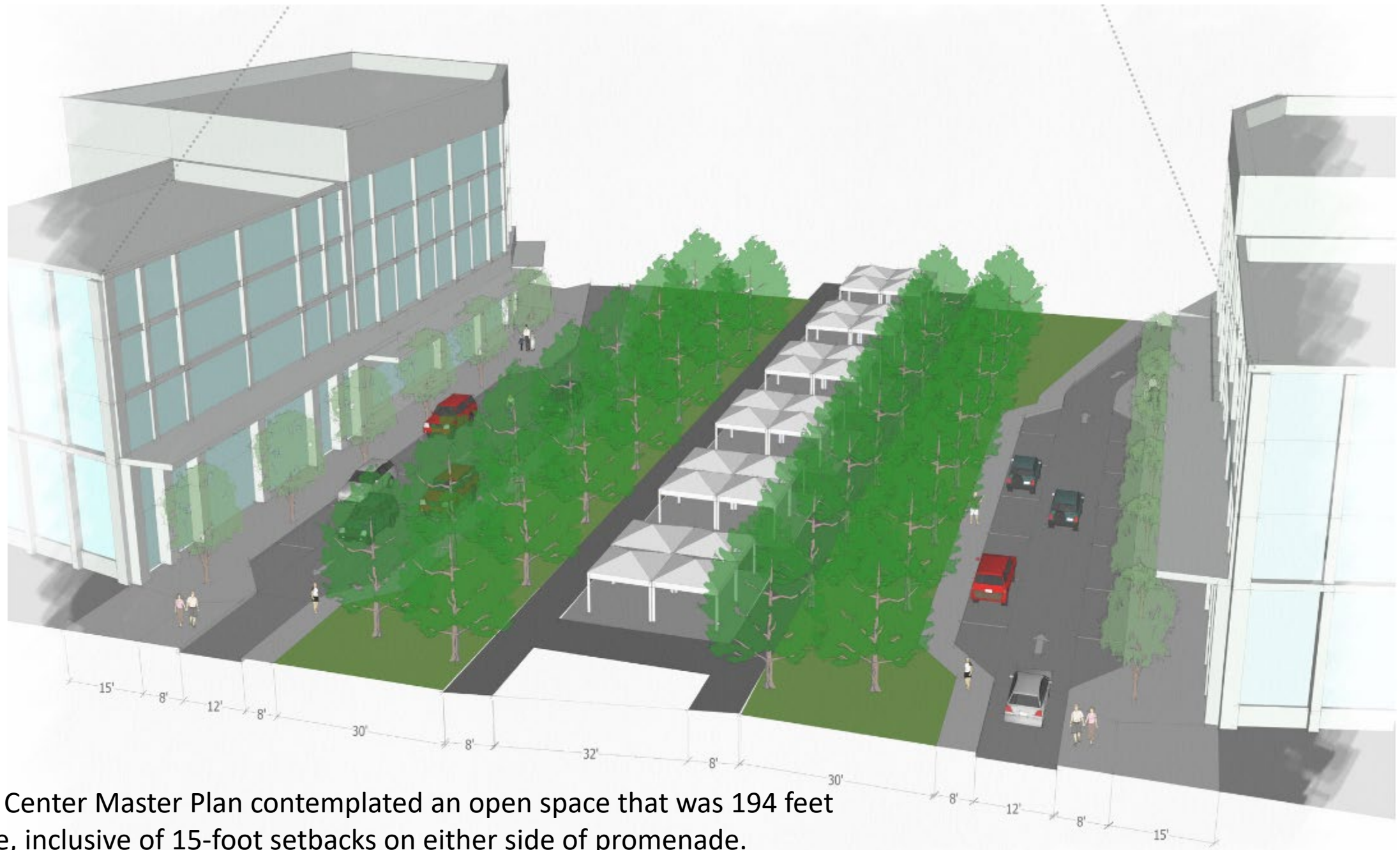


ZT-21-003

**AMENDING THE
MILLCREEK ZONING
ORDINANCE TO ENACT A
CITY CENTER OVERLAY
ZONE –DEVELOPMENT
AGREEMENT
(CCOZ-DA)**





City Center Master Plan contemplated an open space that was 194 feet wide, inclusive of 15-foot setbacks on either side of promenade.

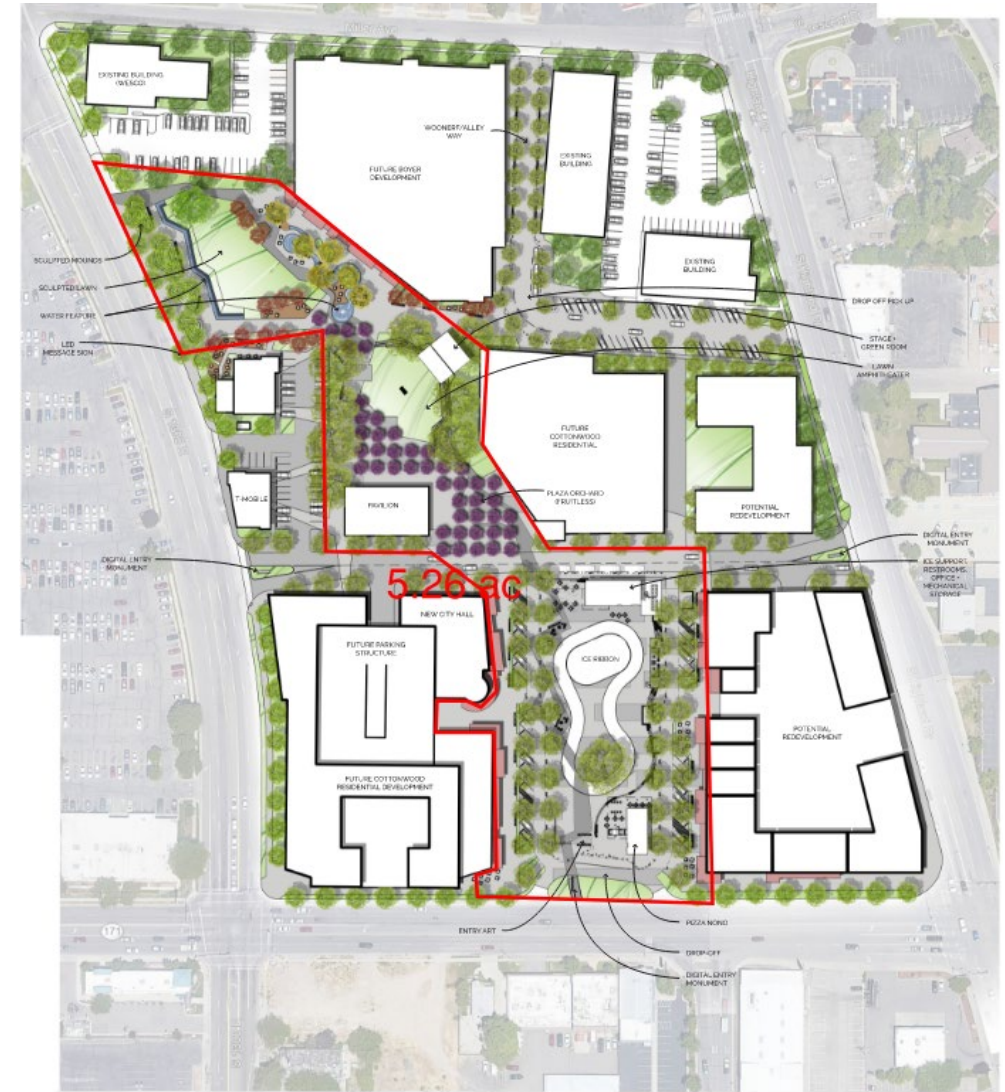
PLANS CHANGE

An aerial architectural rendering of a city plaza. In the center, a yellow building with a dark blue roof is labeled 'TREMORS' in red letters. To its left is a large, multi-tiered fountain with water spraying upwards. The plaza is paved with light-colored concrete and features winding pedestrian paths, numerous trees, and small green spaces. Several cars are parked or driving on the roads surrounding the plaza. In the background, modern buildings with glass facades are visible. The overall scene depicts a vibrant, pedestrian-friendly urban environment.

We decided not to give much land we acquired back to developers. The community wanted a bigger, more functional, more pedestrian friendly place than the original master plan contemplated. This is approximately 230' from building edge to building edge



Millcreek City Center Plan potential full build out rendered plan



Millcreek Common is not just wider than what was envisioned in the Master Plan, but it's bigger: +/- 5.3 acres, not 4.2 acres



Building Materials

Brick
Concrete
Glass
Steel



Building Materials

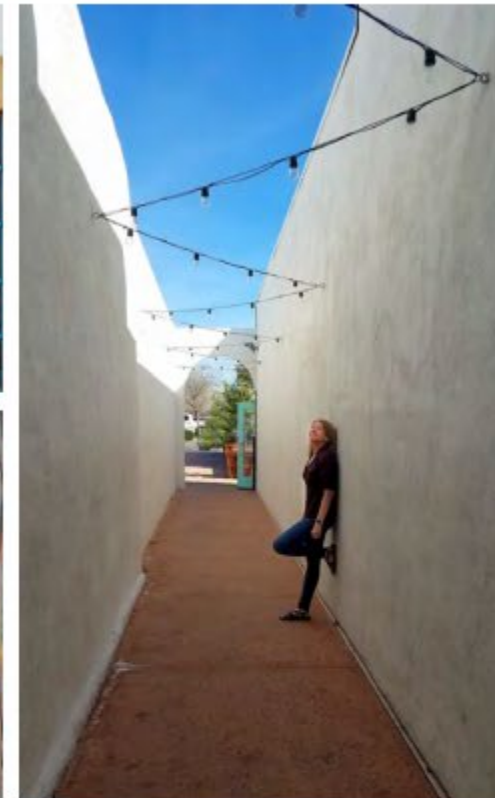
Steel
Concrete
Millcreek Stone



Building Materials

Stucco
Carbonized Wood

06/22/2020



Millcreek Common





GUARDRAILS

What part of the City Center is eligible for a CCOZ-DA designation

To qualify, a site must have 100 feet of frontage on Millcreek Common, or provide a grade separated pedestrian connection to Millcreek Common.

Can you modify height?

Yes, but only for significant public uses.

Can you modify setbacks?

Yes.

Can you modify setbacks?

Yes, but only along Millcreek Common.

Can you modify required materials?

Yes, but no stucco or EIFS visible from a street or Millcreek Common

What about other standards

Any numerical standard can receive a ten percent modification.

CCOZ-DA APPLICATION PROCESS





BOTTOM LINE QUESTIONS:

- **But for the proposed development agreement and rezone, would we get a quality project with all the things we want?**
- **Is what the developer proposing “something of value” for Millcreek?**

How do
we get
here?





WE DON'T WANT TO REVISE THE ENTIRE CCOZ ZONE, BUT A TARGETED DEVELOPMENT AGREEMENT CONCEPT WILL:

- Give a developer and a designer the freedom to propose an alternative to the strict standards, that we can accept or reject, on the basis of the City Center Master Plan and the evolving Millcreek Center Concept.
- Enable the City to tailor building designs to the aesthetics and functionality of the Millcreek Common.
- Provide for the more efficient distribution of available public parking by utilizing a parking standard that is aligned with the type of development Millcreek City Center is becoming.
- Allow the city to focus limited tax increment funds toward public improvements, rather than developer incentives.
- Create a more robust public process, allowing for greater community engagement and buy-in than would otherwise be possible through a conditional use review.



Community Council Recommendations:

Millcreek Community Council: Unanimous recommendation of approval

East Mill Creek Community Council: Unanimous recommendation of approval

Mount Olympus Community Council: Unanimous recommendation of approval

Canyon Rim Citizens Association: Did not make a recommendation.

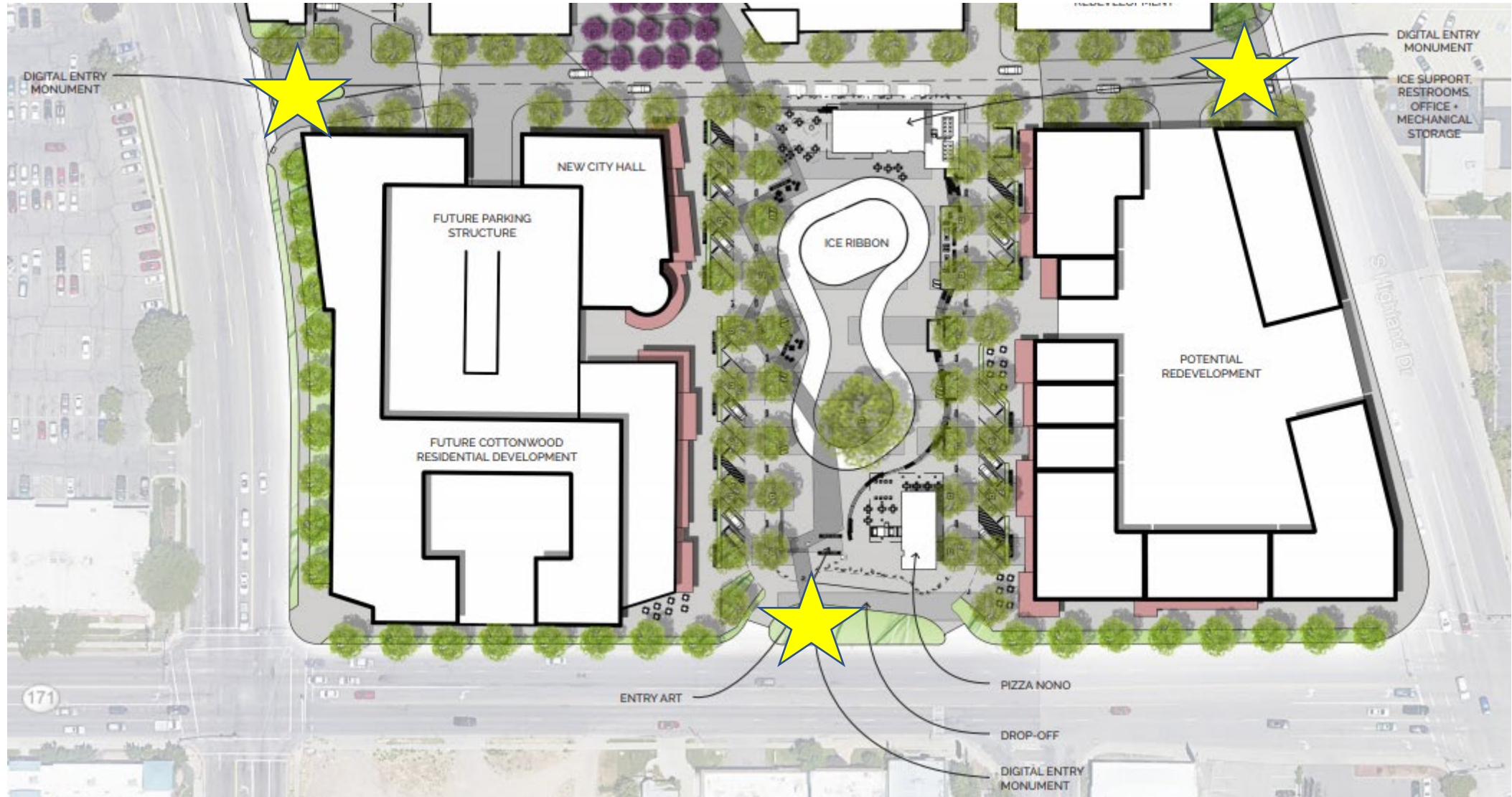
Planning Commission Recommendation:

Unanimous recommendation of approval, subject to good guardrails and a robust public process.

Effective Signage for



Three digital entry signs have always been part of the plan for a successful Millcreek Common.



MILLCREEK *Common*

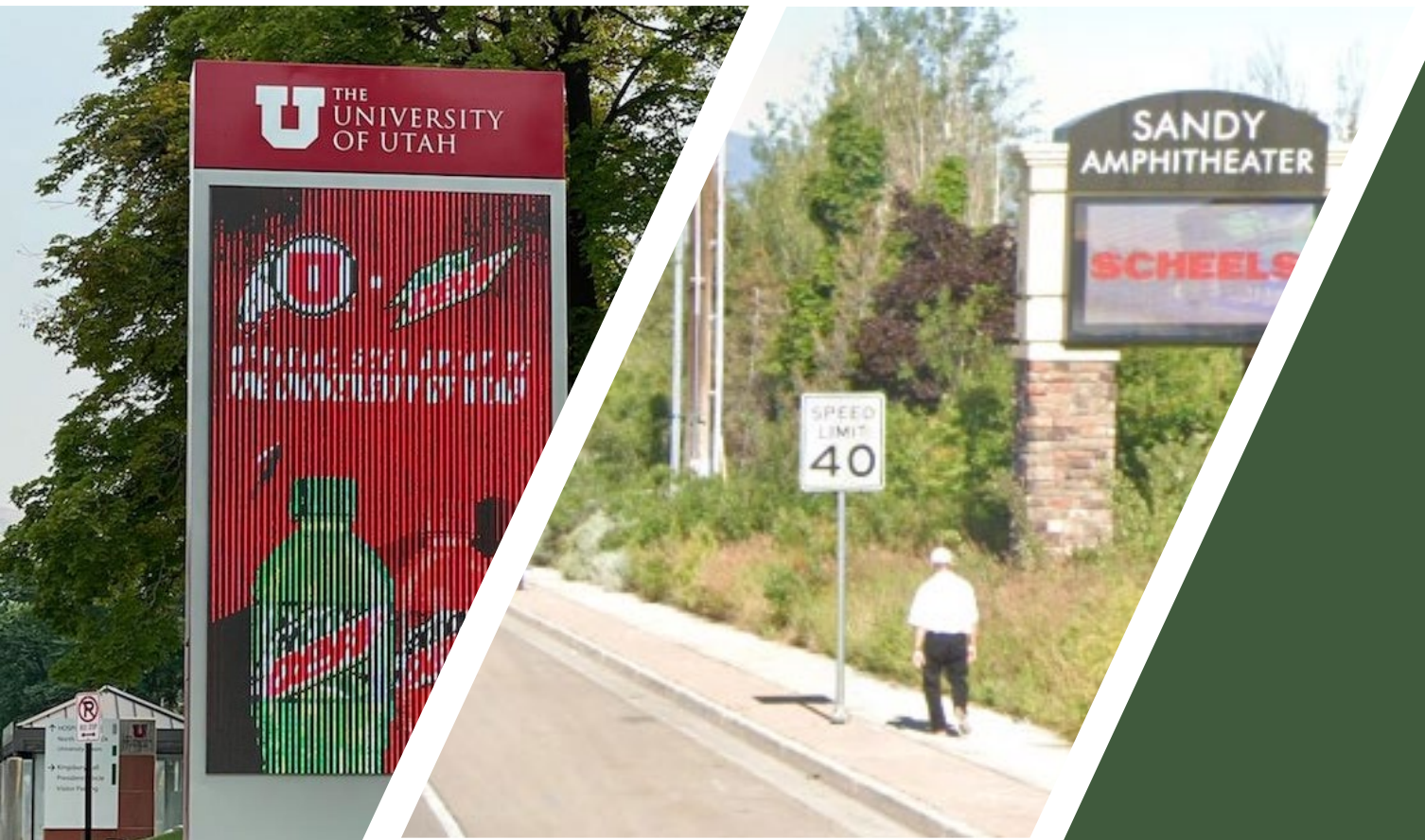
Needs effective digital signage to support:

- Small, local entrepreneurs on the Common that can't afford TV/radio/print ads
- Pop up markets in the Public Market, which will be changing weekly
- Activities on Millcreek Common, of which there will be dozens weekly
- Public service announcements





The WEEKLY changing needs for messaging demands digital signs



Public Organizations
are increasingly using
digital marqueees for
their effectiveness &
clean look



To be effective, these signs should be large enough to read on major corridors like 3300 South, Richmond Avenue, and Highland Drive

[Optical analysis](#) shows that to get the most effective messaging we need a 12' x 24' sign face. This aspect ratio is also the industry standard for electronic messaging.

Millcreek already has digital signs

This example is at 3981 South 700 East. Millcreek Common's digital screens would be twice the size (12' x 24').

Millcreek Common is a more significant public space than Woodlands Business Park and the marquees would help make that statement.



CHALLENGE #1: Three
marquees x \$250,000
each = \$750,000



CHALLENGE #2: Forty-
foot-high billboard at
3300 South needs to be
bought out for Millcreek
Common construction =
\$1 million - \$1.3 million



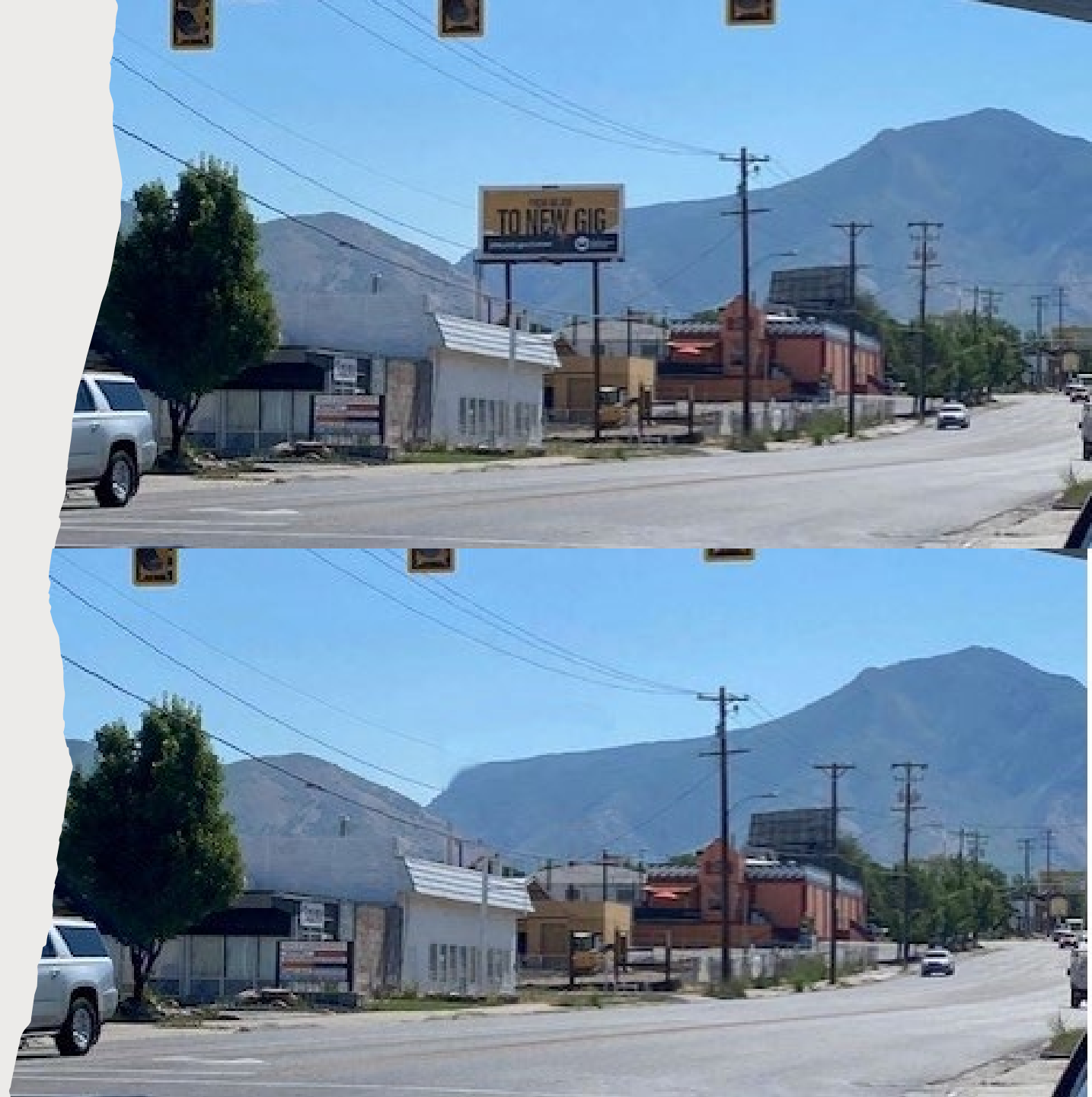
POSSIBLE SOLUTION

- Reagan Outdoor would sponsor all three Millcreek Common marquees at no cost to the city to build, operate, or maintain.
- Millcreek would have more than one-third of the turns on the digital signs (3 of 8 turns for Millcreek, 5 for Reagan).
- In exchange, Reagan would permanently remove six billboards in the city center area.

1347 E 3300 S (Facing East)

Between Crystal Tones and
Long Life Vegi House.

This is the one that **MUST** be
removed for Millcreek
Common construction to
proceed.



1347 E 3300 S (Facing West)

Between Crystal Tones and
Long Life Vegi House.

This is the one that **MUST** be
removed for Millcreek
Common construction to
proceed.



3155 S Highland Drive (Facing North)

Between Walcott Optical and
Signz.

There are TWO signs at this
location that would both be
removed.

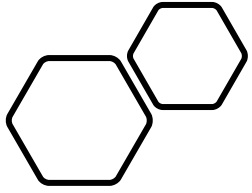


3155 S Highland Drive (Facing South)

Between Walcott
Optical and Signz.

There are TWO signs at
this location that would
both be removed.





3165 S Highland Drive (Facing South)

Between Impact Automotive
and Lookin' Good.

There are TWO signs at this
location that would both be
removed.



1386 E 3300 S (Facing West)

Between Emissions Plus and
the old bowling alley.

This is a large 10' x 30'
billboard that would be
removed.



1386 E 3300 S (Facing East)

Between Emissions Plus and
the old bowling alley.

This is a large 10' x 30'
billboard that would be
removed.

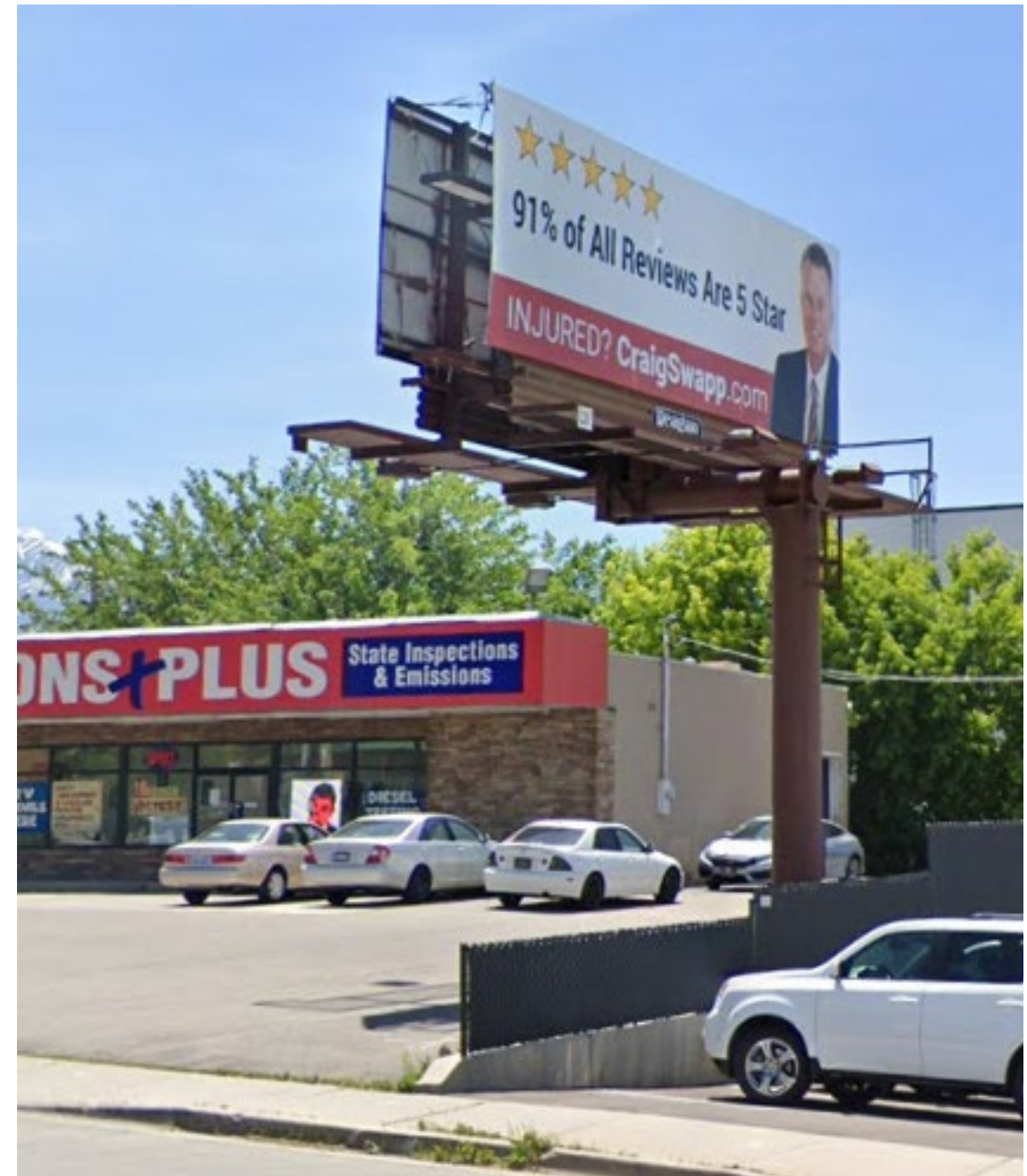


Millcreek Common marquees would produce LESS light pollution than status quo



“When installed and operated in accordance with IDA’s Guidance for Electronic Messaging Centers, EMCs replacing traditional bulb-lit billboards may actually create a net reduction in sky brightness.”

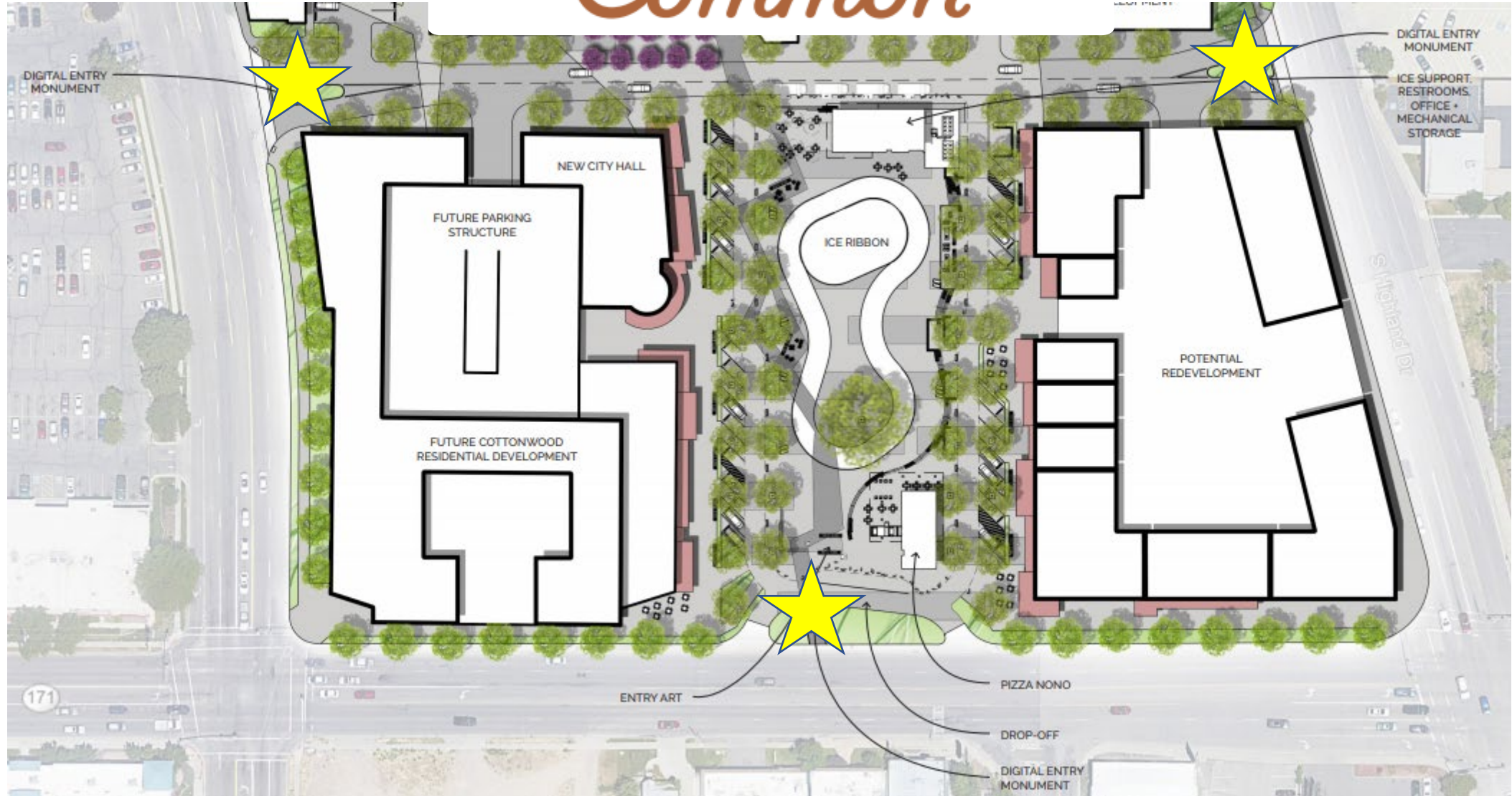
--[International Dark-Sky Association](https://www.ida-astronomy.org/)



See an example of how an electric sign can be dimmed AND have shutters to target visibility:

- Millcreek will decide on how high off the ground we want the sign (monument sign, ten feet up, 25', etc.).
- Critical issue is vandalism reduction and visibility (i.e., we may have to remove or reduce proposed trees based on sign heights).
- Millcreek Common's marquees could have design elements like in this [drone video](#) (but would be half the size).

MILLCREEK *Common*





\$32,290,000
MILLCREEK, UTAH
SALES TAX REVENUE BONDS, SERIES 2021
(MILLCREEK CITY HALL PROJECT)



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

City Council Meetings
 Holiday
 Bond Closing

CALENDAR OF EVENTS - DRAFT
 (JULY 12, 2021)

DATE	EVENT	RESPONSIBILITY
April 26 (Mon.)	City Council work session to review proposed bond financing structure and related timing of ratings process, marketing and pricing of bonds, and closing and delivery of bond proceeds	CC, FA
April 30 (Fri.)	LYRB to begin work on bond structure, ratings presentation and Request for Proposal ("RFP") for underwriter services	FA
May 4 (Tue.)	LYRB to furnish Bond Counsel with necessary information to begin work on "Super" Parameters Resolution and draft bond documents	FA, BC
May 5 (Wed.)	Bond Counsel to send draft bond documents to City staff for inclusion in council packets for May 10, 2021, City Council meeting	BC
May 10 (Mon.)	City Council meeting to consider adoption of the Super Parameters Resolution authorizing the publication of the <u>NOTICE OF INTENT TO ISSUE BONDS</u> , designating a pricing committee to finalize transaction and sets public hearing on the issuance of the Series 2021 Sales Tax Revenue Bonds for June 14, 2021	CC, FA, BC
May 12 (Wed.)	City to post <u>NOTICE OF PUBLIC HEARING</u> on <i>Utah Public Notice Website</i> .	CO, BC
May 13 (Thu.)	Publication of first <u>NOTICE OF INTENT TO ISSUE BONDS</u> and <u>NOTICE OF PUBLIC HEARING</u>	BC
May 16 (Sun.)	Publication of second <u>NOTICE OF INTENT TO ISSUE BONDS</u> and <u>NOTICE OF PUBLIC HEARING</u> (30-day contestability period begins)	BC
May 21 (Fri.)	LYRB distributes draft ratings presentation for review by City	FA
May 21 (Fri.)	Review draft RFP for underwriter services with City staff	CO, FA
May 27 (Thu.)	Distribute RFP for underwriter services to potential respondents	FA
May 27 (Thu.)	LYRB to furnish rating agencies with draft Preliminary Official Statement ("POS"), related bond documents and financial data on the City	FA
May 31 (Mon.)	MEMORIAL DAY HOLIDAY	-
June 11 (Fri.)	Ratings presentation walkthrough 11:30 a.m.	CO, FA
June 11 (Fri.)	Bond Counsel to distribute revised POS and related Bond documents	BC
June 14 (Mon.)	Public Hearing on the proposed issuance of the Series 2021 Sales Tax Revenue Bonds in conjunction with regularly scheduled City Council meeting	CC, CO, FA
June 15 (Tue.)	30-day contest period ends	-



DATE	EVENT	RESPONSIBILITY
June 16 (Wed.)	Conference call with Standard and Poor's (Rating Agency). Scheduled for 11:30 a.m. (MDT)	CO, FA
June 18 (Fri.)	Receive, review and analyze underwriter responses to the City Request for Proposal (RFP)	FA
July 11 (Thu.)	Review of Underwriter Bid analysis and recommendation with City Staff	CO, FA
July 11 (Thu.)	Notify Underwriter of selection by City	FA
June 25 (Fri.)	Receive Bond ratings. Communicate results to Bond Counsel and other parties. Notify bond insurers of rating to get pricing	FA, BC, UW
July 5 (Mon.)	4TH OF JULY HOLIDAY (Observed)	-
July 12 (Mon.)	City Council meeting to introduce Underwriter and review Calendar of Events	CC, CO, FA, UW
July 14 (Wed.)	Document review meeting	CO, FA, UW, BC
July 15 (Thu.)	Due Diligence conference call	CO, FA, BC, UW
July 16 (Fri.)	Final comments due on POS	ALL PARTIES
July 21 (Wed.)	Distribution of POS in electronic form. Begin Bond marketing period	BC, UW
July 26 (Mon.)	PIONEER DAY STATE HOLIDAY (Observed on 26th)	-
July 27 (Tue.)	Pre-pricing conference call to review market conditions and set opening pricing scale (pm MDT)	CO, FA, UW
July 28(Wed.)	Bond sale. Distribute sales results to Bond Counsel	UW, FA
July 28(Wed.)	Pricing Committee to approve final Bond sale terms and sign Bond Purchase Agreement (a.m. MDT)	CC, FA, UW
July 30 (Fri.)	Dissemination of draft Closing Memorandum	FA
August 3 (Tue.)	Bond Counsel to Disseminate Draft Closing Documents	BC
August 3 (Tue.)	Dissemination of final Closing Memorandum	FA
August 4 (Wed.)	Pre-closing; signing of Closing Documents	ALL PARTIES
August 5 (Thu.)	Closing and deliver of bond proceeds.	ALL PARTIES

LEGEND

BC:	Bond Counsel, Gilmore & Bell, P.C. (Randy Larsen)
CC:	Millcreek City Council
CO:	City Officials, (Mayor Jeff Silvestrini, Mike Winder, Assistant City Manager, Laurie Johnson, H.R-Finance Director)
CS:	Millcreek City Staff
FA:	Financial Advisor, Lewis Young Robertson & Burningham, Inc. (Jason Burningham)
T:	Trustee, US Bank (Brandon Elzinga)
UW:	Underwriter (Stifel Nicolaus & Co.)



DISTRIBUTION LIST – FINANCING TEAM MEMBERS

ISSUER

MILLCREEK

3330 S.1300 E.
Millcreek, Utah 84106
Phone: (801) 214-2700

Jeff Silvestrini, Mayor
Email: jsilvestrini@millcreek.us

Mike Winder, Assistant City Manager
Email: mwinder@millcreek.us

Laurie Johnson, HR-Finance Director
Email: ljohnson@millcreek.us

Elyse Sullivan, City Recorder
Email: esullivan@millcreek.us

John Brems, City Attorney
Email: john@bremslaw.com

FINANCIAL ADVISOR

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
Phone: (801) 596-0700

Jason Burningham, Principal
E-mail: jason@lewisyoung.com

Marc Edminster, Vice President
Email: marc@lewisyoung.com

TRUSTEE

US BANK

170 S. Main St., Suite 200
Salt Lake City, Utah 84101
Phone : (801) 534-6083

Brandon Elzinga, V.P. & Trust Office
Email: brandon.elzinga@usbank.com

BOND COUNSEL

GILMORE & BELL, P.C.

15 West South Temple, Suite 1450
Salt Lake City, Utah 84101
Phone: (801) 364-5080

Randy Larsen, Partner
Email: rlarsen@gilmorebell.com

Rene Tracy, Paralegal
Email: rtacy@gilmorebell.com

Laury Tuttle, Paralegal
Email: ltuttle@gilmorebell.com

UNDERWRITER

STIFEL NICOLAUS & Co.

15 West South Temple, Suite 10190
Salt Lake City, Utah 84101
Phone: (801) 799-7231

John Crandall, Managing Director
Email: crandallj@stifel.com

Elizabeth Read, Director
Email: reade@stifel.com

Laynie Markisich, Vice President
Email: markisichl@stifel.com

Summer Pugeau
Email: pugeaus@stifel.com

UNDERWRITER'S COUNSEL

[TBD]



RATING AGENCY

S&P GLOBAL

One California Street, 31st Floor
San Francisco, California 94133
Phone: (

David Mares

Email: david.mares@spglobal.com

Brian Phuvan

Email: brian.phuvan@spglobal.com

STIFEL

UTAH PUBLIC FINANCE

Municipal Market Outlook

Treasury & Municipal Bond Market | Utah Public Finance | Salt Lake City, Utah



John T. Crandall
Managing Director
crandallj@stifel.com
Utah Public Finance



Elizabeth Read
Director
reade@stifel.com
Utah Public Finance



Matthew K. Dugdale
Director
dugdalem@stifel.com
Utah Public Finance



Laynie Markisich
Vice President
markisichl@stifel.com
Utah Public Finance



Preston F. Kirk
Director
kirkp@stifel.com
Utah Public Finance



Kimberly Thornblad
Municipal Coordinator
thornbladk@stifel.com
Utah Public Finance



Kelly Murdock
Director
murdockk@stifel.com
Utah Public Finance



Summer S. Pugeau
Administrative Assistant
pugeaus@stifel.com
Utah Public Finance



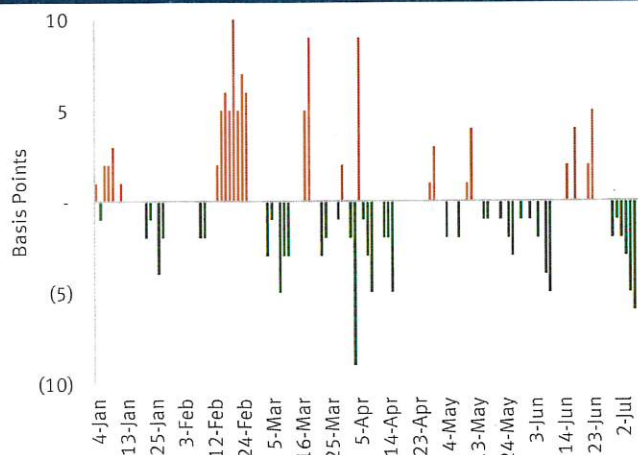
Municipal Market Update

Week of July 12, 2021

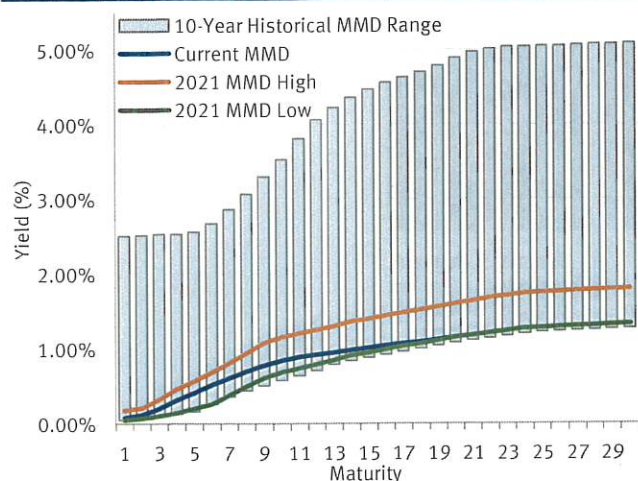
Tax-Exempt and Treasury Yield Curves Fall to 2021 Lows

- The AAA MMD yield curve fell throughout the week, as yields decreased in every maturity. Yields fell by 4 to 5 basis points in years 1 through 3, 6 basis points in year 4, 9 basis points in years 5 through 7, 10 to 12 basis points in years 8 through 10, 13 basis points in years 11 through 17, and 14 basis points in years 18 and beyond.
- The US Treasury yield curve fell in all maturities except one. The 1-year yield had no change from the previous week. The 2-year yield fell by 1 basis point, the 3-year yield fell by 4 basis points, the 5-year, 7-year, 10-year, and 20-year yields each fell by 7 basis points, and the 30-year yield closed down 6 basis points from the previous week's close.
- Overall, 133 transactions totaling \$4.5 billion in par were scheduled to price, and all but 8 transactions priced successfully.

Daily Changes in 30-Year MMD in 2021



Interest Rate Movement – AAA MMD Index Comparison

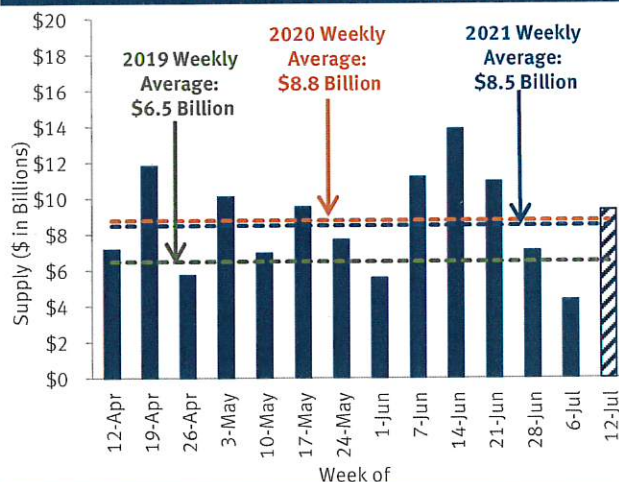


Sources: Lipper, Thomson Reuters TM3, Bloomberg.

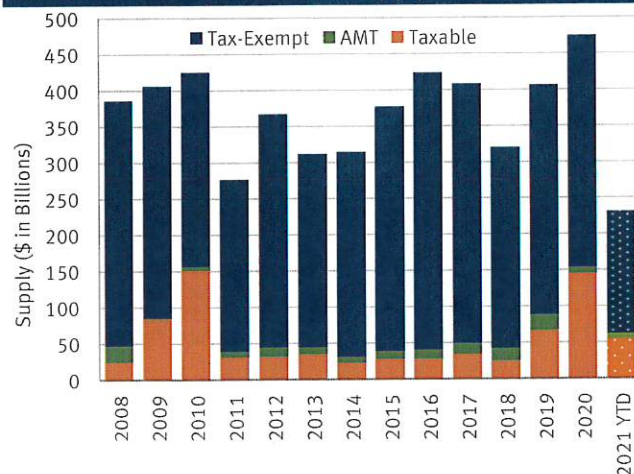
Top Takeaways from Last Week

- Tax-exempt interest rates saw decreases in every maturity throughout the curve, with decreases ranging from 4 to 14 basis points. The 30-year AAA MMD is now 6 basis points above the record low achieved on August 7, 2020, and 6 basis points below its level from the beginning of the year.
- US Treasury yields fell in every maturity throughout the curve, except the unchanged one-year maturity. Decreases ranged from 1 to 7 basis points.
- Due to the holiday shortened week, municipal supply decreased last week to \$4.3 billion, down from \$7.1 billion for the week ending July 2nd. Average supply in 2021 decreased to \$8.5 billion. Supply for this week is projected to increase to \$9.3 billion, but could exceed \$10.3 billion according to the day-to-day calendar.
- Municipal bond funds reported an eighteenth consecutive week of net inflows totaling \$2.3 billion. There have now been inflows for 34 of the past 35 weeks stretching back to November 2020. The 4-week moving average held steady at \$1.7 billion. High-yield funds also reported an eighteenth consecutive week of inflows at \$683.0 million.
- The 10-year muni-treasury ratio is at 62%, showing a continuing trend of tight relative value moving into the second half of 2021.

Weekly Municipal Supply



Historical Supply



Municipal Market Update

Week of July 12, 2021



Municipal Rates Follow Treasuries Lower

- New issue supply continues to remain elevated as demand remains steady, demonstrated by an eighteenth consecutive week of net inflows to municipal mutual funds at \$2.3 billion.
- The first half of 2021 showed new-money supply finishing at the highest level (\$153 billion) since 1996. Approximately 73% of the total was tax-exempt. This increase in first-half supply is being attributed to pandemic-delayed projects coming to market.
- As evidenced in the chart to the right, municipals followed treasuries lower last week, pushing relative value down. The 10-year muni-treasury ratio finished the week at 62%.
- Thursday's (July 8th) reading for the 10-year Treasury fell as low as 1.25%, the lowest reading since February. The decline could be attributed to the many second quarter financials posting which indicated a slightly weaker GDP than 2021's first quarter pace.
- The Fed has indicated a tapering of current open-market purchases in the upcoming months, transitioning into a tighter monetary policy.

10-Year Treasury and AAA MMD



Source: UST, Thomson Reuters TM3

Transaction Summaries

- **Of the 125 transactions totaling \$4.3 billion in par that priced last week, Stifel served as an underwriter or financial advisor on 22 transactions totaling \$2.2 billion (51% market share) in aggregate par. Notable Stifel transactions include:**
- **City of Bayonne (NJ) Federally Taxable General Improvement Refunding Bonds, Series 2021 and Federally Taxable School Refunding Bonds, Series 2021 (\$79.0 million):** Stifel served as sole manager for the City of Bayonne's Federally Taxable General Improvement Refunding Bonds, Series 2021 and Federally Taxable School Refunding Bonds, Series 2021. The Bonds were issued for the purpose of refunding all of the City's outstanding callable 2016 Qualified General Improvement Refunding Bonds and 2015 School Refunding Bonds, and paying the costs of issuance of the Bonds. Stifel had been monitoring this opportunity for over a year and a half for the City; however, with the recent favorable market movement, Stifel and the rest of the working group were able to price on an expedited timeline in order to lock in savings on the flattening yield curve. Stifel recommended Open Market Securities ("OMS") to fund the escrow, which decreased the cost of procuring the escrow by more than \$140,000 versus using only SLGs. The refunding of the 2015 School Refunding Bonds originally excluded one callable maturity in order to achieve over 3% NPV savings for that series; however, favorable interest rate movement prior to pricing allowed Stifel to include this maturity in the refunding. With the OMS cash flows already bid out, Stifel was able to include this additional maturity in the refunding by purchasing SLGs for this single maturity, thereby allowing all callable bonds to be captured in the refunding. Overall investor participation was strong, with 17 separate accounts placing orders for more than \$168 million in par. The refinancing generated NPV savings of over \$3.6 million, representing 5.59% of refunded principal. The Bond's underlying rating was 'A3' by Moody's, but the transaction was insured by AGM. The transaction was structured with serial bonds 2022 through 2036, inclusive, with yields ranging from 0.392% to 2.642%, and a term bond in 2039 with a yield of 2.814%. While taxable deals of this size typically price with a 10-year call, the General Improvement Refunding Bonds were able to be priced with an 8-year par call; additionally, the School Refunding Bonds were priced as non-callable due to their final maturity of 2030.
- **Superstition Fire and Medical District of Pinal and Maricopa Counties (AZ), Certificates of Participation, Taxable Series 2021 (Pension Financing) (\$29.4 million):** Stifel served as sole manager for the Superstition Fire and Medical District of Pinal and Maricopa Counties, Arizona Certificates of Participation, Taxable Series 2021. The Certificates were issued to finance the payment to the Arizona Public Safety Personnel Retirement System for the District's unfunded pension liability and to fund a District contingency reserve fund to manage future market and actuarial risks. Stifel managed the rating process, which resulted in an 'A' (stable) underlying rating from S&P. The leased property and land pledged as collateral represents approximately 46% of the principal amount of the certificates. The issue was structured with serial bonds through 2032 and three term bonds maturing in 2036, 2041 and 2045. Additionally, the Certificates were structured with an optional par call on July 1, 2031. Overall investor participation was strong, with nearly with 10 separate accounts placing orders, including a mix of insurance companies, SMAs, a broker/dealer, a money manager and individuals. Ultimately, the Certificates achieved a TIC of just 3.03% for this approximately 25-year, taxable debt with an average life of 14.65 years.
- **Houston Housing Finance Corporation (TX), Multifamily Tax-Exempt Bonds (M-TEMS), Series 2021 (\$45.0 million):** Stifel served as the sole manager to the Houston Housing Finance Corporation conduit tax-exempt bond offering to finance a portion of the acquisition, rehabilitation and equipping of a multifamily residential rental housing facility consisting of 556 units to be known as "The Life at De Soto" (the "Project") in Houston, Texas. 100% of the units will be rented to tenants whose income is at or below 60% of the area median income (AMI) and the rents will be restricted to not more than 30% of 60% AMI, adjusted for family size. The bonds were structured with one term bond maturing on February 1, 2043. The structuring included a 2.28% coupon priced at \$105.625 to yield 1.96%. The bonds received a rating of 'Aaa' by Moody's based on a Fannie Mae MBS. Prior to the delivery of the MBS, the Bonds will be collateralized by the deposit with the Trustee under the Indenture of the proceeds received from the sale of the Bonds and other Eligible Funds held under the Indenture by the Trustee in an aggregate amount equal to the outstanding principal amount of the Bonds.

Municipal Market Update

Week of July 12, 2021



Disclosure

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

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.

STIFEL

Public Finance Overview & Distribution Capabilities

July 2021

John T. Crandall
Managing Director
(385) 799-7231
crandallj@stifel.com

Corporate Overview

STIFEL

Firm Description

- **NYSE Ticker:** SF
- **Founded:** 1890
- **Headquarters:** St. Louis, Missouri
- **Global Employees:** 8,000+
- **Services:** Brokerage, investment banking, trading, investment advisory and related financial services
- **Client Assets Under Management:** \$316 billion

Capital Position

- As of December 31, 2020, Stifel's total capital base was approximately \$1.36 billion with excess net capital of \$463.25 million
- **Based upon this capital position, Stifel has the capacity to commit to underwrite, as sole manager, more than \$6.09 billion of municipal securities**
- Our leverage is low compared to our public finance peers

Stifel's Growth and Expansion¹

Acquisitions			
 George K. Baum & Company INVESTMENT BANKERS SINCE 1921	September 2019 Public Finance	 MERCHANT CAPITAL LLC	December 2014 Public Finance
 FIRST EMPIRE	January 2019 Private Client	 DE LA ROSA & CO. INVESTMENT BANKERS	March 2014 FI, Public Finance
 Ziegler CAPITAL INVESTMENTS ADVISORY	March 2018 Private Client	 KBW	February 2013 I-Banking
 CITY SECURITIES CORPORATION	January 2017 Public Finance, PC	 Knight	March 2013 Fixed Income
 sterne agee	June 2015 FI, Public Finance, PC	 MILLER BUCKFIRE	December 2012 I-Banking
 BARCLAYS WEALTH	December 2015 Private Client	 STONE & YOUNGBERG	October 2011 FI, Public Finance

Key Statistics			
	2020	2005	Increase
Total Capital	\$1.36 bil	\$194 mil	7.0x
Annual Revenue	\$3.75 bil	\$270 mil	13.9x
Employees	8,000+	1,800	4.4x
Institutional Traders	93	10	9.3x
Institutional Sales	255	78	3.3x
Client Assets	\$316 bil	\$26 bil	12.2x
Retail Professionals	3,309	644	5.1x
Retail Offices	375	92	4.1x
Public Finance Bankers	204	19	10.7x

¹ Excludes Stifel Bank and Trust and its other affiliates. "2020" numbers as of December 31, 2020.

Public Finance Overview

STIFEL

Local Knowledge – National Presence

Stifel's Public Finance professionals specialize in helping state and local government agencies raise capital to build and maintain essential infrastructure in the communities they serve. From some of the nation's largest public states, cities, and counties to rural school districts and small towns and nearly everything in between, our municipal banking and underwriting groups work with public agencies to develop and implement financing strategies that allow them to operate and optimize the important work they do. **In 2020, for the seventh consecutive year, Stifel ranked #1 serving as senior or sole manager for negotiated public municipal bond issues, annually pricing more than one in every ten issues in the nation on a Stifel desk.**

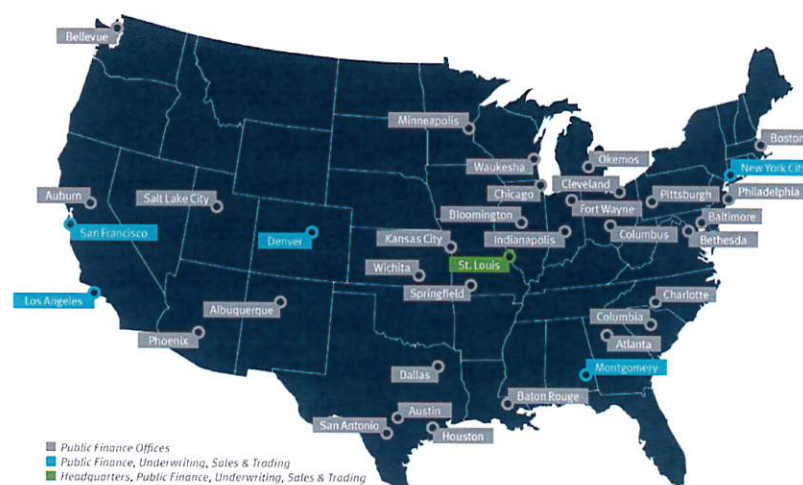
350+

Municipal banking,
sales and trading
professionals

36

Municipal finance
offices across the
United States

Stifel Public Finance Offices



Public Finance Banking

Offices	36
Investment Bankers	204
States	25
Ranking by Par ¹	8 th
Ranking by Issues ¹	1 st

¹Source: SDC, National Senior Manager Rankings (Full to book, Equal if Joint).
Final Rankings - 2020

Public Finance Overview

STIFEL

2020 Public Finance Negotiated Rankings



Example Recent Transactions

 \$43,315,000 Weber Basin Water Conservancy Dist. Water Revenue Refunding Bonds Utah Series 2021A&B Sole Manager	 \$150,825,000 Central Valley Water Reclamation Facility, Sewer Revenue Bonds Utah Series 2021B&C Lead Manager
 \$53,890,000 Lehi City Franchise & Sales Tax Revenue Bonds Utah Series 2021 Sole Manager	 \$61,855,000 Jordan Valley Water Conserv. Dist. Water Revenue & Refunding Bonds Utah Series 2020 Lead Manager
 \$29,320,000 City of Orem Water, Sewer & Storm Sewer Revenue Bonds Utah Series 2021A Sole Manager	 \$4,680,000 Central Utah Water Conservancy Dist. Jordanelle Hydroelectric Revenue Refunding Bonds Utah Series 2021B Sole Manager

National Lead Managed Financings

2021 First Half Negotiated Issues (Ranked by # of Issues)

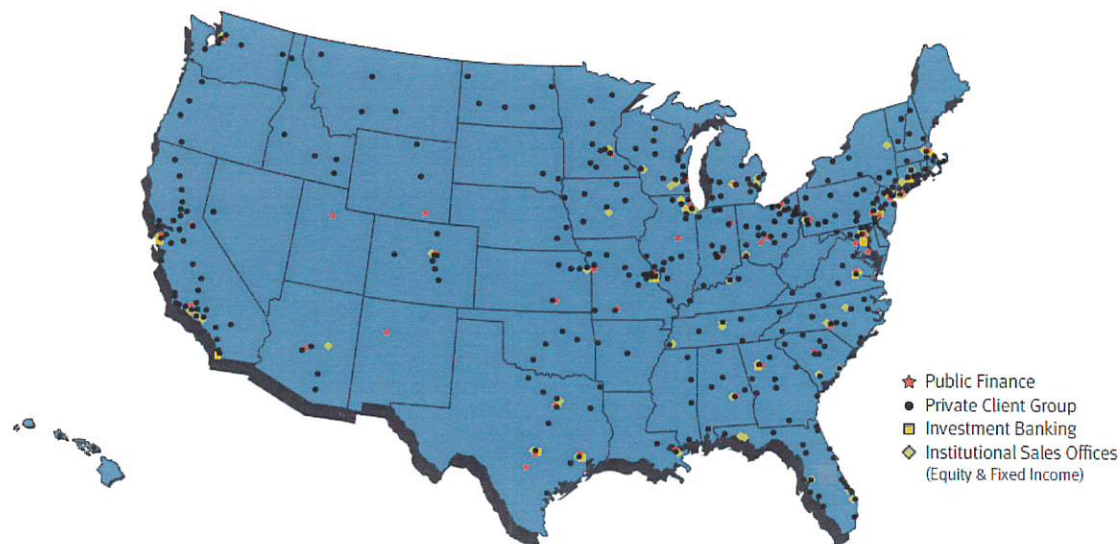
Rank	Firm	# of Issues	Mkt. Share	Par Amt. (US\$ mil)
1	STIFEL	480	12.5%	\$11,282.7
2	Piper Sandler	370	9.6	6,688.3
3	RBC	310	8.1	12,623.3
4	D A Davidson	243	6.3	1,843.5
5	Raymond James	232	6.0	6,504.3
6	BAML	185	4.8	22,831.1
7	Baird	179	4.7	2,823.5
8	Citi	129	3.4	18,174.8
9	J P Morgan	106	2.8	13,086.5
10	Samco Capital Markets	98	2.6	542.4

Source: SDC (Full to Book Equal if Joint) negotiated transactions ranked by number of issues. As of July 8, 2021.

Distribution Strengths

-  **Broad Service Platform:** 204 - Public Finance
Investment bankers located in 36 offices
-  **Distribution System:** Balanced platform with ability to
sell bonds directly to all classes of muni bond buyers
-  **Institutional Sales & Trading:** 250+ salespeople and
traders covering all tiers of investors
-  **Private Client Group:** 3,309 brokers in 375 offices
across 43 states managing over \$316 billion in assets.

Stifel's National Platform



Private Client Group

Offices	375
Professionals	3,309
States	43
Client Assets	\$316bn
Client Accounts	1.6mn

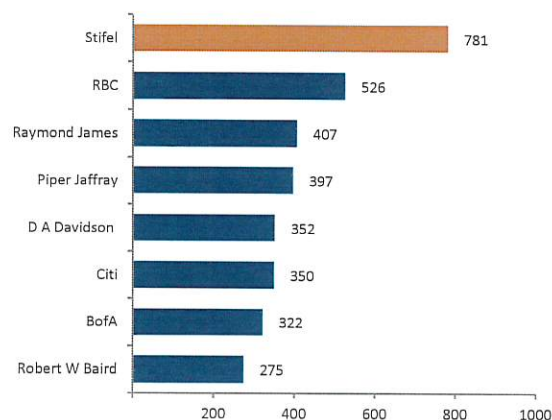
Institutional Sales & Trading

Committing Centers	9
Muni Underwriters	11
Muni Institutional Sales	23
Muni Institutional Trading	8
Global Fixed Income Sales	250+

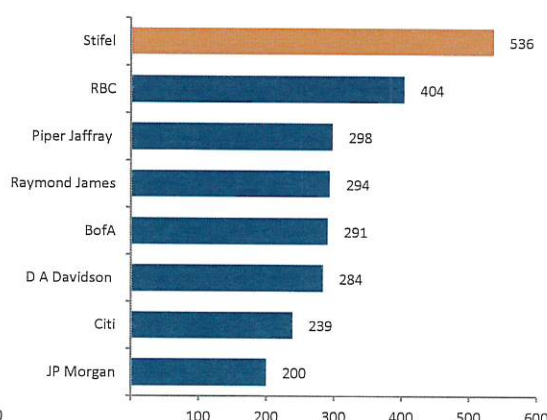
Public Finance Credentials – National Rankings & Market Share

STIFEL

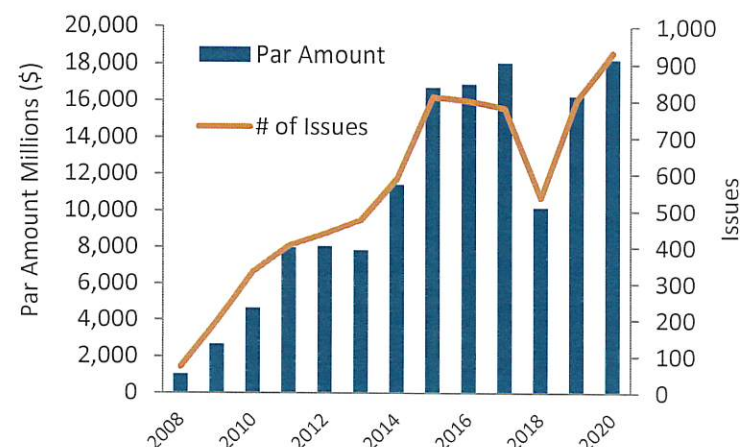
Negotiated Senior Underwriter Rankings
2017 – By number of issues



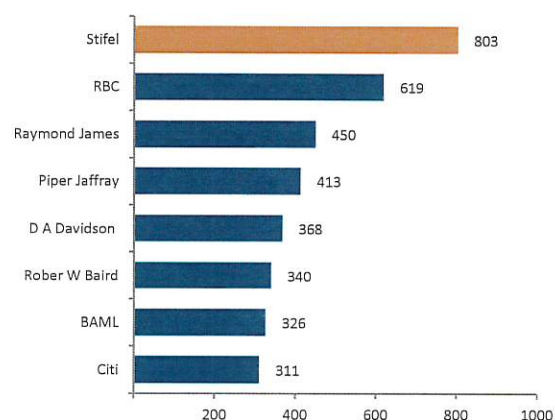
Negotiated Senior Underwriter Rankings
2018 – By number of issues



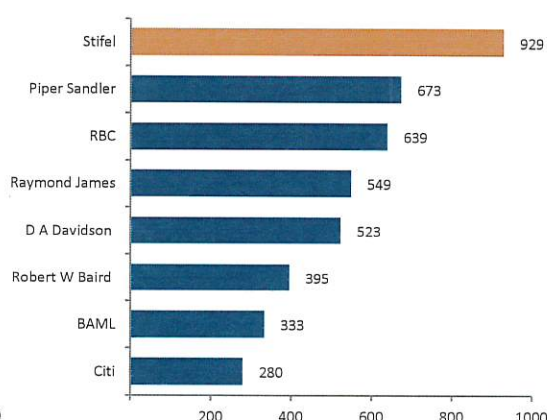
Stifel Senior Underwriting Experience
2008 – 2020 Par Amount & Market Share



Negotiated Senior Underwriter Rankings
2019 – By number of issues



Negotiated Senior Underwriter Rankings
2020 – By number of issues



Stifel National Lead Managed Negotiated Issue Rankings

Year	Rank (Issues)	Rank (Par)	Issues	Par Amount
2020	1	8	929	\$18,246,900,000
2019	1	7	803	\$16,263,400,000
2018	1	9	536	10,197,800,000
2017	1	7	781	18,068,800,000
2016	1	7	801	16,924,300,000
2015	1	6	811	16,718,300,000
2014	1	8	587	11,402,800,000
2013	2	11	473	7,824,100,000
2012	8	11	436	8,041,300,000
2011	10	10	404	7,972,800,000

Source: SDC Thomson Reuters as of 1/5/2021.

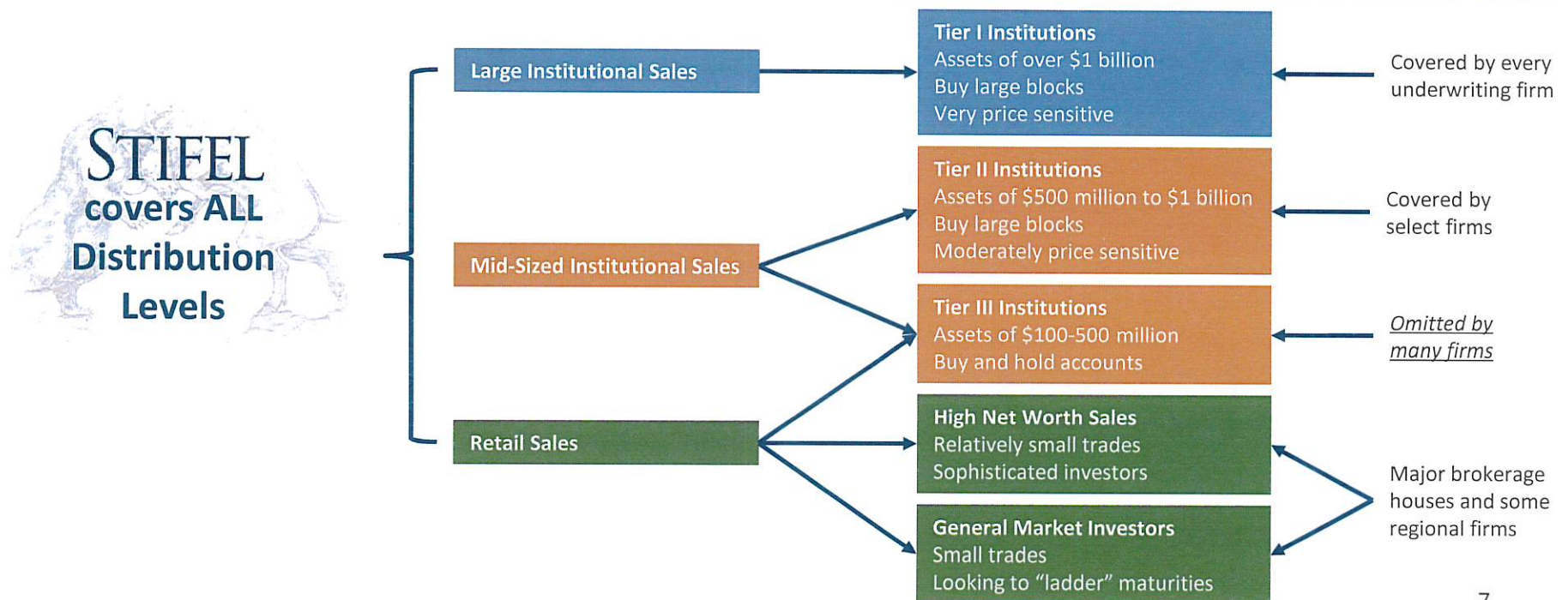
Rankings measured by number of issues allocated to Book Runner (Equal if Joint).

Note: Federal Tax Reform in December of 2017 ends tax-exempt advance refundings.

Buyers of Municipal Bonds

- ➡ **Individual Retail Investors:** High Net Worth individuals and “Mom and Pop” buyers
- ➡ **Professional Retail Investors:** Separate Account Managers, Bank Trust Departments
- ➡ **Middle Market Institutions:** Regional Banks, Insurance Companies, Money Managers and Funds below \$1bn
- ➡ **Tier One Institutions:** Bond Funds, Institutions and Banks with assets over \$1 billion

Stifel's Market Coverage



Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

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.