

City of Lauderdale, Florida

RBC Capital Markets' Submittal: Request for Proposals (RFP) to Provide Underwriting Services for the City's Issuance of Approximately \$16 million Half-Cent Revenue Bonds, Series 2019A (Tax-Exempt) and Half-Cent Revenue Bonds, Series 2019B (Taxable)



MAY 16, 2019

RBC Capital Markets, LLC

Julie Santamaria, Director
100 2nd Avenue South, Suite 800
St. Petersburg, FL 33701
Tax ID No: 41-1416330
Tel: (727) 895-8871

e-mail: **Julie.santamaria@rbccm.com**

Nate Eckloff, Managing Director
*3801 PGA Blvd., Suite 801
Palm Beach Gardens, FL 33410
Tel: (561) 822-0458 or (800) 241-0222
Email: **nate.eckloff@rbccm.com**

May 16, 2019

City of Lauderhill, Florida
Attention: Kentrea White, Purchasing Agent
5581 W. Oakland Park Blvd., Suite 421
Lauderhill, Florida 33313
purchasing@lauderhill-fl.gov

Dear Kentrea:

RBC Capital Markets, LLC ("RBCCM") is pleased to submit our proposal to provide the City of Lauderhill, Florida with underwriting services for the issuance of your Series Half-Cent Sales Tax Revenue Bonds, Series 2019A (Tax-Exempt) and Half-Cent Sales Tax Revenue Bonds, Series 2019B (Taxable). As a leading underwriter in Florida and nationally, RBCCM will again provide unparalleled, local experience as senior managing underwriter to the City.

Leading National and Florida Senior Manager. RBCCM is the 4th ranked underwriter in the U.S. and has a rich history serving Florida municipal issuers that spans over five decades. From 2015 to 2018, RBCCM ranked as the **#4** senior manager in Florida, serving as senior manager on 85 negotiated transactions totaling over \$3.5 billion

Long-Term Commitment to the City of Lauderhill and Broward County. RBC Capital Markets has a long history of working with the City both on a negotiated and competitive sale basis. We served as the sole manager on the City's 2007 negotiated Certificate of Participation negotiated financing for City Hall. We also submitted a proposal to serve as senior managing underwriter to the City on its 2016 Capital Improvement Bond RFP. In 2014, RBCCM provided a comprehensive presentation regarding a restructuring approach for the City's water and sewer debt to achieve debt service savings and a more modernized bond ordinance that would increase the City's financing flexibility, such as requirements to fund (or not fund) a debt service reserve fund. We also provided a refunding analysis for the City's Series 2005 GO Bonds. In 2015 we served as Senior Managing underwriter on the City's \$22 million Series 2015 GO Refunding Bonds and in 2017 we served as Co-Manager on the City's \$35 million Series 2017 GO Bonds. For competitive sales, we submitted winning bids on three of the City's competitive sales for its Water and Sewer Bonds in 1998, 1999 and 2000. RBCCM has continually supported the City of Lauderhill's bonds in the secondary market, trading \$30.6 million of the County's bonds since April 1, 2010 in 127 trades.

RBCCM has an in-depth knowledge of local market for Lauderhill's bonds. We have also served other Broward County issuers for over 50 years and employ 160 professionals in Florida, including our RBC Wealth Management office in Ft. Lauderdale. Since 1980, RBCCM has been involved in 283 transactions totaling over \$11.4 billion for Broward County issuers, including over \$2.5 billion as senior manager. RBCCM has also made a significant investment in Broward County through low income housing tax credits, investing \$21 million in 193 low-income housing units, which also contributed to job creation. RBCCM and our employees are engaged community partners focusing on economic development and diversity and inclusion initiatives.

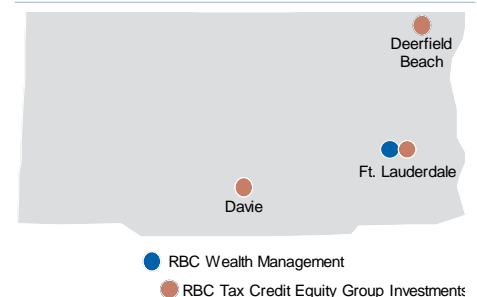
Structuring and Rating the City's Bonds. Given our long history of underwriting bonds for Florida cities and counties, RBCCM brings a wealth of experience to the City of Lauderhill as you work with your financial advisor to structure and rate your bonds secured by the half-cent sales tax. Our goal in serving the City will be to help structure and rate a bond issue which meets your funding objectives, provides financial flexibility and attains the best possible

2018 National Senior Manager Rankings

Underwriting Firm	Amount (US\$ mil)	Rank	Mkt. Share (%)	# of Issues
Bank of America Merrill Lynch	31,834.4	1	13.4	291
Citi	28,710.7	2	12.1	239
J.P. Morgan	24,824.2	3	10.4	200
RBC Capital Markets	19,745.7	4	8.3	404
Morgan Stanley	16,752.3	5	7.0	142
Goldman Sachs	12,964.7	6	5.4	73
Wells Fargo	10,918.2	7	4.6	180
Piper Jaffray	10,326.1	8	4.3	298
Stifel Nicolaus	10,177.8	9	4.3	535
Raymond James	10,135.8	10	4.3	294
Industry Total	238,342.3	-	100.0	4,830

Source: Thomson Reuters. 01/01/2018-12/31/2018. Negotiated: True
Economics to Book Runner

Broward County Office and Community Investments





ratings. For example, on May 8, 2019, we priced a \$39 million “AA” rated half-cent Sales Tax Revenue bond issue for Martin County, Florida which will fund numerous public improvements and garnered a net effective interest rate of only 2.80%.

Marketing and Distribution. RBCCM has the largest institutional sales forces in the industry, with 65 fixed income sales, trading, and underwriting employees and a retail sales force comprised of over 1,800 financial consultants with \$276 billion in assets under administration. This significant commitment expands our investor coverage, helping our clients achieve optimal pricing results through retail, Tier II and Tier III investor market penetration. **RBC Wealth Management has 68 Florida based financial advisors who serve over 34,000 clients with over \$17 billion in assets under management.** RBCCM will utilize our Florida offices in **Ft. Lauderdale, Palm Beach Gardens, Miami, West Palm Beach**, Boca Raton, Stuart, St. Petersburg, Sarasota, and Naples to implement a customized marketing and distribution strategy for the City. RBCCM is in the market more frequently than almost all of the other top negotiated underwriters, which provides us with a unique understanding of the market on any given day regarding specific investor preferences.

Financial Strength & Stability. With a strong capital base and consistent financial performance, RBC is one of the highest rated firms in the municipal industry and Florida market (Aa2/AA-/AA). RBC has a market capitalization of \$113 billion as of May 10, 2019, which ranks as the 5th largest financial institution in North America. **This financial strength benefits the City in our demonstrated willingness and ability to commit capital to support our client’s bond pricings and provide liquidity to the City’s investors in the secondary market.**

Experienced Financing Team. **Julie Santamaria**, Director in St. Petersburg, Florida with 25 years of experience, and **Nate Eckloff**, Managing Director in Palm Beach Gardens with 36 years of investment banking experience, will serve as the primary contacts for the City. **Tom Wendelin**, Director and Senior Analyst, with 27 years of analytical experience and **Andrew Devenbeck**, Analyst, in St. Petersburg, Florida will provide analytical support. **Jamie Durando**, Managing Director/Head of Municipal Underwriting, with 37 years of underwriting experience, and **Peter Druhot**, Director, Florida Senior Underwriter, with 24 years of underwriting experience, will provide underwriting and pricing services. **Glenn McGowan**, with 13 years of underwriting experience, will provide underwriting and pricing services on the taxable bonds. **Karl Hummel**, Managing Director, Head of Municipal Institutional Sales, with 25 years of experience, will oversee the marketing of the City’s bonds. The City of Lauderhill will be a top priority for this experienced team of professionals.

Thank you again for the opportunity to present our credentials to the City of Lauderhill. Please contact us if you have any questions or need additional information

Sincerely,

RBC Capital Markets, LLC

Julie Santamaria, Director
Tel: (727) 895-8871
julie.santamaria@rbccm.com

Nate Eckloff, Managing Director
Tel: (303) 956-9359
Nate.eckloff@rbccm.com

**The Palm Beach Gardens Office is currently being expanded and remodeled which will be complete in May 2019.*
3801 PGA Blvd., Suite 801
Palm Beach Gardens, FL 33410

The temporary address during construction is:

525 Okeechobee Boulevard, Suite 800
West Palm Beach, FL 33401
Tel: (561) 822-0458 or (800) 241-0222



Table of Contents	Page
Cover Letter	
Section A – Terms of Financing	1
Section B –Underwriter Experience/Introduction and Capabilities	
1. Firm's Introduction	4
2. Experience	6
3. Underwriting Capabilities	9
4. Additional Information	12
Appendices	
A. Team Resumes	
B. Detailed Numbers	
C. Required Forms	

Disclaimer

RBC Capital Markets, LLC ("RBCCM") 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. RBCCM is not recommending an action to you as the municipal entity or obligated person. RBCCM 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. RBCCM 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.



Section A – Terms of Financing

Provide your proposed management fee, expenses and all other components of gross spread, including take down and expenses. Please specify in actual dollars, the costs which you expect to incur for underwriters' counsel fees and provide a budget for all other element of underwriting expenses. Assume that the proposed 2019 Bonds will be fixed rate obligations and issued in book-entry form. Settlement will be expected in Federal Funds. Target project fund deposit amounts for HC2019A Bonds (tax-exempt) is \$10,000,000 and for HC2019B Bonds (taxable) is \$5,000,000.

Assume that the City's cost of issuance (co-bond counsel, co-disclosure counsel, financial advisor, printing, rating agency fees, etc.) is \$200,000 (prorated between both series). Provide your recommendation regarding the use of municipal bond insurance.

Provide the following information with debt service schedules and coverage based on FY2018 Half-Cent Sales Tax collections provided.

Proposed Underwriter's Spread. RBCCM's proposed fees and expenses to serve as sole managing underwriter are provided in the adjacent table. Expenses may vary depending on the final structure and par amount. Our fees assume that we serve as sole manager for the Half-Cent Sales Tax Revenue Bonds. RBCCM does not propose a management fee. We would be pleased to discuss our proposed fees with the City and your financial advisor.

Estimated Underwriter's Fees and Expenses

	Per	
	\$1,000	\$ Amount
Average Takedown	\$3.84	52,257
Expenses	1.07	14,590
Total	\$4.92	\$66,848

Expense Breakdown

Underwriter's Counsel	\$0.74	10,000
DTC	0.06	800
CUSIP	0.07	951
I-Preo	0.11	1,489
DAC Report	0.03	350
Misc	0.07	1,000
Total Expenses	\$1.07	\$14,590

Bond Insurance Recommendation. If the City's rating is in the "A" category as indicated in this RFP, than bond insurance from AGM or BAM will offer a financial advantage to the City on the tax-exempt series. Taxable investors currently prefer uninsured bonds. The present value benefit of insurance is approximately \$45,000 of debt service savings compared to an uninsured scale based on current market conditions. Depending on the ratings category, we will work with your financial advisor using cost-benefit analysis to determine the break-even point for using bond insurance for your offering. Another advantage of bond insurance is that if for some reason a debt service reserve fund (DSRF) was considered beneficial in rating and/or marketing the bonds, which we do not believe will be the case at this time, using bond insurance allows for the purchase of a DSRF surety from the bond insurance, reducing the size of the issue and avoiding negative arbitrage of DSRF instruments.

Bond Insurer Ratings

	Moody's		S&P		Fitch	
Insurer	Rating	Outlook	Rating	Outlook	Rating	Outlook
AGM	A2	Stable	AA	Stable	-	-
BAM	-	-	AA	Stable	-	-

Pricing. Preliminary tax-exempt and taxable scales with the proposed coupons and spreads to MMD and UST for the City's upcoming financing are included on the following page. The scales are as of market close on May 10, 2019 (as indicated in the RFP) and assume the City's expected A2 rating by Moody's. We have included the two call options for the Taxable Series 2019B bonds, a make-whole and 10 year par call. Given the small amount of callable taxable principal under the 10 year par call pricing, the City would benefit by utilizing a make-whole call to achieve the tightest spreads to UST as possible.



Projected Pricing and Call Alternatives ⁽¹⁾

	Tax-Exempt Half-Cent Sales Tax Pricing							Taxable Half-Cent Sales Tax Pricing					
	Insured				Uninsured			Make-Whole Call				10 Year Call	
	Oct Int.	Coupon	Spread	Yield	Spread	Yield		UST	UST	Spread	Yield	Spread	Yield
Year	MMD	(%)	(bps)	(%)	(bps)	(%)	Year	Bench	Yield	(bps)	(%)	(bps)	(%)
2020	1.53	5.00	10	1.63	15	1.68	2020	1yr	2.60	15	2.75	15	2.75
2021	1.54	5.00	12	1.66	18	1.72	2021	2yr	2.60	15	2.75	15	2.75
2022	1.55	5.00	14	1.69	20	1.75	2022	3yr	2.58	17	2.75	17	2.75
2023	1.56	5.00	16	1.72	22	1.78	2023	5yr	2.59	18	2.77	18	2.77
2024	1.57	5.00	18	1.75	25	1.82	2024	5yr	2.59	20	2.79	20	2.79
2025	1.59	5.00	20	1.79	28	1.87	2025	7yr	2.66	22	2.88	22	2.88
2026	1.61	5.00	23	1.84	30	1.91	2026	7yr	2.66	25	2.91	25	2.91
2027	1.65	5.00	25	1.90	32	1.97	2027	10yr	2.75	27	3.02	27	3.02
2028	1.71	5.00	28	1.99	35	2.06	2028	10yr	2.75	30	3.05	30	3.05
2029	1.78	5.00	30	2.08	38	2.16	2029	10yr	2.75	32	3.07	32	3.07
2030	1.85	5.00	32	2.17	40	2.25	2030	10yr	2.75	35	3.10	40	3.15
2031	1.92	5.00	35	2.27	45	2.37	2031	10yr	2.75	37	3.12	47	3.22
2032	1.99	5.00	38	2.37	48	2.47	2032	10yr	2.75	40	3.15	50	3.25
2033	2.03	5.00	38	2.41	48	2.51	2033	10yr	2.75	42	3.17	52	3.27
2034	2.08	5.00	38	2.46	48	2.56	2034	10yr	2.75	42	3.17	57	3.32
2035	2.12	5.00	38	2.50	48	2.60	2035	30yr	3.07	42	3.49	62	3.69
2036	2.16	5.00	38	2.54	48	2.64	2036	30yr	3.07	42	3.49	62	3.69
2037	2.20	5.00	38	2.58	48	2.68	2037	30yr	3.07	42	3.49	62	3.69
2038	2.24	5.00	38	2.62	48	2.72	2038	30yr	3.07	42	3.49	62	3.69
2039	2.27	5.00	38	2.65	48	2.75	2039	30yr	3.07	42	3.49	62	3.69
2044	2.78	5.00	40	3.18	50	3.28	2044	30yr	3.07	42	3.49	62	3.69
2049	2.78	5.00	40	3.18	50	3.28	2049	30yr	3.07	42	3.49	62	3.69

(1) Rates as of May 10, 2019

Following are the summary statistics, debt service schedules and coverage table for the Series 2019 bonds. RBCCM has run two wrapped debt financing scenarios for the half-cent sales tax credit: the tax-exempt Series 2019A insured combined with either the Series 2019B pricing with a make-whole call or 10 year par call. **In both scenarios, we amortized the taxable Series 2019B Bonds in years 2026 - 2034 to minimize the higher interest rate taxable debt. The tax-exempt Series 2019A Bonds are amortized on the longer end of the yield curve in 2035 – 2049. This taxable structuring allows the 2026 maturity to be priced off of the 7-year Treasury and the remaining taxable maturities in 2027 – 2034 to be priced off of the 10-year Treasury, avoiding the step-up to the 30-year Treasury benchmark beginning in 2035.**

- Scenario 1 – Series 2019A insured and Series 2019B uninsured with a make-whole call
- Scenario 2 – Series 2019A insured and Series 2019B uninsured with a 10 year par call

	Scenario 1	Scenario 2
Delivery Date	08/09/2019	08/09/2019
Par Amount	\$13,595,000	\$13,595,000
Call Date	10/01/2029	10/01/2029
All-In True Interest Cost	3.817%	3.832%
Arbitrage Yield	3.031%	3.053%
Average Life (Years)	19.25	19.25
Average Annual D/S	\$856,817	\$858,021
Maximum Annual D/S	\$1,088,295	\$1,090,664
Total 2019 Debt Service	\$25,828,273	\$25,864,561

We recommend that the City proceed with Scenario 1 using a make-whole call for the Taxable Series 2019B, as the All-In True Interest Cost is 1.5 basis point less for Scenario 1 than Scenario 2. The pricing for the taxable Series 2019B Bonds will be more favorable under a make-whole call than the 10-year par call given



the small amount of principal that will be available to be refunded from 2030-2034. In addition, we also analyzed a combined tax-exempt current refunding of the Series 2011B and 2015 half-cent sales tax bonds, however, the net present value savings were breakeven after factoring in issuance expenses.

Adjacent is an annual debt service coverage ratio table following the issuance of the City's Series 2019A&B Bonds. The City's lowest coverage ratio occurs in 2020 at 1.97x. After 2020, the coverage ratio levels out at approximately 2.05x through 2024 and increases significantly once the existing half-cent sales tax bonds mature to from 4.45 – 5.93x coverage. While amortizing the taxable bonds first results in slightly higher debt service in years 2026 – 2034, this approach minimizes the higher taxable interest cost and prevents having to benchmark against the 30-year Treasury beginning in 2035. If the City prefers a more level debt pattern, we would be pleased to explore the structuring alternatives and related interest costs with the City and its Financial Advisor.

Annual Debt Service	Existing HCST Debt Service	Series 2019AB Debt Service	Coverage Table
10/01/2019	\$1,613,451		3.00x
10/01/2020	1,765,990	688,605	1.97x
10/01/2021	1,758,740	601,693	2.05x
10/01/2022	1,760,246	601,693	2.05x
10/01/2023	1,750,215	601,693	2.06x
10/01/2024	1,798,976	601,693	2.02x
10/01/2025	398,580	686,693	4.46x
10/01/2026		1,084,135	4.46x
10/01/2027		1,084,051	4.46x
10/01/2028		1,087,961	4.45x
10/01/2029		1,085,708	4.46x
10/01/2030		1,087,421	4.45x
10/01/2031		1,087,897	4.45x
10/01/2032		1,087,381	4.45x
10/01/2033		1,085,853	4.46x
10/01/2034		1,088,295	4.45x
10/01/2035		819,500	5.90x
10/01/2036		819,750	5.90x
10/01/2037		819,000	5.91x
10/01/2038		817,250	5.92x
10/01/2039		819,500	5.90x
10/01/2040		815,500	5.93x
10/01/2041		815,500	5.93x
10/01/2042		819,250	5.91x
10/01/2043		816,500	5.93x
10/01/2044		817,500	5.92x
10/01/2045		817,000	5.92x
10/01/2046		820,000	5.90x
10/01/2047		816,250	5.93x
10/01/2048		816,000	5.93x
10/01/2049		819,000	5.91x
Total	\$10,846,198	\$25,828,273	



Section B – Underwriter Experience/Introduction and Capabilities

1. Firm's Introduction

Overview of RBC Capital Markets. RBC Capital Markets ("RBCCM"), an indirect wholly-owned broker-dealer subsidiary of RBC, is one of the top full-service investment banks and broker-dealers in the world with 7,300 professionals operating from 71 offices in 15 countries. Headquartered in New York, RBCCM provides a full range of investment banking, sales and trading, research and related products and services to public sector, corporations, and institutional clients globally. We are consistently ranked among the 10 largest and most significant investment banks globally.

Global Footprint

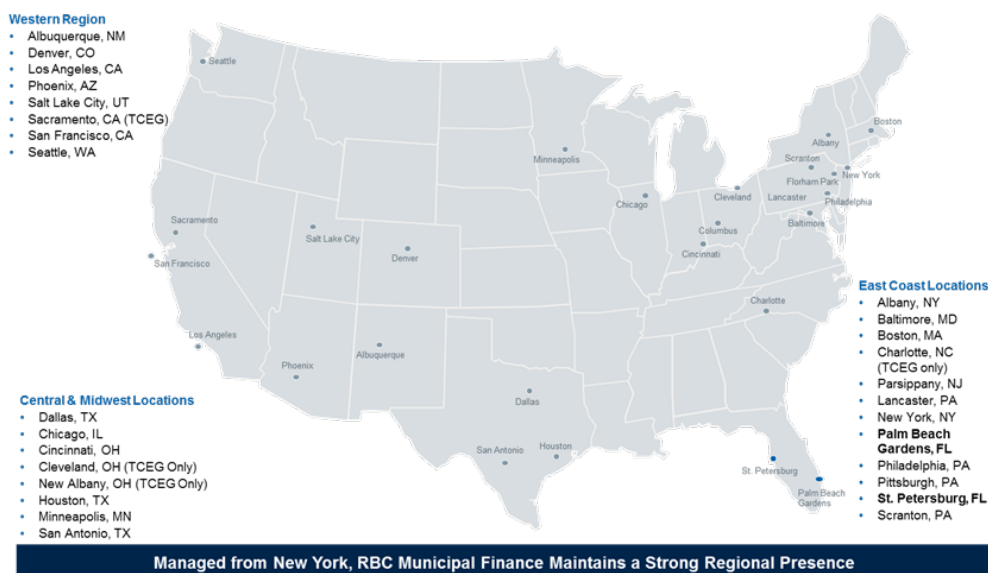


Our parent company, RBC, is a global financial services company and a leading provider of financial products and services. In operation since 1869, RBC and its subsidiaries serve over 16 million governmental, corporate, and individual clients with over 81,000 employees in 36 countries. RBC has a market capitalization of \$113 billion as of May 10, 2019, which ranks as the 5th largest financial institution in North America. With a strong capital base and consistent financial performance, RBC is one of the highest rated firms operating in the municipal industry (ratings of Aa2/AA-/AA).

Employees by Geographic Region

	U.S.	Canada	U.K. & Europe	Asia	Australia	Caribbean
RBCCM	3,359	2,736	1,342	209	157	40
RBC	13,274	60,953	5,323	1,526	335	3,311

Municipal Finance Group. RBCCM is one of the leading municipal finance organizations in the U.S. We are also a local investment bank with deep Florida roots that has been providing municipal finance services to Florida cities, such as Lauderhill, since 1962. RBCCM's Municipal Finance group is one of the largest in the Country with 340 professionals, consisting of 179 investment banking staff plus 65 municipal sales professionals, traders, and underwriters in **26 public finance offices in 17 states, including 2 in Florida.**



Underwriting Capabilities. RBCCM's dedication to superior client service and investment banking innovation is demonstrated by our growing market share in an increasingly demanding and competitive marketplace. **We have risen from the #8 ranked senior managed negotiated underwriter in 2008 to #4 in 2018 by amount. In 2018, RBCCM senior managed over \$19.7 billion in negotiated transactions.** RBCCM has transformed our municipal franchise from a regional, middle market platform to incorporating a very successful large issuer and specialized sector practice.





Capital Strength. RBCCM has a reported total regulatory capital of \$7.1 billion and excess net capital of \$1.6 billion, and our parent entity, RBC, has over \$55 billion in total regulatory capital. **RBCCM's maximum municipal underwriting capacity is over \$22.4 billion** as of October 31, 2018 based on regulations requiring excess net capital of at least 7% of such amount. We commit to use our capital to support the sale of the City of Lauderhill's Half-Cent Sales Tax Revenue Bonds.

Offices Serving Lauderhill. With our primary investment banking team working from our St. Petersburg and Palm Beach Gardens offices, RBCCM offers the City a local Florida presence and continuous availability. Our New York-based underwriting and sales teams provide in-depth market knowledge from our new issue pricing and secondary market sales and trading on a daily basis.

Experienced Financing Team Serving Lauderhill.

RBCCM's public finance team serving the City includes professionals with broad experience in the public finance industry. **Julie Santamaria**, Director in St. Petersburg, Florida with 25 years of investment banking experience, and **Nate Eckloff**, Managing Director in Palm Beach Gardens with 36 years of investment banking experience, will serve as the primary contacts for the City. **Tom Wendelin**, Director and Senior Analyst, with over 27 years of analytical experience will provide the primary quantitative analysis.

Andrew Devenbeck, Analyst, in St. Petersburg, Florida will provide analytical and quantitative support. **Jamie Durando**, Managing Director/Head of Municipal Underwriting, with 37 years of underwriting experience, and **Peter Druhot**, Director, Florida Senior Underwriter, with 24 years of underwriting experience, will provide underwriting and pricing services for the City's tax-exempt bonds. **Glenn McGowan**, with 13 years of underwriting experience, will provide underwriting and pricing services on the City's taxable bonds. The City of Lauderhill will be a top priority for our experienced team of professionals.

2018 National Senior Manager Rankings

Underwriting Firm	Amount (US\$ mil)	Rank	Mkt. Share (%)	# of Issues
Bank of America Merrill Lynch	31,834.4	1	13.4	291
Citi	28,710.7	2	12.1	239
J.P. Morgan	24,824.2	3	10.4	200
RBC Capital Markets	19,745.7	4	8.3	404
Morgan Stanley	16,752.3	5	7.0	142
Goldman Sachs	12,964.7	6	5.4	73
Wells Fargo	10,918.2	7	4.6	180
Piper Jaffray	10,326.1	8	4.3	298
Stifel Nicolaus	10,177.8	9	4.3	535
Raymond James	10,135.8	10	4.3	294
Industry Total	238,342.3	-	100.0	4,830

Source: Thomson Reuters. 01/01/2018-12/31/2018. Negotiated: True
Economics to Book Runner

Capital Positions as of 10/31/18

RBC Capital Markets

Total Regulatory Capital	\$7,065,576
Total Equity Capital	5,665,576
Net Capital	1,785,186
Excess Net Capital	1,572,420

Royal Bank of Canada

Total Regulatory Capital	\$55,099,187
Total Equity Capital	60,769,932
Tier 1 Capital	48,095,310

Function	Team Member	Years Exp.	Phone & E-mail	Primary Role
Primary Investment Banking Team	Julie Santamaria, Director St. Petersburg, FL	25	Office: (727) 895-8871 julie.santamaria@rbccm.com	Co-Project Manager
	Nate Eckloff, Managing Director Palm Beach Gardens, FL	36	Office: (303) 956-9359 nate.eckloff@rbccm.com	Co-Project Manager
Structuring & Analytical Team	Tom Wendelin, Director Denver, CO	27	Office: (303) 595-1211 tom.wendelin@rbccm.com	Quantitative Analysis
	Andrew Devenbeck, Analyst St. Petersburg, FL	2	Office: (727) 502-3622 andrew.devenbeck@rbccm.com	Transaction Support
Underwriting & Sales	Jaime Durando, Managing Director New York, NY	37	Office: (212) 618-5628 jaime.durando@rbccm.com	Lead Underwriter
	Peter Druhot, Director New York, NY	24	Office: (212) 618-7851 peter.druhot@rbccm.com	Senior Underwriter
	Glenn McGowan, Director New York, NY	13	Office: (212) 519-8415 glenn.mcgowan@rbccm.com	Taxable Senior Underwriter
	Karl Hummel, Managing Director New York, NY	25	Office: (212) 618-5610 karl.hummel@rbccm.com	Institutional Sales



2. Experience

Over the course of our 50 year history in Florida, RBCCM has underwritten numerous bond issues nationally and for local governments secured by either sales tax revenues or half-cent sales tax revenues. Below is our half-cent and sales tax revenues bond experience since 2017. We have served as Senior Manager on 11 transactions totaling \$2.48 billion since 2017. In addition, we have included our 2016 and 2015 experience to demonstrate our ability with Sales Tax credits. We have served as Senior Manager nationally on 31 half-cent or sales tax revenue bond transactions totaling \$5.28 billion since 2015. Since 2009, we served as Senior Manager on 9 Florida half-cent or sales tax revenue bond transactions totaling \$387 million. Our Florida Senior Managed sales tax transactions are highlighted in yellow and our national senior managed sales tax transactions led by underwriters assigned to the City of Lauderhill are highlighted in blue.

RBCCM Senior Managed Sales Tax Transactions

Sale Date	Amount (\$mm)	Issuer	State	Underlying Ratings (M/S/F)	Gross Spread	Tax-Exempt/Taxable	Lead Banker	Underwriters
05/08/2019	\$38.8	Martin Co-Florida	FL	NR/AA/NR	2.30	E	Nate Eckloff / Julie Santamaria	Pete Druhot
03/26/2019	300.0	NYC Transitional Finance Auth	NY	Aa1/AAA/AAA	-	T		Glenn McGowan
02/07/2019	64.0	San Joaquin Co Transpo Auth	CA	NR/AA/AA	2.25	E		Jaime Durando
08/08/2017	406.8	NYC Transitional Finance Auth	NY	Aa1/AAA/AAA	5.60	E		Jaime Durando
07/18/2017	334.1	NYS Dorm Authority	NY	NR/AAA/AA+	0.38	E		Jaime Durando
06/06/2017	78.1	Escambia Co-Florida	FL	Aa3/A+/NR	3.34	E	Mitch Owens/Julie Santamaria	Pete Druhot
04/12/2017	800.0	NYC Transitional Finance Auth	NY	Aa1/AAA/AAA	4.82	E		Jaime Durando
04/11/2017	234.2	NYC Transitional Finance Auth	NY	Aa1/AAA/AAA	2.49	T		Glenn McGowan
04/04/2017	209.1	San Joaquin Co Transpo Auth	CA	NR/AA/AA	1.84	E		Jaime Durando
03/21/2017	6.0	Eloy City- Arizona	AZ	NR/A+/NR	10.00	E		Marc Greer
02/14/2017	13.0	Cleburne 4B Eco Dev Corp	TX	NR/A/NR	5.67	E		Marc Greer
10/04/2016	14.1	Mansfield Econ Dev Corp	TX	Aa3/A+/AA+	5.95	E		Marc Greer
10/04/2016	8.3	Mansfield Park Fac Dev Corp	TX	Aa3/A+/AA+	6.21	T		Glenn McGowan
09/27/2016	6.5	Cleburne Type A Econ Dev Corp	TX	NR/NR/NR	7.48	T		Glenn McGowan
08/25/2016	19.5	Chandler City-Arizona	AZ	Aa1/NR/NR	3.13	E		Marc Greer
08/25/2016	150.0	Illinois	IL	NR/NR/AA+	3.71	E		Dave Grad
08/03/2016	324.0	Hamilton Co-Ohio	OH	A1/AA-/A+	3.82	E		Jaime Durando
07/13/2016	186.9	NYC Transitional Finance Auth	NY	Aa1/NR/NR	2.60	T		Glenn McGowan
05/25/2016	42.5	Tempe City-Arizona	AZ	Aa2/NR/NR	6.50	E		Marc Greer
05/24/2016	100.1	Tempe City-Arizona	AZ	Aa1/NR/NR	5.75	E		Marc Greer
04/29/2016	13.0	Okaloosa Co-Florida	FL	NR/AA/AA-	4.45	E	Mitch Owens/Julie Santamaria	Pete Druhot
12/17/2015	10.2	Riverton City-Utah	UT	NR/AA-/AA	3.25	E		Glenn McGowan
11/20/2015	150.0	Los Angeles Co Metro Trans Auth	CA	NR/NR/NR	0.00	E		Dave Grad
09/23/2015	50.0	NYC Transitional Finance Auth	NY	NR/NR/NR	0.14	E		Dave Grad
09/09/2015	10.5	El Mirage City-Arizona	AZ	A2/AA-/NR	6.96	E		Marc Greer
07/23/2015	1,523.1	NYS Dorm Authority	NY	NR/NR/AA+	3.32	E		Jaime Durando
06/16/2015	3.4	Portland City-Texas	TX	NR/A-/NR	8.28	E		Marc Greer
06/03/2015	111.7	Chicago City-Illinois	IL	NR/NR/BBB+	5.07	E		Dave Grad
05/19/2015	11.8	Tempe City-Arizona	AZ	Aa2/NR/NR	7.50	E		Marc Greer
03/26/2015	52.3	St Johns Co-Florida	FL	A1/A+/NR	3.68	E	Mitch Owens	Pete Druhot
02/13/2015	8.8	Sahuarita Town-Arizona	AZ	NR/NR/NR	-	E		Dave Grad
\$5,280.7								

RBCCM brings a wide array of experience with revenue bonds nationally and in Florida. Our half-cent sales tax experience is highlighted by the most recent half-cent sales tax issue in Florida where we were Senior Manager for Martin County's \$38.84 million Half-Cent Sales Tax issue that priced the week of May 6th.

Case Study: Martin County, Florida



On May 8, 2019 RBC Capital Markets senior managed a 20 year, \$38,840,000 One-Half Cent Sales Tax Revenue Bond issue for Martin County, Florida secured by the County's one-half cent sales tax. The issue incorporates an additional bonds test (ABT) of 1.50x and does NOT require the funding of a debt service reserve fund (DSRF). The issue funds numerous County





capital improvements and was rated “AA” by Standard and Poor’s. The issue received strong market participation across all 20 maturities and carries a 3.01% net effective interest rate. This issue closes on May 23, 2019.

The Series 2019 Bonds entered the market in the midst of a week on lighter supply and little competition in Florida in the “AA” rated credit space; the bonds saw healthy demand, receiving orders from 16 separate accounts and generating 2.4x oversubscription overall. Due to the oversubscription, we were able to reduce spreads by 1 to 5 bps in certain maturities across the issue. We underwrote the balance of the 2039 maturity of \$2.87mm to support the pricing for the County.

Case Study: San Joaquin County Transportation Authority



RBCCM has a long history with the San Joaquin County Transportation Authority (“SJCTA”), having served as sole or senior manager on their three most recent bond sales, and has worked with the Authority and its financial advisor to execute a long-term credit strategy. In 2014, as sole manager on the Authority’s Series 2014 Bonds, RBCCM worked with the Authority and its financial advisor to execute a rating strategy in which the Authority added a Fitch rating of “AA”, dropped its “Aa3” Moody’s rating, and dropped the debt service reserve fund requirement on

the bonds.

In April 2017, RBCCM, as senior manager, led the underwriting efforts for SJCTA’s \$209,075,000 Measure K Sales Tax Revenue Refunding Bonds, Series 2017, which were issued to refund the Authority’s 2011 Series A Bonds. The refunding was structured with upfront cash flow savings in order to provide capacity for a potential future issuance refinancing an existing line of credit. As a result of the credit strategy designed and implemented in conjunction with the sale of the Series 2014 Bonds, SJCTA was able to release \$8 million from the Series 2011A reserve fund to be utilized for capital projects as part of the Series 2017 Refunding.

Most recently, In February 2019, RBCCM served as senior manager for SJCTA’s \$63.96 million Measure K Sales Tax Revenue Bonds, Series 2019. The 2019 Bonds were issued to pay off SJCTA’s existing \$75 million Subordinate Lien Line of Credit including accrued interest upon its expiration. The Series 2019 Bonds were structured to amortize from 2033 through 2041 to wrap around the Authority’s outstanding bonds, and maintain debt capacity in the short to intermediate term. The Bonds were rated “AA” by both S&P and Fitch.

RBCCM assisted the Authority in developing its pre-marketing and investor outreach strategy for the Series 2019 Bonds, including an online investor presentation. The Series 2019 Bonds entered the market in the midst of a week with very heavy California supply; however, the bonds saw healthy demand, receiving orders from 14 separate accounts and generating 2.3x oversubscription. The pricing for the Series 2019 Bonds resulted in an All-In TIC of 3.68%.

Taxable Financing Experience. As an international investment bank with a fixed income sales force around the globe, RBCCM has developed a robust market for taxable municipal bonds which allows us to market a taxable issue for the City at attractive interest rates. In 2018, RBCCM senior managed over \$1.3 billion in negotiated, taxable transactions, ranking 4th nationally. In Florida, RBCCM has served as underwriter on 16 Florida taxable financings totaling over \$1.3 billion since 2015.

With 34 sales and trading professionals across the United States, RBCCM has one of the largest taxable municipal sales force on Wall Street. Since 2012 RBCCM has senior managed \$13.5 billion in 350 individual taxable transactions, including three large transactions for the Port Authority of New York and New Jersey, totaling \$3.3 billion. RBCCM promotes strong relationships not only with the aforementioned traditional buyers, but also with international buyers through our globally integrated fixed income platforms.

2018 National Taxable Lead Manager League Table

Underwriting Firm	Par Amount (US\$ mil)	Rank	Mkt. Share (%)	Number of Issues
J.P. Morgan	3,254.3	1	16.7	19
Bank of America Merrill Lynch	2,874.9	2	14.8	46
Citi	2,231.1	3	11.5	30
RBC Capital Markets	1,316.2	4	6.8	40
Goldman Sachs	1,086.1	5	5.6	12
Piper Jaffray	999.0	6	5.1	34
Wells Fargo	756.3	7	3.9	20
Stifel Nicolaus	747.1	8	3.8	60
Raymond James	722.3	9	3.7	32
Barclays	651.2	10	3.4	14
Industry Total	19,445.4	-	100.0	605

Source: Thomson Reuters. 01/01/2018-12/31/2018

Negotiated: True Economics to Book Runner



The taxable municipal market currently accounts for approximately 9.3% of total municipal issuance over the past five years. Given the elimination of advance refundings, taxable municipal issuance has increased. RBCCM's municipal desk has seen recent demand from European and Asian insurance companies and money managers for taxable municipal offerings on the long end of the curve. In Asia, this demand is primarily from life insurers. In Europe, the demand comes from a combination of funds, money managers, and insurance companies. RBCCM actively trades with these accounts in both the new-issue market and the secondary market. Our global fixed income team includes nearly 640 sales and trading professionals in U.S., Canada, Europe, Asia and Australia, including as mentioned above the largest taxable municipal sales force on Wall Street.

Underwriter's Counsel. RBCCM is comfortable with a 10b-5 opinion from Co-Disclosure Counsel, Greenspoon Marder LLP and Hall & Rosenberg PL.

Below are two firms and respective lead contacts to potentially serve as Underwriter's Counsel. We would be pleased to discuss these and other options with the City

Moskowitz Mandell Salim & Simowitz, P.A.

William G. Salim, Jr., Esquire
800 Corporate Drive, Suite 500
Fort Lauderdale, FL 33334
Tel: (305) 579-0573
E-mail: wsalim@mmsslaw.com

Greenberg Traurig

Bruce Giles-Klein, Esq.
333 S.E. Second Avenue, Suite 4400
Miami, FL 33131
Tel: (305) 579-0573
E-mail: giles-kleinb@gtlaw.com



3. Underwriting Capabilities

Underwriting Capabilities. RBCCM's dedication to superior client service and investment banking innovation is demonstrated by our growing market share in an increasingly demanding and competitive marketplace. **We have risen from the #8 ranked senior managed negotiated underwriter in 2008 to #4 in 2018 by amount. In 2018, RBCCM senior managed over \$19.7 billion in negotiated transactions.** RBCCM has transformed our municipal franchise from a regional, middle market platform to incorporating a very successful large issuer and specialized sector practice.

Florida Presence. RBCCM is one of the leading firms in Florida. **From 2015 to 2018, RBCCM is the #4 ranked senior manager by par volume for Florida negotiated issuance and is the #4 most active underwriter in terms of number of senior managed Florida negotiated issues.** Our commitment to Florida municipal finance dates back to 1962 with the founding of William R. Hough & Co. as a Florida based regional brokerage firm. Following RBCCM's acquisition of William R. Hough & Co. in 2004, we have further expanded our Florida presence, opening new wealth management offices, adding personnel to existing offices and expanding our investment in low income housing tax credit programs. RBCCM's Tax Credit Equity Group has invested more than \$345 million in 38 Low Income Housing Tax Credit properties, representing 5,354 units in the state of Florida.

Distribution Capabilities. RBCCM offers the City one of the largest and most diverse sales forces in the Nation. Our vast retail distribution network is comprised of over 1,800 investment executives operating from 217 offices nationwide. We will utilize our Florida offices in **Ft. Lauderdale, Palm Beach Gardens, Miami, West Palm Beach**, Boca Raton, Stuart, St. Petersburg, Sarasota, and Naples to implement a customized marketing and distribution strategy for the City. Our proprietary database of 130,000 municipal investors will notify local and national retail investors of the opportunity to invest in the City's bonds.

RBCCM has a well-balanced distribution network designed to maximize demand among institutional and retail customers. Our targeted approach to the successful distribution of City's bonds involves all aspects of our large network of sales professionals:

- 44 fixed income institutional salespeople covering Tier I (large), II (regional), and III (local) tax-exempt and taxable investors;
- 21 municipal traders and underwriters, providing an unmatched depth of market intelligence and secondary trading support for municipal issues; and
- 1,800+ retail sales professionals with \$270 billion of assets under administration, operating from 217 offices in the U.S., and
- Correspondent and advisory services with 4,000+ representatives serving 330,000 accounts

2018 National Senior Manager Rankings

Underwriting Firm	Amount (US\$ mil)	Rank	Mkt. Share (%)	# of Issues
Bank of America Merrill Lynch	31,834.4	1	13.4	291
Citi	28,710.7	2	12.1	239
J.P. Morgan	24,824.2	3	10.4	200
RBC Capital Markets	19,745.7	4	8.3	404
Morgan Stanley	16,752.3	5	7.0	142
Goldman Sachs	12,964.7	6	5.4	73
Wells Fargo	10,918.2	7	4.6	180
Piper Jaffray	10,326.1	8	4.3	298
Stifel Nicolaus	10,177.8	9	4.3	535
Raymond James	10,135.8	10	4.3	294
Industry Total	238,342.3	-	100.0	4,830

Source: Thomson Reuters. 01/01/2018-12/31/2018. Negotiated: True
Economics to Book Runner

2015-2018 Florida Senior Manager Rankings

Underwriting Firm	Amount (\$mil)	Rank	Mkt. Share (%)	# of Issues
Citi	7,529.2	1	16.2	95
Bank of America Merrill Lynch	7,022.8	2	15.1	73
J P Morgan	6,416.8	3	13.8	62
RBC Capital Markets	3,493.2	4	7.5	85
Morgan Stanley	3,201.0	5	6.9	33
Wells Fargo	3,168.0	6	6.8	37
Goldman Sachs	2,374.1	7	5.1	15
Raymond James	2,155.2	8	4.6	43
FMSbonds	1,701.7	9	3.7	175
Stifel Nicolaus	1,391.5	10	3.0	48
Industry Total	46,512.5	-	100.0	923

Source: Thomson Reuters. 01/01/2018-12/31/2018. Negotiated: True
Economics to Book Runner

RBCCM Sales, Trading & Underwriting Professionals

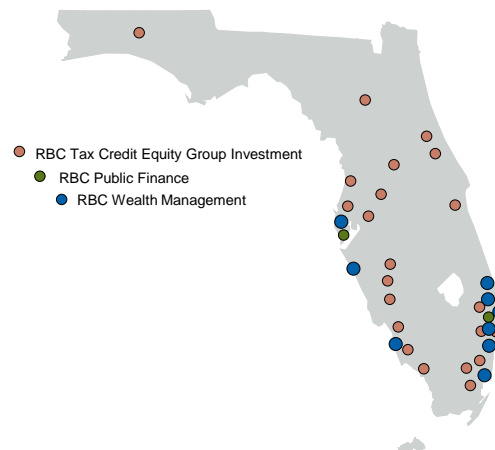
Institutional	National	Florida
Institutional Sales	44	-
Trading & Underwriting	21	-
Retail	National	Florida
Municipal Retail Traders	9	-
Total Accounts	780,852	34,715
Total AUM	\$271.3 billion	\$16.8 billion
Muni Account Assets	\$30.1 billion	\$3.3 billion
Muni Assets as % of Total	11%	20%
Number of Branches	217	9
Financial Advisors	1,871	66



Florida Marketing and Distribution. RBCCM is one of the leading firms in Florida and provides the City with one of the largest retail sales forces in the State. Highlights of RBCCM's Florida presence and commitment are below:

- 135 Florida employees, with 7 municipal finance investment bankers
- 2 Florida public finance offices in St. Petersburg and Palm Beach Gardens
- 9 Florida retail brokerage offices with 68 Financial Advisors in **Ft. Lauderdale, Miami**, Boca Raton, Palm Beach Gardens, West Palm Beach, Stuart, Naples, Sarasota, and St. Petersburg
- 34,715 Florida retail accounts with \$16.8 billion in assets under management, including over \$3.3 billion of municipal securities

Florida Office Locations



We have **5 South Florida offices, including Ft. Lauderdale, with 45 brokers that cover high net wealth retail investors and institutions throughout the region with 12,500 accounts.** This extensive coverage of the area will help facilitate retail involvement in the City's refunding. Given RBCCM's base and continued growth through the acquisition of municipal-only firms, **our retail clients are primarily purchasers of municipal debt.** RBC has over \$270 billion in assets under management, of which \$30.1 billion, 11%, is municipal debt. Retail sales help lower the cost of capital for an issuer, as well as assist in the distribution of the overall sale. **Our retail marketing strategy has been successfully used to target retail investors, and we believe that the use of all or part of this strategy will enhance the City's retail sales efforts and achieve the lowest cost of capital in today's market.**

Capital Strength. RBCCM has a reported total regulatory capital of \$7.1 billion and excess net capital of \$1.6 billion, and our parent entity, RBC, has over \$55 billion in total regulatory capital. **RBCCM's maximum municipal underwriting capacity is over \$22.4 billion** as of October 31, 2018 based on regulations requiring excess net capital of at least 7% of such amount. We commit to use our capital to support the sale of the City of Lauderdale's Half-Cent Sales Tax Revenue Bonds.

Capital Positions as of 10/31/18

Marketing and Distribution Plan for the City of Lauderdale.

RBCCM proposes a **targeted retail campaign** to maximize local retail demand for City's bonds. Our strategy for the City will focus on local, Florida and national retail investors to maximize retail investor demand, secure the lowest interest rates, and generate positive public relations for the City. **RBCCM will begin a multi-step process to achieve the lowest possible borrowing cost** through a number of steps that can be simplified into four stages: market analysis, pre-marketing, marketing, and bond sale.

RBC Capital Markets

Total Regulatory Capital	\$7,065,576
Total Equity Capital	5,665,576
Net Capital	1,785,186
Excess Net Capital	1,572,420

Royal Bank of Canada

Total Regulatory Capital	\$55,099,187
Total Equity Capital	60,769,932
Tier 1 Capital	48,095,310

A. Market Analysis. The cornerstone of our marketing and distribution strategy is to identify all pockets of potential investor demand based on the transaction structure, including regional/middle market, top-tier institutional, and retail buyers. This approach supplements the regular contact that the RBCCM sales force has with its investor clients throughout the marketing process, and begins with an in-depth market analysis to identify the universe of potentially interested investors. As part of this process for each senior managed underwriting transaction, **RBCCM regularly updates a bondholder analysis as a tool for our salesforce's outreach that helps identify particular investors to target.** RBCCM's market analysis for the City's financing begins with an in-depth review of the City's current investors. We then create a matrix of potential buyers and reference them against existing top holders of peer credits in the region and compare these results to the top buyers of Florida Sales Tax debt to further identify new targets.



1) Current Top Holders of Lauderdale Debt. These investors will have the best understanding and most comfort with the credit, which results in quick and expedited credit approvals on their end. These existing targeted investors include Cincinnati Financial Corporation, HealthNow New York, Cincinnati Specialty Underwriters, FBL Investment Management, and J.P. Morgan Investment Management, among others.

Lauderdale Top Holders

Cincinnati Fin. Corp.	Merchants Mutual
HealthNow New York	Lawyers Mutual
Cincinnati Specialty	Commerce Invst Advisors
FBL Invst Mgmt	NEAM
J.P. Morgan	

2) Top Holders of Florida Sales Tax Credits. The top holders of Florida sales tax credits are another clear group of potential buyers. These targeted buyers may require additional outreach or education regarding the City and the given individual transaction. The adjacent table identifies those accounts whose total holdings or recent investing trends make them good targets and are currently top investors in Florida sales tax debt, including USAA, New York Life, MetLife, and Guggenheim, among others.

Florida Sales Tax Top Holders

USAA	T. Rowe Price
New York Life	NEAM
MetLife	Northern Trust
Guggenheim	Cincinnati Financial Corp.
4086 Advisors	Capital Re

3) Top Holders of National Sales Tax Credits. Similar to category 2 above, the top holders of National sales tax credits are also good investor prospects for the City's bonds. The adjacent table identifies those accounts whose total holdings or recent investing trends, based on current market conditions, suggest that they may be interested in buying the City's bonds. Most of these potential targets are not top holders of the previous two categories. RBCCM would revisit this analysis in preparation for the pricing of the City's bonds to ensure that the widest selection of potential investors is identified.

National Sales Tax Top Holders

J.P. Morgan	PIMCO
MacKay Shields	AIG
State Farm	PineBridge
Wells Capital	Travelers
GASM	HIMCO

RBCCM's market analysis for the City will include an in-depth review of our sales history with larger issuers and cities and counties throughout Florida and nationally. We would then leverage our retail and distribution network, including RBC Wealth Management, to obtain early indicators of interest in the City's bonds. **This initial canvassing of investors serves as the framework for RBC's sales plan. As the City's bond financing approaches its sale date, RBC will finalize a target list and begin premarketing.**

B. Premarketing. RBCCM's strategy recommends substantial **premarketing** and investor education efforts, which includes communicating a pricing schedule, maturity structures, and distribution of a preliminary official statement to drive robust market demand for the City's issue. During this time, RBCCM's financing team will be in close communication with potential investors on the unique strengths of the City. The premarketing period also allows institutional investors to set aside funds or make necessary portfolio adjustments for the City's sale.

C. Marketing. The financing team will continue to work closely with our sales force to have a continuous dialogue on the potential participation in the sale, address any concerns, and to field any inquiries on the City's bond sale. During this time, RBCCM will identify significant buyers that can provide momentum to a debt offering by attracting other buyers. **This is especially important in this post tax reform environment, as securing a strong lead buyer will often anchor an order book and increase investor confidence.**

D. Bond Sale and Price Negotiations. Our strategy allows the City's debt offering to maximize participation by creating competition along the entire financing structure, enabling the financing team to be more aggressive in price negotiations. The constant flow of information will be shared with the City and its financial advisor, and will be **used by the financing team to maximize the pricing leverage and end results of the bond sale.**

Continuing Disclosure Requirements. Like all underwriters, RBCCM will seek disclosure of all instances of material non-compliance, if any, with continuing disclosure undertaking in the preceding five years and confirmation that all such instances of non-compliance, if any, have been cured. We do not anticipate any special continuing disclosure requirements other than the industry standard.



4. Additional Information (Limit 3 pages)

Provide any additional information you feel will be helpful to the City in evaluating your qualifications.

Proven Dedication to the City of Lauderhill. RBC Capital Markets has a long history of working with the City both on a negotiated and competitive sale basis. We served as the sole manager on the City's 2007 negotiated Certificate of Participation negotiated financing for City Hall. We also submitted a proposal to serve as senior managing underwriter to the City on its 2016 Capital Improvement Bond RFP. In 2014, RBCCM provided a comprehensive presentation regarding a restructuring approach for the City's water and sewer debt to achieve debt service savings and a more modernized bond ordinance that would increase the City's financing flexibility, such as requirements to fund (or not fund) a debt service reserve fund. We also provided a refunding analysis for the City's Series 2005 GO Bonds. In 2015, we served as Senior Managing underwriter on the City's \$22 million Series 2015 GO Refunding Bonds and in 2017 we served as Co-Manager on the City's \$35 million Series 2017 GO Bonds. For competitive sales, we submitted winning bids on three of the City's competitive sales for its Water and Sewer Bonds in 1998, 1999 and 2000. RBCCM has continually supported the City of Lauderhill's bonds in the secondary market, trading \$30.6 million of the County's bonds since April 1, 2010 in 127 trades.

RBCCM City of Lauderhill Financing Experience

Sale Date	Par Amount (\$mm)	Issuer	Issue Description	Series	Role of RBCCM
05/04/17	\$35.3	Lauderhill City-Florida	General Obligation Bonds	Series 2017	CO-MGR
06/17/15	23.4	Lauderhill City-Florida	GO Refunding Bonds	Series 2015	SOLE
08/30/07	13.5	Lauderhill City-Florida	Certificates of Participation	Series 2007	SOLE
07/11/00	5.0	Lauderhill City-Florida	Water and Sewer Revenue Bonds	Series 2000	LEAD
06/02/99	5.0	Lauderhill City-Florida	Water and Sewer Revenue Bonds	Series 1999	LEAD
10/05/98	5.0	Lauderhill City-Florida	Half-Cent Sales Tax Rev Bonds	Series 1998	LEAD
\$87.1					

Credit Analysis. As a sales and use tax revenue pledge, the City's bonds fall in the special tax rating category. The City's sales tax bonds are expected to be rated "A2" by Moody's. Given the size of the proposed transaction, we believe that one rating is sufficient. The City's revenue stream has steadily increased over the past five years. The City's 2019 MADS coverage in 2019 is positioned at 3x coverage but will decline from 2020-2024 to around 2x until the existing half-cent sales tax debt matures and will then increase to over 4.45x. In addition, the area economy in which Lauderhill participates is not as subject to extreme variability and risks associated with tourism as other coastal areas. We used the latest Moody's Special Tax Revenue Scorecard, which was published in July 2017, as a preliminary rating assessment.

Factor 1: Taxable Base and Pledge (30%)

Economic Strength (15%): The City's economic strength falls in the "A" category. The City's economy is broad with employment across a variety of sectors including communications, health care, financial services, and retail services, and is less reliant on tourism than coastal areas. However, the number of retirees does suppress the income indicator of the City. The 2017 Palm Beach-Fort Lauderdale-Miami area (includes Lauderhill) Median Family Income was 89% of the U.S. median.

Nature of Special Tax Pledge (15%): A sales tax pledge is considered average "Aa" category. Sales taxes are subject to competition, concentration and reduced discretionary spending, but they are also typically more resilient during economic downturns.

Factor 2: Legal Structure (30%)

Additional Bonds Test (20%): The City's Ordinance includes a 1.4x Additional Bonds Test (ABT). Moody's places a 1.4x coverage level in the "A" category.

Debt Service Reserve Fund Requirement (10%): Under the 2009 Indenture, the reserve fund and future reserve funds are funded at the Maximum Annual Debt Service (MADS). Moody's categorizes MADS level funded reserve funds in the "Aa" rating category. As discussed before, a reserve fund is not necessary for the refunding, which would not negatively impact the rating.



Factor 3: Financial Metrics (40%)

Maximum Annual Debt Coverage (20%): The City's 2019 MADS coverage post issuance of the new money bonds is expected to be 1.97x. This falls in the Moody's "A" category.

Revenue Trend (10%): The City's sales tax revenue has increased since 2014 at a 4.08% average annual rate but has had some historic declines. This trend falls in the "A" rating category.

Revenue Volatility (10%): In terms of volatility, there has been negative fluctuations through 2017, which is in the Moody's "A" category.

Based on this scorecard assessment, the Authority scores in the "A" Moody's rating category.

City of Lauderdale Moody's Rating Scorecard

Moody's Rate-Making Methodology: U.S. Public Finance Special Tax Methodology

	Rationale	Rating Value	Aaa 1	Aa 2 - 4	A 5 - 7	Baa 8 - 10	SG 11 - 21
Taxable Base and Pledge		30%					
Economic Strength	MFI is 72% of U.S. Levels (2017 Census); low county unemployment @ 4.9%; part of the very broad Palm Beach-Fort Lauderdale-Miami MSA	15%			7		
Nature of the Special Tax Pledge	Half-Cent Sales Tax	15%		2			
Subtotal		1.35	0.00	0.30	1.05	0.00	0.00
Legal Structure		30%					
Additional Bonds Test	1.40x	20%			6		
Debt Service Reserve Fund Requirement	No DSRF	10%					11
Subtotal		2.30	0.00	0.00	1.20	0.00	1.10
Financial Metrics		40%					
MADS Coverage Ratio	Projected 3.42x MADS Coverage	20%			5		
Revenue Trend	Growing pledged revenues supported by stable population and participation in the greater Fort Lauderdale area economy	10%			5		
Revenue Volatility	Volatility in sales tax during the recession between 5% to 10%; steady increase in revenues over the last five fiscal years of collections	10%			6		
Subtotal		2.10	0.00	0.00	2.10	0.00	0.00
Total		5.75	0.00	0.30	4.35	0.00	1.10
Grid-Indicated Rating		A1					

Demand by Investor Segment. In historically low interest rate environments, it is difficult to attract traditional, individual retail customers. While institutional accounts can be targeted more easily with 4% or 5% coupon premium bonds, retail customers still tend to have a difficult time paying a premium. However, RBCCM has extensive examples of our ability to distribute bonds to retail customers and we anticipate that between 10% and 30% of the bonds would be classified as retail orders, including professional retail.

Adjacent are the likely purchasers for the City's bonds based on investor segment and maturity. Professional retail (asset managers and investment advisors) have grown significantly in importance through 15 years and are expected to further grow in purchasing power as more individuals seek professional fixed income management. Professional retail should be targeted through outreach and the granting of requested approval of retail order period orders over \$1 million. True individual retail, with the general downward trend in rates, has represented a decreasing component of the overall buyer base which has been further negatively impacted by the difference in takedowns versus secondary sales. While institutions typically buy a greater volume of bonds, support from retail investors maintains a healthy competition that leads to lower yields. Individual investors tend to be less yield-sensitive compared to institutional investors.

Buyer Category	Term / Maturity (Year)																													
	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
Money Market Funds																														
Corporate Cash Managers																														
Short-Duration Bond Funds																														
Municipalities																														
Professional Retail																														
Individual Retail																														
Intermediate Bond Funds																														
Bank Trust Departments																														
Insurance Companies																														
Bank Portfolios																														
Long-Term Bond Funds																														
Relative-Value Buyers																														



Provide a statement of assurance that your Firm is not presently in violation of any statutes or regulatory rules that might impact your Firm's operations.

RBC Capital Markets is not currently the subject of any matter asserting a violation of any statutes or regulatory rules which the Firm reasonably believes would impact the Firm's operations as it pertains the services contemplated by the Request for Proposal.

Provide information on the nature and magnitude of any litigation in which your Firm has been a party during the past three (3) years. Also include information on any pending litigation as well...

RBC Capital Markets, LLC ("RBCCM") is an indirect, wholly-owned subsidiary of Royal Bank of Canada, a large global institution subject to many different legal and regulatory requirements in the United States, Canada and other jurisdictions. Our response to this question is limited to matters involving the Municipal Markets business of RBC Capital Markets, LLC, the broker-dealer through which we conduct our municipal underwriting and financial advisory activities. From time to time, RBCCM is a defendant or respondent in various litigations and arbitrations that arise in the ordinary course of business. RBCCM complies fully with its regulators in all litigations and arbitrations and in all settlements RBCCM reaches. The Financial Industry Regulatory Authority ("FINRA"), in furtherance of its responsibilities as the securities industry's self-regulatory organization pursuant to Section 15A(i) of the Securities Exchange Act of 1934, maintains a public database on registered broker-dealers and their associated persons known as BrokerCheck (<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>). The information made available through BrokerCheck is derived from the Central Registration Depository (CRD®), the securities industry online registration and licensing database. Information in CRD is obtained through forms that broker-dealers, their associated persons and regulators complete as part of the securities industry registration and licensing process, and to comply with comprehensive disclosure obligations imposed by FINRA and other regulators. RBCCM generally does not disclose litigations, arbitrations, or settlements except as required through CRD, and RBCCM makes no representations as to the existence or non-existence of any such litigations, arbitrations, or settlements beyond what is available through CRD. To the extent material to the financial results of Royal Bank of Canada, any litigation, arbitration, or settlement involving RBCCM also is disclosed in Royal Bank of Canada's financial statements, which may be obtained by visiting www.rbc.com/investorrelations/.

Team Resumes

Appendix A



Capital
Markets



Professional Team

Name	Title	Location	Years of Experience	Years at RBCCM
Julie Santamaria	Director	St. Petersburg	25	25

Julie Santamaria has been with RBC Capital Markets for 25 years and has been involved in financings for cities, counties, and other governmental entities throughout Florida totaling over \$10 billion. She recently served as co-lead banker on the \$38 million half cent sales tax transaction for Martin County. Ms. Santamaria's recent experience with Florida governments includes:

- **Lauderhill**
- **Tamarac**
- **Tampa**
- **Davie**
- **Oakland Park**
- **Miami Beach**
- **Venice**
- **Homestead**
- **Cape Coral**
- **Fort Myers**
- **Clearwater**
- **Leesburg**
- **Sarasota County**
- **Hillsborough County**
- **Lee County**
- **Hernando County**
- **Polk County**
- **East Central Regional Wastewater Treatment District (Palm Beach County)**

Ms. Santamaria has participated in numerous project financings utilizing half cent sales taxes, covenant to budget and appropriate, special taxes, tax increment revenues, assessments and enterprise funds. Julie Santamaria has extensive experience with enterprise funds such as utilities, having worked with clients on 5-year utility capital improvement plans, rate study design, special assessment methodology, water and sewer revenue bonds, assessment revenue bonds, and swaps.

Ms. Santamaria earned a BS from the University of Florida and an MBA from Stetson University, and her education includes study at Harvard University and Oxford University (England). Ms. Santamaria is a FINRA Registered General Securities Representative (Series 7), a Municipal Securities Principal (Series 53) and Municipal Advisor Representative (Series 50). She has been a member of the MSRB's Professional Qualifications Committee, which develops the tests for the licensing of municipal professionals, for 13 years. Ms. Santamaria has served as a Board Member for the National Women in Public Finance.

Nate Eckloff	Managing Director	Palm Beach Gardens	36	17
--------------	-------------------	--------------------	----	----

Nate Eckloff joined RBC Capital Markets in 2002. In his 36 years in the public finance profession, Nate has assisted in the structuring, rating and marketing of over \$20 billion in municipal bonds. His investment banking experience covers a wide range of Florida issuers as well as issuers in states such as Colorado, Arizona, Wyoming, Hawaii, Nebraska and Indiana. These clients have issued a wide variety of tax-exempt and taxable municipal bonds, including general obligation bonds, sales tax revenue bonds, lease purchase certificates of participation (COPs) and refunding bonds. His Florida sales tax revenue bond underwriting experience in Florida includes St. Lucie County, Port St. Lucie and most recently Martin County in May 2019. Some of Nate's Florida underwriting experience includes bond issues for:

- **Town of Davie**
- **City of Oakland Park**
- **City of Miami**
- **City of Stuart**
- **Port St. Lucie**
- **Fort Pierce**
- **City of Orlando**
- **City of Delray Beach**
- **Palm Beach County**
- **Martin County**
- **St. Lucie County**
- **Indian River County**

Nate has spoken at numerous Public Finance conferences and seminars including the Bond Market Association Conference, the Florida Government Finance Officers Association (FGFOA), the Colorado Government Finance Officers Association, the Florida Bond Buyer's Conference and the Hawaiian Government Finance Officers Association. Prior to joining RBC Capital Markets, Nate was a Senior Vice President and Managing Director at Hanifen Imhoff/Stifel for 13 years. Nate is a member of the Colorado Bar Association and an associate member of the National Association of Bond Lawyers (NABL), the Government Finance Officers Association (GFOA) and the FGFOA. He received his Bachelor's degree in Agriculture from the University of Nebraska – Lincoln and his Juris Doctorate and Master of Business Administration degrees from the University of Denver. Mr. Eckloff holds the Series 7, 8, 24, 50, 52, 53 and 63 FINRA licenses.



Tom Wendelin	Director	Colorado	27	27
--------------	----------	----------	----	----

As part of RBCCM's team serving the City, Mr. Wendelin will provide quantitative analysis services to the City. Tom has been involved with numerous governmental, residential, mixed use and commercial projects for over 25 years. His work includes all aspects of new money transactions, refundings, and various types of restructurings. This work also includes all types of cash flow modeling, and structuring for our clients. It also includes structuring, documentation and review, negotiations with banks, credit providers, rating agencies and buyers, escrow analysis, pricing and closing.

Prior to his investment banking career, he was employed in the accounting field and has over 10 years of financial and tax accounting experience. Tom received a B.S. degree in Accounting from the University of Nebraska - Lincoln, and an MBA degree in Finance from the University of Denver. He holds Series 7, 50, 52 and 63 licenses.

Andrew Devenbeck	Analyst	St. Petersburg	2	2
------------------	---------	----------------	---	---

Andrew Devenbeck joined RBCCM in August 2017 following a summer internship in the Municipal Finance Program with the firm. He provides research, structuring, and execution support to the investment banking team. Mr. Devenbeck graduated from the University of Florida with a B.S. in Accounting and an M.S. in Finance. He is currently registered with the Financial Industry Regulatory Authority, Inc. (FINRA) with Series 7, 50, 52, 63, and 79 securities licenses.

Municipal Underwriting, Sales and Trading

Name	Title	Location	Years of Experience	Years at RBCCM
Jaime Durando	Head of Municipal Underwriting	New York	36	13

Jaime Durando is a Managing Director and Head of Municipal Syndication for RBC Capital Markets. His primary responsibilities include RBCCM's underwriting engagements for major transactions nationally. Mr. Durando has over 35 years of experience in municipal underwriting and trading, having directed senior managed transactions in excess of \$100 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 an MBA-Finance. Mr. Durando currently holds Series 7, 63, and 53 securities licenses.

Peter Druhot	Senior Underwriter	New York	24	9
--------------	--------------------	----------	----	---

Mr. Druhot is a Director and Senior Underwriter for RBC Capital Markets. His primary responsibilities include RBC Capital Market's competitive and negotiated underwriting engagements for local and state issuers throughout the nation. Mr. Druhot has over 20 years of experience in Municipal Finance with 17 years of experience with underwriting. Prior to joining RBC Capital Markets in 2010, Mr. Druhot spent 12 years at UBS Painewebber. He has experience in all sectors, including Utility/Public Power, Higher Education (public/private), K-12, Healthcare, and Transportation.

Mr. Druhot graduated from Villanova University with a Bachelor Science Business Administration degree in Finance and currently holds Series 7, 63 & 53 securities licenses.

Glenn McGowan	Director	New York	13	6
---------------	----------	----------	----	---

Mr. Glenn McGowan is a Director and Senior Municipal Underwriter at RBC Capital Markets, based in New York. Glenn spearheads RBCCM's West Coast underwriting coverage with a particular focus on the K-12 and community college sectors. In addition to his West Coast client coverage, Glenn also has responsibility for RBCCM's taxable municipal underwriting efforts. Glenn has led tax-exempt and taxable transactions in the education, higher education, airport, infrastructure, public power, water/sewer, housing, and student loan



sectors. Glenn joined RBCCM in 2013 and has thirteen years of public finance experience serving large issuers as well as local entities across the country. Glenn began his career at Goldman Sachs, where he was actively involved in many notable Build America Bond and QSCB transactions. Glenn graduated from the College of the Holy Cross in Worcester, MA, and holds series 7 and 63 licenses.

Karl Hummel	Institutional Municipal Sales Manager	New York	25	10
-------------	--	----------	----	----

Prior to joining RBC in September of 2008, Karl was an Executive VP at UBS and Senior Institutional Salesperson at UBS and Goldman Sachs. Karl has primary coverage responsibility for some of the firm's key institutional account relationships on the municipal side. In addition to maintaining his position as an institutional salesperson, he assumed the responsibilities of Manager, Institutional Sales at RBC Capital Markets in May 2010.

Karl holds a Finance degree from the University of California at Berkeley. He also holds the following certifications: Series 7, 24, 53 and 63.

Detailed Numbers

Appendix B



Capital
Markets



TABLE OF CONTENTS

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Report	Page
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)	
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	5
Aggregate Debt Service	6
Underwriter's Discount	7
Series 2019A Insured	
Bond Summary Statistics	8
Bond Pricing	9
Bond Debt Service	11
Underwriter's Discount	12
Series 2019B Taxable Make Whole Call	
Bond Summary Statistics	13
Bond Pricing	14
Bond Debt Service	15
Underwriter's Discount	16



SOURCES AND USES OF FUNDS

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)Dated Date 08/09/2019
Delivery Date 08/09/2019

Sources:	Series 2019A Insured	Series 2019B Taxable Make Whole Call	Total
Bond Proceeds:			
Par Amount	8,490,000.00	5,105,000.00	13,595,000.00
Premium	1,681,188.05		1,681,188.05
	10,171,188.05	5,105,000.00	15,276,188.05
Uses:	Series 2019A Insured	Series 2019B Taxable Make Whole Call	Total
Project Fund Deposits:			
Project Fund	10,000,000.00	5,000,000.00	15,000,000.00
Delivery Date Expenses:			
Cost of Issuance	124,898.86	75,101.14	200,000.00
Underwriter's Discount	40,949.13	25,898.80	66,847.93
	165,847.99	100,999.94	266,847.93
Other Uses of Funds:			
Contingency	5,340.06	4,000.06	9,340.12
	10,171,188.05	5,105,000.00	15,276,188.05

BOND SUMMARY STATISTICS

The City of Lauderdale, Florida Half-Cent Sales Tax Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Dated Date	08/09/2019
Delivery Date	08/09/2019
Last Maturity	10/01/2049
Arbitrage Yield	3.030585%
True Interest Cost (TIC)	3.714514%
Net Interest Cost (NIC)	4.056919%
All-In TIC	3.817094%
Average Coupon	4.673671%
Average Life (years)	19.253
Duration of Issue (years)	13.179
Par Amount	13,595,000.00
Bond Proceeds	15,276,188.05
Total Interest	12,233,273.16
Net Interest	10,618,933.04
Total Debt Service	25,828,273.16
Maximum Annual Debt Service	1,088,295.20
Average Annual Debt Service	856,817.02
Underwriter's Fees (per \$1000)	
Average Takedown	3.843876
Other Fee	1.073220
Total Underwriter's Discount	4.917097
Bid Price	111.874514

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	7,285,000.00	106.422	4.123%	13.368	6,848.25
Term Bond due 2044	2,770,000.00	119.503	5.000%	23.244	2,714.60
Term Bond due 2049	3,540,000.00	119.015	5.000%	28.242	3,433.80
	13,595,000.00			19.253	12,996.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,595,000.00	13,595,000.00	13,595,000.00
+ Accrued Interest			
+ Premium (Discount)	1,681,188.05	1,681,188.05	1,681,188.05
- Underwriter's Discount	-66,847.93	-66,847.93	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	15,209,340.12	15,009,340.12	15,276,188.05
Target Date	08/09/2019	08/09/2019	08/09/2019
Yield	3.714514%	3.817094%	3.030585%



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2020		5.000%	1.630%	103.803					2.500
	10/01/2021		5.000%	1.660%	107.005					2.500
	10/01/2022		5.000%	1.690%	110.092					2.500
	10/01/2023		5.000%	1.720%	113.064					2.500
	10/01/2024		5.000%	1.750%	115.920					2.500
	10/01/2025	85,000	3.010%	3.010%	100.000					4.000
	10/01/2025		5.000%	1.790%	118.596					2.500
	10/01/2026	485,000	3.110%	3.110%	100.000					4.000
	10/01/2026		5.000%	1.840%	121.062					2.500
	10/01/2027	500,000	3.218%	3.218%	100.000					4.000
	10/01/2027		5.000%	1.900%	123.286					2.500
	10/01/2028	520,000	3.318%	3.318%	100.000					4.000
	10/01/2028		5.000%	1.990%	125.049					2.500
	10/01/2029	535,000	3.418%	3.418%	100.000					4.000
	10/01/2029		5.000%	2.080%	126.578					2.500
	10/01/2030	555,000	3.518%	3.518%	100.000					4.000
	10/01/2030		5.000%	2.170%	125.641 C	2.368%	10/01/2029	100.000		3.750
	10/01/2031	575,000	3.568%	3.568%	100.000					4.000
	10/01/2031		5.000%	2.270%	124.610 C	2.621%	10/01/2029	100.000		3.750
	10/01/2032	595,000	3.618%	3.618%	100.000					4.000
	10/01/2032		5.000%	2.370%	123.588 C	2.837%	10/01/2029	100.000		3.750
	10/01/2033	615,000	3.668%	3.668%	100.000					4.000
	10/01/2033		5.000%	2.410%	123.182 C	2.979%	10/01/2029	100.000		3.750
	10/01/2034	640,000	3.718%	3.718%	100.000					4.000
	10/01/2034		5.000%	2.460%	122.677 C	3.111%	10/01/2029	100.000		3.750
	10/01/2035	395,000	5.000%	2.500%	122.275 C	3.220%	10/01/2029	100.000	87,986.25	3.750
	10/01/2036	415,000	5.000%	2.540%	121.874 C	3.317%	10/01/2029	100.000	90,777.10	3.750
	10/01/2037	435,000	5.000%	2.580%	121.475 C	3.404%	10/01/2029	100.000	93,416.25	3.750
	10/01/2038	455,000	5.000%	2.620%	121.077 C	3.482%	10/01/2029	100.000	95,900.35	3.750
	10/01/2039	480,000	5.000%	2.650%	120.780 C	3.547%	10/01/2029	100.000	99,744.00	3.750
		<u>7,285,000</u>							<u>467,823.95</u>	
Term Bond due 2044:										
	10/01/2040	500,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	97,515.00	3.750



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Term Bond due 2044:										
	10/01/2041	525,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	102,390.75	3.750
	10/01/2042	555,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	108,241.65	3.750
	10/01/2043	580,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	113,117.40	3.750
	10/01/2044	610,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	118,968.30	3.750
		<u>2,770,000</u>							<u>540,233.10</u>	
Term Bond due 2049:										
	10/01/2045	640,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	121,696.00	3.750
	10/01/2046	675,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	128,351.25	3.750
	10/01/2047	705,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	134,055.75	3.750
	10/01/2048	740,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	140,711.00	3.750
	10/01/2049	780,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	148,317.00	3.750
		<u>3,540,000</u>							<u>673,131.00</u>	
		13,595,000							1,681,188.05	

Dated Date	08/09/2019	
Delivery Date	08/09/2019	
First Coupon	04/01/2020	
Par Amount	13,595,000.00	
Premium	1,681,188.05	
Production	15,276,188.05	112.366223%
Underwriter's Discount	-66,847.93	-0.491710%
Purchase Price	15,209,340.12	111.874514%
Accrued Interest		
Net Proceeds	15,209,340.12	



BOND DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Dated Date 08/09/2019
Delivery Date 08/09/2019

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2020			688,604.56	688,604.56
10/01/2021			601,693.30	601,693.30
10/01/2022			601,693.30	601,693.30
10/01/2023			601,693.30	601,693.30
10/01/2024			601,693.30	601,693.30
10/01/2025	85,000	3.010%	601,693.30	686,693.30
10/01/2026	485,000	3.110%	599,134.80	1,084,134.80
10/01/2027	500,000	3.218%	584,051.30	1,084,051.30
10/01/2028	520,000	3.318%	567,961.30	1,087,961.30
10/01/2029	535,000	3.418%	550,707.70	1,085,707.70
10/01/2030	555,000	3.518%	532,421.40	1,087,421.40
10/01/2031	575,000	3.568%	512,896.50	1,087,896.50
10/01/2032	595,000	3.618%	492,380.50	1,087,380.50
10/01/2033	615,000	3.668%	470,853.40	1,085,853.40
10/01/2034	640,000	3.718%	448,295.20	1,088,295.20
10/01/2035	395,000	5.000%	424,500.00	819,500.00
10/01/2036	415,000	5.000%	404,750.00	819,750.00
10/01/2037	435,000	5.000%	384,000.00	819,000.00
10/01/2038	455,000	5.000%	362,250.00	817,250.00
10/01/2039	480,000	5.000%	339,500.00	819,500.00
10/01/2040	500,000	5.000%	315,500.00	815,500.00
10/01/2041	525,000	5.000%	290,500.00	815,500.00
10/01/2042	555,000	5.000%	264,250.00	819,250.00
10/01/2043	580,000	5.000%	236,500.00	816,500.00
10/01/2044	610,000	5.000%	207,500.00	817,500.00
10/01/2045	640,000	5.000%	177,000.00	817,000.00
10/01/2046	675,000	5.000%	145,000.00	820,000.00
10/01/2047	705,000	5.000%	111,250.00	816,250.00
10/01/2048	740,000	5.000%	76,000.00	816,000.00
10/01/2049	780,000	5.000%	39,000.00	819,000.00
	13,595,000		12,233,273.16	25,828,273.16

AGGREGATE DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Period Ending	Series 2019A Insured	Series 2019B Taxable Make Whole Call	Series 2010	Series 2011B	Series 2015	Aggregate Debt Service
10/01/2019			852,638.40	407,982.25	352,830	1,613,450.65
10/01/2020	485,816.67	202,787.89	933,853.20	443,627.00	388,510	2,454,594.76
10/01/2021	424,500.00	177,193.30	926,914.20	440,796.00	391,030	2,360,433.50
10/01/2022	424,500.00	177,193.30	924,280.00	437,636.00	398,330	2,361,939.30
10/01/2023	424,500.00	177,193.30	905,768.00	444,147.00	400,300	2,351,908.30
10/01/2024	424,500.00	177,193.30	1,396,926.00		402,050	2,400,669.30
10/01/2025	424,500.00	262,193.30			398,580	1,085,273.30
10/01/2026	424,500.00	659,634.80				1,084,134.80
10/01/2027	424,500.00	659,551.30				1,084,051.30
10/01/2028	424,500.00	663,461.30				1,087,961.30
10/01/2029	424,500.00	661,207.70				1,085,707.70
10/01/2030	424,500.00	662,921.40				1,087,421.40
10/01/2031	424,500.00	663,396.50				1,087,896.50
10/01/2032	424,500.00	662,880.50				1,087,380.50
10/01/2033	424,500.00	661,353.40				1,085,853.40
10/01/2034	424,500.00	663,795.20				1,088,295.20
10/01/2035	819,500.00					819,500.00
10/01/2036	819,750.00					819,750.00
10/01/2037	819,000.00					819,000.00
10/01/2038	817,250.00					817,250.00
10/01/2039	819,500.00					819,500.00
10/01/2040	815,500.00					815,500.00
10/01/2041	815,500.00					815,500.00
10/01/2042	819,250.00					819,250.00
10/01/2043	816,500.00					816,500.00
10/01/2044	817,500.00					817,500.00
10/01/2045	817,000.00					817,000.00
10/01/2046	820,000.00					820,000.00
10/01/2047	816,250.00					816,250.00
10/01/2048	816,000.00					816,000.00
10/01/2049	819,000.00					819,000.00
	18,696,316.67	7,131,956.49	5,940,379.80	2,174,188.25	2,731,630	36,674,471.21



UNDERWRITER'S DISCOUNT

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.84388	52,257.50
Underwriter's Counsel	0.73556	10,000.00
DTC	0.05885	800.00
Cusip	0.06995	951.00
Ipreo	0.10956	1,489.43
DAC	0.02574	350.00
Miscellaneous	0.07356	1,000.00
	4.91710	66,847.93

BOND SUMMARY STATISTICS

The City of Lauderhill, Florida Half-Cent Sales Tax
Series 2019A Insured

Dated Date	08/09/2019
Delivery Date	08/09/2019
Last Maturity	10/01/2049
Arbitrage Yield	3.030585%
True Interest Cost (TIC)	3.760606%
Net Interest Cost (NIC)	4.196459%
All-In TIC	3.844849%
Average Coupon	5.000000%
Average Life (years)	24.043
Duration of Issue (years)	15.038
Par Amount	8,490,000.00
Bond Proceeds	10,171,188.05
Total Interest	10,206,316.67
Net Interest	8,566,077.75
Total Debt Service	18,696,316.67
Maximum Annual Debt Service	820,000.00
Average Annual Debt Service	620,224.29
Underwriter's Fees (per \$1000)	
Average Takedown	3.750000
Other Fee	1.073219
Total Underwriter's Discount	4.823219
Bid Price	119.319657

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	2,180,000.00	121.460	5.000%	18.241	2,170.65
Term Bond due 2044	2,770,000.00	119.503	5.000%	23.244	2,714.60
Term Bond due 2049	3,540,000.00	119.015	5.000%	28.242	3,433.80
	8,490,000.00			24.043	8,319.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,490,000.00	8,490,000.00	8,490,000.00
+ Accrued Interest			
+ Premium (Discount)	1,681,188.05	1,681,188.05	1,681,188.05
- Underwriter's Discount	-40,949.13	-40,949.13	
- Cost of Issuance Expense		-124,898.86	
- Other Amounts			
Target Value	10,130,238.92	10,005,340.06	10,171,188.05
Target Date	08/09/2019	08/09/2019	08/09/2019
Yield	3.760606%	3.844849%	3.030585%



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2020		5.000%	1.630%	103.803					2.500
	10/01/2021		5.000%	1.660%	107.005					2.500
	10/01/2022		5.000%	1.690%	110.092					2.500
	10/01/2023		5.000%	1.720%	113.064					2.500
	10/01/2024		5.000%	1.750%	115.920					2.500
	10/01/2025		5.000%	1.790%	118.596					2.500
	10/01/2026		5.000%	1.840%	121.062					2.500
	10/01/2027		5.000%	1.900%	123.286					2.500
	10/01/2028		5.000%	1.990%	125.049					2.500
	10/01/2029		5.000%	2.080%	126.578					2.500
	10/01/2030		5.000%	2.170%	125.641 C	2.368%	10/01/2029	100.000		3.750
	10/01/2031		5.000%	2.270%	124.610 C	2.621%	10/01/2029	100.000		3.750
	10/01/2032		5.000%	2.370%	123.588 C	2.837%	10/01/2029	100.000		3.750
	10/01/2033		5.000%	2.410%	123.182 C	2.979%	10/01/2029	100.000		3.750
	10/01/2034		5.000%	2.460%	122.677 C	3.111%	10/01/2029	100.000		3.750
	10/01/2035	395,000	5.000%	2.500%	122.275 C	3.220%	10/01/2029	100.000	87,986.25	3.750
	10/01/2036	415,000	5.000%	2.540%	121.874 C	3.317%	10/01/2029	100.000	90,777.10	3.750
	10/01/2037	435,000	5.000%	2.580%	121.475 C	3.404%	10/01/2029	100.000	93,416.25	3.750
	10/01/2038	455,000	5.000%	2.620%	121.077 C	3.482%	10/01/2029	100.000	95,900.35	3.750
	10/01/2039	480,000	5.000%	2.650%	120.780 C	3.547%	10/01/2029	100.000	99,744.00	3.750
		<u>2,180,000</u>							<u>467,823.95</u>	
Term Bond due 2044:										
	10/01/2040	500,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	97,515.00	3.750
	10/01/2041	525,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	102,390.75	3.750
	10/01/2042	555,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	108,241.65	3.750
	10/01/2043	580,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	113,117.40	3.750
	10/01/2044	610,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	118,968.30	3.750
		<u>2,770,000</u>							<u>540,233.10</u>	
Term Bond due 2049:										
	10/01/2045	640,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	121,696.00	3.750



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Term Bond due 2049:										
	10/01/2046	675,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	128,351.25	3.750
	10/01/2047	705,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	134,055.75	3.750
	10/01/2048	740,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	140,711.00	3.750
	10/01/2049	780,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	148,317.00	3.750
		3,540,000							673,131.00	
		8,490,000							1,681,188.05	

Dated Date	08/09/2019	
Delivery Date	08/09/2019	
First Coupon	04/01/2020	
Par Amount	8,490,000.00	
Premium	1,681,188.05	
Production	10,171,188.05	119.801979%
Underwriter's Discount	-40,949.13	-0.482322%
Purchase Price	10,130,238.92	119.319657%
Accrued Interest		
Net Proceeds	10,130,238.92	



BOND DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Dated Date 08/09/2019
Delivery Date 08/09/2019

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2020			485,816.67	485,816.67
10/01/2021			424,500.00	424,500.00
10/01/2022			424,500.00	424,500.00
10/01/2023			424,500.00	424,500.00
10/01/2024			424,500.00	424,500.00
10/01/2025			424,500.00	424,500.00
10/01/2026			424,500.00	424,500.00
10/01/2027			424,500.00	424,500.00
10/01/2028			424,500.00	424,500.00
10/01/2029			424,500.00	424,500.00
10/01/2030			424,500.00	424,500.00
10/01/2031			424,500.00	424,500.00
10/01/2032			424,500.00	424,500.00
10/01/2033			424,500.00	424,500.00
10/01/2034			424,500.00	424,500.00
10/01/2035	395,000	5.000%	424,500.00	819,500.00
10/01/2036	415,000	5.000%	404,750.00	819,750.00
10/01/2037	435,000	5.000%	384,000.00	819,000.00
10/01/2038	455,000	5.000%	362,250.00	817,250.00
10/01/2039	480,000	5.000%	339,500.00	819,500.00
10/01/2040	500,000	5.000%	315,500.00	815,500.00
10/01/2041	525,000	5.000%	290,500.00	815,500.00
10/01/2042	555,000	5.000%	264,250.00	819,250.00
10/01/2043	580,000	5.000%	236,500.00	816,500.00
10/01/2044	610,000	5.000%	207,500.00	817,500.00
10/01/2045	640,000	5.000%	177,000.00	817,000.00
10/01/2046	675,000	5.000%	145,000.00	820,000.00
10/01/2047	705,000	5.000%	111,250.00	816,250.00
10/01/2048	740,000	5.000%	76,000.00	816,000.00
10/01/2049	780,000	5.000%	39,000.00	819,000.00
	8,490,000		10,206,316.67	18,696,316.67



UNDERWRITER'S DISCOUNT

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.75000	31,837.50
Underwriter's Counsel	0.73556	6,244.94
DTC	0.05885	499.60
Cusip	0.06995	593.89
Ipreo	0.10956	930.14
DAC	0.02574	218.57
Miscellaneous	0.07356	624.49
	4.82322	40,949.13



BOND SUMMARY STATISTICS

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019B Taxable Make Whole Call

Dated Date	08/09/2019
Delivery Date	08/09/2019
Last Maturity	10/01/2034
Arbitrage Yield	3.030585%
True Interest Cost (TIC)	3.564787%
Net Interest Cost (NIC)	3.562600%
All-In TIC	3.727296%
Average Coupon	3.517654%
Average Life (years)	11.287
Duration of Issue (years)	9.346
Par Amount	5,105,000.00
Bond Proceeds	5,105,000.00
Total Interest	2,026,956.49
Net Interest	2,052,855.29
Total Debt Service	7,131,956.49
Maximum Annual Debt Service	663,795.20
Average Annual Debt Service	470,928.90
Underwriter's Fees (per \$1000)	
Average Takedown	4.000000
Other Fee	1.073222
Total Underwriter's Discount	5.073222
Bid Price	99.492678

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	5,105,000.00	100.000	3.518%	11.287	4,677.60
	5,105,000.00			11.287	4,677.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,105,000.00	5,105,000.00	5,105,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-25,898.80	-25,898.80	
- Cost of Issuance Expense		-75,101.14	
- Other Amounts			
Target Value	5,079,101.20	5,004,000.06	5,105,000.00
Target Date	08/09/2019	08/09/2019	08/09/2019
Yield	3.564787%	3.727296%	3.030585%

BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax Series 2019B Taxable Make Whole Call

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Bond Component:						
	10/01/2025	85,000	3.010%	3.010%	100.000	4.000
	10/01/2026	485,000	3.110%	3.110%	100.000	4.000
	10/01/2027	500,000	3.218%	3.218%	100.000	4.000
	10/01/2028	520,000	3.318%	3.318%	100.000	4.000
	10/01/2029	535,000	3.418%	3.418%	100.000	4.000
	10/01/2030	555,000	3.518%	3.518%	100.000	4.000
	10/01/2031	575,000	3.568%	3.568%	100.000	4.000
	10/01/2032	595,000	3.618%	3.618%	100.000	4.000
	10/01/2033	615,000	3.668%	3.668%	100.000	4.000
	10/01/2034	640,000	3.718%	3.718%	100.000	4.000
		5,105,000				

Dated Date	08/09/2019	
Delivery Date	08/09/2019	
First Coupon	04/01/2020	
Par Amount	5,105,000.00	
Original Issue Discount		
Production	5,105,000.00	100.000000%
Underwriter's Discount	-25,898.80	-0.507322%
Purchase Price	5,079,101.20	99.492678%
Accrued Interest		
Net Proceeds	5,079,101.20	



BOND DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019B Taxable Make Whole CallDated Date 08/09/2019
Delivery Date 08/09/2019

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2020			202,787.89	202,787.89
10/01/2021			177,193.30	177,193.30
10/01/2022			177,193.30	177,193.30
10/01/2023			177,193.30	177,193.30
10/01/2024			177,193.30	177,193.30
10/01/2025	85,000	3.010%	177,193.30	262,193.30
10/01/2026	485,000	3.110%	174,634.80	659,634.80
10/01/2027	500,000	3.218%	159,551.30	659,551.30
10/01/2028	520,000	3.318%	143,461.30	663,461.30
10/01/2029	535,000	3.418%	126,207.70	661,207.70
10/01/2030	555,000	3.518%	107,921.40	662,921.40
10/01/2031	575,000	3.568%	88,396.50	663,396.50
10/01/2032	595,000	3.618%	67,880.50	662,880.50
10/01/2033	615,000	3.668%	46,353.40	661,353.40
10/01/2034	640,000	3.718%	23,795.20	663,795.20
	5,105,000		2,026,956.49	7,131,956.49



UNDERWRITER'S DISCOUNT

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019B Taxable Make Whole Call

Underwriter's Discount	\$/1000	Amount
Average Takedown	4.00000	20,420.00
Underwriter's Counsel	0.73557	3,755.06
DTC	0.05884	300.40
Cusip	0.06995	357.11
Ipreo	0.10956	559.29
DAC	0.02575	131.43
Miscellaneous	0.07356	375.51
	5.07322	25,898.80



TABLE OF CONTENTS

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Report	Page
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)	
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	5
Aggregate Debt Service	6
Underwriter's Discount	7
Series 2019A Insured	
Bond Summary Statistics	8
Bond Pricing	9
Bond Debt Service	11
Underwriter's Discount	12
Series 2019B Taxable 10-Year Call	
Bond Summary Statistics	13
Bond Pricing	14
Bond Debt Service	15
Underwriter's Discount	16



SOURCES AND USES OF FUNDS

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)Dated Date 08/09/2019
Delivery Date 08/09/2019

Sources:	Series 2019A Insured	Series 2019B Taxable 10-Year Call	Total
Bond Proceeds:			
Par Amount	8,490,000.00	5,105,000.00	13,595,000.00
Premium	1,681,188.05		1,681,188.05
	10,171,188.05	5,105,000.00	15,276,188.05
Uses:	Series 2019A Insured	Series 2019B Taxable 10-Year Call	Total
Project Fund Deposits:			
Project Fund	10,000,000.00	5,000,000.00	15,000,000.00
Delivery Date Expenses:			
Cost of Issuance	124,898.86	75,101.14	200,000.00
Underwriter's Discount	40,949.13	25,898.80	66,847.93
	165,847.99	100,999.94	266,847.93
Other Uses of Funds:			
Contingency	5,340.06	4,000.06	9,340.12
	10,171,188.05	5,105,000.00	15,276,188.05

BOND SUMMARY STATISTICS

The City of Lauderdale, Florida Half-Cent Sales Tax Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Dated Date	08/09/2019
Delivery Date	08/09/2019
Last Maturity	10/01/2049
Arbitrage Yield	3.053251%
True Interest Cost (TIC)	3.728908%
Net Interest Cost (NIC)	4.070782%
All-In TIC	3.831663%
Average Coupon	4.687534%
Average Life (years)	19.253
Duration of Issue (years)	13.158
Par Amount	13,595,000.00
Bond Proceeds	15,276,188.05
Total Interest	12,269,561.02
Net Interest	10,655,220.90
Total Debt Service	25,864,561.02
Maximum Annual Debt Service	1,090,663.80
Average Annual Debt Service	858,020.82
Underwriter's Fees (per \$1000)	
Average Takedown	3.843876
Other Fee	1.073220
Total Underwriter's Discount	4.917097
Bid Price	111.874514

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	7,285,000.00	106.422	4.160%	13.368	6,830.15
Term Bond due 2044	2,770,000.00	119.503	5.000%	23.244	2,714.60
Term Bond due 2049	3,540,000.00	119.015	5.000%	28.242	3,433.80
	13,595,000.00			19.253	12,978.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,595,000.00	13,595,000.00	13,595,000.00
+ Accrued Interest			
+ Premium (Discount)	1,681,188.05	1,681,188.05	1,681,188.05
- Underwriter's Discount	-66,847.93	-66,847.93	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	15,209,340.12	15,009,340.12	15,276,188.05
Target Date	08/09/2019	08/09/2019	08/09/2019
Yield	3.728908%	3.831663%	3.053251%



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2020		5.000%	1.630%	103.803					2.500
	10/01/2021		5.000%	1.660%	107.005					2.500
	10/01/2022		5.000%	1.690%	110.092					2.500
	10/01/2023		5.000%	1.720%	113.064					2.500
	10/01/2024		5.000%	1.750%	115.920					2.500
	10/01/2025	85,000	3.010%	3.010%	100.000					4.000
	10/01/2025		5.000%	1.790%	118.596					2.500
	10/01/2026	485,000	3.110%	3.110%	100.000					4.000
	10/01/2026		5.000%	1.840%	121.062					2.500
	10/01/2027	500,000	3.218%	3.218%	100.000					4.000
	10/01/2027		5.000%	1.900%	123.286					2.500
	10/01/2028	520,000	3.318%	3.318%	100.000					4.000
	10/01/2028		5.000%	1.990%	125.049					2.500
	10/01/2029	535,000	3.418%	3.418%	100.000					4.000
	10/01/2029		5.000%	2.080%	126.578					2.500
	10/01/2030	555,000	3.568%	3.568%	100.000					4.000
	10/01/2030		5.000%	2.170%	125.641 C	2.368%	10/01/2029	100.000		3.750
	10/01/2031	575,000	3.668%	3.668%	100.000					4.000
	10/01/2031		5.000%	2.270%	124.610 C	2.621%	10/01/2029	100.000		3.750
	10/01/2032	595,000	3.718%	3.718%	100.000					4.000
	10/01/2032		5.000%	2.370%	123.588 C	2.837%	10/01/2029	100.000		3.750
	10/01/2033	615,000	3.768%	3.768%	100.000					4.000
	10/01/2033		5.000%	2.410%	123.182 C	2.979%	10/01/2029	100.000		3.750
	10/01/2034	640,000	3.818%	3.818%	100.000					4.000
	10/01/2034		5.000%	2.460%	122.677 C	3.111%	10/01/2029	100.000		3.750
	10/01/2035	395,000	5.000%	2.500%	122.275 C	3.220%	10/01/2029	100.000	87,986.25	3.750
	10/01/2036	415,000	5.000%	2.540%	121.874 C	3.317%	10/01/2029	100.000	90,777.10	3.750
	10/01/2037	435,000	5.000%	2.580%	121.475 C	3.404%	10/01/2029	100.000	93,416.25	3.750
	10/01/2038	455,000	5.000%	2.620%	121.077 C	3.482%	10/01/2029	100.000	95,900.35	3.750
	10/01/2039	480,000	5.000%	2.650%	120.780 C	3.547%	10/01/2029	100.000	99,744.00	3.750
		<u>7,285,000</u>							<u>467,823.95</u>	
Term Bond due 2044:										
	10/01/2040	500,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	97,515.00	3.750



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Term Bond due 2044:										
	10/01/2041	525,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	102,390.75	3.750
	10/01/2042	555,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	108,241.65	3.750
	10/01/2043	580,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	113,117.40	3.750
	10/01/2044	610,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	118,968.30	3.750
		<u>2,770,000</u>							<u>540,233.10</u>	
Term Bond due 2049:										
	10/01/2045	640,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	121,696.00	3.750
	10/01/2046	675,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	128,351.25	3.750
	10/01/2047	705,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	134,055.75	3.750
	10/01/2048	740,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	140,711.00	3.750
	10/01/2049	780,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	148,317.00	3.750
		<u>3,540,000</u>							<u>673,131.00</u>	
		13,595,000							1,681,188.05	

Dated Date	08/09/2019	
Delivery Date	08/09/2019	
First Coupon	04/01/2020	
Par Amount	13,595,000.00	
Premium	1,681,188.05	
Production	15,276,188.05	112.366223%
Underwriter's Discount	-66,847.93	-0.491710%
Purchase Price	15,209,340.12	111.874514%
Accrued Interest		
Net Proceeds	15,209,340.12	



BOND DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Dated Date 08/09/2019
Delivery Date 08/09/2019

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2020			691,697.42	691,697.42
10/01/2021			604,395.80	604,395.80
10/01/2022			604,395.80	604,395.80
10/01/2023			604,395.80	604,395.80
10/01/2024			604,395.80	604,395.80
10/01/2025	85,000	3.010%	604,395.80	689,395.80
10/01/2026	485,000	3.110%	601,837.30	1,086,837.30
10/01/2027	500,000	3.218%	586,753.80	1,086,753.80
10/01/2028	520,000	3.318%	570,663.80	1,090,663.80
10/01/2029	535,000	3.418%	553,410.20	1,088,410.20
10/01/2030	555,000	3.568%	535,123.90	1,090,123.90
10/01/2031	575,000	3.668%	515,321.50	1,090,321.50
10/01/2032	595,000	3.718%	494,230.50	1,089,230.50
10/01/2033	615,000	3.768%	472,108.40	1,087,108.40
10/01/2034	640,000	3.818%	448,935.20	1,088,935.20
10/01/2035	395,000	5.000%	424,500.00	819,500.00
10/01/2036	415,000	5.000%	404,750.00	819,750.00
10/01/2037	435,000	5.000%	384,000.00	819,000.00
10/01/2038	455,000	5.000%	362,250.00	817,250.00
10/01/2039	480,000	5.000%	339,500.00	819,500.00
10/01/2040	500,000	5.000%	315,500.00	815,500.00
10/01/2041	525,000	5.000%	290,500.00	815,500.00
10/01/2042	555,000	5.000%	264,250.00	819,250.00
10/01/2043	580,000	5.000%	236,500.00	816,500.00
10/01/2044	610,000	5.000%	207,500.00	817,500.00
10/01/2045	640,000	5.000%	177,000.00	817,000.00
10/01/2046	675,000	5.000%	145,000.00	820,000.00
10/01/2047	705,000	5.000%	111,250.00	816,250.00
10/01/2048	740,000	5.000%	76,000.00	816,000.00
10/01/2049	780,000	5.000%	39,000.00	819,000.00
	13,595,000		12,269,561.02	25,864,561.02



AGGREGATE DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Period Ending	Series 2019A Insured	Series 2019B Taxable 10-Year Call	Series 2010	Series 2011B	Series 2015	Aggregate Debt Service
10/01/2019			852,638.40	407,982.25	352,830	1,613,450.65
10/01/2020	485,816.67	205,880.75	933,853.20	443,627.00	388,510	2,457,687.62
10/01/2021	424,500.00	179,895.80	926,914.20	440,796.00	391,030	2,363,136.00
10/01/2022	424,500.00	179,895.80	924,280.00	437,636.00	398,330	2,364,641.80
10/01/2023	424,500.00	179,895.80	905,768.00	444,147.00	400,300	2,354,610.80
10/01/2024	424,500.00	179,895.80	1,396,926.00		402,050	2,403,371.80
10/01/2025	424,500.00	264,895.80			398,580	1,087,975.80
10/01/2026	424,500.00	662,337.30				1,086,837.30
10/01/2027	424,500.00	662,253.80				1,086,753.80
10/01/2028	424,500.00	666,163.80				1,090,663.80
10/01/2029	424,500.00	663,910.20				1,088,410.20
10/01/2030	424,500.00	665,623.90				1,090,123.90
10/01/2031	424,500.00	665,821.50				1,090,321.50
10/01/2032	424,500.00	664,730.50				1,089,230.50
10/01/2033	424,500.00	662,608.40				1,087,108.40
10/01/2034	424,500.00	664,435.20				1,088,935.20
10/01/2035	819,500.00					819,500.00
10/01/2036	819,750.00					819,750.00
10/01/2037	819,000.00					819,000.00
10/01/2038	817,250.00					817,250.00
10/01/2039	819,500.00					819,500.00
10/01/2040	815,500.00					815,500.00
10/01/2041	815,500.00					815,500.00
10/01/2042	819,250.00					819,250.00
10/01/2043	816,500.00					816,500.00
10/01/2044	817,500.00					817,500.00
10/01/2045	817,000.00					817,000.00
10/01/2046	820,000.00					820,000.00
10/01/2047	816,250.00					816,250.00
10/01/2048	816,000.00					816,000.00
10/01/2049	819,000.00					819,000.00
	18,696,316.67	7,168,244.35	5,940,379.80	2,174,188.25	2,731,630	36,710,759.07



UNDERWRITER'S DISCOUNT

The City of Lauderdale, Florida Half-Cent Sales Tax
Half-Cent Sales Tax Bonds, Series 2019A and 2019B (Taxable)

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.84388	52,257.50
Underwriter's Counsel	0.73556	10,000.00
DTC	0.05885	800.00
Cusip	0.06995	951.00
Ipreo	0.10956	1,489.43
DAC	0.02574	350.00
Miscellaneous	0.07356	1,000.00
	4.91710	66,847.93

BOND SUMMARY STATISTICS

The City of Lauderhill, Florida Half-Cent Sales Tax Series 2019A Insured

Dated Date	08/09/2019
Delivery Date	08/09/2019
Last Maturity	10/01/2049
Arbitrage Yield	3.053251%
True Interest Cost (TIC)	3.760606%
Net Interest Cost (NIC)	4.196459%
All-In TIC	3.844849%
Average Coupon	5.000000%
Average Life (years)	24.043
Duration of Issue (years)	15.038
Par Amount	8,490,000.00
Bond Proceeds	10,171,188.05
Total Interest	10,206,316.67
Net Interest	8,566,077.75
Total Debt Service	18,696,316.67
Maximum Annual Debt Service	820,000.00
Average Annual Debt Service	620,224.29
Underwriter's Fees (per \$1000)	
Average Takedown	3.750000
Other Fee	1.073219
Total Underwriter's Discount	4.823219
Bid Price	119.319657

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	2,180,000.00	121.460	5.000%	18.241	2,170.65
Term Bond due 2044	2,770,000.00	119.503	5.000%	23.244	2,714.60
Term Bond due 2049	3,540,000.00	119.015	5.000%	28.242	3,433.80
	8,490,000.00			24.043	8,319.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,490,000.00	8,490,000.00	8,490,000.00
+ Accrued Interest			
+ Premium (Discount)	1,681,188.05	1,681,188.05	1,681,188.05
- Underwriter's Discount	-40,949.13	-40,949.13	
- Cost of Issuance Expense		-124,898.86	
- Other Amounts			
Target Value	10,130,238.92	10,005,340.06	10,171,188.05
Target Date	08/09/2019	08/09/2019	08/09/2019
Yield	3.760606%	3.844849%	3.053251%



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	10/01/2020		5.000%	1.630%	103.803					2.500
	10/01/2021		5.000%	1.660%	107.005					2.500
	10/01/2022		5.000%	1.690%	110.092					2.500
	10/01/2023		5.000%	1.720%	113.064					2.500
	10/01/2024		5.000%	1.750%	115.920					2.500
	10/01/2025		5.000%	1.790%	118.596					2.500
	10/01/2026		5.000%	1.840%	121.062					2.500
	10/01/2027		5.000%	1.900%	123.286					2.500
	10/01/2028		5.000%	1.990%	125.049					2.500
	10/01/2029		5.000%	2.080%	126.578					2.500
	10/01/2030		5.000%	2.170%	125.641 C	2.368%	10/01/2029	100.000		3.750
	10/01/2031		5.000%	2.270%	124.610 C	2.621%	10/01/2029	100.000		3.750
	10/01/2032		5.000%	2.370%	123.588 C	2.837%	10/01/2029	100.000		3.750
	10/01/2033		5.000%	2.410%	123.182 C	2.979%	10/01/2029	100.000		3.750
	10/01/2034		5.000%	2.460%	122.677 C	3.111%	10/01/2029	100.000		3.750
	10/01/2035	395,000	5.000%	2.500%	122.275 C	3.220%	10/01/2029	100.000	87,986.25	3.750
	10/01/2036	415,000	5.000%	2.540%	121.874 C	3.317%	10/01/2029	100.000	90,777.10	3.750
	10/01/2037	435,000	5.000%	2.580%	121.475 C	3.404%	10/01/2029	100.000	93,416.25	3.750
	10/01/2038	455,000	5.000%	2.620%	121.077 C	3.482%	10/01/2029	100.000	95,900.35	3.750
	10/01/2039	480,000	5.000%	2.650%	120.780 C	3.547%	10/01/2029	100.000	99,744.00	3.750
		<u>2,180,000</u>							<u>467,823.95</u>	
Term Bond due 2044:										
	10/01/2040	500,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	97,515.00	3.750
	10/01/2041	525,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	102,390.75	3.750
	10/01/2042	555,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	108,241.65	3.750
	10/01/2043	580,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	113,117.40	3.750
	10/01/2044	610,000	5.000%	2.780%	119.503 C	3.790%	10/01/2029	100.000	118,968.30	3.750
		<u>2,770,000</u>							<u>540,233.10</u>	
Term Bond due 2049:										
	10/01/2045	640,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	121,696.00	3.750



BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Term Bond due 2049:										
	10/01/2046	675,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	128,351.25	3.750
	10/01/2047	705,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	134,055.75	3.750
	10/01/2048	740,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	140,711.00	3.750
	10/01/2049	780,000	5.000%	2.830%	119.015 C	3.919%	10/01/2029	100.000	148,317.00	3.750
		3,540,000							673,131.00	
		8,490,000							1,681,188.05	

Dated Date	08/09/2019	
Delivery Date	08/09/2019	
First Coupon	04/01/2020	
Par Amount	8,490,000.00	
Premium	1,681,188.05	
Production	10,171,188.05	119.801979%
Underwriter's Discount	-40,949.13	-0.482322%
Purchase Price	10,130,238.92	119.319657%
Accrued Interest		
Net Proceeds	10,130,238.92	



BOND DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Dated Date 08/09/2019
Delivery Date 08/09/2019

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2020			485,816.67	485,816.67
10/01/2021			424,500.00	424,500.00
10/01/2022			424,500.00	424,500.00
10/01/2023			424,500.00	424,500.00
10/01/2024			424,500.00	424,500.00
10/01/2025			424,500.00	424,500.00
10/01/2026			424,500.00	424,500.00
10/01/2027			424,500.00	424,500.00
10/01/2028			424,500.00	424,500.00
10/01/2029			424,500.00	424,500.00
10/01/2030			424,500.00	424,500.00
10/01/2031			424,500.00	424,500.00
10/01/2032			424,500.00	424,500.00
10/01/2033			424,500.00	424,500.00
10/01/2034			424,500.00	424,500.00
10/01/2035	395,000	5.000%	424,500.00	819,500.00
10/01/2036	415,000	5.000%	404,750.00	819,750.00
10/01/2037	435,000	5.000%	384,000.00	819,000.00
10/01/2038	455,000	5.000%	362,250.00	817,250.00
10/01/2039	480,000	5.000%	339,500.00	819,500.00
10/01/2040	500,000	5.000%	315,500.00	815,500.00
10/01/2041	525,000	5.000%	290,500.00	815,500.00
10/01/2042	555,000	5.000%	264,250.00	819,250.00
10/01/2043	580,000	5.000%	236,500.00	816,500.00
10/01/2044	610,000	5.000%	207,500.00	817,500.00
10/01/2045	640,000	5.000%	177,000.00	817,000.00
10/01/2046	675,000	5.000%	145,000.00	820,000.00
10/01/2047	705,000	5.000%	111,250.00	816,250.00
10/01/2048	740,000	5.000%	76,000.00	816,000.00
10/01/2049	780,000	5.000%	39,000.00	819,000.00
	8,490,000		10,206,316.67	18,696,316.67



UNDERWRITER'S DISCOUNT

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019A Insured

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.75000	31,837.50
Underwriter's Counsel	0.73556	6,244.94
DTC	0.05885	499.60
Cusip	0.06995	593.89
Ipreo	0.10956	930.14
DAC	0.02574	218.57
Miscellaneous	0.07356	624.49
	4.82322	40,949.13



BOND SUMMARY STATISTICS

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019B Taxable 10-Year Call

Dated Date	08/09/2019
Delivery Date	08/09/2019
Last Maturity	10/01/2034
Arbitrage Yield	3.053251%
True Interest Cost (TIC)	3.626049%
Net Interest Cost (NIC)	3.625575%
All-In TIC	3.789049%
Average Coupon	3.580630%
Average Life (years)	11.287
Duration of Issue (years)	9.321
Par Amount	5,105,000.00
Bond Proceeds	5,105,000.00
Total Interest	2,063,244.35
Net Interest	2,089,143.15
Total Debt Service	7,168,244.35
Maximum Annual Debt Service	666,163.80
Average Annual Debt Service	473,325.01
Underwriter's Fees (per \$1000)	
Average Takedown	4.000000
Other Fee	1.073222
Total Underwriter's Discount	5.073222
Bid Price	99.492678

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	5,105,000.00	100.000	3.581%	11.287	4,659.50
	5,105,000.00			11.287	4,659.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,105,000.00	5,105,000.00	5,105,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-25,898.80	-25,898.80	
- Cost of Issuance Expense		-75,101.14	
- Other Amounts			
Target Value	5,079,101.20	5,004,000.06	5,105,000.00
Target Date	08/09/2019	08/09/2019	08/09/2019
Yield	3.626049%	3.789049%	3.053251%

BOND PRICING

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019B Taxable 10-Year Call

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Bond Component:						
	10/01/2025	85,000	3.010%	3.010%	100.000	4.000
	10/01/2026	485,000	3.110%	3.110%	100.000	4.000
	10/01/2027	500,000	3.218%	3.218%	100.000	4.000
	10/01/2028	520,000	3.318%	3.318%	100.000	4.000
	10/01/2029	535,000	3.418%	3.418%	100.000	4.000
	10/01/2030	555,000	3.568%	3.568%	100.000	4.000
	10/01/2031	575,000	3.668%	3.668%	100.000	4.000
	10/01/2032	595,000	3.718%	3.718%	100.000	4.000
	10/01/2033	615,000	3.768%	3.768%	100.000	4.000
	10/01/2034	640,000	3.818%	3.818%	100.000	4.000
		5,105,000				

Dated Date	08/09/2019	
Delivery Date	08/09/2019	
First Coupon	04/01/2020	
Par Amount	5,105,000.00	
Original Issue Discount		
Production	5,105,000.00	100.000000%
Underwriter's Discount	-25,898.80	-0.507322%
Purchase Price	5,079,101.20	99.492678%
Accrued Interest		
Net Proceeds	5,079,101.20	



BOND DEBT SERVICE

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019B Taxable 10-Year CallDated Date 08/09/2019
Delivery Date 08/09/2019

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2020			205,880.75	205,880.75
10/01/2021			179,895.80	179,895.80
10/01/2022			179,895.80	179,895.80
10/01/2023			179,895.80	179,895.80
10/01/2024			179,895.80	179,895.80
10/01/2025	85,000	3.010%	179,895.80	264,895.80
10/01/2026	485,000	3.110%	177,337.30	662,337.30
10/01/2027	500,000	3.218%	162,253.80	662,253.80
10/01/2028	520,000	3.318%	146,163.80	666,163.80
10/01/2029	535,000	3.418%	128,910.20	663,910.20
10/01/2030	555,000	3.568%	110,623.90	665,623.90
10/01/2031	575,000	3.668%	90,821.50	665,821.50
10/01/2032	595,000	3.718%	69,730.50	664,730.50
10/01/2033	615,000	3.768%	47,608.40	662,608.40
10/01/2034	640,000	3.818%	24,435.20	664,435.20
	5,105,000		2,063,244.35	7,168,244.35



UNDERWRITER'S DISCOUNT

The City of Lauderdale, Florida Half-Cent Sales Tax
Series 2019B Taxable 10-Year Call

Underwriter's Discount	\$/1000	Amount
Average Takedown	4.00000	20,420.00
Underwriter's Counsel	0.73557	3,755.06
DTC	0.05884	300.40
Cusip	0.06995	357.11
Ipreo	0.10956	559.29
DAC	0.02575	131.43
Miscellaneous	0.07356	375.51
	5.07322	25,898.80

Required Forms

Appendix C



Capital
Markets

**APPENDIX II
REQUEST FOR PROPOSAL
UNDERWRITING SERVICES
CITY OF LAUDERHILL, FLORIDA SOLE MANAGER
Half-Cent Sales Tax Revenue Bonds, Series 2019A (tax-exempt) & 2019B (taxable)**

1. Primary Contact Person of Proposer: Julie Santamaria and Nate Eckloff
 Title: Director and Managing Director
 Phone #: 727-895-8871 and 303-956-9359
 E-Mail: julie.santamaria@rbccm.com and nate.eckloff@rbccm.com
2. Response Matrix

Tax-Exempt

TIC	3.76%
Underwriter Gross Spread (Total)	\$4.82
Management Fee	\$0
Expenses	\$1.073/bond
Average Takedown	\$3.75/bond
Underwriter Counsel (Name, Firm and contact information)	William G. Salim, Jr., Esq. Moskowitz Mandell Salim & Simowitz, P.A. 800 Corporate Dr., Ste. 500, Ft. Lauderdale, FL 33334 Tel: 305-579-0573 / email: wsalim@mmsslaw.com
Underwriter Counsel Fee (combined or per series)	\$10,000 - combined

Underwriter's Counsel (cont):

Greenberg Traurig
Bruce Giles-Klein, Esq.
333 S.E. Second Avenue, Suite 4400
Fort Lauderdale, FL 33334 Miami, FL 33131
Tel: (305) 579-0573 / email: giles-kleinb@gtlaw.com

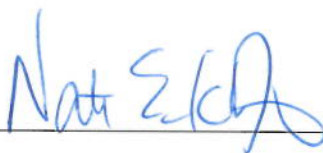
Taxable – Traditional Muni Par Call

TIC	3.63%
Underwriter Gross Spread (Total)	\$5.07
Management Fee	\$0
Expenses	\$1.07
Average Takedown	\$4.00/bond
Underwriter Counsel (Name, Firm and contact information)	Same as above
Underwriter Counsel Fee (combined or per series)	\$10,000 - combined

Taxable – Make Whole Call

TIC	3.56%
Underwriter Gross Spread (Total)	5.07
Management Fee	\$0
Expenses	\$1.07
Average Takedown	\$4.00/bond
Underwriter Counsel (Name, Firm and contact information)	Same as above
Underwriter Counsel Fee (combined or per series)	\$10,000 - combined

Signature of Proposer



Date:

MAY 14, 2018

**SWORN STATEMENT UNDER SECTION 287.133 (3) (A)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

This form must be signed in the presence of a Notary Public or other Officer authorized to administer oaths.

1. This sworn statement is submitted to: The City of Lauderhill, Florida
(Print name of the Public Entity.)

by: Nate Eckloff, Managing Director
(Print individual's name and title.)

for: RBC Capital Markets, LLC
(Print name of Entity submitting sworn statement.)

whose business address is:
100 Second Avenue South, Suite 800, St. Petersburg, FL 33701

and, if applicable, its Federal Employer Identification Number (FEIN) is 41-1416330

(If the Entity has no FEIN, please include the Social Security Number of the individual signing this sworn statement): _____

2. I understand that a "public entity crime" as defined in Paragraph 287.133 (1) (g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including but not limited to, any proposal or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133 (1) (a), Florida Statutes, means:

a) A predecessor or successor of a person convicted of a public entity crime; or,

b) An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133 (1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which proposals or applies to proposal on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business

with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. *(Please indicate which statement applies.)*

X Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings, and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. *(Please attach a copy of the final order.)*

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH ONE (1) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Signature

Nate Eckloff

Date

MAY 14, 2019

STATE OF Florida

COUNTY OF Pinellas

PERSONALLY APPEARED BEFORE ME, the undersigned authority,
Nate Eckloff who, after first being sworn by me, affixed his/her signature in the space provided above on this 14 day of May, 20 19.

NOTARY PUBLIC

Debra A. Fisher

My commission expires:

5/9/2020



Debra A. Fisher
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF990475
Expires 5/9/2020

NON - COLLUSION AFFIDAVIT

State of Florida)

) ss:

County of Pinellas)

Nate Eckloff, Managing Director , being first duly sworn, deposes and says that: By offering a submission to this RFP, the Proposer certifies that the Proposer has not divulged to, discussed, or compared his proposal with other Proposers and has not colluded with any other Proposer or parties to this Proposal whatsoever. Also, the Proposer certifies, and in the case of a joint proposal, each party thereto certifies, as to their own organization that in connection with this Proposal:

1. Any data submitted has been arrived at independently, without consultation, communication or agreement, for the purpose of restricting competition, as to any matter relating to such data, with any other Proposer or with any competitor;
2. No attempt has been made or will be made by the Proposer to induce any other person or firm to submit or not to submit a proposal for the purpose of restricting competition;
3. The only person or persons interested in this Proposal as principal or principals is/are named therein and that no person other than therein mentioned has any interest in this Proposal or in the Contract to be entered into;
4. The interest rate quoted in the attached Response is fair and proper and is not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Proposer or any other of its agents, representatives, owners, employees or parties in interest, including this affiant; and
5. No person or agency has been employed or retained to solicit or secure this Contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or established commercial agencies maintained by the Proposer for the purpose of doing business.

Signed, sealed and delivered
In the presence of:



Witness



Witness

Managing Director
(Title)

By: 

Nate Eckloff
(Printed Name)

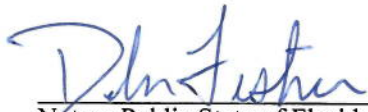
State of Florida)

) ss:

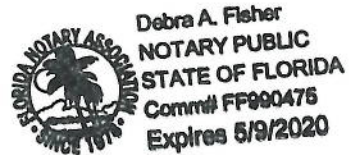
County of Pinellas)

BEFORE ME, the undersigned authority, personally appeared Nate Eckloff to me well known and known by me to be the person described herein and who executed the foregoing affidavit and acknowledged to and before me that Nate Eckloff said affidavit for the purpose therein expressed.

WITNESS, my hand and official seal this day of 14, May, 2019.



Notary Public State of Florida At Large



My commission expires: 5/9/2020

PROPOSER'S QUALIFICATIONS STATEMENT

PROPOSER shall furnish the following information. Failure to comply with this requirement will render Bid non-responsive and shall cause its rejection. Additional sheets shall be attached as required.

PROPOSER'S Name and Principal Address:

RBC Capital Markets, LLC

100 2nd Avenue South, Suite 800, St. Petersburg, FL 33701

Contact Person's Name and Title: Julie Santamaria, Director and Nate Eckloff

PROPOSER'S Telephone Number(s): 727-895-8871 and 303-956-9359

PROPOSER'S License Number: M10000004906

(Please attach certificate of competency and/or state registration.)

PROPOSER'S Federal Identification Number: 41-1416330

Number of years your organization has been in business, in this type of work: 37+

Names and titles of all officers, partners, or individuals doing business under trade name:

Chair and Chief Operating Officer: John Thurlow

Controller: Ed Gray

The business is a: Sole Proprietorship ☐ Partnership ☐ Corporation ☒
 Limited Liability Company

Name, address, and telephone number of Surety Company and agent who will provide the required bonds on this contract:

Arthur J. Gallagher, Surety Department

3697 Mt.Diablo Blvd., #300

Lafayette, CA 94549

Have you ever failed to complete work awarded to you. If so, when, where and why?

After reasonable inquiry the Firm does not believe within the preceding five years that it has

failed to enter into a contract once selected as a result of an error, debarment of any municipal,

county, state, contract. Subject thereto, the Firm does not formerly track such instances.

Have you personally inspected the proposed WORK and do you have a complete plan for its performance? Yes

Will you subcontract any part of this WORK? If so, give details including a list of each sub-contractor(s) that will perform work in excess of ten percent (10%) of the contract amount and the work that will be performed by each subcontractor(s).

No

The foregoing list of subcontractor(s) may not be amended after award of the contract without the prior written approval of the Contract Administrator, whose approval shall not be reasonably withheld.

List and describe all bankruptcy petitions (voluntary or involuntary) which have been filed by or against the Proposer, its parent or subsidiaries or predecessor organizations during the past five (5) years. Include in the description the disposition of each such petition.

None

List and describe all successful Bond claims made to your surety (ies) during the last five (5) years. The list and descriptions should include claims against the bond of the Proposer and its predecessor organization(s).

There have been no bond claims in the past five years.

List all claims, arbitrations, administrative hearings and lawsuits brought by or against the Proposer or its predecessor organizations(s) during the last (5) years. The list shall include all case names; case, arbitration or hearing identification numbers; the name of the project over which the dispute arose; and a description of the subject matter of the dispute.

*See complete answer on page 18 under the signature

List and describe all criminal proceedings or hearings concerning business related offenses in which the Proposer, its principals or officers or predecessor organization(s) were defendants.

None

Has the Proposer, its principals, officers, or predecessor organization(s) been CONVICTED OF a Public Entity Crime, debarred, or suspended from bidding by any government during the last five (5) years? If so, provide details.

No

The PROPOSER acknowledges and understands that the information contained in response to this Qualification Statement shall be relied upon by CITY in awarding the contract and such information is warranted by PROPOSER to be true. The discovery of any omission or misstatement that materially affects the PROPOSER'S qualifications to perform under the contract shall cause the CITY to reject the Bid, and if after the award, to cancel and terminate the award and/or contract.

By

NATE ECKLOFF
Nate Eckloff
(Signature)

RBC Capital Markets, LLC ("RBCCM") is an indirect, wholly-owned subsidiary of Royal Bank of Canada, a large global institution subject to many different legal and regulatory requirements in the United States, Canada and other jurisdictions. Our response to this question is limited to matters involving the Municipal Markets business of RBC Capital Markets, LLC, the broker-dealer through which we conduct our municipal underwriting and financial advisory activities. From time to time, RBCCM is a defendant or respondent in various litigations and arbitrations that arise in the ordinary course of business. RBCCM complies fully with its regulators in all litigations and arbitrations and in all settlements RBCCM reaches. The Financial Industry Regulatory Authority ("FINRA"), in furtherance of its responsibilities as the securities industry's self-regulatory organization pursuant to Section 15A(i) of the Securities Exchange Act of 1934, maintains a public database on registered broker-dealers and their associated persons known as BrokerCheck (<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>). The information made available through BrokerCheck is derived from the Central Registration Depository (CRD), the securities industry online registration and licensing database. Information in CRD is obtained through forms that broker-dealers, their associated persons and regulators complete as part of the securities industry registration and licensing process, and to comply with comprehensive disclosure obligations imposed by FINRA and other regulators. RBCCM generally does not disclose litigations, arbitrations, or settlements except as required through CRD, and RBCCM makes no representations as to the existence or non-existence of any such litigations, arbitrations, or settlements beyond what is available through CRD. To the extent material to the financial results of Royal Bank of Canada, any litigation, arbitration, or settlement involving RBCCM also is disclosed in Royal Bank of Canada's financial statements, which may be obtained by visiting www.rbc.com/investorrelations/

CONFIRMATION OF DRUG-FREE WORKPLACE

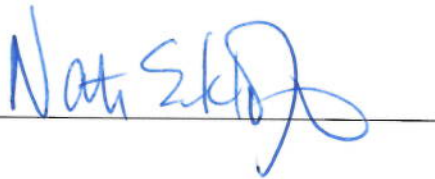
In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibitions.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or Contractual services that are under Bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employee that, as a condition of working on the commodities or Contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United States or any State, for a violation occurring in the workplace no later than five (5) days after the conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

A signed copy of your Drug-Free Workplace Policy must be attached to this signed copy and submitted with the Bid Documents.

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

Vendor's Signature



MAYOR
Ken Thurston

VICE MAYOR
M. Margaret Bates

COMMISSIONERS
Howard Berger
Richard Campbell
Denise D. Grant

CITY OF LAUDERHILL



CITY MANAGER
Charles Faranda, CM
Desorae Giles Smith, DCM
Kennie Hobbs, Jr., ACM

CITY ATTORNEY
Earl Hall, Esq.

CITY CLERK
Andrea M. Anderson

FINANCE
Purchasing Division

Tax-Exempt Half-Cent Sales Tax Bonds, Series 2019A
and
Taxable Half-Cent Sales Tax Bonds, Series 2019B
RFP NUMBER: 2019-033

May 8, 2019

BID Due: May 16, 2019 @ 9:45 AM

ADDENDUM NUMBER 1

The following items are issued to add to, modify, and/or clarify the Contract Documents and Specifications. These items shall have become a part of, and have full force and effect of the Contract Documents and all costs and time involved to comply with said addendum shall be included in the Bid Price.

Description of change:

- I. Revisions to Bid Plans
- II. Revisions to Bid Specifications
- III. Responses to Bid RFI's

Question 1: Can you please provide a summary of the projects being funded and the reasoning for the portion that is taxable?

Answer 1: The City is in the process of finalizing the approval of an agreement to purchase from an unaffiliated third party (the "Seller") approximately 1.7 acres (the "Purchased Parcel") of an approximately 14-acre undeveloped parcel (the "Parent Parcel") located in the City at the corner of State Road 7 (U.S. 441) and NW 11th Place, in close proximity to the City's Performing Arts Center and a regional park owned by Broward County. The purchase price for the Purchased Parcel is \$928,092.67. The City expects to acquire the Purchased Parcel by June 15, 2019. The City is also in discussions with the Seller regarding the donation to the City of an additional approximately 4 acres of the Parent Parcel (the "Donated Parcel"). The donation of the Donated Parcel is subject to a variety of contingencies. The City is exploring various options

regarding the development of the Purchased Parcel and the Donated Parcel, if it acquires the same, with a variety of mixed uses, including those ancillary to the Lauderhill Performing Arts Center. Potential uses include a parking garage, beer garden/restaurant, civic center, and/or hotel, and such uses may be developed in conjunction with private parties and/or involve the sale or lease of all or a portion of the Purchased Parcel and all or a portion of the Donated Parcel, if acquired.

Proceeds of the Series 2019B Bonds will be applied to reimburse the City for the purchase price paid by it for the Purchased Parcel. The balance of the net proceeds of the Series 2019B Bonds are expected to be applied to develop and improve the Purchased Parcel and/or Donated Parcel (if acquired by the City), assuming the City decides to retain ownership of all or portion of the Purchased Parcel and all or a portion of the Donated Parcel (if acquired by the City). The Series 2019B Bonds are being issued as Taxable Bonds because the City is unable to determine with certainty at this time (i) the ultimate use, development, and/or disposition of the Purchased Parcel, (ii) whether it will acquire the Donated Parcel, and (iii) if acquired, the ultimate use, development, and/or disposition of the Donated Parcel.

The acquisition of the Purchased Parcel and the development and improvement of the Purchased Parcel and/or Donated Parcel is referred to as the "2019B Project."

The 2019 Series Ordinance will provide that if for any reason after the Series 2019B Bonds are issued the City reasonably expects that it will not expend the proceeds of the Series 2019B Bonds on the 2019B Project within three years from the date of issuance of the Series 2019 Bonds, the City shall modify the 2019B Project pursuant to Section 4.04 of the Bond Ordinance to include other capital projects set forth in the City's then-current five year capital improvement plan in sufficient time to permit the proceeds of the Series 2019B Bonds to be expended within three years from the date of issuance of the Series 2019 Bonds.

Question 2: Would the City consider a bank qualified issue for the tax-exempt Series 2019A bonds?

Answer 2: No, as the projected project costs for the tax-exempt portion is estimated to be \$10 million.

Question 3: Was this RFP sent to at least three potential respondents?

Answer 3: Yes

Question 4: Please provide the Series 2010, Series 2011B, and Series 2015 loan agreements.

Answer 4: See attached

I/we have read the addendum/

Signature

Date

Nat Suck

5-14-19

MAYOR
Ken Thurston

VICE MAYOR
M. Margaret Bates

COMMISSIONERS
Howard Berger
Richard Campbell
Denise D. Grant

CITY OF LAUDERHILL



CITY MANAGER
Charles Faranda, CM
Desorae Giles Smith, DCM
Kennie Hobbs, Jr., ACM

CITY ATTORNEY
Earl Hall, Esq.

CITY CLERK
Andrea M. Anderson

FINANCE
Purchasing Division

Tax-Exempt Half-Cent Sales Tax Bonds, Series 2019A
and
Taxable Half-Cent Sales Tax Bonds, Series 2019B
RFP NUMBER: 2019-033

May 13, 2019

BID Due: May 16, 2019 @ 9:45 AM

ADDENDUM NUMBER 2

The following items are issued to add to, modify, and/or clarify the Contract Documents and Specifications. These items shall have become a part of, and have full force and effect of the Contract Documents and all costs and time involved to comply with said addendum shall be included in the Bid Price.

Description of change:

- I. Revisions to Bid Plans
- II. Revisions to Bid Specifications
- III. Responses to Bid RFI's

Question 1: Please provide the debt service schedules for the outstanding Half-Cent Refunding Bonds, Series 2011B and Series 2015. The City has provided the loan agreement documents for the above Series, however, the documentation does not contain the debt service schedules.

Answer 1: see attached

I/we have read the addendum/

Signature

Date

HRWUSR2-EN



Drug-Free Workplace Policy - US

US Employee Relations

RBC Human Resources

June 2017

Policy Elements

Ownership	Human Resources – Employee Relations (US)
Approved By	Chief Human Resources Officer (or delegate)
Approval Date	June 25, 2017
Effective Date	June 30, 2017
Review Schedule	Every 3 years
Scope	All RBC US Employees
Exceptions	None
Contact for Questions	Contact HRSC Employee Support at HRSC-US@rbc.com or 1-866-477-3783 with questions about this Policy.
Most Recent Changes	June 2017 - Updated to change format, include new policy elements and clarify language.

Summary Statement and Rationale

RBC prohibits the illicit use, possession, sale, conveyance, distribution, or manufacture of illegal drugs, intoxicants, or controlled substances. RBC also prohibits the misuse of alcohol or other intoxicating substances. The rationale for this Policy is that RBC values its employees and strives to provide a safe, healthy, and drug-free work environment.

Requirements

RBC's drug-free standards apply whenever an employee is working, conducting RBC business, or representing RBC, whether in RBC workplaces or off-site, such as with clients or at RBC-sponsored events.

Drugs

RBC prohibits the possession, use, impairment by, solicitation for, purchase, sale, dispensation, distribution, or manufacture of any federally or state controlled substance or drug paraphernalia on or at RBC's workplace, or at any site where an employee is working for or representing RBC.

Federally or state controlled substances include but are not limited to:

- Amphetamines
- Opiates
- Phencyclidine (PCP)
- Heroin
- Cocaine
- THC (marijuana/cannabinoids)
- Synthetic drugs
- Methamphetamines
- LSD

Marijuana

Although marijuana usage may be legal in some States, marijuana is still illegal under Federal law. Employees are prohibited from the possession, use, impairment by, solicitation for, purchase, sale, dispensation, distribution, or manufacture of marijuana on or at RBC's workplace, or at any site where an employee is working for or representing RBC.

Prescription and Over-the-Counter Drugs

Prescription and over-the-counter drugs are permitted when taken in standard dosage and/or according to a physician's prescription. Employees taking prescribed or over-the-counter medications are responsible for consulting the prescribing physician and/or pharmacist to check whether the medication may cause safety issues at work. Employees may avoid any identified safety issues by requesting time off and/or a change in work duties. Intentional misuse and/or abuse of prescription or over-the-counter drugs impacting the workplace violates this Policy.

Workplace

Workplace includes but is not limited to:

- Buildings
- Offices
- Parking lots
- Vehicles owned, leased or managed by RBC
- Grounds
- Facilities

Alcohol

RBC prohibits the misuse of alcohol or impairment by use of alcohol during working hours. Alcoholic beverages are not permitted on RBC's premises at any time except for specifically authorized functions.

Monitoring and/or Reporting Requirements

Managers must monitor for signs of illegal drug activity, impairment by alcohol and conduct that violates this Policy. RBC may directly observe employee conduct, search work areas, items carried into or out of the workplace, conduct drug testing as permitted by law, or engage in other monitoring. Violations of this Policy or concerns requiring investigation must be reported as set forth in the Roles and Responsibilities section below.

Roles and Responsibilities

RBC proactively manages risk by following the Three Lines of Defense Governance model. This model supports sound risk management as a shared responsibility, requiring leadership support, individual commitment from employees and managers (First Line of Defense), support from functional groups such as Human Resources (Second Line of Defense), and independent assurances of policy effectiveness from internal or external audit (Third Line of Defense).

This section outlines the key roles and responsibilities of each group:

Employees	<ul style="list-style-type: none"> • Comply with the requirements above and report to work fit for duty and free of any adverse effects of illegal drugs or alcohol. • Cooperate with any investigation of a violation of this Policy. • Notify their manager or Human Resources if they have reason to believe that another employee is using an illegal drug, misusing an intoxicating substance while working or creating unsafe working conditions due to the use or misuse of a drug or intoxicating substance, or otherwise violating this Policy.
Managers	<ul style="list-style-type: none"> • Comply with the requirements above and report to work fit for duty and free of any adverse effects of illegal drugs or alcohol. • Notify Human Resources if they have reason to believe that another employee is using an illegal drug, misusing an intoxicating substance while working or creating unsafe working conditions due to the use or misuse of a drug or intoxicating substance, or otherwise violating this Policy.
Human Resources (HRBPs and Employee Relations)	<ul style="list-style-type: none"> • Investigate concerns relating to Policy violations. • Assist managers in addressing Policy violations.

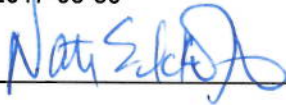
Notice

Nothing in this Policy is intended to create or does create an express or implied contract of employment or other contract. This Policy may be amended or revoked at any time without advance notice.

Any violation of this Policy may result in disciplinary action up to and including termination. Therefore, employees are encouraged to contact HRSC Employee Support or their managers with any questions. Employees are also encouraged to contact [RBC EmployeeCare](#) for assistance with alcohol or drug abuse.

Published on PPL: 2017-06-30

Signature



By: Nate Eckloff, Managing Director

Date:

MAY 14, 2019

State of Florida

Department of State

I certify from the records of this office that RBC CAPITAL MARKETS, LLC is a Minnesota limited liability company authorized to transact business in the State of Florida, qualified on November 4, 2010.

The document number of this limited liability company is M10000004906.

I further certify that said limited liability company has paid all fees due this office through December 31, 2019, that its most recent annual report was filed on February 9, 2019, and that its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Thirteenth day of March, 2019*



Randy Bue
Secretary of State

Tracking Number: 5601984769CU

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

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