Certified Government Finance Manager (CGFM) and holds the following NASD licenses: Series 7, 53, 63 and 79.*

**Chad Runnels** joined Raymond James in 2006 and serves as a Director and senior underwriter in our Dallas office. Chad sits next to and works in conjunction with Mr. Buddy Kempf, who is head of our national underwriting and manages our seven underwriting desks throughout the United States. Mr. Runnels brings 15 years of experience to serve our clientele, ensuring the best possible outcome on every transaction. Prior to joining Raymond James, he served as a portfolio analyst for a major buy-side, Texas based fixed income investment firm. Mr. Runnels and Mr. Kempf have extensive experience in underwriting tax increment financings. *Mr. Runnels holds a B.B.A. in Finance from Texas Tech University and the Rawls School of Business. He currently serves as a board member (elected by peers) on the Municipal Advisory Council of Texas. He has the following NASD licenses: Series 7, 53, 66, and 79.*

**2. Information about your firm’s municipal sales force noting how many salespeople are dedicated solely, or primarily, to selling municipal bonds along with a statement as to how many years of experience the individuals have.**

**National Institutional Sales Capabilities:** Raymond James has one of the largest fixed income departments in the nation with over 350 institutional sales, trading, underwriting professionals and support staff. This includes 91 dedicated municipal sales, trading, underwriting, and research professionals.

As part of this sales force, Raymond James maintains a **21 member Dedicated Municipal Group (“DMG”)** that **sells only municipal bonds, both taxable and tax-exempt, exclusively to the largest 1<sup>st</sup> tier institutional buyers as well as large middle market (2<sup>nd</sup>/3<sup>rd</sup> tier) buyers, which will help broaden the RDA’s investor base.** The DMG group is headed by our National Sales Manager, Mr. Ted Hynes; who brings with him 35 years of institutional sales experience, **(See Resume in Appendix A).** The average years of experience of our 21 member “DMG” group is 22 years.

Our “DMG” is one of the largest assembled dedicated municipal institutional sales teams in the country both in terms of volume and number of professionals. These professionals have well established relationships with all of the major institutional investors. In addition, Raymond James has over 162 fixed income institutional sales generalists who sell municipal bonds, among other fixed income products, to middle-market (2<sup>nd</sup>/3<sup>rd</sup> tier), small to mid-sized regional and local buyers. **Our institutional sales force has access to 30,000 middle-market institutional accounts with municipal debt holdings, of which approximately 5,000 are actively buying and selling municipal bonds today, which would be targeted as part of our marketing strategy for the RDA’s bonds.** Access to both large 1<sup>st</sup> tier and middle market institutional investors will allow Raymond James to maximize the distribution and pricing efficiency of the RDA’s bonds by broadening its investor base. A list of our fixed income and municipal sales locations is provided on the following page.

Raymond James Fixed Income and Municipal Sales Office Locations			
Adams, TN	Chicago, IL	Louisville, KY	San Clemente, CA
Atlanta, GA	Dallas, TX	Memphis, TN	San Diego, CA
Austin, TX	Denver, CO	Miramar Beach, FL	San Francisco, CA
Baton Rouge, LA	Gross Pointe Farms, MI	Naples, FL	San Rafael, CA
Bethesda, MD	Houston, TX	Nashville, TN	Sewickley, PA
Birmingham, AL	Huntsville, AL	New York, NY	Southbury, CT
Boca Raton, FL	Knoxville, TN	Pensacola, FL	St. Petersburg, FL
Boston, MA	Laguna Niguel, CA	Richmond, VA	Wellesley, MA
Buelton, CA	Little Rock, AR	Salt Lake City, UT	Wilmington, NC
Charlotte, NC	Los Angeles, CA	San Antonio, TX	

"DMG" locations highlighted.  
 Utah fixed income municipal sales location

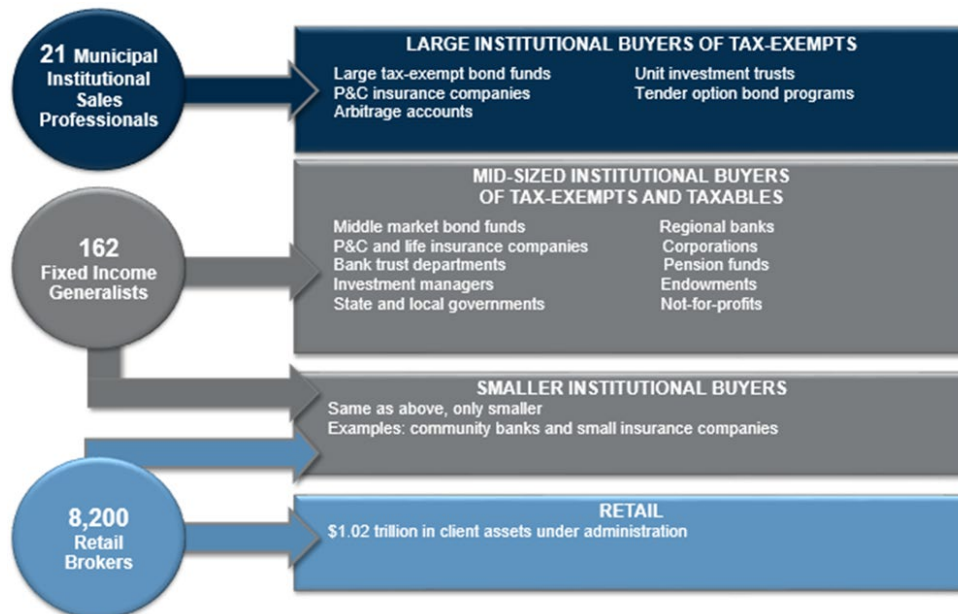
	Offices	Retail	Institutional Sales	Dedicated Institutional Municipal Group <sup>1</sup>	Municipal Trading & UW	Municipal Underwriting Desks
<b>National*</b>	3,100*	8,200*	162	21	136	7
<b>Northwest*</b>	213*	434*	1	0	0	0
<b>Utah</b>	23	96	1	0	0	0

<sup>1</sup> 21-member dedicated municipal group ("DMG") that sells municipal bonds exclusively to institutional accounts.

\*Includes 39 Utah offices with 96 registered reps and total 119 retail employees.

The following chart encapsulates our municipal distribution network, both in terms of institutional and retail sales that will be utilized in the pricing of the RDA's bonds, which focuses on four distinct investor types: (1) large institutional buyers of tax-exempt bonds; (2) mid-sized institutional buyers of tax-exempt and taxable bonds; (3) smaller institutional buyers; and (4) retail investors.

**Raymond James' Unique Distribution Network and Ability to distribute bonds to investors.**



**National Individual Retail Sales Capabilities:** Raymond James’ national retail sales force covers the entire spectrum of retail investors, from high net worth individuals to small businesses across the country, which allows for increased retail participation. With over 3,100 locations and 8,200 financial advisors covering 3.16 million accounts with assets of more than \$1.02 trillion, Raymond James has one of the largest retail distribution networks in the country.

**Utah and Northwest Region Retail Sales:** Raymond James holds 162,671 accounts covered by 434 representatives in 213 offices in the Northwest region (Washington, Montana, Oregon, Wyoming, Nevada, Utah, Idaho) with a total of \$34.4 billion of assets under management (as seen in the table below). **This includes 119 employees, 96 retail brokers in 23 offices located in Utah, covering 26,616 local retail accounts with more than \$7.055 billion in assets, which we would target to enhance local retail sales for the RDA’s bond issue.**

**Raymond James Retail Account Coverage - Northwest Region as of 12/31/2020**

State	Total Employees	Financial Advisors	Offices	Cities	Accounts	Assets Under Management
Washington	188	134	69	34	53,442	11,613,265,592
Montana	29	23	14	8	10,260	1,484,113,051
Oregon	161	107	57	20	47,045	8,783,436,318
Wyoming	15	14	6	4	7,473	1,083,011,561
Nevada	22	18	11	5	4,260	1,322,032,271
<b>Utah</b>	<b>119</b>	<b>96</b>	<b>39</b>	<b>23</b>	<b>26,616</b>	<b>7,055,589,565</b>
Idaho	59	42	17	11	13,575	3,059,004,767
	593	434	213	105	162,671	\$ 34,400,453,125

**3. Please describe your firms’ capital structure and a short recent example where your firm’s capital was utilized to underwrite bond balances remaining unsold at the end of the order period.**

**Raymond James’ Capital Position:** Raymond James is one of the strongest capitalized securities firms in the country with over \$7.36 billion in total capital and over \$1.447 billion in net excess capital as of December 31, 2020. Our strong capital position gives us maximum flexibility to aggressively price and support the RDA’s bonds, especially in difficult markets. Below, we have provided figures highlighting Raymond James’ current capital position.

**Raymond James’ Current Capital Position**

As of	Total Capital	Excess Net Capital	Capacity to Underwrite per SEC Regulations
12/31/2021	\$7,363,000,000	\$1,447,949,535	\$20,684,993,357

Our internal approval process required for committing capital to underwrite bonds is simple. **Buddy Kempf, Raymond James’ Head of Negotiated Underwriting, in conjunction with Casy O’Brien, National Municipal Department Manager, has the ability to commit up to \$400 million to underwrite unsold balances for a single issue without the need for further executive management approval allowing them to make “real time” underwriting decisions.** Raymond James’ capital typically utilized to support municipal sales, trading and underwriting engagements varies; however, we make a market in every deal that we underwrite and maintain an average daily municipal inventory of over \$250 million, which provides capital support to our clients and ample liquidity to investors.

A large component of a firm’s underwriting capacity should not merely be measured by the number and size of transactions managed, but also a firm’s willingness to commit its capital during difficult markets to ensure aggressive market rates are achieved. Raymond James is consistently ready to commit its capital on every deal whether serving as senior or co-managing underwriter; this would include the RDA’s upcoming financing.

Since January 1, 2016, Raymond James nationally has committed our capital to underwrite over \$1.7 billion in unsold balances for 1,691 negotiated transactions where we served as senior or co-manager.

Our track record is clear. When market conditions turn or investor sentiment wanes, Raymond James is willing and able to step in and support our client’s bond issues. Below, we have provided a good example of an issuer where Raymond James underwrote balances at the end of an order period.



**Birmingham-Jefferson Civic Center Authority**  
**\$301,555,000 Special Tax and Revenue Bonds, Series 2018A-F**  
**RJ Liability – 35%**  
**RJ Bonds Underwritten - \$67,955,000**

On July 17, 2018, Raymond James served as Senior Manager for Birmingham-Jefferson Civic Center Authority on its \$301,055,000 Special Tax Bonds, Revenue Bonds and Private Contribution Bonds, Series 2018A-F. Proceeds of the bonds were used to renovate Legacy Arena, as well as build a new 45,000 seat stadium on 10.25 acres in downtown Birmingham. On the day of pricing, Fed Chair Powell testified before the Senate Banking Committee stating that a strong job market, controlled inflation, and positive economic outlook convinced the Fed to continue with their stated gradual rate increases. Equity markets realized the comments as positive news and ended the day up, whereas the municipal market took the news as yet another sign of slowly increasing rates. However, Series D & E had somewhat weaker demands due to the funding agreements carried versus the pledged revenues on the other series of bonds. Although the Raymond James led syndicate generated over \$600 million in orders, some of these orders were duplicates in certain maturities resulting in unsold balances. In order to keep the book of business together and maintain our pricing levels across the entire transaction, Raymond James committed capital to underwrite \$67,955,000 of the bonds, which accounted for 23% of the par value of the bonds.

**4. The number of sole-managed negotiated sales your firm has underwritten in the past twelve months, and the average par amount of those transactions. Please include specific references to tax increment revenue bonds and related credits.**

Since March 2020, Raymond James has served as **sole manager** on 424 negotiated transactions with total par in excess of \$6.927 billion (See Appendix B for listing with highlighted specific references). The average par amount of the aforementioned transactions is \$16.339 million, with the smallest transaction being under \$1 million and the largest \$333.11 million. Source: Thomson Reuters

**5. Please provide a list of any Tax Increment Revenue Bonds, where tax increment revenues are the solely pledged revenue source, your firm has underwritten as senior or sole manager during the period of January 1, 2018 through March 2021 with par amounts between \$10M - \$100M. Please include the name of the issuer, rating, par amount, date priced, final maturity date and your firms’ role in the underwriting.**

Raymond James TIF Pledge Only Underwriting - January 2018 - March 2021						
Sale Date	Par Amount	Issuer	Description	Role	Rating	Final Mty
9/7/2018	\$ 23,565,000	City of Temple, Texas	Reinvestment Zone #1 Tax Increment Revenue Bonds, Series 2018	LEAD	BB+	2038
12/11/2019	\$ 29,605,000	Greater Greenspoint Redevelopment Auth.	Tax Increment Contract Rev & Refunding Bonds, Series 2019	LEAD	AA	2037
3/24/2021	\$ 40,000,000	Memorial Heights Redevelopment Auth.	Tax Increment Contract Revenue Bonds, Series 2021	CO-MGR	A-	2041
<b>TOTAL</b>	<b>\$ 93,170,000</b>					

**6. Please describe three transactions in the last three years, where your firm served as Senior or Sole underwriter, that the RDA can look to as being most comparable to the tax increment revenue bond transaction the RDA is contemplating. Please include the size of the transaction and pertinent pricing information. Please include name and contact information for a primary contact at each issuer for the transactions you reference.**



**\$23,535,000 City of Temple, TX – Reinvestment Zone #1 Tax Increment Revenue Bonds, Series 2018.**

On September 20, 2018, Raymond James served as Senior Manager for the City of Temple. Proceeds from the sale of the bonds funded various infrastructure improvements within the TIRZ including road improvements, lighting, pedestrian walkways and traffic safety, and the designing, construction and development of the Santa Fe Plaza and related improvements and improvements to the Draughon-Miller Regional Airport. TIRZ #1, created in 1982, expanded in 1999 and again in 2010, covers 23.46 sq. miles and encompasses the IH 35 NAFTA Superhighway. The life of the TIRZ was extended through interlocal agreements to December 31, 2062 for each of the taxing entities in the TIRZ, with the exception of Bell County and the Bell County Road Fund which were extended to December 31, 2042. There are eight taxing units within the TIRZ: Temple ISD (TISD), City of Temple, Bell County, Temple College District, Bell County Road Fund, Troy ISD, Elm Creek Watershed Tax District and Belton ISD (BISD). TISD is the largest taxing unit in the Zone, providing approximately 67% of the tax increment revenues. Each of the agreements with TISD, BISD and Troy ISD contain provisions for the City to calculate the financial impact to the Districts and requires the City to reimburse or make whole the respective Districts for any loss in revenues due to their participation in the Zone. Through its participation in the TIRZ, Temple ISD was able to fund the construction of a new administration building and training facility without issuing bonds.

**Panda Temple Power built two 758 megawatt natural gas power plants, both of which are located within the City and the TIRZ. Panda I & Panda II, together, are the largest taxpayers within the TIRZ and represent 63.60% of total FY 2018 Tax Levy.** On March 31, 2017, Panda I failed to make a scheduled \$8.3 million payment on approximately \$398 million in outstanding corporate debt and subsequently filed **Chapter 11 bankruptcy** in a Delaware court in April 2017. On January 23, 2018, Panda entered into a reorganization plan with its lenders, which became effective on February 7, 2018.

**A concentration of the largest taxing entity (Temple ISD) and the bankruptcy of the largest taxpayer (Panda Energy) made this a difficult credit reflecting a non-investment grade credit rating (BB+ S&P).** After an extensive internal credit review process, Raymond James approved the transaction. Working with the City and their Financial Advisor, numerous investor calls were held in order to garner demand for the bonds. The transaction was structured with tax-exempt term bonds in 2028 and 2038 with an optional call feature beginning August 1, 2025 **(7-year par call)**. The bonds were restricted to Qualified Institutional Buyers only in \$100K denominations. The bonds are special and limited obligations of the TIRZ, secured by the tax increment revenue from the eight taxing entities within the TIRZ, **one of the few in Texas with school district participation.** A cash funded debt service reserve fund funded at closing equal to Maximum Annual Debt Service. The Raymond James lead team priced the non-investment grade bonds producing a 4.72% TIC for this 20-year loan, and provided the City with a 6-day quick closing in order to meet the City’s year-end 9/30 funding requirements.

RJ Banker: Jim Buie

Contact:

Traci Barnard, CFO, City of Temple, TX: Ph: 254-298-5631

Email: [tbarnard@ci.temple.tx.us](mailto:tbarnard@ci.temple.tx.us)



**North  
Houston  
District**

**\$29,605,000 North Houston Development Corporation (now known as the North Houston District), TX – Tax Increment Contract Revenue & Refunding Bonds, Series 2019.** On November 13, 2019, Raymond James served as Senior Manager for the North Houston Development Corp. (North Houston District), Houston, TX. The District was originally created as the Greater Greenspoint Management District in 1991 and expanded in 1999 and consists of four quadrants: Greens Crossing, Greenspoint, Pinto Business Park and Airline Corridor and is located at Interstate 45 and the North Sam Houston Parkway. The District’s 12 square mile area is bordered by the Hardy Toll Road to the east, Airtex Boulevard/Drive to the north, Veterans Memorial to the west and West Road to the South. Located in that service area are office, retail and industrial properties; as well as businesses, both multifamily and single family residences. Three other taxing units are part of the TIRZ and entered into interlocal agreements (“Tri-Party Agreement”) with the City. The taxing entities include Aldine Independent School District, Lone Star College System, and Spring Independent School District.

Proceeds from the sale of the bonds were used refund for savings the District’s Series 2010 (Private Placement) and Series 2012 bonds (Bond offering), and to fund \$15,000,000 in various new infrastructure improvements within the TIF District. The refunding produced NPV savings of \$2,018,371 or 9.95% of refunded par. AGM (“AA”) wrapped part of the structure, and the purchase of a surety policy allowed the District to release the old Debt Service Reserve Fund (\$2,878,421) related to the refunding and apply those funds to the financing. The premium coupon bond structure generated \$4,058,586 in additional proceeds, on a par amount of \$29,605,000. This financing led by Raymond James produced an All-In True Interest Cost of 2.94%.

RJ Banker: Debi Jones

Contact:

Greg Simpson, President, North Houston District: Ph: 281-874-2131 Email: [gsimpson@northhouston.org](mailto:gsimpson@northhouston.org)



**\$118,500,000 County Square Redevelopment Corp. Installment Purchase Revenue Bonds (\$34,555,000) and Bond Anticipation Notes (\$83,945,000), Series 2021**

(Greenville County Square Sub-District within an existing Planned Development (PD). Raymond James served as sole manager on the Series 2021 Obligations issued for the purpose of refunding the Series 2020 BANs and providing additional funds for the next phase of the acquiring, constructing, installing, furnishing and equipping the Project Facilities and financing the Ancillary Facilities. The County intends to replace its existing administrative office facility with a new glass and-steel building designed by London-based architectural firm Foster and Partners and will be located on 5 acres. The remainder of the University Ridge campus will be developed using a network of new streets and smaller blocks to create development opportunities, increase economic development investment, and enhance functionality within downtown Greenville. The County has teamed with Atlanta-based developer, RocaPoint Partners, and New York developer, The Georgetown Company, to create the University Ridge project. Pre-development and construction of the County Office building will be funded by the County with RocaPoint/Georgetown acting as the development manager. The design, pre-development, pre-leasing and marketing of the commercial site will be funded by the developer. Zoning, design, and permitting will be funded through a partnership with the County paying 65% of costs and the developer 35%. After construction and occupation of the new County administrative building, the existing County Square office facility will be demolished and development of the remaining University campus site will begin. The County will fund 65% of infrastructure costs up to \$50 million through funds obtained via a Multi-County Park arrangement, an economic incentive tool similar to a TIF. The County will also share in land sales, receiving the first \$40 million in sales. Afterwards, the County and Developer will split proceeds through a waterfall arrangement with the County’s revenue meeting or exceeding \$65 million – effectively paying for the new administrative building. The commercial development is 100% developer funded.

**Pricing Results:** Raymond James worked closely with the County and its financial advisor throughout the transaction, closely monitoring the County’s debt as well as the market. The Series 2021 Obligations are



secured by rental payments and installment payments of the purchase price due in each fiscal year which is subject to annual appropriation. They are pledged for the payment of the principal and interest on the Series 2020 Obligations proceeds of Installment Purchase Revenue Bonds or any refunding bond anticipation notes issued for such purpose. The Series 2021 BANs received ratings of MIG1/SP-1+/F1+ by Moody’s, S&P and Fitch with stable outlooks, and the Series 2021 Bonds received ratings of Aa1/AA+/AA+ by Moody’s, S&P and Fitch with stable outlooks. Raymond James priced the Series 2021 Bonds on February 17, 2021, in the middle of an attractive market. **The pricing garnered \$104.76 million in orders from 24 separate accounts.** As a result of the strong interest in the bonds, Raymond James was able to lower yields by 1 to 4 basis points across the curve. As a result of this re-pricing, the County was able to achieve an **All-In TIC of 1.88%** on bonds with a final maturity of 4/1/2043. The following day on February 18, 2021, Raymond James priced the Series 2021 BAN issue. Raymond James initially went out into the market with an \$83.965 million issue with a one-year final maturity of 3/3/2022 to yield 0.20%. At the end of the order period, Raymond James received almost \$590 million in orders with multiple accounts putting in orders for the entire issue. Because of the 7.0x oversubscription, Raymond James **lowered the yield by 5 basis points resulting in a yield of 0.15% for the issuer.** With the pricing of the Series 2021 BANs, the County was able to refund the remaining balance of its Series 2020 BANs as well as provide an additional \$38.51 million in proceeds for its County Square Project. Shortly after pricing, the municipal market began to show some weakness with the 10-year MMD and the 10-year Treasury rates increasing 0.44% and 0.14%, respectively in the two weeks after pricing.

RJ Banker: David Gray

Contact:

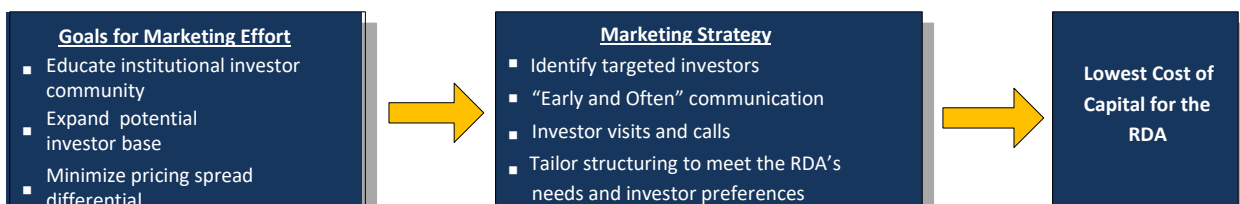
John Handsley, Deputy Co. Administrator: Ph: 864-467-7105 Email: [jhandsley@greenvillecounty.org](mailto:jhandsley@greenvillecounty.org)

*7. Please provide a summary of the pre-marketing plan that your firm would put in place to generate interest in the RDA’s transaction addressing whether or not an investor roadshow would be necessary. As applicable, please include an example of your pre-marketing efforts describing how that aided in the sale of the bonds.*

**Raymond James Marketing Strategy**

Raymond James’ distribution capabilities are all encompassing. As an underwriter, Raymond James can provide meaningful investor access to the RDA. Our main goal is to provide the lowest cost of financing for our clients at the time of sale, but this starts with an exceptional and fundamentally sound marketing effort by our institutional and retail sales groups. **Raymond James, through our extensive distribution network, works with a broad group of investors, which will provide the required access to reach the goal of a low financing cost for the RDA.**

**Raymond James’s Proposed Marketing Approach:** Now more than ever, a well thought out, coordinated pre-sale marketing effort is instrumental in making sure that an issue is well received by retail and institutional investors. If selected to serve as senior manager, we would recommend an intensified pre-sale marketing effort that educates and maximizes demand among all market segments and places institutional investors in competition with each other and with retail investors alike.



A number of factors (including geo-political headlines, U.S.–China relations, COVID-19, Fed meetings, economic indicator releases, etc.) could increase volatility for the municipal market as the year unfolds, thereby impacting best execution on pricing and investor demand. The occurrence of volatility would favor the flexibility for market timing that is offered through the RDA’s planned negotiated sale. Additionally, when serving as senior manager, we have found that an extensive pre-marketing effort with investors is an incredibly valuable tool that allows us to gain insight and provide feedback to the issuer from investors regarding structuring and couponing preferences leading up to a sale. This flexibility as it relates to timing, couponing, and structuring - where prudent to the goals of the transaction and to the RDA overall – is a key to positioning the transaction for best execution and achieving the lowest cost of capital in the current market when coupled with an early and intensive pre-marketing campaign.

Raymond James’ marketing strategy will seek to: 1) maximize local retail demand; 2) target traditional national institutional buyers; and, 3) focus on middle market/regional and local institutional investors in order to obtain the lowest cost of funds possible. Our entire retail and fixed income institutional sales force nationally and in Utah, would be utilized in our overall distribution of the RDA’s bonds. In order to meet these goals Raymond James’ overall marketing strategy would include the following elements:

- In concert with the RDA, and the RDA’s financial advisor (LYRB) , we would develop a financing structure that takes into consideration market conditions and investor sentiment prior to pricing (i.e. premium bonds, discount bonds, term bonds, etc.) that meet the financial goals of the RDA;
- Post the Preliminary Official Statement at least 1-2 weeks prior to pricing and, if needed, hold an institutional investor call (depending on market conditions and investor sentiment at the time), which can be made available for replay;
- Post an **Investor Presentation (if needed)** to tell the story and education potential investors. **See Appendix C**
- Conduct one-on-one investor calls, as requested, one to two weeks prior to pricing;
- Distribute general marketing materials to our sales force, both institutional and retail, and, if desired, **publish local advertisements** up to one week before the pricing to build awareness to retail investors for the proposed issue;
- Post the RDA’s bond issue on the intranet via Raymond James system **efolio** and encourage other participating firms to post marketing materials on their intranet client access sites;
- Involve any co-managers by heightened communication from our desk with each respective firms’ desk;
- Commence an intensified pre-marketing campaign by activating Raymond James’s entire multi-channel retail and institutional municipal sales force, including **mobilizing our 8,200 national retail brokerage network (of which 96 are located in Utah), and our 162 fixed income sales generalists** to help penetrate local retail accounts specifically residing in Utah and regional and national middle market institutional accounts, at least one week prior to pricing;
- Develop consensus price thoughts among the entire finance team one to two days prior to pricing;
- Time the pricing for the bond issue based on market conditions and competing transactions in the market at the time of pricing; and,
- Utilize IPREO **“GAMEDAY”**, a web-based platform that provides real-time pricing information to manage orders during the pricing and analyze the order flow during the order period to take advantage of any structural and/or price changes that could lower the RDA’s cost of funds.

### **Marketing to Retail Investors Specifically**

Marketing the proposed bond issue to retail investors will provide three meaningful results:

- 1) Retail investors are less price sensitive and prefer discount coupon bonds rather than institutional investors who currently are demanding premium coupon bonds. Building a “book” of priority retail business, perhaps even as part of a separate retail order period if market conditions merit, will generate competition between retail and institutional investors;

- 2) Obtaining retail investors puts institutional investors at ease knowing the secondary market will be available for liquidity, making the issue more marketable to the institutional sector at the time of pricing; and
- 3) Marketing to retail investors will further enhance the RDA’s visibility and capture community involvement in the RDA’s issue. An individual investor often times is the greatest advocate and spokesperson. We expect retail demand on the shorter portion of the yield curve for given investment grade A-/BBB credit ratings, especially those looking for a little more yield .

**Middle Market Institutional Distribution is one of Raymond James’ Unique Advantages**

Through our unique distribution network, Raymond James is able to place bonds with not only large 1<sup>st</sup> tier institutional accounts, but also middle market (2<sup>nd</sup>/3<sup>rd</sup> tier) institutional buyers that are often overlooked by other firms. The chart highlights RJ’s 2<sup>nd</sup>/3<sup>rd</sup> tier marketing approach. Building a solid book of orders with middle market investors who are less price sensitive, allows us to have more leverage with large 1<sup>st</sup> tier investors who are very price sensitive. This dynamic oftentimes allows for an overall more aggressive pricing. These middle market buyers are comprised of regional and local institutional accounts, such as regional insurance companies, mid-sized banks, money managers, and trust departments. On average, Raymond James, as senior manager, has been able to place 20-30% of bonds sold with these middle market buyers for our clients, leading to a more aggressive pricing. Many firms focus on the large institutional investors that buy large blocks of bonds and assist the senior manager in easily completing a transaction. Tapping middle market buyers will broaden the RDA’s potential investors and allow for non-duplicative orders, which can lead to re-pricing opportunities and ensure the lowest cost of financing is achieved.

Issuer	RJ Orders (\$000)	Orders in Excess of Part.	RJ Bonds Sold (\$000)	RJ Buyers			
				1st Tier Instl (\$000)	2nd/3rd Tier Instl (\$000)	Retail (\$000)	
\$554,045,000 New York City Municipal Water Finance Authority	\$989,515	4.46x	\$554,045	\$442,750	\$106,375	\$4,920	
\$460,050,000 City of Memphis Electric System, TN	1,496,060	5.91x	453,640	394,029	53,255	6,356	
\$410,655,000 State of Mississippi	\$88,915	0.62x	\$130,623	\$80,051	\$47,479	\$3,093	
\$407,165,000 Shelby County, TN	697,740	3.69x	371,320	221,569	85,395	64,356	
\$394,475,000 State of Louisiana	1,466,950	6.20x	363,680	283,780	54,420	19,720	
\$279,865,000 Houston Independent School District	517,770	5.05x	288,175	230,195	57,980	0	
\$261,425,000 Texas Water Development Board	1,198,905	15.29x	251,590	195,225	54,930	1,435	
\$202,755,000 Georgia Environmental Loan Acquisition Corp	276,625	1.95x	200,605	113,710	73,230	13,665	
\$180,000,000 Plano Independent School District	509,830	7.03x	139,940	78,870	56,870	4,200	
\$175,110,000 University of North Texas System	718,215	13.67x	170,355	123,360	46,895	100	
\$173,585,000 City of Birmingham, AL	199,490	1.53x	165,410	109,150	44,305	11,955	
\$166,880,000 City of Memphis, TN	376,970	4.11x	165,480	109,380	55,250	850	
\$163,000,000 Mississippi Dept of Transportation (Dev Bank)	496,000	3.04x	163,000	75,395	84,710	2,895	
\$162,995,000 Texas Transportation Commission	484,485	5.94x	159,015	101,505	56,710	800	
\$148,885,000 Greater Richmond Convention Center, VA	254,960	2.86x	138,710	101,445	30,400	6,865	
\$136,470,000 Keller Independent School District, TX	403,193	7.39x	134,245	98,910	33,535	1,800	
\$128,370,000 State of Tennessee	120,220	1.87x	72,445	35,280	33,090	4,075	
\$115,000,000 Louisiana Facilities Corporation, LA	199,580	3.42x	96,955	53,290	37,405	6,260	
\$104,970,000 Frisco Independent School District, TX	261,190	9.95x	104,375	65,190	37,185	2,000	
<b>Totals:</b>	<b>\$4,625,700,000</b>	<b>\$10,756,613</b>	<b>5.15x</b>	<b>\$4,123,608</b>	<b>\$2,913,084</b>	<b>\$1,049,419</b>	<b>\$155,345</b>
				<b>71%</b>	<b>25%</b>	<b>4%</b>	

**8. Assuming an A- and BBB rating, include proposed interest rate scales and spreads to MMD based upon the maturity schedule on the following page as of the close of the markets on Tuesday, April 6, 2021. This pricing should assume a ten-year par call. The scale information provided will be used in the proposal scoring and as a reasonable guide on the pricing date if your firm is selected.**

Tax-Exempt Scale (As of 4/6/2021) "A-"

Maturity	Par Amount	Interpolated MMD	Coupon	Spread	Yield
5/1/2022	\$2,545,000	0.10	5.000	0.200	0.30
5/1/2023	2,715,000	0.16	5.000	0.300	0.46
5/1/2024	2,820,000	0.28	5.000	0.350	0.63
5/1/2025	2,940,000	0.40	5.000	0.400	0.80
5/1/2026	3,055,000	0.53	5.000	0.450	0.98
5/1/2027	3,180,000	0.65	5.000	0.500	1.15
5/1/2028	2,050,000	0.79	5.000	0.550	1.34
5/1/2029	2,130,000	0.93	5.000	0.600	1.53
5/1/2030	2,220,000	1.03	5.000	0.650	1.68
5/1/2031	2,305,000	1.11	5.000	0.700	1.81
5/1/2032	1,230,000	1.16	5.000	0.750	1.91
5/1/2033	1,275,000	1.20	5.000	0.750	1.95
5/1/2034	1,330,000	1.24	5.000	0.750	1.99
5/1/2035	1,380,000	1.28	4.000	0.900	2.18
5/1/2036	1,440,000	1.32	4.000	0.900	2.22
5/1/2037	1,495,000	1.36	4.000	0.900	2.26
5/1/2038	1,555,000	1.40	4.000	0.900	2.30
5/1/2039	1,615,000	1.44	4.000	0.900	2.34
5/1/2040	1,680,000	1.48	4.000	0.900	2.38
5/1/2041	1,745,000	1.52	4.000	0.900	2.42
5/1/2042	1,815,000	1.56			
5/1/2043	170,000	1.60			
5/1/2044	175,000	1.63			
5/1/2045	185,000	1.66			
5/1/2046*	200,000	1.67	4.000	0.900	2.57

\* Represents Term Bonds

Tax-Exempt Scale (As of 4/6/2021) "BBB"

Maturity	Par Amount	Interpolated MMD	Coupon	Spread	Yield
5/1/2022	\$2,545,000	0.10	5.000	0.500	0.60
5/1/2023	2,715,000	0.16	5.000	0.600	0.76
5/1/2024	2,820,000	0.28	5.000	0.700	0.98
5/1/2025	2,940,000	0.40	5.000	0.800	1.20
5/1/2026	3,055,000	0.53	5.000	0.850	1.38
5/1/2027	3,180,000	0.65	5.000	0.900	1.55
5/1/2028	2,050,000	0.79	5.000	0.950	1.74
5/1/2029	2,130,000	0.93	5.000	1.000	1.93
5/1/2030	2,220,000	1.03	5.000	1.050	2.08
5/1/2031	2,305,000	1.11	5.000	1.100	2.21
5/1/2032	1,230,000	1.16	5.000	1.100	2.26
5/1/2033	1,275,000	1.20	5.000	1.100	2.30
5/1/2034	1,330,000	1.24	5.000	1.100	2.34
5/1/2035	1,380,000	1.28	4.000	1.250	2.53
5/1/2036	1,440,000	1.32	4.000	1.250	2.57
5/1/2037	1,495,000	1.36	4.000	1.250	2.61
5/1/2038	1,555,000	1.40	4.000	1.250	2.65
5/1/2039	1,615,000	1.44	4.000	1.250	2.69
5/1/2040	1,680,000	1.48	4.000	1.250	2.73
5/1/2041	1,745,000	1.52	4.000	1.250	2.77
5/1/2042	1,815,000	1.56			
5/1/2043	170,000	1.60			
5/1/2044	175,000	1.63			
5/1/2045	185,000	1.66			
5/1/2046*	200,000	1.67	4.000	1.250	2.92

\* Represents Term Bonds

**9. Please advise on the value of bond insurance.**

Raymond James does believe that bond insurance could be advantageous and we believe it would be worth 10 basis points in improvement.

**10. Provide a proposed underwriter's discount with detail as to the component that will be paid to the sales force. The RDA's desire is to provide reasonable compensation to the municipal sales force so as to motivate them to market the bonds aggressively.**

For an underlying investment grade rating of A-/BBB+ credit, Raymond James proposes a \$.50 per bond management fee for the tax-exempt issuance.

Maturities	Takedown
2022	\$1.25
2023-2024	\$2.50
2025-2028	\$3.75
2029-2046	\$4.25

**11. Please indicate if your firm requires separate underwriter’s counsel. If so, please provide the name of the firm, their contact info, and a fee quote for their services.**

Raymond James would require the use of underwriter’s counsel and received two (2) quotes from qualified firms, **Chapman and Cutler**, and **Skinner Fawcett**, and received the following quotes:

Raymond James - Proposed Underwriter Counsel		
Law Firm	Attorney	Fees/Expenses*
<b>Skinner Fawcett LLP</b> 250 Bobwhite Ct, Suite 240 Boise, ID 83706 Note: *Includes 10b-5 Opinion	<b>John McDevitt</b> Phone: 208.345.2663 Email: jmcdevitt@skinnerfawcett.com	\$27,500
<b>Chapman and Cutler, LLP</b> 215 South State Street, Suite 800 Salt Lake City, UT 84111 Note: *Includes 10b-5 Opinion	<b>Ryan Bjerke</b> Phone: 801.536.1426 Email: bjerke@chapman.com	\$27,500

Should Raymond James be selected to serve as a Co-Manager, we are willing to work with the Senior Manager’s proposed underwriter’s counsel and takedown.

**12. Please provide other information you consider pertinent for the RDA to consider in making its decision.**

Raymond James is extremely active in secondary market trading and support of tax increment reinvestment zone entities over the last 5 years. In the last 5 years, Raymond James has executed 2,986 trades for tax increment reinvestment zone entities for a total par amount of \$439.725 million in block sizes ranging from \$5,000 to \$11,000,000. Raymond James’ underwriting team and trading professionals are very active in the secondary market, providing liquidity and making a market for every issue we underwrite. While secondary market support is often overlooked, providing liquidity is essential to maintaining aggressive pricing in the primary marketplace.

## DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein.

This presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this presentation. The information provided is not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the above-referenced Act. Any portion of this presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products.

Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Proposal is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Proposal and/or terminate all negotiations for any reason without liability therefor.

**APPENDIX A**



Raymond James Team Resumes

**Banking Team – Public Finance**

**JIM BUIE**  
 Managing Director/Senior Investment Banker  
 Public Finance

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**Jim Buie** is a Managing Director and Senior Investment Banker. Jim joined Raymond James in March 2008 and brings with him 31 years of experience in investment banking, and state and local government. He is a seasoned banker having served on more than \$39.4 billion of debt with various municipal credits and structures. Prior to joining Raymond James, Mr. Buie was a Vice President with Banc of America Securities in the Dallas public finance office.

Mr. Buie’s prior experience also includes serving as the Executive Director of the Texas Bond Review Board, overseeing approximately \$11 billion of debt issuance on behalf of the State of Texas, and as Senior Bond Analyst for the Oklahoma State Bond Advisor’s Office, and as Vice President for the Oklahoma Finance Authorities. Jim began his career with the Cities of Garland and Lewisville, TX. **He has the unique perspective as both an issuer and an underwriter. As an issuer, Mr. Buie worked in creating TIF Districts for the Cities of Lewisville, and Garland, TX, and as a banker, his TIF District banking experience includes City of Temple, TX and the City of Oklahoma City, OK.** Mr. Buie earned a B.A. in Business Administration from Austin College and a M.B.A. from Midwestern State University. Mr. Buie is a past board member for the Municipal Advisory Council of Texas (MAC) and serves on the President’s Visiting Council for Austin College. He has been a guest lecturer at the University of Houston and the LBJ School of Public Finance at the University of Texas. He was Co-banker recipient of the Bond Buyers 2016 “Small Issuer Deal of the Year” for the Northwest Dallas County Flood Control District. Jim is a former Certified Government Finance Manager (CGFM) and holds the following NASD licenses: Series 7, 53, 63 and 79.

**LORI SULLIVAN**  
 Managing Director/Senior Investment Banker  
 Public Finance

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**Lori Sullivan** is a Managing Director and Senior Investment Banker. Lori joined Raymond James in September of 2000 from ABN AMRO Bank N.V. (Dutch Bank), where she headed their Texas public finance operations. Lori has served as both a Municipal Advisor and Underwriter and specializes in project finance and non-investment grade transactions for Raymond James. She has been an Investment Banker for over 29 years and has considerable experience with non-traditional securities including real estate development,

public improvement districts, private/public partnerships, extensive lease and project finance transactions. Ms. Sullivan has significant experience in the area of Special District (Assessment) financing. *She is a past Chairman of the Association for Governmental Leasing and Finance. She is active in Women in Public Finance and attended Idaho State University, Pocatello, Idaho, and Palm Beach Atlantic University, Palm Beach, Florida, and holds NASD licenses 7, 50, 53, 63 and 79.*

**MATT PALUMBO**  
 Vice President/Project Finance  
 Public Finance

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**Matt Palumbo** is a Vice President and Specialty Banker with Raymond James. He joined the firm in 2015 and is a charter school specialist for Raymond James, but also has experience with project-finance transactions including real estate, airport, healthcare and energy. He has focused on public finance since 2004 and has worked with borrowers across the nation as a sector specialist and quantitative lead. *Matt received his B.S. in Finance from the University of Denver and his MSc in International Finance from SKEMA*

*Business School, Sophia Antipolis, France. Matt currently holds his Series 7, 50, 63 and 79 securities licenses.*



**Quantitative Analysis/Banking Support**

**JEFF PHILYAW**  
 Director/Banking Support  
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**Jeff Philyaw** is a Director with Raymond James and has been with the firm since 2010. Jeff provides quantitative analysis and is a support banker for Jim Buie and Lori Sullivan, is primarily responsible for providing banking support for the execution of senior and co-managed assignments, and assisting the Public Finance bankers in coverage of issuers. Mr. Philyaw provides transaction and analytical support on a variety of engagements, and conducts analyses and provides financing alternatives for many issuers throughout

the State of Texas. Prior to joining the Firm, Mr. Philyaw served a yearlong internship with Bank of American Merrill Lynch Public Finance Department in San Francisco. *Mr. Philyaw received BA in Finance with a concentration in Banking from Western Carolina University. He holds NASD licenses in Series 52 and 63.*

**NICK PAPAN**  
 Managing Director/Chief Financial Analyst  
 Public Finance

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**Nick Papan** is a Managing Director and is Raymond James most senior quantitative analyst. Mr. Papan joined the Firm in 1992 from RBC Capital Markets and he directs the Firm’s quantitative and technical efforts for various issuers. Mr. Papan is considered a leader in the field of quantitative analysis, having developed several innovative capital planning computer models and innovative structuring techniques that have saved issuers millions of dollars in debt service costs. Mr. Papan has been a leader in innovative

municipal finance, has the technical knowledge to design solutions to unique situations, as well as the experience to ensure each financing is completed successfully. **Mr. Papan’s TIF specific experience includes transactions for the City of Temple, North Houston Development Corp, City of Bryan, TX, City of Colleyville, TX, City of Keller, TX, City of Frisco, TX, Oklahoma City, OK, and Memorial Heights Redevelopment Authority, TX.** *Mr. Papan received a Master of Business Administration degree with honors from The University of Texas Graduate School of Business in Austin. He holds NASD licenses in Series 7 and 63.*

**Municipal Trading & Underwriting**

**CHAD RUNNELS**  
 Director - Underwriting  
 Public Finance

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**Chad Runnels** joined Raymond James in 2006 and serves as a Director and senior underwriter in in our Dallas office. Chad sits next to and works in conjunction with Mr. Buddy Kempf, who is head of our national underwriting and manages our seven underwriting desks throughout the United States. Mr. Runnels brings 15 years of experience to serve our clientele, ensuring the best possible outcome on every transaction. Prior to joining Raymond James, he served as a portfolio analyst for a major buy-side, Texas

based fixed income investment firm. Mr. Runnels and Mr. Kempf have extensive experience in underwriting tax increment financings. *Mr. Runnels holds a B.B.A. in Finance from Texas Tech University and the Rawls School of Business. He currently serves as a board member (elected by peers) on the Municipal Advisory Council of Texas. He has the following NASD licenses: Series 7, 53, 66, and 79.*

**PARKER COLVIN**  
 Managing Director - Underwriting  
 Public Finance

**RAYMOND JAMES®**

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**Parker Colvin** joined Raymond James in 2013 and serves as a Managing Director and senior underwriter in our Dallas office. Parker has 19 years of experience and manages the underwriting activity for the Florida and California public finance groups. He also serves as Co-Head of the California public finance group as well as a member of the firm's Commitment Committee. Parker began his career at Stone & Youngberg, where he was a Managing Director and Head of Trading and Underwriting. He subsequently managed the western region underwriting desk for Stifel after the acquisition of S&Y. Over the past several years, Parker has underwritten more than 1,200 transactions with a par value exceeding \$30 billion as lead or sole manager. He is considered to be one of the most experienced traders and underwriters of land-secured debt in the nation, having priced 437 transactions with par in excess of \$6.6 billion since 2004. *Born and raised on the Iron Range of Minnesota, Parker earned a degree in mathematics and played ice hockey at Wheaton College (IL). Parker is a past president of the San Francisco Municipal Bond Club and former Vice President of the Moraga (CA) School District Governing Board. He currently holds Series 7, 53 and 63 licenses.*

**MARK MCKINNON**  
 Senior Vice President/Institutional Sales  
 Public Finance

**RAYMOND JAMES®**

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**Mark McKinnon** is a Senior Vice President in the Fixed Income Capital Markets Group and is located in **Cottonwood Heights, UT**. He has 26 years of experience. Prior to joining Raymond James in December 2010, Mark was a Senior Vice-President at Seattle-Northwest Securities Corporation. He was a founder of the Salt Lake City office in 2000. Mark began his career as a Fixed Income Institutional Investment Officer at Zions Bank in 1994. He has additional securities experience having interned at Freddie Mac in McLean, Virginia, in 1993. *Mark received his B.A. in Political Science in 1992 and his M.B.A. in 1994 from Brigham Young University. He currently holds active FINRA Licenses Series 7, 24, 63, and 65. Mark has many personal interests including mountain biking, triathlons, history, and Russian literature. He serves his community by coaching youth sports, working as a youth volunteer, and fund raisers. Mark enjoys spending time with his wife and four children.*

**BUDDY KEMPF**  
 Managing Director – National Municipal Underwriting  
 Public Finance

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**Buddy Kempf** Mr. Kempf joined the Firm in 1997 and is Head of national municipal underwriting, both tax-exempt and taxable. He is responsible for overseeing our national municipal underwriting including Raymond James' seven municipal underwriting desks located in Atlanta, Dallas, Chicago, Memphis, San Clemente, CA, St. Petersburg, FL, and New York. Prior to his current role, Mr. Kempf served as the lead underwriter on the Dallas underwriting desk. Mr. Kempf is a nationally recognized leading market maker for a wide variety of issuers and market credits throughout the U.S. The underwriting desk in Dallas will have primary responsibility for the RDA's bond sales. *Mr. Kempf is a Magna Cum Laude with a B.B.A. in Finance from the University of the Incarnate Word in San Antonio, and holds NASD licenses in Series 7, 63, and 53 Municipal Securities Principal. Mr. Kempf has served on the Board of The Municipal Advisory Council of Texas and has been a member of the Dallas Bond Club.*

**Buddy Kempf** Mr. Kempf joined the Firm in 1997 and is Head of national municipal underwriting, both tax-exempt and taxable. He is responsible for overseeing our national municipal underwriting including Raymond James' seven municipal underwriting desks located in Atlanta, Dallas, Chicago, Memphis, San Clemente, CA, St. Petersburg, FL, and New York. Prior to his current role, Mr. Kempf served as the lead underwriter on the Dallas underwriting desk. Mr. Kempf is a nationally recognized leading market maker for a wide variety of issuers and market credits throughout the U.S. The underwriting desk in Dallas will have primary responsibility for the RDA's bond sales. *Mr. Kempf is a Magna Cum Laude with a B.B.A. in Finance from the University of the Incarnate Word in San Antonio, and holds NASD licenses in Series 7, 63, and 53 Municipal Securities Principal. Mr. Kempf has served on the Board of The Municipal Advisory Council of Texas and has been a member of the Dallas Bond Club.*

**Muni Institutional Sales – Dedicated Municipal Group**

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**Ted Hynes** joined Raymond James in 2008 from UBS, and serves as a Managing Director and National Sales Manager and is Head of Raymond James Dedicated Municipal Group (“DMG”). Mr. Hynes is located in New York City, NY. Mr. Hynes joined Raymond James in October 2008 as a Vice President of Municipal Institutional Sales based in New York. He has over 35 years in the bond business and his responsibilities include managing distribution of municipal products, cross marketing to taxable sales force and

collaborating with Public Finance. Mr. Hynes also covers tier one and tier two institutional accounts for both taxable and tax-exempt municipals. Mr. Hynes was previously with UBS Investment Bank, where for nine years he was a Managing Director and the Institutional Sales Manager. Prior to UBS, he was a Managing Director and regional sales manager at Piper Jaffrey in San Francisco. Mr. Hynes also worked with Sutro, Smith Mitchell Investment Group, Pacific Securities and began his career in 1985 with Salomon Brothers in New York City. He has worked in sales, trading and underwriting throughout his career. *Mr. Hynes graduated from Manhattanville College with a Bachelor of Arts. He holds NASD licenses in Series 7, 8, 63, and 53 Municipal Securities Principal.*

**APPENDIX B**



Raymond James Sole Managed Negotiated Transactions – March 2020 through March 2021

Raymond James Sole Managed Negotiated Underwriting - March 2020 through March 2021								
Sale Date	Issuer	Issue Description	Main Use of Proceeds	Amount of	Series	Bid	State	Security Type
03/31/21	St Gabriel City-Louisiana	Pub Imp Sale Tx Rev Ref Bonds	General Purpose/ Public Imp	6.510	Series 2021	N	LA	RV
03/31/21	New Canaan Town-Connecticut	General Obligation Bonds	General Purpose/ Public Imp	10.320	Issue of 2021 Ser A	N	CT	GO
03/30/21	St Clair Co Board of Education	Special Tax School Warrants	Primary & Secondary Education	20.675	Series 2021-A	N	AL	RV
03/30/21	St Clair Co Board of Education	Special Tax School Warrants	Primary & Secondary Education	10.290	Series 2021-B	N	AL	RV
03/25/21	Vermont Hsg Fin Agcy (VHFA)	Multi-Family Mortgage Bonds	Multi Family Housing	10.490	2021 Series A	N	VT	RV
03/25/21	Commerce City Pub Facs Auth	Revenue Bonds	Primary & Secondary Education	4.640	Series 2021	N	GA	RV
03/25/21	Bryan Co SD	General Obligation Bonds	Primary & Secondary Education	18.870	Series 2021	N	GA	GO
03/25/21	Brushy Creek MUD	Refunding Bonds	Water & Sewer Facilities	1.850	Series 2021	N	TX	GO
03/24/21	Gloucester Co Improvement Auth	Loan Revenue Notes	Higher Education	24.500	Series 2021	N	NJ	RV
03/18/21	Providence Redevelopment Agency	Special Obligation Bonds	Economic Development	25.000	2021 Series A	N	RI	RV
03/17/21	South Georgia Govt Svc Auth	Revenue Bonds	Primary & Secondary Education	5.940	Series 2021	N	GA	RV
03/17/21	Grosse Pointe Public Library	Ltd Tx GO Library Refunding Bonds	Libraries & Museums	7.445	2021 Series	N	MI	GO
03/11/21	St Tammany Parish Hosp Service Dt #2	GO Refunding Bonds	General Acute Care Hospital	10.155	Series 2021	N	LA	GO
03/11/21	Independent Cities Lease Fin Au	Sales Tax Revenue Bonds	General Purpose/ Public Imp	37.120	Series 2021	N	CA	RV
03/10/21	Mississippi Development Bank	Special Obligation Bonds	Economic Development	22.035	Series 2021	N	MS	GO
03/10/21	Chino Public Financing Auth	Local Agency Refunding Bonds	General Purpose/ Public Imp	43.770	Series 2021 A	N	CA	RV
03/09/21	Jones Co-Mississippi	Ltd Tax & Hospital Rev Ref Bonds	General Acute Care Hospital	2.405	Series 2021	N	MS	RV
03/04/21	Louisiana Gov Env Fac & CDA (LCDA)	Revenue Bonds	Economic Development	29.000	Series 2021	N	LA	RV
03/04/21	Huntsville Public Building Auth	Lease Revenue Bonds	Government Buildings	37.000	Series 2021	N	AL	RV
03/03/21	Siskiyou Co (Weed) UESD	Certificates of Participation	Primary & Secondary Education	3.565	2021 Series	N	CA	RV
03/03/21	Rock Island (East Moline) SD #37	GO School Bonds	Primary & Secondary Education	12.685	Series 2021 B	N	IL	GO
03/03/21	Rock Island (East Moline) SD #37	GO School Bonds	Primary & Secondary Education	6.415	Series 2021 A	N	IL	GO
03/03/21	Midland City-Texas	GO Refunding Bonds	General Purpose/ Public Imp	16.200	Series 2021	N	TX	GO
03/03/21	De Kalb Co-Alabama	General Obligation Warrants	General Purpose/ Public Imp	7.040	Series 2021 A	N	AL	GO
03/03/21	De Kalb Co-Alabama	General Obligation Warrants	General Purpose/ Public Imp	5.675	Series 2021 B	N	AL	GO
03/02/21	Santa Clara Co (Gilroy) USD	General Obligation Bonds	Primary & Secondary Education	85.365	Series 2021	N	CA	GO
03/02/21	Santa Clara Co (Gilroy) USD	General Obligation Bonds	Primary & Secondary Education	9.315	Series 2021	N	CA	GO
03/02/21	Santa Clara Co (Gilroy) USD	GO Refunding Bonds	Primary & Secondary Education	16.475	Series 2021	N	CA	GO
02/25/21	Ventura Co (Oxnard) UHSD	Certificates of Participation	Primary & Secondary Education	49.095	2021 Series	N	CA	RV
02/25/21	University of South Alabama	University Facilities Rev Bonds	Higher Education	40.555	Series 2021	N	AL	RV
02/25/21	Steuben Co (Hornell) CSD	School District Ref Serial Bonds	Primary & Secondary Education	4.800	Series 2021	N	NY	GO
02/25/21	Kingman City-Kansas	GO Refunding Bonds	General Purpose/ Public Imp	1.615	Series 2021	N	KS	GO
02/24/21	Westmont Park Dt	GO Alt Rev Source Ref Park Bonds	Parks, Zoos & Beaches	5.330	Series 2021	N	IL	GO
02/24/21	Marin Co (Larkspur-Corte Madera) SD	GO Refunding Bonds	Primary & Secondary Education	39.685	2021 Series B	N	CA	GO
02/24/21	Marin Co (Larkspur-Corte Madera) SD	GO Refunding Bonds	Primary & Secondary Education	7.725	2021 Series A	N	CA	GO
02/23/21	Powder Springs Downtown Dev Au	Revenue Bonds	Economic Development	5.560	Series 2021 A	N	GA	RV
02/23/21	Powder Springs Downtown Dev Au	Revenue Bonds	Economic Development	3.665	Series 2021 B	N	GA	RV
02/22/21	Ventura Co (Ojai) USD	GO Refunding Bonds	Primary & Secondary Education	10.400	2021 Series	N	CA	GO
02/18/21	Jersey City-New Jersey	GO Water & Refunding Bonds	General Purpose/ Public Imp	15.385	Series 2021 A & B	N	NJ	GO
02/18/21	Imperial Co (McCabe) USD	Refunding GO Bonds	Primary & Secondary Education	4.875	2021 Series	N	CA	GO
02/18/21	Co Square Redevelopment Corp	Installment Purchase Rev BANs (TIF/PD)	Economic Development	83.945	Series 2021	N	SC	GO
02/17/21	Co Square Redevelopment Corp	Installment Purchase Rev Bonds (TIF/PD)	Economic Development	34.555	Series 2021	N	SC	RV
02/11/21	Washington Co Pub Facs Auth	Building Bonds	Correctional Facilities	10.900	Series 2021	N	GA	RV
02/11/21	Los Angeles Housing Authority	Mortgage Revenue Bonds	Single Family Housing	11.220	2021 Series A	N	CA	RV
02/11/21	Jonesborough Town-Tennessee	GO Refunding Bonds	General Purpose/ Public Imp	5.905	Series 2021	N	TN	GO
02/11/21	Jonesborough Town-Tennessee	GO Refunding Bonds	General Purpose/ Public Imp	4.050	Series 2021	N	TN	GO
02/10/21	Sonoma Co (Old Adobe) USD	General Obligation Bonds	Primary & Secondary Education	11.250	Series 2021 B	N	CA	GO
02/10/21	Sonoma Co (Old Adobe) USD	General Obligation Bonds	Primary & Secondary Education	1.750	Series 2021 B	N	CA	GO
02/10/21	Parker Sewer & Fire Subdistrict	Sewer System Revenue Bonds	Water & Sewer Facilities	8.135	Series 2021	N	SC	RV
02/09/21	Sylvan Springs Town-Alabama	GO Refunding Warrants	General Purpose/ Public Imp	1.315	Series 22021	N	AL	GO
02/09/21	Reno Co-Kansas	GO Refunding & Improvement Bonds	General Purpose/ Public Imp	12.080	Series 2021	N	KS	GO
02/08/21	Johnson Co (Spring Hill) USD #230	GO Refunding Bonds	Primary & Secondary Education	31.815	Series 2021	N	KS	GO
02/04/21	Henry Co Water and Sewer Auth	Water & Sewerage Rev Ref Bonds	Water & Sewer Facilities	22.825	Series 2021	N	GA	RV
02/02/21	St Martin Parish SD	GO School Refunding Bonds	Primary & Secondary Education	3.315	Series 2021	N	LA	GO
02/02/21	Peach Co SD	General Obligation Bonds	Primary & Secondary Education	14.000	Series 2021	N	GA	GO
02/01/21	McAllen Development Corp	Sales Tax Revenue Ref Bonds	Economic Development	4.400	Series 2021	N	TX	RV
02/01/21	Franklin Co (Ottawa) USD #290	GO Refunding Bonds	Primary & Secondary Education	19.840	Series 2021-A	N	KS	GO
01/29/21	Ventura Co (Ojai) USD	General Obligation Bonds	Primary & Secondary Education	11.675	Serie A	N	CA	GO
01/29/21	Ventura Co (Ojai) USD	General Obligation Bonds	Primary & Secondary Education	.325	Series A	N	CA	GO
01/28/21	Sacramento Co (Robla) SD	GO Refunding Bonds	Primary & Secondary Education	6.415	2021 Series	N	CA	GO
01/28/21	Randolph Co SD	General Obligation Bonds	Primary & Secondary Education	7.280	Series 2021	N	GA	GO
01/28/21	Moulton City-Alabama	Utilities Revenue Warrants	Combined Utilities	7.285	Series 2021-A	N	AL	RV
01/28/21	Moulton City-Alabama	Utilities Revenue Warrants	Combined Utilities	.780	Series 2021-B	N	AL	RV
01/27/21	Richmond Comm Redev Successor Agy	Refunding Bonds	Economic Development	15.070	Series 2021 A	N	CA	RV
01/27/21	Richmond Comm Redev Successor Agy	Refunding Bonds	Economic Development	2.665	Series 2021 B	N	CA	RV
01/27/21	Orange Co (Westminster) SD	Certificates of Participation	Primary & Secondary Education	17.710	2021 Series	N	CA	RV
01/27/21	East Providence City-Rhode Island	General Obligation TANs & BANs	General Purpose/ Public Imp	62.000	2021 Series 1	N	RI	GO
01/26/21	Newberry City-South Carolina	Comb Pub Util Sys Ref Rev Bonds	Combined Utilities	9.290	Series 2021 A	N	SC	RV
01/26/21	Newberry City-South Carolina	Comb Pub Util Sys Ref Rev Bonds	Combined Utilities	.335	Series 2021 B	N	SC	RV
01/25/21	Reno Co (Buhler) USD #313	GO Refunding Bonds	Primary & Secondary Education	23.350	Series 2021	N	KS	GO
01/21/21	Trinity Co (Mountain Vily) USD	General Obligation Bonds	Primary & Secondary Education	5.280	Series A	N	CA	GO
01/21/21	Trinity Co (Mountain Vily) USD	General Obligation Bonds	Primary & Secondary Education	.670	Series A	N	CA	GO
01/20/21	Morris Co Improvement Authority	Pooled Program Bonds	General Purpose/ Public Imp	23.915	Series 2021 B	N	NJ	GO
01/20/21	Morris Co Improvement Authority	Pooled Program Bonds	General Purpose/ Public Imp	8.930	Series 2021 A	N	NJ	GO
01/20/21	Minnesota Rural Water Fin Auth	Construction Notes	Water & Sewer Facilities	20.000	Series 2021	N	MN	RV
01/20/21	Butte Co (Paradise) USD	General Obligation Bonds	Primary & Secondary Education	10.000	2021 Series A	N	CA	GO
01/19/21	Bourbon Co-Kansas	GO Refunding Bonds	General Purpose/ Public Imp	5.310	Series 2021	N	KS	GO
01/14/21	Crawford Co (Girard) USD #248	GO Refunding Bonds	Primary & Secondary Education	9.995	Series 2021	N	KS	GO
01/12/21	Yolo Co (Washington) USD	General Obligation Bonds	Primary & Secondary Education	13.880	Series A	N	CA	GO
01/12/21	Haralson Co SD	GO Sales Tax Bonds	Primary & Secondary Education	8.000	Series 2021	N	GA	GO
01/12/21	Fresno Co (Washington) USD	General Obligation Bonds	Primary & Secondary Education	1.620	Series A	N	CA	GO
01/11/21	Madison Co-Mississippi	GO Refunding Bonds	General Purpose/ Public Imp	5.749	Series 2021	N	MS	GO

01/11/21	Humboldt-Kansas	GO Refunding Bonds	General Purpose/ Public Imp	1.415	Series 2021	N	KS	GO
01/08/21	Bremen City SD	General Obligation Bonds	Primary & Secondary Education	10.000	Series 2021	N	GA	GO
01/06/21	Sonoma Co (Piner-Olivet) USD	General Obligation Bonds	Primary & Secondary Education	5.849	Series 2021	N	CA	GO
01/06/21	Sonoma Co (Piner-Olivet) USD	General Obligation Bonds	Primary & Secondary Education	.150	Series 2021	N	CA	GO
01/06/21	Sonoma Co (Piner-Olivet) USD	GO Refunding Bonds	Primary & Secondary Education	6.215	Series 2021	N	CA	GO
01/06/21	Denton Co (Aubrey) ISD	Refunding Bonds	Primary & Secondary Education	5.150	Series 2021	N	TX	GO
01/06/21	Denton Co (Aubrey) ISD	Refunding Bonds	Primary & Secondary Education	.450	Series 2021	N	TX	GO
01/06/21	Cathedral City Successor Redev Agy	<b>Tax Allocation Rev Ref Bonds</b>	<b>Economic Development</b>	<b>5.905</b>	<b>Series 2021 B</b>	<b>N</b>	<b>CA</b>	<b>RV</b>
01/06/21	Cathedral City Successor Redev Agy	<b>Tax Allocation &amp;Sub Rev Ref Bond</b>	<b>Economic Development</b>	<b>45.035</b>	<b>Series 2021 A &amp; C</b>	<b>N</b>	<b>CA</b>	<b>RV</b>
12/17/20	Parsons City-Kansas	GO Ref & Improvement Bonds	General Purpose/ Public Imp	3.615	Series 2021	N	KS	GO
12/17/20	Jasper Water Works and Swr Board	Utility Revenue Bonds	Water & Sewer Facilities	4.495	Series 2021-A	N	AL	RV
12/17/20	Jasper Water Works and Swr Board	Utility Revenue Bonds	Water & Sewer Facilities	.990	Series 2021-A	N	AL	RV
12/16/20	Orange Co (Savanna) ESD	GO Refunding Bonds	Primary & Secondary Education	16.425	Series 2020	N	CA	GO
12/16/20	Lauderdale Co Board of Education	<b>Special Tax School Warrants</b>	<b>Primary &amp; Secondary Education</b>	<b>8.410</b>	<b>Series 2020-B</b>	<b>N</b>	<b>AL</b>	<b>RV</b>
12/16/20	Lauderdale Co Board of Education	<b>Special Tax School Warrants</b>	<b>Primary &amp; Secondary Education</b>	<b>1.965</b>	<b>Series 2020-A</b>	<b>N</b>	<b>AL</b>	<b>RV</b>
12/16/20	Carpentersville-Dundee SD #300	GO Ref Sch & Debt Certs Bonds	Primary & Secondary Education	18.395	Series 2021 A & B	N	IL	GO
12/14/20	Ozawkie City-Kansas	GO Refunding Bonds	General Purpose/ Public Imp	2.755	Series 2020	N	KS	GO
12/11/20	Kern Co (Mojave) USD	GO Refining Bonds	Primary & Secondary Education	9.730	2020 Series	N	CA	GO
12/10/20	Lynwood Public Financing Auth	Lease Revenue Bonds	General Purpose/ Public Imp	13.500	Series 2020 A	N	CA	RV
12/10/20	Cowley Co (Arkansas) USD #470	GO Refunding Bonds	Primary & Secondary Education	14.730	Series 2020	N	KS	GO
12/08/20	Stratford Town-Connecticut	General Obligation Bonds	General Purpose/ Public Imp	29.105	Issue of 2020 Ser A	N	CT	GO
12/08/20	Sienna Plantation MUD #10	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>3.575</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
12/07/20	Windsor Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	8.135	Issue of 2020 Ser C	N	CT	GO
12/07/20	Windsor Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	4.330	Issue of 2020 Ser B	N	CT	GO
12/07/20	Lowndes Co Pub Facs Authority	Revenue Bonds	Primary & Secondary Education	7.415	Series 2020	N	GA	RV
12/04/20	Middlesex Co (Sayreville Boro) SD BOE	Sch Energy Savigs Oblig Ref Bonds	Primary & Secondary Education	8.140		N	NJ	GO
12/03/20	Eastern Municipal Water Dt	<b>Special Tax Bonds</b>	<b>Economic Development</b>	<b>3.675</b>	<b>2020 Series</b>	<b>N</b>	<b>CA</b>	<b>RV</b>
12/03/20	Cape May Co Bridge Commission	County Guaranteed Rev Ref Bonds	Bridges	9.710	Series 2020	N	NJ	RV
12/02/20	Monmouth Co Improvement Auth	Governmental Pooled Ln Rev Bonds	General Purpose/ Public Imp	48.655	Series 2020	N	NJ	RV
12/02/20	Howell Twp-New Jersey	GO Refunding Bonds	General Purpose/ Public Imp	16.190	Series 2020	N	NJ	GO
12/02/20	Allegan Co (Fennville) PSD	GO Refunding Bonds	Primary & Secondary Education	7.800	2020 Series	N	MI	GO
11/24/20	Ventura Co (Oxnard) SD	General Obligation Bonds	Primary & Secondary Education	10.375	Series C	N	CA	GO
11/24/20	Ventura Co (Oxnard) SD	General Obligation Bonds	Primary & Secondary Education	.620	Series C	N	CA	GO
11/24/20	New Hope Cultural Ed Facs Fin Corp	Student Housing Rev Bonds	Higher Education	34.975	Series 2020 A	N	TX	RV
11/24/20	New Hope Cultural Ed Facs Fin Corp	Student Housing Rev Bonds	Higher Education	1.095	Series 2020 B	N	TX	RV
11/19/20	Pinal Co Industrial Dev Auth	Correctional Fac Contract Bonds	Correctional Facilities	15.490	Series 2020 A	N	AZ	RV
11/19/20	Pinal Co Industrial Dev Auth	Correc Fac Contract Ref Bonds	Correctional Facilities	.240	Series 2020 B	N	AZ	RV
11/19/20	Orange Co (Westminster) SD	Refunding GO Bonds	Primary & Secondary Education	6.105	2020 Series	N	CA	GO
11/19/20	Orange Co (Westminster) SD	General Obligation Notes	Primary & Secondary Education	.120	Series C	N	CA	GO
11/19/20	Orange Co (Westminster) SD	General Obligation Bonds	Primary & Secondary Education	14.880	Series C	N	CA	GO
11/18/20	Stamford City-Connecticut	Wtr Poll Ctr Sys & Fac Ref Bonds	Pollution Control	39.615	Series A & B of 2020	N	CT	RV
11/18/20	Hoover City-Alabama	GO Warrants	General Purpose/ Public Imp	17.200	Series 2020	N	AL	GO
11/17/20	Laurel City-Mississippi	GO Refunding Bonds	General Purpose/ Public Imp	11.540	Series 2020	N	MS	GO
11/17/20	Kaufman Co MUD #2	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>2.110</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
11/16/20	DuPage Co (Elmhurst) CUSD #205	GO School Bonds	Primary & Secondary Education	40.000	Series 2020	N	IL	GO
11/12/20	Jefferson Co Water Control Dt #10	Refunding Bonds	Water & Sewer Facilities	1.665	Series 2020	N	TX	GO
11/12/20	Jefferson Co Water Control Dt #10	Refunding Bonds	Water & Sewer Facilities	.120	Series 2020	N	TX	GO
11/10/20	Pauling Co SD	<b>GO Sales Tax Bonds</b>	<b>Primary &amp; Secondary Education</b>	<b>26.275</b>	<b>Series 2020</b>	<b>N</b>	<b>GA</b>	<b>GO</b>
11/10/20	Los Angeles Co (Mountain View) SD	General Obligation Bonds	Primary & Secondary Education	5.830	Series D	N	CA	GO
11/10/20	Los Angeles Co (Mountain View) SD	General Obligation Bonds	Primary & Secondary Education	.070	Series D	N	CA	GO
11/10/20	Kentucky Rural Water Fin Corp	Public Proj Construction Notes	Water & Sewer Facilities	65.000	Series E 2020-1	N	KY	RV
10/29/20	Southington Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	17.335	Issue of 2020 Ser B	N	CT	GO
10/29/20	Los Angeles Co (So Whittier) SD	General Obligation Bonds	Primary & Secondary Education	9.000	Series 2020 C	N	CA	GO
10/29/20	Franklin City-Indiana	GO Refunding Bonds	General Purpose/ Public Imp	1.905	Series 2020	N	IN	GO
10/29/20	Dooly Co SD	<b>GO Sales Tax Bonds</b>	<b>Primary &amp; Secondary Education</b>	<b>5.390</b>	<b>Series 2020</b>	<b>N</b>	<b>GA</b>	<b>GO</b>
10/27/20	San Mateo Co (San Bruno Park) SD	General Obligation Bonds	Primary & Secondary Education	23.650	Series 2020 B	N	CA	GO
10/27/20	San Mateo Co (San Bruno Park) SD	General Obligation Bonds	Primary & Secondary Education	2.350	Series 2020 B	N	CA	GO
10/26/20	Rockwall Co-Texas	Limited Tax Refunding Bonds	General Purpose/ Public Imp	9.575	Series 2020 B	N	TX	GO
10/23/20	Upper Mohawk Valley Reg Wtr Fin Auth	Water System Revenue Bonds	Water & Sewer Facilities	14.920	Series 2020 A	N	NY	RV
10/23/20	Upper Mohawk Valley Reg Wtr Fin Auth	Water System Revenue Bonds	Water & Sewer Facilities	10.955	Series 2020 B	N	NY	RV
10/22/20	Terrebonne Parish-Louisiana	<b>Pub Imp Sales Tx Rev Ref Bonds</b>	<b>General Purpose/ Public Imp</b>	<b>6.040</b>	<b>Series ST-2020 B</b>	<b>N</b>	<b>LA</b>	<b>RV</b>
10/22/20	Terrebonne Parish-Louisiana	<b>Pub Imp Sales Tx Rev &amp; Ref Bonds</b>	<b>General Purpose/ Public Imp</b>	<b>27.345</b>	<b>Series ST-2020A&amp;C</b>	<b>N</b>	<b>LA</b>	<b>RV</b>
10/22/20	Sherman Co (Stratford) ISD	Refunding Bonds	Primary & Secondary Education	5.325	Series 2020	N	TX	GO
10/22/20	Monmouth Co Improvement Auth	Governmental Loan Proj Note	Economic Development	22.185	Series 2020	N	NJ	RV
10/22/20	Maine Hlth & Hghr Ed Facs Auth	Revenue Bonds	Higher Education	13.105	Series 2020 B	N	ME	RV
10/22/20	Cass Co-Missouri	GO Refunding Bonds	General Purpose/ Public Imp	3.155	Series 2020 B	N	MO	GO
10/22/20	Cass Co-Missouri	GO Refunding & Improvement Bonds	General Purpose/ Public Imp	16.495	Series 2020 A	N	MO	GO
10/22/20	Abingdon-Virginia	GO Capital Imp & Ref Bonds	General Purpose/ Public Imp	7.620	Series 2020	N	VA	GO
10/21/20	West Hartford Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	12.705	Series 2020 D	N	CT	GO
10/21/20	West Hartford Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	8.915	Series 2020 C	N	CT	GO
10/21/20	Los Angeles Co (Rowland) USD	GO Refunding Bonds	Primary & Secondary Education	46.250	2020 Series	N	CA	GO
10/21/20	Florida Higher Ed Facs Fin Auth	Revenue Refunding Bonds	Higher Education	26.175	Series 2020 B	N	FL	RV
10/21/20	Florida Higher Ed Facs Fin Auth	Revenue & Refunding Bonds	Higher Education	122.060	Series 2020 A	N	FL	RV
10/21/20	Bordentown Sewerage Authority	Revenue Bonds	Water & Sewer Facilities	6.520	Series J	N	NJ	RV
10/20/20	Ventura Co (Simi Valley) USD	General Obligation Bonds	Primary & Secondary Education	56.685	Series C	N	CA	GO
10/20/20	Ventura Co (Simi Valley) USD	General Obligation Bonds	Primary & Secondary Education	3.315	Series C	N	CA	GO
10/20/20	McLennan Co (Lorena) ISD	Refunding Bonds	Primary & Secondary Education	19.890	Series 2020	N	TX	GO
10/20/20	McLennan Co (Lorena) ISD	Refunding Bonds	Primary & Secondary Education	4.166	Series 2020	N	TX	GO
10/20/20	Laurens Co SD	General Obligation Bonds	Primary & Secondary Education	37.725	Series 2020	N	GA	GO
10/19/20	Stamford City-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	23.720	Issue of 2020 Ser C	N	CT	GO
10/19/20	Austin Co (Sealy) ISD	Unlimited Tax Refunding Bonds	Primary & Secondary Education	2.325	Series 2020	N	TX	GO
10/16/20	West Virginia Housing Dev Fund	Housing Finance Bonds	Single Family Housing	44.960	2020 Series B & C	N	WV	RV
10/16/20	Jac-Cen-Dei Comm Sch Corp	Ad Val Prop Tx 1st Mtg Bonds	Primary & Secondary Education	3.760	Series 2020	N	IN	GO
10/15/20	Stonewall Co (Aspermont) ISD	Refunding Bonds	Primary & Secondary Education	5.465	Series 2020	N	TX	GO
10/15/20	Stonewall Co (Aspermont) ISD	Refunding Bonds	Primary & Secondary Education	.035	Series 2020	N	TX	GO

10/15/20	Oskaloosa-Kansas	GO Refunding Bonds	General Purpose/ Public Imp	2.745	Series 2020	N	KS	GO
10/15/20	Los Angeles Co (Burbank) USD	GO Refunding Bonds	Primary & Secondary Education	62.880	Series 2020	N	CA	GO
10/14/20	Yolo Co (Woodland) JUSD	Ref Certificates of Participation	Primary & Secondary Education	5.630	2020 Series	N	CA	RV
10/14/20	<b>Sedona Lakes MUD #1</b>	<b>Tax &amp; Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>5.950</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
10/14/20	Norwich City-Connecticut	General Obligation Bonds	General Purpose/ Public Imp	1.205	Issue of 2020 Ser A	N	CT	GO
10/14/20	Norwich City-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	15.920	Issue of 2020 Ser B	N	CT	GO
10/14/20	Lake Co SD #72	GO Debt Certificates	Primary & Secondary Education	1.720	Series 2020	N	IL	GO
10/14/20	<b>Greenwood City-Arkansas</b>	<b>Salers &amp; Use Tax Ref &amp; Imp Bonds</b>	<b>General Purpose/ Public Imp</b>	<b>7.180</b>	<b>Series 2020</b>	<b>N</b>	<b>AR</b>	<b>RV</b>
10/13/20	<b>Florence Board of Education</b>	<b>Special Tax School Warrants</b>	<b>Primary &amp; Secondary Education</b>	<b>5.075</b>	<b>Series 2020-B</b>	<b>N</b>	<b>AL</b>	<b>RV</b>
10/13/20	<b>Florence Board of Education</b>	<b>Special Tax School Warrants</b>	<b>Primary &amp; Secondary Education</b>	<b>4.665</b>	<b>Series 2020-A</b>	<b>N</b>	<b>AL</b>	<b>RV</b>
10/09/20	Oklahoma Hsg Fin Agcy (OHFA)	Collateralized Revenue Bonds	Single Family Housing	12.600	Series 2020	N	OK	RV
10/08/20	Santa Clarita Public Fin Auth	Lease Revenue Bonds	Other Recreation	10.645	Series 2020 A	N	CA	RV
10/08/20	Santa Clarita Public Fin Auth	Lease Revenue Bonds	Other Recreation	3.625	Series 2020 A-T	N	CA	RV
10/06/20	Iberia Parishwide SD	GO School Refunding Bonds	Primary & Secondary Education	4.365	Series 2020	N	LA	GO
10/06/20	Baldwin Co SD	General Obligation Bonds	Primary & Secondary Education	16.475	Series 2020	N	GA	GO
10/01/20	Crawford Co SD	General Obligation Bonds	Primary & Secondary Education	8.555	Series 2020 A	N	GA	GO
10/01/20	Crawford Co SD	General Obligation Bonds	Primary & Secondary Education	.735	Series 2020 B	N	GA	GO
10/01/20	Brazos Co (College Station) ISD	Refunding Bonds	Primary & Secondary Education	10.930	Series 2020	N	TX	GO
10/01/20	Baldwin Co-Alabama	General Obligation Warrants	General Purpose/ Public Imp	33.695	Series 2020-B	N	AL	GO
09/30/20	Emporia City-Kansas	GO Refunding & Improvement Bonds	General Purpose/ Public Imp	6.940	Series 2020	N	KS	GO
09/29/20	<b>Lawrence Co Board of Education</b>	<b>Special Tax School Warrants</b>	<b>Primary &amp; Secondary Education</b>	<b>12.195</b>	<b>Series 2020</b>	<b>N</b>	<b>AL</b>	<b>RV</b>
09/29/20	Lake Co (Lake Villa) CCSD #41	GO School Bonds	Primary & Secondary Education	21.825	Series 2020	N	IL	GO
09/29/20	Ei Dorado UHSD	Ref Certificates of Participation	Primary & Secondary Education	7.830	Series 2020	N	CA	RV
09/29/20	Ei Dorado UHSD	GO Refunding Bonds	Primary & Secondary Education	13.401	Series 2020	N	CA	GO
09/29/20	Ei Dorado UHSD	GO Refunding Bonds	Primary & Secondary Education	8.090	Series 2020	N	CA	GO
09/24/20	Hinds Co (Clinton) PSD	GO Refunding Bonds	Primary & Secondary Education	7.690	Series 2020	N	MS	GO
09/24/20	Florence Twp Board of Education	Refunding School Building Bonds	Primary & Secondary Education	12.685	Series 2020	N	NJ	GO
09/24/20	<b>Eastern Municipal Water Dt</b>	<b>Special Tax Bonds</b>	<b>Economic Development</b>	<b>3.585</b>	<b>2020 Series</b>	<b>N</b>	<b>CA</b>	<b>RV</b>
09/23/20	San Diego Co (Encinitas) USD	General Obligation Bonds	Primary & Secondary Education	22.905	2020 Series & A	N	CA	GO
09/23/20	<b>Chino City-California</b>	<b>Special Tax Bonds</b>	<b>Economic Development</b>	<b>10.165</b>	<b>2020 Series</b>	<b>N</b>	<b>CA</b>	<b>GO</b>
09/23/20	Carmel-By-the-Sea Public Imp Au	Ref Lease Revenue Bonds	General Purpose/ Public Imp	3.895	2020 Series	N	CA	RV
09/22/20	Will Co (Joliet) THSD #204	GO Limited Tax School Bonds	Primary & Secondary Education	16.845	Series 2020	N	IL	GO
09/22/20	Tamalpais Comm Svcs Dt	Wstwr Rev Certs of Participation	Water & Sewer Facilities	16.430	2020 Series	N	CA	RV
09/22/20	Lake Central Multi Dt Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Ref Bonds	Primary & Secondary Education	6.165	Series 2020 B	N	IN	RV
09/22/20	Lafayette Parish Law Enforcement Dt	Limited Tax Revenue Ref Bonds	Police Stations & Equipment	13.475	Series 2020	N	LA	GO
09/22/20	Beverly Hills Public Fin Auth	Lease Revenue Ref Bonds	General Purpose/ Public Imp	57.850	Series 2020 B	N	CA	RV
09/17/20	Rabun Co SD	General Obligation Bonds	Primary & Secondary Education	8.000	Series 2020	N	GA	GO
09/17/20	Middlesex Co (Highland Park) SD	Refunding School Bonds	Primary & Secondary Education	11.400	Series 2020	N	NJ	GO
09/17/20	<b>Lafayette Parish School Board</b>	<b>Sales Tax Revenue Ref Bonds</b>	<b>Primary &amp; Secondary Education</b>	<b>31.925</b>	<b>Series 2020</b>	<b>N</b>	<b>LA</b>	<b>RV</b>
09/17/20	Lafayette Parish School Board	Limited Tax Rev Ref Bonds	Primary & Secondary Education	15.000	Series 2020	N	LA	GO
09/17/20	Jacksonville City-Alabama	General Obligation Warrants	General Purpose/ Public Imp	10.790	Series 2020	N	AL	GO
09/17/20	<b>Carroll Co SD</b>	<b>GO Sales Tax Bonds</b>	<b>Primary &amp; Secondary Education</b>	<b>35.350</b>	<b>Series 2020</b>	<b>N</b>	<b>GA</b>	<b>GO</b>
09/16/20	Santa Cruz Co-California	TRANS	General Purpose/ Public Imp	46.500		N	CA	GO
09/16/20	Mississippi Development Bank	Special Obligation Bonds	Higher Education	20.000	Series 2020	N	MS	RV
09/16/20	Contra Costa Co (Moraga) SD	General Obligation Bonds	Primary & Secondary Education	7.945	Series C	N	CA	GO
09/16/20	Contra Costa Co (Moraga) SD	General Obligation Bonds	Primary & Secondary Education	1.055	Series C	N	CA	GO
09/15/20	Scottsboro Wtrwrks Swr & Gas Board	Water Sewer & Gas Revenue Bonds	Combined Utilities	15.950	Series 2020 B	N	AL	RV
09/15/20	Scottsboro Wtrwrks Swr & Gas Board	Water Sewer & Gas Revenue Bonds	Combined Utilities	2.715	Series 2020 C	N	AL	RV
09/15/20	Grady Co Lake Authority	Refunding Revenue Bonds	General Purpose/ Public Imp	8.940	Series 2020	N	GA	RV
09/14/20	Lumpkin Co SD	General Obligation Bonds	Primary & Secondary Education	25.000	Series 2020	N	GA	GO
09/10/20	Springville City-Alabama	General Obligation Warrants	General Purpose/ Public Imp	4.440	Series 2020 A & B	N	AL	GO
09/10/20	Humboldt Co (Blue Lake) ESD	GO Refunding Bonds	Primary & Secondary Education	1.775	2020 Series	N	CA	GO
09/10/20	Fresno Co (Mendota) USD	GO Refunding Bonds	Primary & Secondary Education	7.500	2020 Series	N	CA	GO
09/10/20	Addison Park Dt	GO Alt Rev Source Ref & Park Bond	Parks, Zoos & Beaches	8.745	Series 2020 A & B	N	IL	GO
09/09/20	Kentucky Housing Corporation	Multi-Family Housing Rev Bonds	Multi Family Housing	15.000	Series 2020 A & B	N	KY	RV
09/09/20	<b>Cook Co SD</b>	<b>GO Sales Tax Bonds</b>	<b>Primary &amp; Secondary Education</b>	<b>10.350</b>	<b>Series 2020</b>	<b>N</b>	<b>GA</b>	<b>GO</b>
09/08/20	Kern Co (McFarland) USD	GO Refunding Bonds	Primary & Secondary Education	6.285	2020 Series	N	CA	GO
09/03/20	Ventura Co (Rio) ESD	GO Refunding Bonds	Primary & Secondary Education	20.425	2020 Series	N	CA	GO
09/02/20	Lake Central Multi Dt Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Ref Bonds	Primary & Secondary Education	127.505	Series A	N	IN	RV
09/02/20	<b>Cinco Southwest MUD #4</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>1.855</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
09/01/20	Tulare Co (Lindsay) USD	GO Refunding Bonds	Primary & Secondary Education	5.320	2020 Series A	N	CA	GO
09/01/20	Tulare Co (Lindsay) USD	GO Refunding Bonds	Primary & Secondary Education	.165	2020 Series B	N	CA	GO
09/01/20	Boaz City-Alabama	General Obligation Warrants	General Purpose/ Public Imp	8.145	Series 2020	N	AL	GO
08/27/20	Mississippi Development Bank	Special Obligation Bonds	Primary & Secondary Education	5.000	Series 2020	N	MS	GO
08/27/20	Hastings Campus Hsg Auth	Campus Housing Rev Bonds	Higher Education	333.110	Series 2020 A	N	CA	RV
08/27/20	Hastings Campus Hsg Auth	Campus Housing Rev Bonds	Higher Education	27.606	Series 2020 B	N	CA	RV
08/27/20	Fresno Co (Washington) USD	GO Refunding Bonds	Primary & Secondary Education	7.560	Series 2020	N	CA	GO
08/26/20	<b>Terrebonne Levee Conserve Dt</b>	<b>Pub Imp Sales Tax Rev &amp; Ref Bonds</b>	<b>Flood Control</b>	<b>17.750</b>	<b>Series 2020 B</b>	<b>N</b>	<b>LA</b>	<b>RV</b>
08/26/20	<b>Terrebonne Levee Conserve Dt</b>	<b>Pub Imp Sales Tax Ref Bonds</b>	<b>Flood Control</b>	<b>85.845</b>	<b>Series 2020 A</b>	<b>N</b>	<b>LA</b>	<b>RV</b>
08/26/20	Opelika Utilities Board	Utility Revenue Bonds	Combined Utilities	15.770	Series 2020 B	N	AL	RV
08/26/20	Opelika Utilities Board	Utility Revenue Bonds	Combined Utilities	10.725	Series 2020 A	N	AL	RV
08/24/20	Lampasas Co (Lometa) ISD	Refunding Bonds	Primary & Secondary Education	3.055	Series 2020	N	TX	GO
08/20/20	San Joaquin Co (Tracy) USD	GO Refunding Bonds	Primary & Secondary Education	14.470		N	CA	GO
08/20/20	San Joaquin Co (Tracy) USD	GO Refunding Bonds	Primary & Secondary Education	9.260	2020 Series	N	CA	GO
08/20/20	Coosa Valley Water Supply Dt Inc	Water Revenue Bonds	Water & Sewer Facilities	22.280	Series 2020	N	AL	RV
08/19/20	West Sonoma Co UHSD	GO Refunding Bonds	Primary & Secondary Education	5.025	2020 Series B	N	CA	GO
08/19/20	West Sonoma Co UHSD	GO Refunding Bonds	Primary & Secondary Education	.735	2020 Series A	N	CA	GO
08/19/20	Pitman-New Jersey	GO Gen Imp & Wtr & Swr Util Bonds	Water & Sewer Facilities	4.230	Series 2020	N	NJ	GO
08/19/20	Bangor City-Maine	GO Refunding Bonds	General Purpose/ Public Imp	48.455	2020 Series	N	ME	GO
08/18/20	San Diego Co (Oceanside) USD	General Obligation Bonds	Primary & Secondary Education	1.673	Series F	N	CA	GO
08/18/20	San Diego Co (Oceanside) USD	General Obligation Bonds	Primary & Secondary Education	1.672	Series F	N	CA	GO
08/18/20	San Diego Co (Oceanside) USD	GO Refunding Bonds	Primary & Secondary Education	8.950	2020 Series	N	CA	GO
08/18/20	San Diego Co (Oceanside) USD	GO Refunding Bonds	Primary & Secondary Education	8.949	2020 Series	N	CA	GO
08/18/20	San Diego Co (Oceanside) USD	GO & Refunding Bonds	Primary & Secondary Education	14.865	2020 Series & F	N	CA	GO
08/18/20	San Diego Co (Oceanside) USD	GO & Refunding Bonds	Primary & Secondary Education	14.865	2020 Series & F	N	CA	GO

08/13/20	Pell City-Alabama	General Obligation Warrants	General Purpose/ Public Imp	36.305	Series 2020	N	AL	GO
08/12/20	Los Angeles Co (Lawndale) ESD	General Obligation Notes	Primary & Secondary Education	1.055	Series C	N	CA	GO
08/12/20	Los Angeles Co (Lawndale) ESD	General Obligation Bonds	Primary & Secondary Education	5.945	Series C	N	CA	GO
08/11/20	Denton Co (Aubrey) ISD	School Building Bonds	Primary & Secondary Education	8.760	Series 2020	N	TX	GO
08/06/20	Knox Co Hlth Ed & Hsg Facs Board	Multi-Family Housing Bonds	Multi Family Housing	7.490	Series 2020	N	TN	RV
08/06/20	<b>Travis Co MUD #15</b>	<b>Unltd Tax Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>3.085</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
08/06/20	Sacramento Co (Robla) SD	General Obligation Bonds	Primary & Secondary Education	6.000	Series 2020 C	N	CA	GO
08/06/20	Lake Worth Beach City-Florida	Non-Ad Valorem Revenue Bonds	General Purpose/ Public Imp	16.800	Series 2020 B	N	FL	RV
08/06/20	Lake Worth Beach City-Florida	Non-Ad Valorem Revenue Bonds	General Purpose/ Public Imp	8.985	Series 2020 A	N	FL	RV
08/06/20	Freestone Co (Teague) ISD	Refunding Bonds	Primary & Secondary Education	3.965	Series 2020	N	TX	GO
08/05/20	Mississippi Development Bank	Special Obligation Bonds	Parks, Zoos & Beaches	9.835	Series 2020 B	N	MS	GO
08/05/20	Imperial Co (Calipatria) USD	GO Refunding Bonds	Primary & Secondary Education	6.540	2020 Series	N	CA	GO
08/04/20	Ventura Co (Oxnard) SD	Refunding GO Bonds	Primary & Secondary Education	90.775	2020 Series	N	CA	GO
08/04/20	Sonoma Co (Sonoma Valley) USD	GO Refunding Bonds	Primary & Secondary Education	8.345	Series 2020	N	CA	GO
08/04/20	Perry Public Facilities Authority	Revenue Bonds	General Purpose/ Public Imp	4.010	Series 2020	N	GA	RV
08/04/20	<b>Henry Co-Georgia</b>	<b>GO Sales Tax Bonds</b>	<b>General Purpose/ Public Imp</b>	<b>30.000</b>	<b>Series 2020</b>	<b>N</b>	<b>GA</b>	<b>GO</b>
08/04/20	Georgia Assoc Co Comm (Accg)	Certificates of Participation	General Purpose/ Public Imp	17.000	Series 2020	N	GA	RV
08/03/20	Stamford City-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	11.300	Issue of 2020 Ser B	N	CT	GO
07/30/20	Kingsport Industrial Dev Board	Collateralized Multi-Fam Hsg Bonds	Multi Family Housing	8.500	Series 2020	N	TN	RV
07/30/20	Los Angeles Co (Garvey) ESD	General Obligation Bonds	Primary & Secondary Education	8.740	Series C	N	CA	GO
07/30/20	Los Angeles Co (Garvey) ESD	General Obligation Bonds	Primary & Secondary Education	1.260	Series C	N	CA	GO
07/30/20	Carroll City Co Hospital Auth	Revenue Anticipation Certs	General Acute Care Hospital	40.335	Series 2020	N	GA	RV
07/29/20	St Tammany Parish Wide SD #12	GO School Refunding Bonds	Primary & Secondary Education	11.180	Series 2020 A	N	LA	GO
07/29/20	Mississippi Development Bank	Special Obligation Bonds	General Purpose/ Public Imp	15.150	Series 2020	N	MS	RV
07/29/20	Mariposa Co USD	General Obligation Bonds	Primary & Secondary Education	5.250	Series C	N	CA	GO
07/29/20	Mariposa Co USD	General Obligation Bonds	Primary & Secondary Education	.750	Series C	N	CA	GO
07/28/20	Lincoln-Alabama	General Obligation Warrants	General Purpose/ Public Imp	6.905	Series 2020	N	AL	GO
07/28/20	Enfield Town-Connecticut	General Obligation BANs	General Purpose/ Public Imp	25.000		N	CT	GO
07/28/20	Enfield Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	16.885	Series 2020	N	CT	GO
07/28/20	Cook Co (Schiller Park) SD #81	GO School Bonds	Primary & Secondary Education	29.270	Series 2020	N	IL	GO
07/24/20	Paoli Comm School Bldg Corp	1st Mtg Gaming Tax Rev Ref Bonds	Primary & Secondary Education	1.125	Series 2020	N	IN	RV
07/23/20	Knox Co Hlth Ed & Hsg Facs Board	Collateral Multifamily Hsg Bonds	Multi Family Housing	4.310	Series 2020	N	TN	RV
07/22/20	Beverly Hills Public Fin Auth	Water Revenue Bonds	Water & Sewer Facilities	25.615	Series 2020 A	N	CA	RV
07/22/20	Beverly Hills Public Fin Auth	Water Refunding Bonds	Water & Sewer Facilities	30.465	Series 2020 B	N	CA	RV
07/21/20	Oklahoma Hsg Fin Agcy (OHFA)	Collateralized Revenue Bonds	Single Family Housing	23.600	Series 2020	N	OK	RV
07/21/20	Orange Co (Huntington Beach) CSD	Ref Certificates of Participation	Primary & Secondary Education	12.130	2020 Series	N	CA	RV
07/20/20	<b>East Montgomery Co Improvement Dt</b>	<b>Sales Tax Revenue Ref Bonds</b>	<b>General Purpose/ Public Imp</b>	<b>7.925</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>RV</b>
07/16/20	Santa Barbara Co (Solvang) ESD	General Obligation Bonds	Primary & Secondary Education	5.795	Series C	N	CA	GO
07/16/20	Los Angeles Co (Redondo Beach) USD	GO Refunding Bonds	Primary & Secondary Education	64.395	2020 Series	N	CA	GO
07/16/20	Calexico Financing Authority	Water & Wastewater Revenue Bonds	Water & Sewer Facilities	38.970	Series 2020 A	N	CA	RV
07/15/20	Ventura Co (Oxnard) UHSD	General Obligation Bonds	Primary & Secondary Education	98.965	Series B	N	CA	GO
07/15/20	Ventura Co (Oxnard) UHSD	General Obligation Bonds	Primary & Secondary Education	21.035	Series B	N	CA	GO
07/15/20	Morris Co Improvement Authority	Co Guar Gov Loan Proj Notes	Fire Stations & Equipment	5.885	Series 2020	N	NJ	GO
07/15/20	Cook Co (Skokie) SD #73 1/2	GO Limited Tax School Bonds	Primary & Secondary Education	4.290	Series 2020	N	IL	GO
07/09/20	Memphis Hlth Ed & Hsg Facs Bd	Collateralized Multifam Hsg Bonds	Multi Family Housing	5.800	Series 2020	N	TN	RV
07/09/20	Solano Co (Vacaville) USD	GO Refunding Bonds	Primary & Secondary Education	47.395	2020 Series	N	CA	GO
07/07/20	Santa Clara Co (Franklin-McKinley) SD	General Obligation Bonds	Primary & Secondary Education	23.845	Series A	N	CA	GO
07/07/20	Santa Clara Co (Franklin-McKinley) SD	General Obligation Bonds	Primary & Secondary Education	3.155	Series A	N	CA	GO
07/01/20	Scarborough Town-Maine	GO Refunding Bonds	General Purpose/ Public Imp	39.460	2020 Series B	N	ME	GO
07/01/20	Scarborough Town-Maine	GO Refunding Bonds	General Purpose/ Public Imp	2.855	2020 Series A	N	ME	GO
07/01/20	Orange Co (Huntington Beach) CSD	General Obligation Bonds	Primary & Secondary Education	69.850	Series C	N	CA	GO
06/30/20	Orange Co Public Finance Auth	Lease Revenue Bonds	General Purpose/ Public Imp	29.930	Series 2020 A	N	CA	RV
06/30/20	New Boston City-Texas	Water & Sewer Sys Rev Bonds	Water & Sewer Facilities	4.085	Series 2020	N	TX	RV
06/30/20	Glen Carbon Village-Illinois	General Obligation Bonds	General Purpose/ Public Imp	7.180	Series 2020	N	IL	GO
06/30/20	<b>Fort Bend Co MUD #185</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>2.170</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
06/30/20	Aledo City-Texas	GO Refunding Bonds	General Purpose/ Public Imp	1.255	Series 2020	N	TX	GO
06/29/20	Ventura Co (Mesa) USD	General Obligation Bonds	Primary & Secondary Education	4.613	Series B	N	CA	GO
06/25/20	Passaic Co Improvement Auth	Governmental Loan Rev Bonds	Primary & Secondary Education	17.010	Series 2020	N	NJ	RV
06/24/20	Ventura Co (Mesa) USD	General Obligation Bonds	Primary & Secondary Education	1.100	Series B	N	CA	GO
06/24/20	Ventura Co (Mesa) USD	GO Refunding Bonds	Primary & Secondary Education	2.285	2020 Series	N	CA	GO
06/24/20	Swedesboro-New Jersey	GO Gen Imp & Wtr & Swr Ref Bonds	Water & Sewer Facilities	2.380	Series 2020	N	NJ	GO
06/24/20	Monmouth Co Improvement Auth	Governmental Pooled Loan Notes	General Purpose/ Public Imp	72.270	Series 2020 A	N	NJ	RV
06/24/20	Crawford Comm School Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	Primary & Secondary Education	4.675	Series 2020	N	IN	RV
06/24/20	Brick Twp Muni Util Auth	Revenue Refunding Bonds	Combined Utilities	11.765	Series 2020 B	N	NJ	RV
06/24/20	Brick Twp Muni Util Auth	Revenue Bonds	Combined Utilities	1.545	Series 2020 A	N	NJ	RV
06/23/20	Pulaski Co (Hawkinsville) SD	General Obligation Bonds	Primary & Secondary Education	12.000	Series 2020	N	GA	GO
06/18/20	El Monte Public Fin Auth	Lease Revenue Refunding Bonds	General Purpose/ Public Imp	21.000	2020 Series A	N	CA	RV
06/17/20	<b>Pine Hill Borough Muni Utilis Au</b>	<b>Revenue Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>4.775</b>	<b>Series 2020</b>	<b>N</b>	<b>NJ</b>	<b>RV</b>
06/17/20	Los Angeles Co (Wilson) SD	General Obligation Bonds	Primary & Secondary Education	2.000	Series 2020 B	N	CA	GO
06/17/20	Greater New Haven Water PC Au	Regional Wstwr Sys Rev Ref Bonds	Water & Sewer Facilities	32.000	2020 Series B	N	CT	RV
06/16/20	San Bernardino (Oro Grande) ESD	Ref Certificates of Participation	Primary & Secondary Education	29.130	2020 Series	N	CA	RV
06/11/20	Santa Clara Co (Oak Grove) SD	General Obligation Bonds	Primary & Secondary Education	23.916	Series F-2	N	CA	GO
06/11/20	Santa Clara Co (Oak Grove) SD	General Obligation Bonds	Primary & Secondary Education	1.080	Series F-1	N	CA	GO
06/11/20	Santa Clara Co (Oak Grove) SD	GO Refunding Bonds	Primary & Secondary Education	31.590	2020 Series	N	CA	GO
06/11/20	Riverside Co (Palo Verde) USD	General Obligation Bonds	Primary & Secondary Education	6.715	Series B-2	N	CA	GO
06/11/20	Riverside Co (Palo Verde) USD	General Obligation Bonds	Primary & Secondary Education	2.285	Series B-1	N	CA	GO
06/11/20	NYS Dorm Authority	Revenue Bonds	General Purpose/ Public Imp	31.495	Series 2020	N	NY	RV
06/11/20	Farmville Industrial Dev Auth	Educational Facs Rev & Ref Bonds	Higher Education	121.625	Series 2020 A	N	VA	RV
06/11/20	Farmville Industrial Dev Auth	Educational Facs Rev & Ref Bonds	Higher Education	13.095	Series 2020 B	N	VA	RV
06/10/20	Guilford Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	23.420	Series 2020 A	N	CT	GO
06/09/20	<b>Franklin Co Board of Education</b>	<b>Special Tax School Warrants</b>	<b>Primary &amp; Secondary Education</b>	<b>6.510</b>	<b>Series 2020-A</b>	<b>N</b>	<b>AL</b>	<b>RV</b>
06/09/20	Coalinga-Huron Rec & Park Dt	General Obligation Bonds	Parks, Zoos & Beaches	5.400	Series C	N	CA	GO
06/08/20	Hockley Co (Ropes) ISD	Unltd Tax School Building Bonds	Primary & Secondary Education	3.935	Series 2020	N	TX	GO
06/04/20	West Virginia Housing Dev Fund	Housing Finance Bonds	Single Family Housing	30.000	2020 Series A	N	WV	RV
06/04/20	<b>Chino City-California</b>	<b>Special Tax Bonds</b>	<b>Economic Development</b>	<b>18.615</b>	<b>2020 Series</b>	<b>N</b>	<b>CA</b>	<b>RV</b>



06/03/20	San Mateo Co (Cabrillo) USD	General Obligation Bonds	Primary & Secondary Education	34.020	Series 2020 B	N	CA	GO
06/03/20	San Mateo Co (Cabrillo) USD	General Obligation Bonds	Primary & Secondary Education	5.980	Series 2020 B	N	CA	GO
05/28/20	West Hollywood Public Fin Auth	Lease Revenue Bonds	General Purpose/ Public Imp	65.785	2020 Series A	N	CA	RV
05/28/20	West Hollywood Public Fin Auth	Lease Revenue Bonds	General Purpose/ Public Imp	14.350	2020 Series B	N	CA	RV
05/28/20	Tarrant Co (Keller) ISD	Refunding Bonds	Primary & Secondary Education	8.645	Series 2020	N	TX	GO
05/28/20	San Mateo Co (Hillsborough) SD	GO Refunding Bonds	Primary & Secondary Education	46.810	2020 Series	N	CA	GO
05/28/20	San Mateo Co (Hillsborough) SD	GO Refunding Bonds	Primary & Secondary Education	7.100	2020 Series	N	CA	GO
05/27/20	Lake Co (Beach Park) CCSD #3	GO Refunding School Bonds	Primary & Secondary Education	21.260	Series 2020	N	IL	GO
05/27/20	Kern Co (McFarland) USD	General Obligation Bonds	Primary & Secondary Education	10.000	Series A	N	CA	GO
<b>05/26/20</b>	<b>Chelford City MUD</b>	<b>Wtrwrks &amp; Swr Sys Tax Ref Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>3.445</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
<b>05/21/20</b>	<b>West Harris Co MUD #11</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>2.240</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
05/21/20	Sacramento Co (Twin Rivers) USD	General Obligation Bonds	Primary & Secondary Education	21.680	Series B	N	CA	GO
05/21/20	Newtown Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	11.915	Issue of 2020 Ser C	N	CT	GO
05/21/20	Newtown Town-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	3.515	Issue of 2020 Ser B	N	CT	GO
05/21/20	Memphis Hlth Ed & Hsg Facs Bd	Multi-Family Housing Bonds	Multi Family Housing	15.000	Series 2020	N	TN	RV
05/21/20	Los Angeles Co (Westside) SD	General Obligation Bonds	Primary & Secondary Education	2.160	Series A	N	CA	GO
05/21/20	Los Angeles Co (Westside) USD	General Obligation Bonds	Primary & Secondary Education	.340	Series A	N	CA	GO
05/21/20	Livingston Co (Hartland) CSD	GO Refunding Bonds	Primary & Secondary Education	41.945	2020 Series	N	MI	GO
05/20/20	West Sonoma Co UHSD	General Obligation Bonds	Primary & Secondary Education	20.070	Series B	N	CA	GO
05/20/20	West Sonoma Co UHSD	General Obligation Bonds	Primary & Secondary Education	3.930	Series B	N	CA	GO
<b>05/20/20</b>	<b>Montgomery Co MUD #115</b>	<b>Unlimited Tax Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>4.755</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
05/19/20	Woodruff-Roebuck Water Dt	Water System Revenue Bonds	Water & Sewer Facilities	8.210	Series 2020	N	SC	RV
05/15/20	Paoli Comm School Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	Primary & Secondary Education	5.545	Series 2020 A & B	N	IN	RV
05/14/20	Wilmington City-North Carolina	Limited Obligation Bonds	General Purpose/ Public Imp	35.075	Series 2020 A & B	N	NC	GO
<b>05/14/20</b>	<b>Sienna Plantation MUD #10</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>4.495</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
05/14/20	Mendocino Co (Ukiah) USD	General Obligation Bonds	Primary & Secondary Education	21.480	Series A	N	CA	GO
05/14/20	Mendocino Co (Ukiah) USD	General Obligation Bonds	Primary & Secondary Education	3.520	Series 2020	N	CA	GO
<b>05/14/20</b>	<b>Harris Co MUD #106</b>	<b>Unlimited Tax Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>8.460</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
05/13/20	Sonoma Co (Geyserville) USD	General Obligation Notes	Primary & Secondary Education	1.200	Series A	N	CA	GO
05/13/20	Sonoma Co (Geyserville) USD	General Obligation Bonds	Primary & Secondary Education	6.800	Series A	N	CA	GO
05/12/20	Danbury City-Connecticut	GO Refunding Bonds	General Purpose/ Public Imp	7.320	Issue of 2020 Ser A	N	CT	GO
05/11/20	Sunnyvale Town-Texas	GO Ref & Comb Tx & Rev COBs	General Purpose/ Public Imp	11.305	Series 2020	N	TX	GO
05/11/20	Paola City-Kansas	GO Refunding Bonds	General Purpose/ Public Imp	4.140	Series 2020	N	KS	GO
05/07/20	Chambers Co Imp Dt #1	Unltd Tax Road Refunding Bonds	Toll Roads, Highways & Streets	5.185	Series 2020	N	TX	GO
05/05/20	Lufkin City-Texas	GO Ref & Certs of Obligation	General Purpose/ Public Imp	9.715	Series 2020	N	TX	GO
05/04/20	Erie Co (Iroquois) CSD	School District Refunding Bonds	Primary & Secondary Education	4.635	Series 2020	N	NY	GO
05/01/20	Los Angeles Housing Authority	Mortgage Revenue Refunding Bonds	Single Family Housing	31.170	2020 Series A & B	N	CA	RV
05/01/20	Cook Co SD #105	GO Alt Rev Source Ref Sch Bonds	Primary & Secondary Education	17.355	Series 2020	N	IL	GO
04/30/20	Sustainable Energy Utility Inc	Energy Efficiency Ref Rev Bonds	Public Power	52.985	Series 2020	N	DE	RV
<b>04/30/20</b>	<b>Harris Co MUD #450</b>	<b>Unltd Tax Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>1.665</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
04/30/20	Fort Bend Co Levee Imp Dt #17	Unlimited Tax Park Bonds	Parks, Zoos & Beaches	6.620	Series 2020	N	TX	GO
04/30/20	Fort Bend Co Fresh Wtr Sup Dt #1	Refunding Bonds	Water & Sewer Facilities	4.850	Series 2020	N	TX	GO
04/29/20	Sonoma Co (Bellevue) USD	General Obligation Bonds	Primary & Secondary Education	9.000	Series A	N	CA	GO
04/29/20	Harris Co Water Ctl Imp Dt #21	Unlimited Tax Refunding Bonds	Water & Sewer Facilities	3.440	Series 2020	N	TX	GO
04/29/20	Harris Co Water Ctl Imp Dt #21	Refunding Bonds	Water & Sewer Facilities	.195	Series 2020	N	TX	GO
04/22/20	West Deptford Twp-New Jersey	GO Refunding Bonds	General Purpose/ Public Imp	9.390	Series 2020	N	NJ	GO
04/22/20	Sunman-Dearborn Schi Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	Primary & Secondary Education	48.000	Series 2020	N	IN	GO
04/22/20	Contra Costa Co (Antioch) USD	General Obligation Bonds	Primary & Secondary Education	10.750	Series E (2020)	N	CA	GO
04/21/20	Sacramento Co (Twin Rivers) USD	Refunding GO Bonds	Primary & Secondary Education	14.210	2020 Series C	N	CA	GO
04/21/20	Sacramento Co (Twin Rivers) USD	General Obligation Bonds	Primary & Secondary Education	32.721	Series 2020	N	CA	GO
04/21/20	Sacramento Co (Twin Rivers) USD	GO Refunding Bonds	Primary & Secondary Education	.120	Series B	N	CA	GO
04/21/20	Sacramento Co (Twin Rivers) USD	GO & Refunding Bonds	Primary & Secondary Education	43.025	2020 Series A	N	CA	GO
04/21/20	Cook Co (Oak Lawn) CHSD #218	GO Alt Rev Source Ref Sch Bonds	Primary & Secondary Education	5.630	Series 2020	N	IL	GO
04/17/20	Marin Co (Mill Valley) SD	School Dt GO Refunding Bonds	Primary & Secondary Education	31.605	Series 2020	N	CA	GO
04/17/20	Greater Martinsville Sch Bldg Cp	Ad Valorem Tx 1st Mtg Bonds	Primary & Secondary Education	6.200	Series 2020	N	IN	GO
<b>04/16/20</b>	<b>Brushy Creek MUD</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>8.140</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
<b>04/16/20</b>	<b>Brushy Creek MUD</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>1.795</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
04/15/20	Cook Co (Hillside) SD #93	GO Limited Tax School Bonds	Primary & Secondary Education	3.655	Series 2020	N	IL	GO
04/14/20	Bleckley Co SD	General Obligation Bonds	Primary & Secondary Education	16.000	Series 2020	N	GA	GO
<b>04/13/20</b>	<b>Travis Co MUD #11</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>4.775</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
04/13/20	Mendocino Co (Anderson Vly) USD	GO Refunding Bonds	Primary & Secondary Education	3.820	2020 Series	N	CA	GO
04/08/20	Hudspeth Co (Sierra Blanca) ISD	School Building Bonds	Primary & Secondary Education	8.700	Series 2020	N	TX	GO
04/07/20	Solano Co (Vacaville) USD	General Obligation Bonds	Primary & Secondary Education	71.000	Series D	N	CA	GO
04/06/20	Marin Co (Shoreline) USD	GO & Refunding Bonds	Primary & Secondary Education	14.205	2020 & Series B	N	CA	GO
04/02/20	Mississippi Development Bank	Special Obligation Bonds	Parks, Zoos & Beaches	14.300	Series 2020	N	MS	GO
04/02/20	Lynwood Public Utility Auth	Enterprise Revenue Bonds	Combined Utilities	20.000	2020 Series A	N	CA	RV
03/31/20	Sonoma Co (Alexander Valley) USD	General Obligation Notes	Primary & Secondary Education	.120	Series B	N	CA	GO
03/31/20	Sonoma Co (Alexander Valley) USD	General Obligation Bonds	Primary & Secondary Education	2.880	Series B	N	CA	GO
03/31/20	Merkel City-Texas	GO Refunding Bonds	General Purpose/ Public Imp	4.380	Series 2020	N	TX	GO
03/27/20	So Ripley Comm Mult Sch Bldg Corp	Ad Val Prop Tx 1st Mtg Bonds	Primary & Secondary Education	4.250	Series 2020	N	IN	RV
03/25/20	Ventura Co (Rio) ESD	General Obligation Bonds	Primary & Secondary Education	16.040	Series C	N	CA	GO
03/25/20	Ventura Co (Rio) ESD	General Obligation Bonds	Primary & Secondary Education	5.640	Series C	N	CA	GO
03/25/20	Ventura Co (Rio) ESD	General Obligation Bonds	Primary & Secondary Education	3.955	Series D	N	CA	GO
03/18/20	Sonoma Co (Healdsburg) USD	General Obligation Bonds	Primary & Secondary Education	17.000	Series C	N	CA	GO
03/11/20	Flint Hospital Building Auth	Building Auth Rev & Ref Bonds	General Acute Care Hospital	45.830	Series 2020	N	MI	RV
03/10/20	Moody City-Alabama	General Obligation Warrants	General Purpose/ Public Imp	10.930	Series 2020-A	N	AL	GO
<b>03/10/20</b>	<b>Montgomery Co MUD #39</b>	<b>Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>3.545</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
03/10/20	East Providence City-Rhode Island	GO Refunding Bonds	General Purpose/ Public Imp	2.255	2020 Series A	N	RI	GO
03/10/20	Co Square Redevelopment Corp	Installment Purchase Rev BANS	Economic Development	86.505	Series 2020	N	SC	GO
03/06/20	East Providence City-Rhode Island	General Obligation TANS	General Purpose/ Public Imp	15.000	2020 Series 1	N	RI	GO
03/05/20	Southaven City-Mississippi	GO Refunding Bonds	General Purpose/ Public Imp	3.015	Series 2020	N	MS	GO
<b>03/04/20</b>	<b>Northampton MUD</b>	<b>Unltd Tax Refunding Bonds</b>	<b>Water &amp; Sewer Facilities</b>	<b>3.610</b>	<b>Series 2020</b>	<b>N</b>	<b>TX</b>	<b>GO</b>
<b>03/04/20</b>	<b>Chino City-California</b>	<b>Special Tax Bonds</b>	<b>Economic Development</b>	<b>9.255</b>	<b>2020 Series</b>	<b>N</b>	<b>CA</b>	<b>RV</b>
03/03/20	Ventura Co (Oxnard) UHSD	GO Refunding Bonds	Primary & Secondary Education	55.450	2020 Series	N	CA	GO
03/03/20	De Kalb CUSD #428	GO Refunding School Bonds	Primary & Secondary Education	40.515	Series 2020	N	IL	GO

03/02/20	Burlingame-Kansas	GO Refunding Bonds	General Purpose/ Public Imp	3.355	Series 2020 A	N	KS	GO
03/02/20	Burlingame-Kansas	GO Electric Utility Sys Ref Bonds	Public Power	.700	Series 2020 B	N	KS	GO
			424 Transactions	6927.725				

**APPENDIX C**



Sample Investor Posted Roadshow



**CITY OF TEMPLE, TEXAS**  
*(BELL COUNTY)*  
**Reinvestment Zone Number One**

**Tax Increment Revenue Bonds, Series 2018A (\$23,945,000\*)**  
**Tax Increment Revenue Bonds, Taxable Series 2018B (\$5,115,000\*)**

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Investor Presentation  
September 2018

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# DISCLAIMER

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This investor presentation that you are about to view is provided as of September 12, 2018 for a proposed offering of the City of Temple, Texas Reinvestment Zone Number One Tax Increment Revenue Bonds, Series 2018A & Taxable Series 2018B. If you are viewing this presentation after that date, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that was presented, and neither the Issuer nor the Underwriters have undertaken any obligation to update this Investor Presentation. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice.

This Investor Presentation is provided for your information and convenience only. Any investment decisions regarding the described securities should only be made after a careful review of the complete Preliminary Official Statement dated September 27, 2018. You agree not to duplicate nor to produce, publish or distribute this presentation in any form whatsoever.

This Investor Presentation does not constitute a recommendation or an offer or solicitation for the purchase or sale of any security or other financial instrument or to adopt any investment strategy. Any offer or solicitation with respect to any security will be made by means of a Preliminary Official Statement or Official Statement which will describe the actual terms of such security. In no event shall the Underwriter(s) be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained herein and such information may not be relied upon by you in evaluating the merits of participating in any transaction mentioned herein. The Underwriters makes no representation as to the legal, tax, credit, or accounting treatment of any transactions mentioned herein, or any other effects such transactions may have on you and your affiliates or any other parties to such transactions and their respective affiliates. You should consult with your own advisors as to such matters. Nothing in these materials constitutes a commitment by the Underwriters or any of their affiliates to enter into any transaction. No assurance can be given that any transaction mentioned herein could in fact be executed. Past performance is not indicative of future returns, which will vary. Transactions involving securities and financial instruments mentioned herein may not be suitable for all investors. You should consult with your own advisors as to the suitability of such securities or other financial instruments for your particular circumstances. Additional information is available upon request.

Any statements in this Investor Presentation that are not historical facts are forward-looking statements based upon current expectations of future events and are subject to risks and uncertainty. Actual results could differ materially from those expressed or implied by such statements. The City therefore cautions against placing reliance on any of the forward-looking statements included in this Investor Presentation. All forward-looking statements included in this Investor Presentation are made only as of the date hereof and neither the City nor the Underwriter assume any obligation to update any forward-looking statements made by the City, or on its behalf, as a result of new information, future events, or other factors.

<b>Financing Team</b>	
<b>Issuer</b>	City of Temple, Texas
<b>Syndicate</b>	
Senior Manager:	Raymond James
Co-Managers:	Citigroup, Piper Jaffray & Co.
<b>Municipal Advisor</b>	Specialized Public Finance, Inc.
<b>Bond Counsel</b>	McCall, Parkhurst & Horton LLP
<b>Underwriters' Counsel</b>	Orrick, Herrington & Sutcliffe LLP
<b>Paying Agent/Registrar</b>	BNY Mellon Corporate Trust
<b>Pricing</b>	September 19, 2018*
<b>Closing</b>	September 27, 2018*

\*Preliminary, Subject to change

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# FINANCING OVERVIEW



## Description:

- The City of Temple, Texas is offering \$23,945,000\* Tax Increment Revenue Bonds Series 2018A and \$5,115,000\* Tax Increment Revenue Bonds Taxable Series 2018B for its Tax Increment Reinvestment Zone Number One (the 'Zone' or the 'TIRZ').

## Purpose:

- Proceeds from the proposed sale of the **2018A Bonds** will be used for (i) road improvements including lighting, landscaping, pedestrian walkways and traffic safety within the TIRZ, including the Outer Loop, Downtown, the Industrial Park and the Temple Medical and Education District, (ii) designing, constructing, and developing the Santa Fe Plaza Infrastructure Project for parking, landscaping, utilities, pedestrian facilities, traffic flow & operational improvements, and (iii) improvements to the Draughon-Miller Regional Airport and to (iv) pay for costs of issuance. Proceeds from the **Taxable 2018B Bonds** will be used to design and construct a multi-story parking garage within the zone and pay corresponding costs of issuance.

## Rating:

- The Bonds have received a BB+ rating from Standard and Poor's. Outlook (Stable).

## Security:

- The bonds are special and limited obligations of the Tax Increment Reinvestment Zone Number One and are secured by a first lien on amounts in the tax increment account for the Zone. Each participating taxing unit that levies real property taxes in the Zone provides for the collection of annual ad valorem tax on real property in the Zone, and pays into the Tax Increment Account an amount equal to the Tax Increment for such participating taxing unit. The amount of a taxing unit's Tax Increment for a year is the amount of property taxes levied and collected by the taxing unit for that year on the captured appraised value of real property taxable by the taxing unit and located in the Zone unless otherwise limited by agreement. The captured appraised value of real property taxable by a taxing unit for a year is the total appraised value of the property for that year less the tax increment base of the participating taxing unit. The tax increment base is the total appraised value of all real property located in the Zone the year the Zone was established or expanded, respectively. The Zone has no authority to levy taxes and must look to each participating taxing unit to levy taxes as indicated above.
- The bonds are on parity to Tax Increment Revenue Bonds, Series 2008 currently outstanding.
- A debt service reserve account will be established from available cash on the Date of Initial Delivery in an amount equal to the maximum annual debt service requirements on the applicable series of bonds.

## Additional Bonds Test:

- Additional parity debt is permitted if (i) the City is not in default in the performance and observance of the conditions of the Master Ordinance; and (ii) the tax increment revenues in either the next preceding fiscal year or from any twelve consecutive calendar months ending not more than ninety days prior to the date of the then proposed parity debt equaled no less than 1.50x the average annual debt service of the outstanding and proposed debt.

# TRANSACTION SUMMARY



Reinvestment Zone Number One - Tax Increment Revenue Bonds, Series 2018A	
Issuer	City of Temple, Texas
Principal Amount	\$23,945,000
Interest Payment Dates	February 1 and August 1, Commencing February 1, 2019
Maturity Dates	2019 - 2038 (August 1)
Source of Payment for Debt Service	The Bonds are special and limited obligations of the Reinvestment Zone Number One and are secured by tax increment revenues from the taxing entities from within the Reinvestment Zone Number One. Cash funded Debt Service Reserve Fund at closing equal to MADS.
Use of Proceeds	Lighting, landscaping, pedestrian walkways and traffic safety within the TIRZ, (Outer Loop, Downtown, Industrial Park and the Temple Medical and Education District), (ii) designing, constructing, and developing the Sante Fe Plaza Infrastructure Project for parking, landscaping, utilities, pedestrian facilities, traffic flow & operational improvements, and (iii) improvements to the Draughon-Miller Regional Airport and to (iv) pay for costs of issuance.
Tax Status	Federally Tax-Exempt
Assigned Rating/Outlook	BB+/Stable (S&P)
Purchase & Transfer Restrictions/Denoms	<b>QIBs only/\$100K denoms with \$5K thereafter.</b> Transfer of the Bonds are restricted to QIBs until such time as the Bonds receive an investment grade rating from a nationally recognized rating agency.
Optional Redemption*	TBD

Preliminary Amortization*	
Date (Aug. 1)	Par Amount (\$)
2019	760,000
2020	265,000
2021	55,000
2022	20,000
2023	985,000
2024	1,035,000
2025	1,090,000
2026	1,145,000
2027	1,200,000
2028	1,260,000
2029	1,325,000
2030	1,380,000
2031	1,440,000
2032	1,500,000
2033	1,565,000
2034	1,630,000
2035	1,705,000
2036	1,780,000
2037	1,860,000
2038	1,945,000
<b>Total</b>	<b>23,945,000 *</b>

\*Subject to change



# TRANSACTION SUMMARY

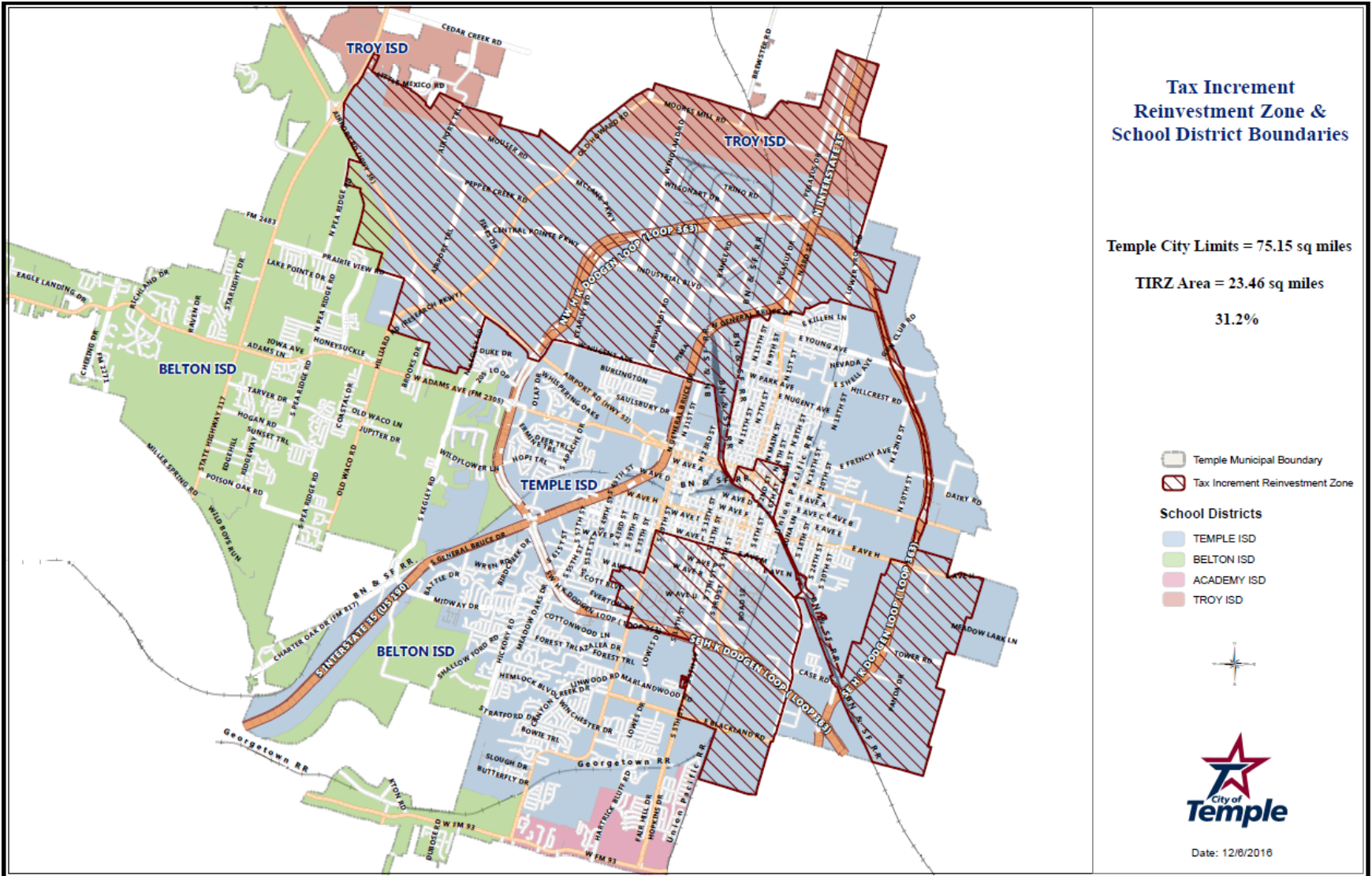


Reinvestment Zone Number One - Tax Increment Revenue Bonds, Taxable Series 2018B	
Issuer	City of Temple, Texas
Principal Amount	\$5,115,000
Interest Payment Dates	February 1 and August 1, Commencing February 1, 2019
Maturity Dates	2019 - 2038 (August 1)
Source of Payment for Debt Service	The Bonds are special and limited obligations of the Reinvestment Zone Number One and are secured by tax increment revenues from the taxing entities from within the Reinvestment Zone Number One. Cash funded Debt Service Reserve Fund at closing equal to MADS.
Use of Proceeds	Proceeds from the Taxable Series 2018B bonds will be used to design, acquire, and construction a multi-story parking garage to be located within the TIRZ in the downtown Temple area and to pay for cost of issuance.
Tax Status	Federally TAXABLE
Assigned Rating/Outlook	BB+/Stable (S&P)
<b>Purchase &amp; Transfer Restrictions/Denoms</b>	<b>QIBs only/\$100K denoms with \$5K thereafter.</b> Transfer of the Bonds are restricted to QIBs until such time as the Bonds receive an investment grade rating from a nationally recognized rating agency.
Optional Redemption*	TBD

Preliminary Amortization*	
Date (Aug. 1)	Par Amount (\$)
2019	200,000
2020	175,000
2021	85,000
2022	70,000
2023	190,000
2024	200,000
2025	210,000
2026	225,000
2027	235,000
2028	245,000
2029	255,000
2030	270,000
2031	285,000
2032	300,000
2033	315,000
2034	335,000
2035	350,000
2036	370,000
2037	390,000
2038	410,000
<b>Total</b>	<b>5,115,000 *</b>

\*Subject to change

# TAX INCREMENT REINVESTMENT ZONE



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# TAX INCREMENT REINVESTMENT ZONE



- TIRZ Number One was created in 1982 and was expanded in 1999 and again in 2010 to include the Temple Medical & Education District. The life of the TIRZ was extended through interlocal agreements to 12/31/2062 for each of the taxing entities in the TIRZ, with the exception of Bell County and the Bell County Road Fund which were extended to 12/31/42.
- The TIRZ cover 23.46 square miles with IH 35 NAFTA Superhighway running through the middle of the TIRZ.
- There are eight taxing units in the TIRZ: Temple ISD (TISD), City of Temple, Bell County, Temple College District, Bell County Road Fund, Troy ISD, Elm Creek Watershed Tax District and Belton ISD (BISD). TISD is the largest taxing unit in the Zone, providing approximately 67% of the tax increment revenues.
- Each of the taxing units has agreed to paying 100% of their incremental property tax revenues collected in the zone.
- The tax increments of each participating taxing unit will be paid into a Tax Increment Account held by the City. Amounts in this account are pledged for payment of debt service on the Bonds.
- **The TIRZ has no taxing power.** None of the participating taxing entities are required under State law to set a tax rate sufficient to assure a certain dollar amount.
- State law only requires each participating taxing entity to contribute Tax Increments actually collected by it and only to the extent provided in the applicable interlocal agreement.
- Each of the agreements with TISD, BISD and Troy ISD contain provisions for the City to calculate the financial impact to the Districts and requires the City to reimburse or make whole the respective Districts for any loss in revenues due to their participation in the Zone.

# TAX INCREMENT REINVESTMENT ZONE



## CITY OF TEMPLE, TEXAS

### TAX LEVIES AND COLLECTIONS OF REINVESTMENT ZONE NO. 1

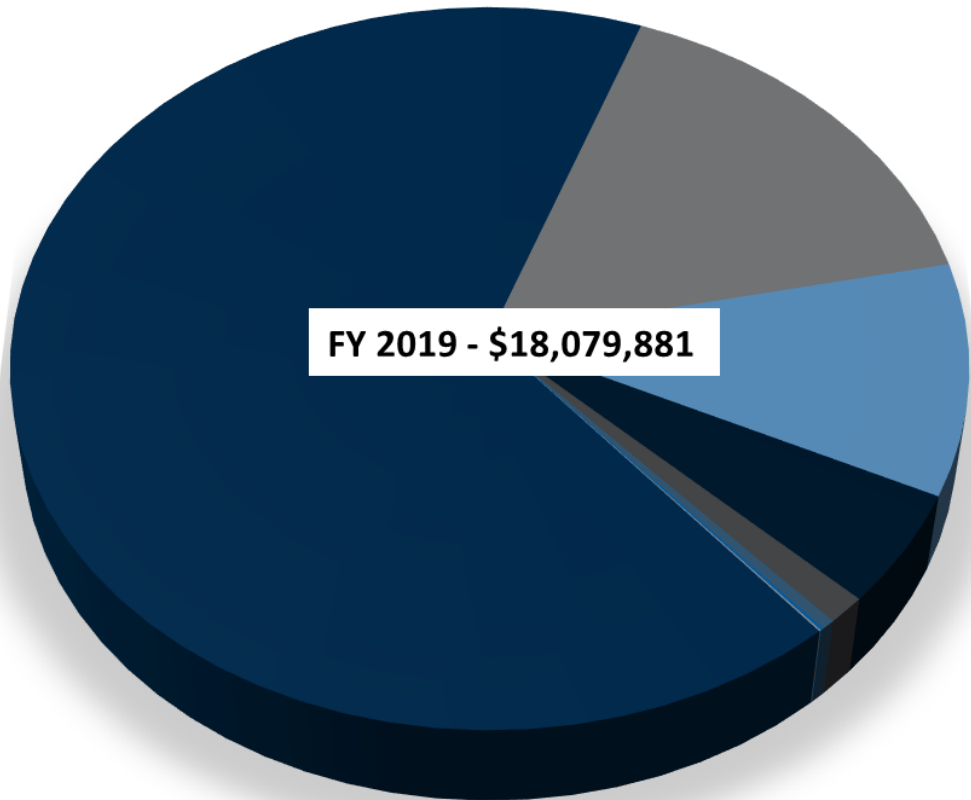
Taxing Jurisdiction	FY 2016			FY 2017			FY 2018		
	Tax Levy	Tax		Tax Levy	Tax		Tax Levy	Tax	
		Collections	% Collected		Collections	% Collected		Collections	% Collected
Temple ISD	\$ 14,757,257.23	\$ 14,730,810.29	99.82%	\$ 13,137,163.50	\$ 12,779,225.03	97.28%	\$ 11,892,437.44	\$ 11,721,977.60	98.57%
City of Temple	4,220,112.49	4,127,501.87	97.81%	2,867,079.05	2,717,033.79	94.77%	2,885,341.26	2,750,710.03	95.33%
Bell County	2,830,506.51	2,767,943.40	97.79%	1,857,944.26	1,761,257.30	94.80%	1,816,695.81	1,732,039.98	95.34%
Temple College District	1,407,267.75	1,402,123.63	99.63%	922,304.47	856,449.62	92.86%	878,028.02	837,334.73	95.37%
Bell County Road Fund	270,996.59	265,718.47	98.05%	241,523.84	234,795.77	97.21%	219,898.91	216,516.38	98.46%
Troy ISD	69,306.61	62,854.59	90.69%	68,116.88	61,571.98	90.39%	75,596.60	65,195.20	86.24%
Elm Creek Flood Control District	20,660.64	19,990.09	96.75%	21,682.63	19,633.49	90.55%	24,526.99	21,668.40	88.35%
Belton ISD	653.08	633.50	97.00%	1,429.41	1,379.45	96.50%	1,470.16	1,418.44	96.48%
	<u>\$ 23,576,760.89</u>	<u>\$ 23,377,575.84</u>	<u>99.16%</u>	<u>\$ 19,117,244.04</u>	<u>\$ 18,431,346.43</u>	<u>96.41%</u>	<u>\$ 17,793,995.19</u>	<u>\$ 17,346,860.76</u>	<u>97.49%</u>

Taxing Jurisdiction	FY 2013			FY 2014			FY 2015		
	Tax Levy	Tax		Tax Levy	Tax		Tax Levy	Tax	
		Collections	% Collected		Collections	% Collected		Collections	% Collected
Temple ISD	\$ 2,829,247.85	\$ 2,811,955.77	99.39%	\$ 3,434,590.77	\$ 3,351,252.81	97.57%	\$ 8,416,683.19	\$ 8,390,825.40	99.69%
City of Temple	888,405.20	881,482.86	99.22%	996,453.06	965,012.79	96.84%	2,818,509.47	2,797,280.59	99.25%
Bell County	613,829.21	608,802.48	99.18%	721,048.13	698,015.29	96.81%	2,030,050.00	2,014,340.28	99.23%
Temple College District	308,537.47	306,134.08	99.22%	345,971.76	335,147.48	96.87%	992,637.31	985,176.64	99.25%
Bell County Road Fund	51,555.65	51,198.83	99.31%	63,092.20	61,474.01	97.44%	154,588.20	153,976.27	99.60%
Troy ISD	70,951.03	65,583.59	92.44%	70,619.87	67,830.36	96.05%	73,421.29	67,720.52	92.24%
Elm Creek Flood Control District	17,575.32	17,455.26	99.32%	17,683.09	16,209.86	91.67%	17,684.51	17,572.27	99.37%
Belton ISD	552.55	542.93	98.26%	577.88	565.51	97.86%	633.01	615.14	97.18%
	<u>\$ 4,780,654.29</u>	<u>\$ 4,743,155.80</u>	<u>99.22%</u>	<u>\$ 5,650,036.77</u>	<u>\$ 5,495,508.11</u>	<u>97.26%</u>	<u>\$ 14,504,206.99</u>	<u>\$ 14,427,507.11</u>	<u>99.47%</u>

# REVENUE BY TAXING ENTITY – CERTIFIED 2019 FY



## REVENUE BY ENTITY



- Temple ISD - 66.64%
- City of Temple - 16.11%
- Bell County - 10.38%
- Temple College District - 5.02%
- Bell County Road Fund - 1.22%
- Troy ISD - 0.44%
- Elm Creek - 0.11%
- Belton ISD - 0.06%

# TEN LARGEST TAXPAYERS IN THE ZONE BY TAX LEVY



Ten Largest Taxpayers in the Zone By Levy			
Rank	Name of Taxpayer	FY 2018 Tax Levy	Percentage of Total FY 2018 Tax Levy
1	Panda Temple Power II (Panda II)	\$ 5,717,669	32.13%
2	Temple Generation I (Panda I)	\$ 5,600,510	31.47%
3	HE Butt Grocery	\$ 727,879	4.09%
4	North Arkansas Wholesale	\$ 644,244	3.62%
5	McLane Company, Inc.	\$ 480,059	2.70%
6	Wilsonart International	\$ 477,244	2.68%
7	Pactiv Corporation	\$ 413,942	2.33%
8	Temple Texas Statutory Trust	\$ 259,739	1.46%
9	Tenneco Plastics Co.	\$ 232,940	1.31%
10	Scott & White Health Plan	\$ 185,494	1.04%
		<b>\$ 14,739,720</b>	<b>82.84%</b>



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# LARGEST TIRZ TAXPAYER AND RECENT BANKRUPTCY FILING

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- Panda I (32.13%) & Panda II (31.47%), together, are the largest taxpayers within the TIRZ and represent 63.60% of total FY 2018 Tax Levy.
- Panda Temple Power built two 758 megawatt natural gas power plants, both of which are located within the City and the TIRZ.
- Panda I became commercially operational in the summer of 2014 and Panda II became commercially operational in the summer of 2015.
- On March 31, 2017, Panda I failed to make a scheduled \$8.3 million payment on approximately \$398 million in outstanding corporate debt for the Panda I plant.
- Panda I and Panda Temple Power Intermediate Holdings LLC filed Chapter 11 bankruptcy in a Delaware court in April 2017.
- On January 23, 2018, Panda entered into a reorganization plan with its lenders, which became effective on **February 7, 2018**.
- Panda I continued normal business operations throughout the bankruptcy filing, and both Panda plants are currently operational. **Panda Power paid its ad valorem property taxes throughout the bankruptcy, and is current on all taxes and contractual payments due to the City.**
- The City has two separate tax abatements with Panda I & II. The Panda I tax abatement is 50% for 10 years beginning in FY 2016 and Panda II is for 10 years beginning FY 2017 with abatement of 65% of taxes in years 1-5 and in years 6-10, a declining abatement of 55%, 45%, 35%, 15% and 12%.

# HISTORICAL INCREMENT REVENUE – CERTIFIED VALUES



- FY 2018 Incremental Revenues to the TIRZ were \$17,793,995.
- The FY 2019 Incremental Revenues were certified at \$18,079,881 on July 19, 2018.

Fiscal Year	City of Temple	Bell County	Temple College	Bell Co. Road Fund	Elm Creek Watershed	Temple ISD	Troy ISD	Belton ISD	Total Increment
2008	\$ 665,866	\$ 448,226	\$ 259,373	\$ 34,843	\$ 11,579	\$ 2,202,283	\$ 34,915	\$ 488	\$ 3,657,573
2009	711,075	484,506	273,242	37,808	12,297	2,459,150	36,719	507	4,015,304
2010	725,321	487,529	269,942	38,254	13,785	2,098,573	41,919	560	3,675,883
2011	736,694	500,281	280,190	39,159	16,341	2,210,716	50,103	534	3,834,018
2012	793,895	571,391	287,476	49,789	17,361	2,701,014	54,216	548	4,475,690
2013	887,321	613,066	308,217	51,519	17,530	2,823,134	69,588	543	4,770,918
2014	972,399	703,389	337,758	61,863	16,324	3,364,624	73,036	578	5,529,971
2015	2,829,568	2,037,961	996,394	155,651	19,077	8,475,918	71,755	615	14,586,939
2016	4,138,890	2,776,688	1,406,131	266,305	20,114	14,753,907	69,340	664	23,432,039
2017	2,732,138	1,771,823	861,515	235,437	19,695	12,809,433	63,929	1,379	18,495,349
2018	2,885,341	1,816,696	878,028	219,899	24,527	11,892,437	75,597	1,470	<b>17,793,995</b>
2019	2,912,525	1,877,140	907,455	221,200	20,522	12,049,135	80,237	11,667	<b>18,079,881</b>



# DEBT SERVICE COVERAGE WITH PANDA I & II



## CITY OF TEMPLE, TEXAS - REINVESTMENT ZONE NO. 1

### Proforma TIRZ Revenue, Debt Service Requirements & Coverage - Assumes Panda I & Panda II @ 100% of Projections

Fiscal Year Ending 9/30	Projected Gross TIRZ Revenues <sup>(1)</sup>	Net Available for D/S	Existing TIRZ-Secured Debt Service <sup>(2)</sup>	\$23,945,000 Series 2018A Est. @ 4.43%	\$5,115,000 Txbl Series 2018B Est. @ 5.39%	Total New 2018 Bonds Debt Service	Projected Total TIRZ Parity D/S	Projected TIRZ-Secured D/S Coverage
2019	\$17,883,077	\$17,883,077	\$1,241,173	\$1,709,047	\$431,549	\$2,140,595	\$3,381,768	5.29 x
2020	17,557,352	17,557,352	1,237,744	1,325,575	433,051	1,758,626	2,996,370	5.86 x
2021	17,180,664	17,180,664	1,241,670	1,102,325	334,318	1,436,643	2,678,313	6.41 x
2022	17,406,096	17,406,096	1,242,422	1,064,575	315,077	1,379,652	2,622,074	6.64 x
2023	17,286,648	17,286,648		2,028,575	431,584	2,460,159	2,460,159	7.03 x
2024	17,406,434	17,406,434		2,029,325	432,103	2,461,428	2,461,428	7.07 x
2025	18,089,576	18,089,576		2,032,575	432,123	2,464,698	2,464,698	7.34 x
2026	19,620,477	19,620,477		2,033,075	436,644	2,469,719	2,469,719	7.94 x
2027	20,140,053	20,140,053		2,030,825	435,416	2,466,241	2,466,241	8.17 x
2028	20,340,879	20,340,879		2,030,825	433,690	2,464,515	2,464,515	8.25 x
2029	20,543,713	20,543,713		2,032,825	431,464	2,464,289	2,464,289	8.34 x
2030	20,748,575	20,748,575		2,031,513	432,745	2,464,258	2,464,258	8.42 x
2031	20,955,486	20,955,486		2,032,863	433,219	2,466,082	2,466,082	8.5 x
2032	21,164,466	21,164,466		2,031,663	432,886	2,464,549	2,464,549	8.59 x
2033	21,375,535	21,375,535		2,032,913	431,746	2,464,659	2,464,659	8.67 x
2034	21,588,716	21,588,716		2,031,400	434,799	2,466,199	2,466,199	8.75 x
2035	21,804,028	21,804,028		2,033,050	431,776	2,464,826	2,464,826	8.85 x
2036	22,021,493	22,021,493		2,031,325	432,946	2,464,271	2,464,271	8.94 x
2037	22,241,133	22,241,133		2,031,225	433,040	2,464,265	2,464,265	9.03 x
2038	22,462,970	22,462,970		2,032,525	432,058	2,464,583	2,464,583	9.11 x
			\$4,963,009	\$37,708,022	\$8,442,230	\$46,150,252	\$51,113,261	

<sup>(1)</sup> Gross Revenues are based on Certified values for FY 2019 received from the Tax Appraisal District on 7-25-2018.

<sup>(2)</sup> Parity debt outstanding consists of Reinvestment Zone #1 Tax Increment Revenue Bonds, Series 2008.

Please see pages 29-30 of the Preliminary Official Statement for additional debt information.

# DEBT SERVICE COVERAGE WITHOUT PANDA I & II



## CITY OF TEMPLE, TEXAS - REINVESTMENT ZONE NO. 1

### Proforma TIRZ Revenue, Debt Service Requirements & Coverage - **EXCLUDES** Panda I & Panda II from Revenue Projections

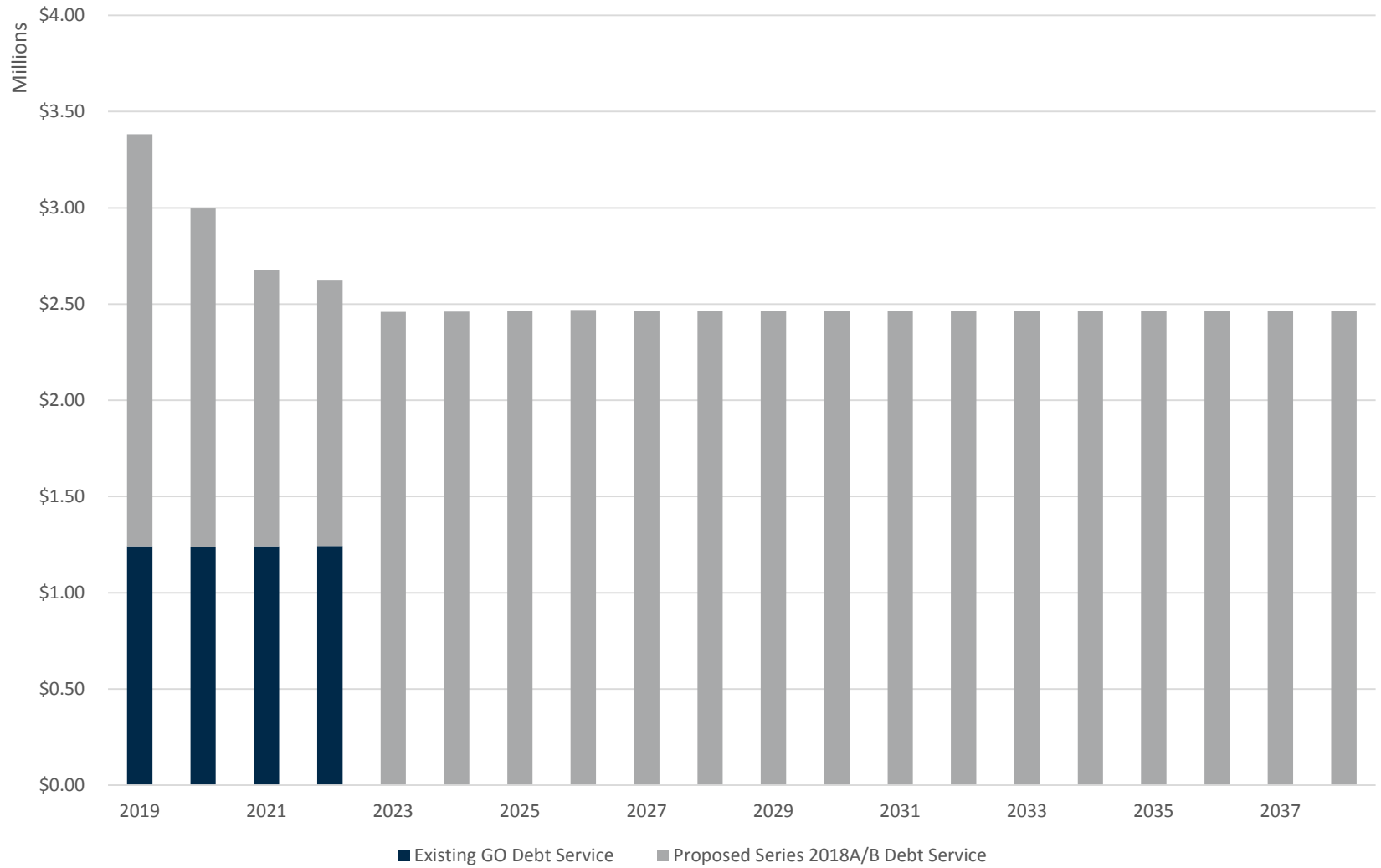
Fiscal Year Ending 9/30	Projected Gross TIRZ Revenues <sup>(1)</sup>	Less: Panda I&II Revenue	Net Available for D/S	Existing TIRZ-Secured Debt Service <sup>(2)</sup>	\$23,945,000 Series 2018A Est. @ 4.43%	\$5,115,000 Txbl Series 2018B Est. @ 5.39%	Total New 2018 Bonds Debt Service	Projected Total TIRZ Parity D/S	Projected TIRZ-Secured D/S Coverage
2019	\$17,883,077	\$11,652,318	\$6,230,759	\$1,241,173	\$1,709,047	\$431,549	\$2,140,595	\$3,381,768	1.84 x
2020	17,557,352	11,096,216	6,461,136	1,237,744	1,325,575	433,051	1,758,626	2,996,370	2.16 x
2021	17,180,664	10,540,114	6,640,550	1,241,670	1,102,325	334,318	1,436,643	2,678,313	2.48 x
2022	17,406,096	10,280,832	7,125,264	1,242,422	1,064,575	315,077	1,379,652	2,622,074	2.72 x
2023	17,286,648	9,983,437	7,303,211		2,028,575	431,584	2,460,159	2,460,159	2.97 x
2024	17,406,434	9,647,930	7,758,504		2,029,325	432,103	2,461,428	2,461,428	3.15 x
2025	18,089,576	10,165,344	7,924,232		2,032,575	432,123	2,464,698	2,464,698	3.22 x
2026	19,620,477	11,536,491	8,083,986		2,033,075	436,644	2,469,719	2,469,719	3.27 x
2027	20,140,053	11,846,940	8,293,113		2,030,825	435,416	2,466,241	2,466,241	3.36 x
2028	20,340,879	11,846,940	8,493,939		2,030,825	433,690	2,464,515	2,464,515	3.45 x
2029	20,543,713	11,846,940	8,696,773		2,032,825	431,464	2,464,289	2,464,289	3.53 x
2030	20,748,575	11,846,940	8,901,635		2,031,513	432,745	2,464,258	2,464,258	3.61 x
2031	20,955,486	11,846,940	9,108,546		2,032,863	433,219	2,466,082	2,466,082	3.69 x
2032	21,164,466	11,846,940	9,317,526		2,031,663	432,886	2,464,549	2,464,549	3.78 x
2033	21,375,535	11,846,940	9,528,595		2,032,913	431,746	2,464,659	2,464,659	3.87 x
2034	21,588,716	11,846,940	9,741,776		2,031,400	434,799	2,466,199	2,466,199	3.95 x
2035	21,804,028	11,846,940	9,957,088		2,033,050	431,776	2,464,826	2,464,826	4.04 x
2036	22,021,493	11,846,940	10,174,553		2,031,325	432,946	2,464,271	2,464,271	4.13 x
2037	22,241,133	11,846,940	10,394,193		2,031,225	433,040	2,464,265	2,464,265	4.22 x
2038	22,462,970	11,846,940	10,616,030		2,032,525	432,058	2,464,583	2,464,583	4.31 x
				\$4,963,009	\$37,708,022	\$8,442,230	\$46,150,252	\$51,113,261	

<sup>(1)</sup> Gross Revenues are based on Certified values for FY 2019 received from the Tax Appraisal District on 7-25-2018.

<sup>(2)</sup> Parity debt outstanding consists of Reinvestment Zone #1 Tax Increment Revenue Bonds, Series 2008.

Please see pages 29-30 of the Preliminary Official Statement for additional debt information.

# AGGREGATE PROJECTED DEBT SERVICE



- The City's current practice is to use surplus Tax Increment Revenues, after payment of parity TIRZ debt (which currently includes the Series 2008 bonds and this planned issuance), and if available, to pay all or a portion of the debt service due on certain of its ad valorem tax secured obligations.
- The City has used surplus tax increment revenues to pay a portion of debt service on its General Obligation Refunding Bonds, Series 2009, Series 2011A, Series 2012, and Combination Tax and Revenue Certificates of Obligation, Series 2013.
- Such obligations are not secured by the Tax Increment Account, and the Ordinance and the TIF Act each provide that the Tax Increment Account shall be first used to repay the Bonds and other Parity Debt (Currently, the Series 2008 TIRZ Bonds).
- Including debt service on the aforementioned GO debt, MADS coverage is in excess of 2x.
- The City's current TIRZ debt outstanding is its Reinvestment Zone #1 Tax Increment Revenue Bonds, Taxable Series 2008 with a final maturity of 8/1/2022. **The Taxable Series 2008 bonds and the proposed Series 2018A and Taxable Series 2018B will constitute the Parity Debt.**
- Tax Increment Revenues from the Zone are available, but not pledged, to pay debt service on these general obligations.

# DS COVERAGE ON PARITY AND SUBSIDIZED G.O. DEBT



## CITY OF TEMPLE, TEXAS - REINVESTMENT ZONE NO. 1 - DS on Parity and Tax Increment Subsidized City G.O. Debt

### Pro-forma Debt Service Requirements of Parity Debt and Tax Increment Subsidized City G.O. Debt

Fiscal Year Ending 9/30	Outstanding Zone Parity Debt			The Series 2018A Bonds <sup>(1)</sup>			The Taxable Series 2018B Bonds <sup>(2)</sup>			Total Parity Debt Service Requirements	Tax Increment Subsidized City G.O. Debt <sup>(3)</sup>	Total Debt Service Requirements
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total			
2018	\$ 960,000	\$ 281,957	\$ 1,241,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,241,957	\$ 4,525,594	\$ 5,767,551
2019	1,010,000	231,173	1,241,173	760,000	949,047	1,709,047	200,000	231,549	431,549	3,381,768	4,528,144	7,909,912
2020	1,060,000	177,744	1,237,744	265,000	1,060,575	1,325,575	175,000	258,051	433,051	2,996,370	4,626,994	7,623,364
2021	1,120,000	121,670	1,241,670	55,000	1,047,325	1,102,325	85,000	249,318	334,318	2,678,313	4,622,494	7,300,807
2022	1,180,000	62,422	1,242,422	20,000	1,044,575	1,064,575	70,000	245,077	315,077	2,622,074	4,606,394	7,228,468
2023				985,000	1,043,575	2,028,575	190,000	241,584	431,584	2,460,159	2,030,094	4,490,253
2024				1,035,000	994,325	2,029,325	200,000	232,103	432,103	2,461,428	2,026,694	4,488,122
2025				1,090,000	942,575	2,032,575	210,000	222,123	432,123	2,464,698	2,038,412	4,503,110
2026				1,145,000	888,075	2,033,075	225,000	211,644	436,644	2,469,719	2,051,612	4,521,331
2027				1,200,000	830,825	2,030,825	235,000	200,416	435,416	2,466,241	2,059,112	4,525,353
2028				1,260,000	770,825	2,030,825	245,000	188,690	433,690	2,464,515	2,061,712	4,526,227
2029				1,325,000	707,825	2,032,825	255,000	176,464	431,464	2,464,289	2,061,712	4,526,001
2030				1,380,000	651,513	2,031,513	270,000	162,745	432,745	2,464,258	2,069,112	4,533,370
2031				1,440,000	592,863	2,032,863	285,000	148,219	433,219	2,466,082	2,073,512	4,539,594
2032				1,500,000	531,663	2,031,663	300,000	132,886	432,886	2,464,549	2,084,912	4,549,461
2033				1,565,000	467,913	2,032,913	315,000	116,746	431,746	2,464,659	2,092,913	4,557,572
2034				1,630,000	401,400	2,031,400	335,000	99,799	434,799	2,466,199		2,466,199
2035				1,705,000	328,050	2,033,050	350,000	81,776	431,776	2,464,826		2,464,826
2036				1,780,000	251,325	2,031,325	370,000	62,946	432,946	2,464,271		2,464,271
2037				1,860,000	171,225	2,031,225	390,000	43,040	433,040	2,464,265		2,464,265
2038				1,945,000	87,525	2,032,525	410,000	22,058	432,058	2,464,583		2,464,583
	\$ 5,330,000	\$ 874,966	\$ 6,204,966	\$ 23,945,000	\$ 13,763,022	\$ 37,708,022	\$ 5,115,000	\$ 3,327,230	\$ 8,442,230	\$ 52,355,218	\$ 45,559,417	\$ 97,914,635

<sup>(1)</sup> Interest on the Series 2018A Bonds calculated at an estimated true interest cost of 4.43% for purposes of illustration. Preliminary, subject to change.

<sup>(2)</sup> Interest on the Taxable Series 2018B Bonds calculated at an estimated true interest cost of 5.39% for purposes of illustration. Preliminary, subject to change.

<sup>(3)</sup> Represents a portion of the City's General Obligation Refunding Bonds, Series 2009, General Obligation Refunding Bonds, Series 2011A, General Obligation Refunding Bonds, Series 2012 and Combination Tax and Revenue Certificates of Obligation, Series 2013 issues. Tax Increment Revenues from the Zone are available, but not pledged, to pay debt service on these G.O. obligations.

### Projected Revenue Adequacy for Parity Debt and Tax Increment Subsidized City G.O. Debt

Maximum Annual Parity Debt Service Requirements <sup>(1)</sup>	\$ 7,909,912
Projected Tax Increment Revenue at 100% Collections	\$17,883,077
Times Coverage on Maximum Annual Debt Service Requirements	2.26x

<sup>(1)</sup> Preliminary, subject to change.

Please see page 29 of the Preliminary Official Statement for additional debt information.

# OVERVIEW OF THE CITY OF TEMPLE



- The City of Temple was founded as a railroad town in 1881 and was incorporated in 1882.
- The City is located in Bell County, in the central region of Texas approximately 33 miles south of Waco and 65 miles north of Austin. It has a land area of approximately 74.90 square miles, with access to IH-35 NAFTA Superhighway, Draughton-Miller Regional Airport, and major rail. The City's general obligation bond rating is AA by S&P and Aa2 by Moody's.
- US Census population estimate of 70,274 in 2014 and 76,864 estimated in 2018, **a 9.4% increase**.
- Temple is part of the Killeen-Temple-Fort Hood Metropolitan Statistical Area (MSA). This metro region has a population of 450,051 (2016). Bell County is home to Fort Hood: 53,000 troops.
- Temple is a primary medical, commercial, and industrial center for Bell County. Baylor Scott & White Medical Center - the primary clinical teaching campus of Texas A&M Health Science Center College of Medicine (Temple, TX) - is ranked as one of the **top 100 hospitals and top 15 teaching hospitals** in the U.S. by Thompson Reuters.

# EDUCATIONAL, MEDICAL AND TRANSPORTATION FACILITIES



## Educational Facilities

- **University of Mary-Hardin Baylor (UMHB)**, with an enrollment of 3,906 is located 5 miles from downtown Temple. UMHB is a four year private college offering 39 undergraduate programs and 12 post graduate programs. **Temple College**, with an enrollment of 4,946 is located 3 miles from downtown Temple. Temple College is a 2 year community college and offers more than 60 programs of study.
- **Texas Bioscience Institute**, located on the Scott and White Campus offers STEM (Science Technology Engineering Math) based programs to promote a skilled and knowledgeable medical and biotechnology workforce in Central Texas, (Temple ISD and Temple College).
- Additionally, the **Texas A&M University Health Science Center College of Medicine** is located in Temple and is part of the Baylor Scott & White Medical Center.

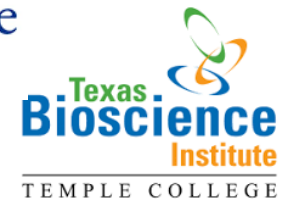


## Medical Facilities

- **Baylor Scott & White Medical Center** is located in Temple and is a 636-bed multi-specialty teaching hospital. It is the primary clinical teaching campus of **Texas A&M Health Science Center College of Medicine** and is ranked as one of the top 100 hospital and one of the top 15 teaching hospitals in the United States by Thompson Reuters.
- Several other medical facilities serve the area, including the **McLane Children's Hospital** and **Central Texas Veterans Health Care System**.



BaylorScott&White  
HEALTH



## Transportation Facilities

- The City is served by Interstate NAFTA Super Highway IH-35 and by U.S. Highways 190. The City also has easy access to new Interstate IH-14.
- Commercial air transportation is available at **Killeen-Fort Hood Regional Airport** served by American Airlines and United and **Draughon-Miller Central Texas Regional Airport**.



HEALTH SCIENCE CENTER  
TEXAS A & M UNIVERSITY

# MAJOR EMPLOYERS IN THE AREA



Largest Employers in the Area		
Rank	Company	2017 Employees
1	Baylor Scott & White Healthcare	8,290
2	McLane Company	1,600
3	Temple ISD	1,300
4	Wilsonart International	895
5	City of Temple	731
6	Walmart Distribution Center	645
7	Pactiv Corporation	600
8	H-E-B Retail Distribution	500
9	Artco-Bell Corporation	441
10	Performance Food Group	405
11	Texas Hydraulics, Inc	400
12	Scott & White Health Plan	392
13	E.R. Carpenter L.P.	355
14	BNSF Railway	300
15	Fikes Wholesale	258
16	Reynold's Consumer Products	240





# FINANCING SCHEDULE AND ADDITIONAL INFORMATION\*



- Rating Received: September 12, 2018
- POS Posted: September 12, 2018
- Pricing\*: September 19, 2018
- Closing\*: September 27, 2018

September						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## Investment Banking Contacts:

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 Federal Holiday