

PROPOSAL TO:



City of Belle Isle, Florida

Request for Proposals for Financial Advisory Services

Due: October 24, 2019 @ 3:00 PM



PRIMARY CONTACTS:

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Appendix A: Florida Financial Advisory Experience

EXHIBIT:

Exhibit 1: Municipal Advisor Disclosure Statement

A. Letter of Transmittal

October 24, 2019

City of Belle Isle, Florida
Yolanda Quiceno, City Clerk
1600 Nela Avenue
Belle Isle, Florida 32809

Dear Ms. Quiceno:

On behalf of Hilltop Securities Inc. ("HilltopSecurities"), we are pleased to submit our response to the City of Belle Isle's (the "City") Request for Proposals for Financial Advisory Services (the "RFP"). As one of the largest financial advisors both nationally and in Florida, we understand the work being requested of us by the City and pledge to perform all financial advisory services in a timely and effective manner.

The points below highlight why the City would benefit from selecting HilltopSecurities as its financial advisor:

- **Industry Leader in Providing Financial Advisory Services.** HilltopSecurities, as it exists today, is the combination of First Southwest Company, LLC ("FirstSouthwest") and Southwest Securities, Inc. ("Southwest Securities"). When FirstSouthwest and Southwest Securities merged in January 2016, the two firms had a combined 112 years of industry experience, including providing financial advisory services to Florida municipal clients since 1989. **Since 2010, HilltopSecurities is the #1 ranked financial advisor nationally in terms of number of issues brought to market, having successfully served on 9,452 publicly offered transactions totaling \$342 billion in par value.** HilltopSecurities is equally strong in Florida having served as financial advisor on over 180 Florida issuances, both publicly offered and privately issued, valued at approximately \$9.1 billion in par value since 2015.
- **Experienced and Dedicated Personnel.** As your primary financial advisory contacts, **Matthew Sansbury and Mark Galvin have over 50 years of combined public finance investment banking experience, focused entirely on serving the needs of local Florida municipalities.** Messrs. Sansbury and Galvin have experience providing financial advisory services to numerous Florida local governments. Mr. Sansbury currently serves as financial advisor to Clearwater and Naples, as well as to Broward County, while Mr. Galvin works with numerous local governments in Central Florida including Apopka, Deltona, Haines City, Holly Hill, Lake Mary, Longwood, New Smyrna Beach, Ocoee, Orange City, Oviedo, Palm Coast, Sanford, South Daytona, and Tavares. HilltopSecurities' lead advisors will be assisted by other members of the firm's banking and quantitative groups to ensure that the City's financings are completed in the most efficient and cost effective manner.
- **First-Hand Market Information.** As a licensed broker-dealer, HilltopSecurities provides the City with direct market information from our own capital markets professionals. Our firm is involved in over two dozen municipal financings per week, either as financial advisor or underwriter. While municipal advisory only firms must obtain pricing information from broker-dealers with active underwriting desks or from other indirect means, HilltopSecurities is a market maker for both tax-exempt and taxable municipal bonds. This real world market knowledge, gained through everyday market participation which includes risking our own capital, gives us immediate insight into structuring and pricing issues that firms without such market participation simply cannot have. Therefore, when we serve in the fiduciary role of a financial advisor, we are able to advise our clients from a direct knowledge and experience base that non-underwriting financial advisory firms do not possess. This provides a significant and measureable benefit to our financial advisory clients.
- **More than Just a Financial Advisor.** As a leading advisor to state and local issuers nationwide, HilltopSecurities has responded to today's increasingly complex public finance landscape by "raising the bar" on the services, resources and experience we offer to our municipal clients. Specifically, the following are some of the firm's affiliated services we offer in addition to financial advisory services: arbitrage rebate, continuing

disclosure, investment management/advisory, local government investment pool administration, structured products, pension and OPEB advisory, and debt capital markets.

- **Understanding of Work to Be Completed.** HilltopSecurities is fully capable of assisting the City by providing sound advice in the planning, structuring and timing of a comprehensive plan of finance in connection with the City's capital and operating programs. Our vast experience with similar Florida municipalities provides us with an in-depth understanding of the requirements being asked of us and the services that are expected of us. We are fully prepared and equipped to provide the full range of services that the City seeks and expects in a timely fashion. Our engagement team for the City will further draw upon the vast resources and experience of the firm to ensure the City receives the best advice possible.
- **Commitment to Our Clients.** At HilltopSecurities, our goal is to create a long-term relationship with our financial advisory clients. In this light, we strive to serve as an extension to the City's staff and as an integrated partner with the City in order to find solutions that solve immediate or short-term needs while working towards achieving long-term financial goals. We understand that debt is not always the most appropriate solution to a financing dilemma and we will work with the City to ensure that the right financing tools are used in order to solve each unique problem.

We sincerely appreciate the opportunity to present our qualifications to serve as financial advisor to the City. We commit that our service will be professional, personalized and responsive. Above all, we attest that our service and efforts will focus on serving the best interests of the City.

Sincerely yours,
HILLTOP SECURITIES INC.



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B. Experience and Qualifications

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

1. *A brief description of the Consultant including its history, size, location, geographic focus, and structure of ownership.*

OVERVIEW OF FIRM

HilltopSecurities is a unique blend of financial strength, deep industry knowledge, and decades of experience. Our firm was born from the January 2016 fusion of two well-respected and successful firms with complementary business lines: First Southwest Company, LLC ("FirstSouthwest"), a broker-dealer founded in 1946 and known for its municipal advisory practice, and Southwest Securities, Inc. ("Southwest Securities"), a full-service broker established in 1972. HilltopSecurities is one of four subsidiaries of Hilltop Holdings Inc., a publicly traded firm (NYSE: HTH) with over \$2.2 billion in equity market capitalization as of October 23rd, 2019 and more than 5,000 employees nationwide. The organizational structure of Hilltop Holdings Inc. can be seen in the below graphic:



NATIONAL SERVICE CAPABILITIES

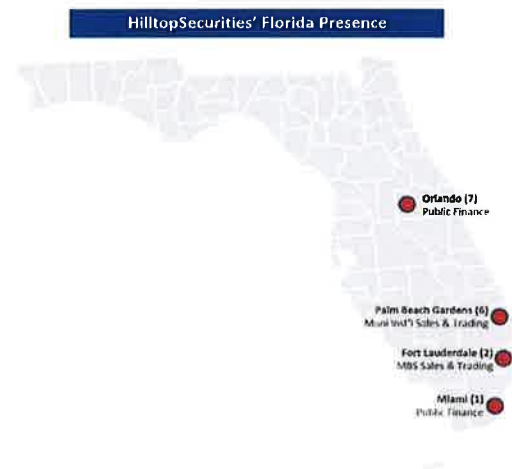
HilltopSecurities is headquartered in Dallas and currently maintains 51 offices in 19 states. With more than 800 employees firm-wide, we offer the resources, experience, and market expertise of a national firm to a broad cross-section of governmental borrowers in every region of the country and in all market sectors. The map below highlights the firm's national footprint.



Of the offices highlighted in the map on the previous page, 27 are staffed by professionals who focus entirely on providing public finance related services (financial advisor or underwriting) to municipal clients. In total, HilltopSecurities has 129 public finance professionals, including 106 banking and analytical professionals, who work with municipal entities from coast-to-coast.

STATEWIDE SERVICE CAPABILITIES

While HilltopSecurities is a national firm with a national presence, we emphasize client service at the regional level in order to provide customized assistance in a timely manner. HilltopSecurities has maintained a public finance office in Florida since 1989 (originally as FirstSouthwest). The primary contacts between the City and HilltopSecurities are located in our Orlando public finance office, which currently houses seven public finance professionals. We have an additional public finance office in Miami (one professional) and two institutional sales and trading offices located in Fort Lauderdale (two professionals) and Palm Beach Gardens (six professionals). One of the professionals located in the firm's Palm Beach Gardens office is Jason Lisec. As HilltopSecurities' Municipal Trading and Sales Manager, Mr. Lisec is constantly in touch with institutional buyers of municipal bonds and can be a valuable resource to the City when it comes time to price potential future bond issuances.



Our firm's presence in the State provides distinct advantages to the City, including a commitment of local support that offers readily available resources and an in-depth knowledge of Florida issuers while providing expertise that rivals that of any other financial advisory firm in the State. Our experience is constantly being enhanced through our participation in a multitude of public finance engagements for various issuer types within Florida. This experience will directly benefit the City whether we are assisting with the development of a financial capital plan or securing funding for the City's infrastructure needs.

LOCAL SERVICE CAPABILITIES

The professionals who are based in our Orlando office will coordinate and manage the City's engagement. These professionals will be led by Matthew Sansbury, Managing Director, who will serve as the City's primary day-to-day banking contact. Along with Mr. Sansbury, the Orlando office is staffed by two additional Managing Directors, one Director, one Vice President, one Associate, and one administrative professional. The table below provides the years of experience of the Orlando-based banking and quantitative staff that will work service the City.

HilltopSecurities' Orlando-Based Financial Advisory Team			
Name/Title	Role	Years with HilltopSecurities	Years in Public Finance
Matthew Sansbury, Managing Director	Primary Day-to-Day Banking	1	17
Mark Galvin, Managing Director	Secondary Day-to-Day Banking	17	35
Alex Bugallo, Managing Director	Banking Support	1	17
Joel Tindal, Director	Banking Support	14	14
Angela Singleton, Vice President	Banking Support	4	23
Chandler Larson, Associate	Quantitative Support	2	2

FINANCIAL ADVISORY SERVICES

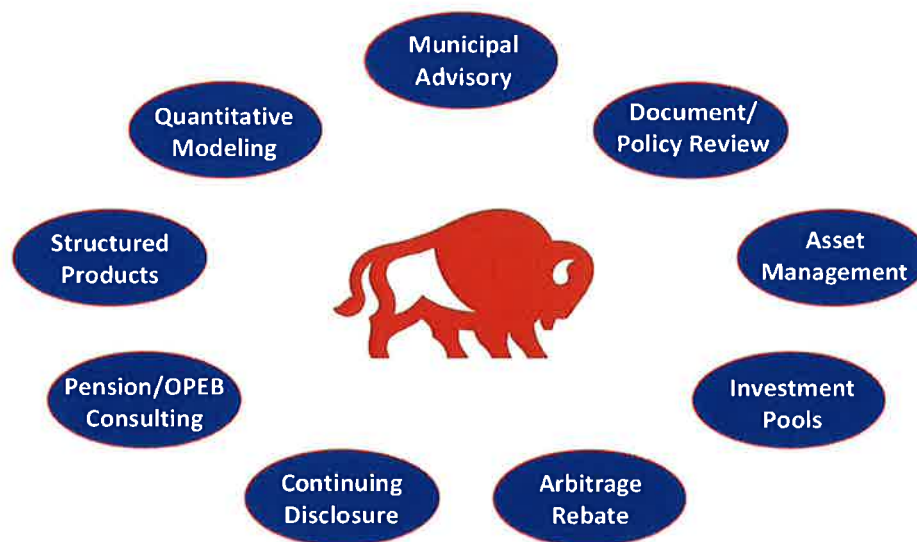
HilltopSecurities' Florida banking group has expertise in providing financial advisory services to a wide variety of issuers. Our breadth of experience allows our banking professionals to draw on a wide knowledge base when designing financing plans, ensuring that no client receives a "one-size-fits-all" solution. HilltopSecurities has all of the necessary expertise in-house to plan, design, and execute any financing that the City might contemplate throughout the course of the engagement. There are very few investment banking or financial advisory firms in the country that can challenge HilltopSecurities' experience, either in volume or variety, in municipal financing. The graphic on the following page highlights some of the areas of public finance that the firm has an expertise in.

<i>Breadth of Municipal Finance Expertise</i>		
<i>Airports</i>	<i>Higher Education</i>	<i>Special Assessments</i>
<i>CB&A Backed Debt</i>	<i>Housing</i>	<i>Special Districts</i>
<i>Convention Centers / Hotels</i>	<i>K-12 Public/Charter Schools</i>	<i>State Revolving Funds</i>
<i>COPs / Lease Backed</i>	<i>Public Power</i>	<i>Student Loans</i>
<i>General Obligation</i>	<i>Public Private Partnerships</i>	<i>Toll Roads / Transit</i>
<i>Healthcare</i>	<i>Seaports</i>	<i>Water and Sewer</i>

ANCILLARY SERVICES OFFERED

As a leading advisor to state and local issuers nationwide, HilltopSecurities has responded to today's increasingly complex public finance landscape by raising the bar on the services, resources, and expertise that we offer to our municipal clients. Today, HilltopSecurities is one of the most well-equipped and resourceful investment banking firms in the nation.

Among other services, HilltopSecurities is currently able to provide top-notch, industry leading arbitrage rebate, continuing disclosure, asset management and structured product related services in-house, a feat which few other firms in the industry can currently claim. Although the City may not currently require all of the affiliated services that the firm is able to provide, the expertise of our professionals in these auxiliary areas is shared with the firm's public finance professionals and utilized when specific needs arise.



B. Experience and Qualifications

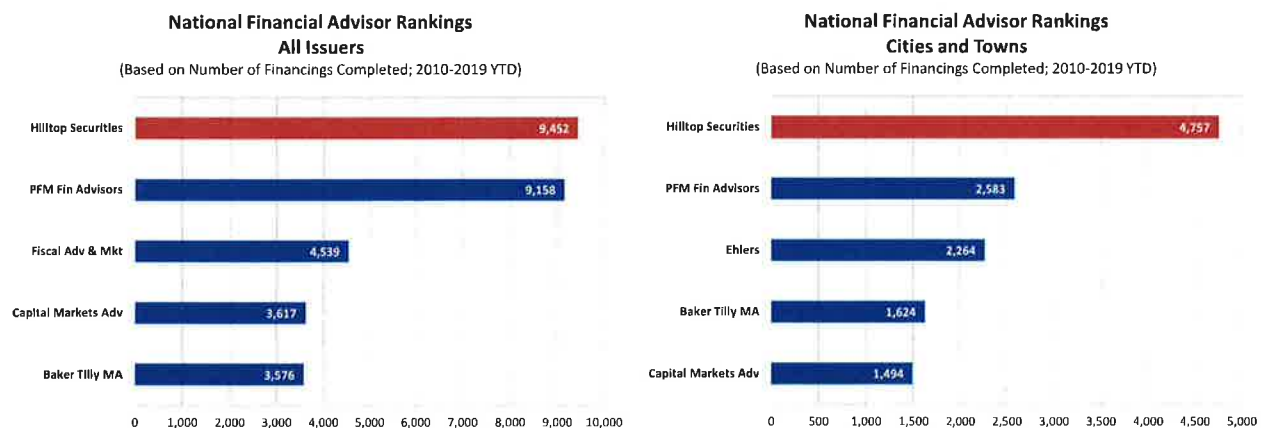
The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

- A summary of the Consultant's experience and qualifications providing financial planning, financial management, debt services, and other relevant services to Florida municipal clients, including a list of other governmental agencies in Florida for which the Consultant is presently under contract, the services provided and cost, and the name of the Consultant's primary staff member for each. Please note whether the Consultant has successfully met the client's needs in terms of client relationship and delivering services on scope, quality, schedule, and budget. Please provide your experience in participating in community engagement tasks related to public finance.*

NATIONAL FINANCIAL ADVISORY EXPERIENCE

As a result of the firm's extensive network of public finance professionals, HilltopSecurities maintains a high level of expertise in a broad spectrum of areas within the municipal market. Our public finance professionals have worked with over 1,600 governmental clients across the nation on a comprehensive scope of engagements, including financings for issuers similar in size, debt profile and economic condition to the City. Our clients look to HilltopSecurities' lead advisors and experienced support staff for expertise and guidance in the development of financing plans for capital projects, credit rating strategy, execution of tax-exempt and taxable financings, and ongoing financial advice and assistance for their governmental entity.

HilltopSecurities consistently ranks as a leading financial advisory firm nationally based on both number of issues and par amount of publicly offered financings brought to market. The following graphics demonstrate the firm's activities in the role as financial advisor over the past decade for all municipal issuers and the dominance we have had when compared to our competitors when it comes to advising cities and towns.



Over the past five years, HilltopSecurities has provided financial advisory services on 4,673 financings nationally valued at a total par amount in excess of \$177 billion. HilltopSecurities has worked with the entire gamut of financing structures and products over this time period and with issuers scattered throughout the country. Due to the sheer size of our national financial advisory experience list, we have chosen not to include it as part of this proposal, but it can be made available to the City upon request.

FLORIDA FINANCIAL ADVISORY EXPERIENCE

HilltopSecurities' Florida Public Finance Group currently provides independent financial advisory services to approximately 65 local governmental entities within the State. Our Florida banking team is extremely proud of the successful track record we have developed when it comes to meeting our client's needs in terms of client relationship and delivering services on scope, quality, schedule, and budget. **Since 2015, our Florida financial advisory clients have issued over 180 debt transactions valued at a total par amount of approximately \$9.1 billion.** Due to its size, a complete listing of this experience can be found in **Appendix A** to this proposal.

Provided below is a sample of some of the recent financings we completed for our Florida “city” clients. This experience includes several different types of financing structures backed by numerous revenue sources.

 Hollywood \$80,045,000 General Obligation Bonds, Ser 2019 September 2019	 New Smyrna Beach \$9,500,000 General Obligation Note, Ser 2019 August 2019	 Longboat Key \$1,360,000 General Obligation Ref Note, Ser 2019 July 2019	 Palm Bay \$50,000,000 General Obligation Bonds, Ser 2019 June 2019	 Fernandina Beach \$3,000,000 Line of Credit Note, Ser 2019 May 2019	 Panama City \$75,000,000 Hurricane Rec Ref Rev Note, Ser 2019 March 2019	 Panama City \$50,000,000 Hurricane Rec Rev Note, Ser 2018 December 2018
 Longboat Key \$34,630,000 Special Asmt Rev Bonds, Ser 2018 December 2019	 Dunedin \$21,065,000 Non-Ad Valorem Rev Bonds, Ser 2018 A&B November 2018	 Dunedin \$12,310,000 State Sales Tax Pmt Rev Bonds, Ser 2018 November 2018	 Tavares \$837,000 Cap Imp Rev Note, Ser 2018 October 2018	 Panama City \$15,100,000 Infra Sales Surtax Rev Note, Ser 2018 August 2018	 Longboat Key \$5,655,000 General Obligation Bonds, Ser 018 August 2018	 Fernandina Beach \$8,600,000 Line of Credit Note, Ser 2018 August 2018
 Palm Bay \$4,363,350 Equip Lease Purchase Agreement, Ser 2018 June 2018	 Apopka \$2,805,000 Cap Imp Rev Note, Ser 2018 June 2018	 New Smyrna Beach \$10,000,000 Cap Imp Ref Rev Note, Ser 2018 May 2018	 Oviedo \$308,000 Equip Lease Purchase Agreement, Ser 2018 May 2018	 Punta Gorda \$24,000,000 Line of Credit Note, Ser 2018 May 2018	 Panama City \$16,330,000 Cap Imp Rev Note, Ser 2018 April 2018	 Palm Bay \$9,000,000 Local Option Gas Tax Rev Note, Ser 2018 February 2018

CASE STUDIES

Provided below are relevant case studies for recently completed financings for Florida issuers in which HilltopSecurities, or the lead bankers that will be working with the City on the proposed engagement, served as financial advisor. We believe the successful implementation of financing programs for issuers similar to the City provides proof of our capabilities to perform the services requested.

City of Panama City, Florida

Project Description: Interim Funding of Pending FEMA Reimbursements

Role: Financial Advisor



The City of Panama City incurred significant damages from Hurricane Michael in October 2018. As clean-up from the devastating storm took place, the City was forced with the dilemma of determining the cost of debris removal and other hurricane related items, calculating the amount of reserves available for emergency use, and attempting to figure out how much of the funds to be used would eventually be reimbursed by FEMA. HilltopSecurities assisted the City with developing a short-term financing plan, which included reviewing the City's outstanding debt and debt covenants, examining the available revenue pledges, and determining the timing/terms of a request for proposal (RFP). It was quickly decided that a covenant to budget and appropriate (CB&A) revenue pledge was most appropriate to back the loan. However, in order to secure the debt with this pledge, the City was required to meet the terms of the anti-dilution test on an existing CB&A backed bank loan, which included: (a) 1.2 times maximum annual debt service of all debt then outstanding and all proposed debt, and (b) test calculations for variable rate debt which were set at a 12% interest rate with 20-year level debt service amortization.

The City issued a RFP for a not-to-exceed amount of \$50 million. The RFP requested the option of a 3-year or 5-year interest only loan with principal paid at maturity and the ability to prepay the loan at any time without a prepayment penalty. After receiving multiple proposals and with our guidance, the City elected to issue a 3-year, \$50 million drawn down line of credit (the "Series 2018 Note"). The Series 2018 Note was issued at a variable rate of 79% of 1-Month Libor plus 42 basis points, which equated to 2.34% at the time of closing. The City was able to secure the loan with its CB&A backing and meet the terms of the anti-dilution test. The City decided on the 3-year option due to the expectation of receiving FEMA reimbursement during that timeframe.

In January 2019, the City determined that another \$25 million was needed for additional hurricane related expenses. While the \$50 million issued in 2018 met the anti-dilution test, adding another \$25 million did not meet the test requirements. The City received a waiver from the bank that originally required the anti-dilution test given the important nature of the financing and was able to refund the existing \$50 million line of credit and increase the total loan size to \$75 million. In March 2019, the City issued its Hurricane Recovery and Refunding Revenue Note, Series 2019 with the same terms and variable interest rate as the refunded Series 2018 Notes.

City of Dunedin, Florida

Project Description: Maximizing Financial Flexibility with CB&A Backed Debt
Role: Financial Advisor



HilltopSecurities served as the financial advisor to the City of Dunedin on the sale of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A (the "Taxable Series 2018A Bonds"), Non-Ad Valorem Refunding Revenue Bonds, Series 2018B (the "Series 2018B Bonds"), and State Sales Tax Payments Revenue Bonds, Series 2018 (the "State Sales Tax Series 2018 Bonds"), which were brought to market on November 29, 2018. The Taxable Series 2018A Bonds and State Sales Tax Series 2018 Bonds were sold to provide a portion of the funds necessary to construct improvements to the City's Major League Baseball spring training facilities, which house the spring training and Minor League Baseball operations of the Toronto Blue Jays (the "Team"). The Taxable Series 2018A Bonds were used to fund private use projects at these same facilities. As agreed upon by both parties involved, the City will receive annual capital payments from the Team for 25 years to cover debt service payments sufficient to generate \$20 million in funding for the project.

In order to keep interest rates and debt service payments low, the City secured its Taxable Series 2018A Bonds with a CB&A from legally available non-ad valorem revenues of the City. To provide additional future financing flexibility, HilltopSecurities advised the City to structure the Taxable Series 2018A Bonds without an anti-dilution test, a security covenant usually included in CB&A bonds that would require the City to meet certain coverage tests before issuing future additional non-ad valorem backed debt. In order to create further flexibility going forward, the City also chose to eliminate the anti-dilution test associated with an outstanding CB&A loan by refunding this loan in conjunction with the issuance.

The Taxable Series 2018A Bonds and the Series 2018B Bonds were both sold with no anti-dilution tests, yet still received an "AA+" credit rating from S&P, which was on par with the City's implied general obligation rating. The Taxable Series 2018A Bonds were sold at an all-in true interest cost (TIC) of 4.62% and the Series 2018B Bonds were sold at an all-in TIC of 3.22%. It is our belief that this was the first public issue completed in Florida secured only by a CB&A without the inclusion of anti-dilution covenant, and which received no credit rating penalty.

The State Sales Tax Series 2018 Bonds were sold to finance public use portions of the spring training facility. These bonds are secured by a distribution of the State of Florida's sales tax revenues that are earmarked specifically for communities with spring training facilities. The State agreed to distribute \$83,333 monthly for a period of 20 years to the City to fund capital improvements to the stadium, which will pay debt service on the State Sale Tax Series 2018 Bonds. Because of this strong security backing, these bonds were sold at a coverage ratio of just over one times debt service and with no debt service reserve fund in order to maximize the amount of proceeds that could be generated to fund the public use project. The State Sales Tax Series 2018 Bonds received an "Aa2" credit rating from Moody's and were sold at an all-in TIC of 3.66%.

Town of Longboat Key, Florida

Project Description: Using Capitalized Interest to Reduce Debt Service Impact
Role: Financial Advisor



HilltopSecurities has served as financial advisor to the Town of Longboat Key since 2016. In 2017, the Town began exploring alternative financing options for the renovation and reconstruction of the two fire stations located on the island. As part of the review, HilltopSecurities developed and analyzed numerous alternative financing scenarios for the Town, including utilizing general obligation bonds. At the time, the Town was precluded from issuing any

debt, including revenue bonds, without the approval of voters. HilltopSecurities assisted the Town in evaluating alternative general obligation scenarios, including size and term, and estimated potential impact on the millage. In evaluating the potential cost of the financing, we utilized our internal models to estimate the potential credit rating that the Town might receive on the bonds, as the Town did not have a public credit rating at the time of issuance. The Town determined to move forward with placing a \$5.895 million bond referendum on the ballot in March 2018, which was ultimately approved by the local voters.

Upon approval of the referendum, HilltopSecurities began assisting the Town in the developing a financing plan for the new general obligation bond issuance. Because the Town had an existing general obligation bond maturing in 2019, HilltopSecurities worked with the Town to develop a financing structure that lessened the immediate millage impact of the new debt. In order to accomplish this, the General Obligation Bonds, Series 2018 (the "Series 2018 Bonds") were structured with capitalized interest through 2019 and the first principal payment in 2020. This structure allowed the Town to levy the debt service millage for only its existing general obligation financing in 2019, and then begin levying the debt service millage in 2020 for the repayment of the new Series 2018 Bonds.

Based upon the characteristics of the financing, the market conditions at the time of pricing, and the high credit rating achieved of "AA+" from S&P, HilltopSecurities recommended utilizing a competitive sale process for the Series 2018 Bonds. As financial advisor, we assisted the Town with the development of the financing schedule, coordination of the financing team, rating agency presentation, documentation review including the official statement, development of the notice of sale parameters, advertisement of the sale, evaluation of bids received, and coordination of the closing process.

The Town successfully sold its Series 2018 Bonds in August 2018. The \$5.7 million bond issuance garnered bids from nine competing underwriters, allowing the Town to achieve a TIC of 3.33% on its 25-year issuance.

Case Study: City of Clearwater, Florida
Project Description: Debt Service Reserve Fund Release
Role: Financial Advisor



Prior to 2014, the City' of Clearwater's Water and Sewer Revenue Bonds were secured by an aggregate debt service reserve fund (DSRF), meaning the City was legally required to set aside funds equal to the maximum annual debt service on all of the City's outstanding Water and Sewer Revenue Bonds. In 2014, the amount set aside in the DSRF was \$13.7 million. When the City's original ordinance was written in 1984 (the "1984 Ordinance"), funding a DSRF of this type was the norm for essential service credits. However, as investors got more comfortable with these types of credits, especially ones rated in the "AA" category like that of the City, these types of security requirements were either replaced with less stringent requirements or deleted all together. Unfortunately, the City's legal framework under the 1984 Ordinance did not allow for such a change or deletion.

Prior to issuing its Series 2014 Bonds, the City approved Ordinance No. 8620-14 which amended the 1984 Ordinance and allowed the City to choose to fund a DSRF on a deal-by-deal basis (rather than an aggregate basis) and at \$0 if it so chooses. These new provisions did not take effect immediately, however, due to a provision in the 1984 Ordinance which required two-thirds of the existing bondholders and any outstanding bond insurer on the Water and Sewer Revenue Bonds to agree to the new provisions before they were initiated.

As part of City's 2014 and 2017B bank loans and its 2017 bond financing, the new DSRF language was included in the financial documents so that any investor who purchased these loans/bonds was automatically agreeing to the new DSRF language. In addition, in correlation with the 2017 bank loan financing, Assured Guaranty, who provided credit enhancement on the City's outstanding Series 2003 Bonds, was approached and gave their consent to the new DSRF language. All of this effort resulted in the City being able to release \$5.4 million of cash sitting in the DSRF, which was brought into the Series 2017B financing to downsize the transaction and thereby significantly decrease debt service paid over the life of the loan. In addition, more cash will be released as the bonds that were issued under the 1984 Ordinance continue to be paid off until finally all of the \$13.7 million that was in the DSRF in 2014 is released and used for any legally available purposes, per the City's bond counsel approval.

B. Experience and Qualifications

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

3. *A list of Consultant staff that would work with the City of Belle Isle and their experience providing relevant services (attach bios or resumes as appropriate).*

HilltopSecurities offers the City a staff of experienced and skilled public finance professionals ready to provide top-notch financial advisory services. **Unlike other financial advisory firms, HilltopSecurities does not assign clients of the City's size to junior-level bankers and support staff, but rather we will have two senior-level bankers assigned at all times to this important engagement.** This team approach provides a redundant senior-level commitment that ensures constant attention to the City's needs.

The organizational chart provided below highlights the primary and secondary banking personnel, as well as the quantitative staff that will work with the City throughout the proposed financial advisory engagement. We have also included our underwriter, Peter Stare, in this organizational chart as Mr. Stare is an industry veteran and is consistently available to provide up-to-the-minute municipal market insight and structuring suggestions to our clients. Brief bios for each of these professionals follows the graphic below.

HilltopSecurities' Financial Advisory Team		
DAY-TO-DAY BANKING:		
Matthew Sansbury Managing Director 17 Years of Experience Orlando, FL		Mark Galvin Managing Director 35 Years of Experience Orlando, FL
SUPPORT BANKING:		
Alex Bugallo Managing Director 17 Years of Experience Orlando, FL	Joel Tindal Director 14 Years of Experience Orlando, FL	Angela Singleton Vice President 23 Years of Experience Orlando, FL
QUANTITATIVE LEADERSHIP:	QUANTITATIVE SUPPORT:	MUNICIPAL MARKET INSIGHT:
Richard Fox Managing Director 36 Years of Experience Dallas, TX	Chandler Larson Associate 2 Years of Experience Orlando, FL	Peter Stare Managing Director 43 Years of Experience Dallas, TX

Primary Day-to-Day Banking: Matthew Sansbury, Managing Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | matthew.sansbury@hilltopsecurities.com



Matthew Sansbury has 17 years of public finance experience, providing investment banking services to municipal issuers across Florida. Mr. Sansbury joined HilltopSecurities in October 2018 after spending six years with Stifel, Nicolaus & Company, Incorporated and the decade prior with Raymond James & Associates, Inc.

Mr. Sansbury has worked on over 230 financings within the State valued at a total par amount in excess of \$32 billion. Mr. Sansbury has experience with the entire gamut of municipal credits including bonds backed by an issuer's covenant to budget and appropriate from all legally available non-ad valorem revenues (CB&A), ad valorem taxes, water and sewer system revenues, electric system revenues, stormwater system revenues, solid waste system revenues, parking revenues, gas taxes, sales taxes, guaranteed entitlement revenues, tourist development taxes, tax increment revenues and special assessments.

Mr. Sansbury has worked with over 90 Florida issuers throughout his career. For over a decade, Mr. Sansbury has provided lead financial advisory services to Clearwater and co-lead financial advisory services to Broward County. Throughout his career, Mr. Sansbury has provided either financial advisory or underwriting services to numerous cities across the State including, but not limited to, Cocoa, Daytona Beach, Eustis, Hialeah, Lauderhill, Leesburg, Madeira Beach, Naples, Ocoee, Orlando, Riviera Beach, St. Pete Beach, and Tamarac. Mr. Sansbury has also worked with numerous counties, school districts and issuing authorities in Florida during their issuance of debt or other financial products.

Mr. Sansbury received a Bachelor of Science in Business Administration from the Warrington College of Business at the University of Florida and a Master of Business Administration from the University of South Florida. Mr. Sansbury is currently registered with Series 7, 50, 53, 63 and 79 licenses.

Secondary Day-to-Day Banking: Mark Galvin, Managing Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | mark.galvin@hilltopsecurities.com



Mark Galvin, who joined HilltopSecurities in 2002, specializes in working with general municipal issuers, utilities, higher education facilities and non-for-profits throughout Florida. As the head of HilltopSecurities' Florida public finance practice, Mr. Galvin has more than 35 years of investment banking and financial advisory experience. Mr. Galvin is knowledgeable in all aspects of municipal finance including: utility bonds, certificates of participation, general obligation bonds, higher education and healthcare financings, airport revenue bonds, storm water, and general infrastructure financings.

Mr. Galvin has provided financial advisory and/or underwriting services for issuers such as the counties of Citrus, Okaloosa and Seminole; the cities of Sanford, Umatilla, Orange City, Oviedo, Lake Mary, Longwood, Apopka, Deltona, Edgewater, Haines City, Kissimmee, Mascotte, New Smyrna Beach, Ocoee, Orlando, Palm Coast, Panama City, South Daytona, Fort Lauderdale, Fernandina Beach and Tavares; the University of Central Florida, the Florida Community Services Corporation of Walton County, Florida Gas Utility, the Florida PACE Funding Agency, the Orlando-Orange County Expressway Authority (d/b/a the Central Florida Expressway Authority), the Pace Water Authority, and the Tohopekaliga Water Authority.

Mr. Galvin received his Bachelor of Science in Business Administration and his Master of Business Administration from the University of Central Florida. Mr. Galvin is currently registered with Series 7, 50, 52, 54, 63 and 79 licenses.

Support Banking: Alex Bugallo, Managing Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | alex.bugallo@hilltopsecurities.com



Alex Bugallo joined HilltopSecurities in October 2018. In his 17 years of public finance experience, Mr. Bugallo has participated in the completion of over 350 short-term and long-term financings exceeding \$35 billion in par issuance. Mr. Bugallo has spent his entire career working in the municipal finance industry for such well-known companies as A.G. Edwards & Sons, Raymond James & Associates, and Stifel, Nicolaus & Company.

The type of financings that Mr. Bugallo has completed include: sales tax revenue, water and sewer revenue, solid waste revenue, general obligation, COPs, covenant to budget and appropriate, special assessment, seaport revenue, airport revenue, tourist development tax, special tax revenue, tax increment revenue and revolving loan financings, among others. Mr. Bugallo has served as an investment banker for counties, cities, school districts, State issuing authorities, and 501(c)3 organizations.

For the past 15 years, Mr. Bugallo has served as financial advisor to Broward County, specializing in working with the County's Port Everglades and professional sports credits. Mr. Bugallo helped the County bring roughly \$785 million in Port related bonds to market since 2008 and has also helped the Port restructure and extend an expiring

LOC in 2011 and 2015. Mr. Bugallo also assisted in Broward County's renegotiation of their lease agreement with the NHL's Florida Panthers at the BB&T Center, resulting in the County issuing \$72 million in bonds to refund its outstanding Pro Sports Facilities Tax and Revenue Refunding Bonds, Series 2006A. At the start of his career, Mr. Bugallo worked on three separate general obligation financings for the County totaling over \$318 in par amount.

Mr. Bugallo received a Bachelor of Science in Economics and a Bachelor of Science in Political Science from Cleveland State University. Mr. Bugallo is also a graduate of the Ohio State University where he obtained a Master of Business Administration. Mr. Bugallo is currently registered with Series 7, 50, 53 and 79 licenses.

Support Banking: Joel Tindal, Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | joel.tindal@hilltopsecurities.com



Joel Tindal joined HilltopSecurities in 2005. Mr. Tindal serves numerous Florida municipalities, providing them, among other services, project and transaction management, quantitative financial analyses, credit and cash flow analyses, legal documentation review, rating agency presentation preparation, credit enhancement evaluation, and overall general processing of live transactions.

Mr. Tindal has provided services for issuers such as the counties of Bay, Charlotte, Escambia, Indian River, Lake, Martin, Miami-Dade, Sarasota, and Seminole; the cities and towns of Sebastian, Palm Bay, Fort Lauderdale, Dunedin, Hialeah Gardens, Longboat Key, North Port, Punta Gorda, South Miami and Venice; and several issuing authorities including the Fort Pierce Utilities Authority, the Peace River/Manasota Regional Water Supply Authority, the Florida Ports Financing Commission, the Gasparilla Island Bridge Authority, the Miami Parking Authority; the Miami-Dade County Expressway Authority, the Orlando-Orange County Expressway Authority (predecessor to the Central Florida Expressway Authority), and the Tohopekaliga Water Authority, among others.

Mr. Tindal has expertise in several financings areas including general obligation, special assessment, lease/purchase, special tax, CB&A, special districts, pension, tax increment, parking, transportation, and utilities and specializes in working on general municipal financings, utilities related, and transportation related financings for issuers across the State.

In 2017, Mr. Tindal was named one of *The Bond Buyer's* "Rising Stars" in municipal finance. Mr. Tindal received his Bachelor of Science in Business Administration (finance) from the University of Florida. Mr. Tindal is currently registered with Series 7, 50, 63 and 79 licenses.

Support Banking: Angela Singleton, Vice President

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | angela.singleton@hilltopsecurities.com



Angela Singleton joined HilltopSecurities in 2015. Prior to joining HilltopSecurities, Mrs. Singleton spent more than 13 years on the local government side of the business, working with Seminole County and the Florida Municipal Power Agency providing debt administration and overseeing the investment of bond proceeds. Mrs. Singleton participated in over \$500 million in bond and bank loan transactions while at Seminole County, including capital improvement, sales tax, special obligation and water and sewer related financings. Mrs. Singleton also worked as an assistant for two financial advisory firms at the start of her career.

Mrs. Singleton is responsible for client, project and analytical support for HilltopSecurities' Florida municipal clients. She assists with bond sizing, spreadsheet modeling, refunding analyses, rating agency presentations, and documentation review for debt offerings. She has provided such services for issuers such as the counties of Bay, Bay, Citrus, Escambia, and Seminole; the cities of Deltona, Kissimmee, Longwood, Ocoee, Oviedo, Palm Coast, Panama City, Sanford, and Wauchula; the Okeechobee Utility Authority and the Tohopekaliga Water Authority.

Mrs. Singleton is a Certified Government Finance Officer and a board member of the Women in Public Finance (Florida Chapter) and the Seminole State College Accounting Advisory Board. Mrs. Singleton received her Bachelor of Arts in Economics from Rollins College and her Master of Public Administration from the University of Central Florida. Mrs. Singleton is currently registered with Series 50, 52 and 63 licenses.

Quantitative Leadership: Richard Fox, Managing Director

1201 Elm Street, Suite 3500, Dallas, TX 75270 | (214) 953-4030 | richard.fox@hilltopsecurities.com



Richard Fox has over 35 years of experience at HilltopSecurities, having joined the firm in 1982. Mr. Fox is responsible for writing several of the firm's proprietary software programs and has developed software for financial modeling, projections and feasibility, structuring new debt, revenue bond sizing, bid comparison and verification, escrow structuring, alternate advance refunding methods, lease analysis and design, and arbitrage yield and rebate calculations. Mr. Fox leads the firm's Quantitative Services Group and oversees the training and development of the firm's junior quantitative staff.

Throughout his career, Mr. Fox has structured more than 700 financings totaling \$50 billion for a variety of issuers including airports, counties, cities, power agencies, water authorities, hospitals and school districts. Mr. Fox is responsible for structuring three transactions that have received National "Deal of the Year Award" from either *Investors Daily Digest* or *The Bond Buyer*, including a structured products financing for DFW International Airport that included the first interest rate swap used in Texas. Mr. Fox also structured the first transaction to incorporate the radical revision to the transferred proceeds rules that occurred in 1987.

Mr. Fox has structured transactions for some of the nation's largest cities including Charlotte, Dallas, Fort Worth, and San Antonio; public power transactions for the Texas Municipal Power Agency, Austin Electric, San Antonio CPS, Florida Gas Utility, and the Orlando Utilities Commission; and the states of Colorado, New Hampshire, North Carolina, Michigan, Mississippi, Rhode Island, Texas, and Virginia.

Mr. Fox received his Bachelor of Science in Accounting from Indiana University and his Master of Science in Management Information Systems from the University of Arizona. Mr. Fox is currently registered with Series 7, 50, 53, 63 and 79 licenses.

Quantitative Support: Chandler Larson, Associate

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | chandler.larson@hilltopsecurities.com



Chandler Larson joined HilltopSecurities in 2017. Mr. Larson is responsible for client, project and analytical support for engagements led from the firm's Orlando office. He assists with bond sizing, spreadsheet modeling, refunding analyses, derivative analyses, and documentation review. Mr. Larson is also responsible for running all "live" pricings for bond transactions.

Mr. Larson has served as a quantitative analyst/associate on over 40 financings exceeding \$2.7 billion in par amount for Florida issuers. He has spent his entire career providing analytical support for Florida issuers and has experience with numerous credits including: water and sewer revenue, solid waste revenue, sales tax revenue, covenant to budget and appropriate, toll revenue, aviation revenue, sea port revenue, general obligation, tourist development tax, special assessment revenue, student housing rental revenue, and non-tax revenue, among others.

Mr. Larson received his Bachelor of Science in Business Administration from the University of Central Florida, where he graduated Summa Cum Laude. Mr. Larson is currently registered with Series 50, 52 and 63 licenses.

Municipal Market Insight: Peter Stare, Managing Director

1201 Elm Street, Suite 3500, Dallas, TX 75270 | (214) 953-4040 | peter.stare@hilltopsecurities.com



Peter Stare joined HilltopSecurities in 1996 and is responsible for the negotiated underwriting efforts of both tax-exempt and taxable municipal issues. Mr. Stare has been involved in the industry since 1974 in the areas of sales, trading, underwriting, and portfolio management.

Over his 40+ year career, Mr. Stare has worked with several regional and nationally recognized broker-dealers, managing their trading desks, municipal bond departments and investment divisions. Mr. Stare currently leads all of HilltopSecurities' underwriting efforts in the Southeast, including all those in Florida. Mr. Stare is also very active in the competitive bond market, bidding on numerous Florida competitive transactions in order to support the firm's Florida banking practice. When the firm serves as financial advisor, Mr. Stare is able to lend his municipal market expertise to our clients and is able to provide first-hand knowledge about the municipal market and current investor preferences.

Mr. Stare was a previous board member of The Municipal Advisory Council of Texas and past president of the Municipal Bond Clubs of Dallas and Houston. Mr. Stare received his Bachelor of Science in Business Administration from Southern Methodist University. Mr. Stare is currently registered with Series 7, 50, 53 and 63 licenses.

B. Experience and Qualifications

The proposal must demonstrate that the Consultant has the experience and qualifications necessary to successfully perform the scope of services sought by the City. The proposal should specifically contain the following information:

4. *Description of Consultant's financial position, reputation, and risk management relevant to providing municipal advisory services.*

FINANCIAL POSITION

HilltopSecurities provides a broad range of investment banking and related financial services to government entities, corporate clients, individual and institutional investors, broker-dealers, and financial intermediaries. In FY 2018, HilltopSecurities delivered meaningful pre-tax income of \$32.6 million on net revenue of \$352.6 million. HilltopSecurities' parent company, Hilltop Holdings Inc., is a publicly traded firm (NYSE: HTH) with over \$2.2 billion in equity market capitalization as of October 23rd, 2019.

Unlike municipal bond underwriters, municipal advisory firms are not required to have defined levels of financial capability in order to provide municipal advisory services. HilltopSecurities, however, believes that having financial capitalization is critical to the financial advisory services capabilities we provide, and we further believe that our capital stands behind the recommendations and plans of finance we assist our clients in preparing. The table below details HilltopSecurities' capital position on a month-by-month basis over the past year.

HilltopSecurities' Capital Position (Unaudited)			
Date	Total Capital (in millions)	Net Regulatory Capital (in millions)	Excess Net Capital (in millions)
08/31/19	\$367.45	\$256.25	\$246.61
07/31/19	\$361.51	\$251.80	\$241.80
06/30/19	\$353.72	\$225.28	\$215.31
05/31/19	\$356.16	\$238.95	\$228.67
04/30/19	\$351.06	\$242.38	\$232.50
03/31/19	\$346.84	\$221.08	\$211.36
02/28/19	\$340.42	\$225.97	\$216.32
01/31/19	\$338.35	\$226.69	\$217.31
12/31/18	\$334.12	\$193.99	\$183.09
11/30/18	\$332.18	\$205.99	\$195.19
10/31/18	\$328.25	\$206.73	\$196.18
09/30/18	\$327.54	\$214.91	\$205.07

REPUTATION

As the nation's largest municipal advisor over the past decade in terms of number of public offerings brought to market, we are extremely proud of the reputation we have developed with municipal entities across the country. In Florida, it is our goal to be viewed as a municipal advisor who does not try to be "everything to everyone," but rather carefully chooses specific clients to serve and serves these clients with exceptional senior-level commitment.

As proof of our outstanding reputation in the industry, HilltopSecurities has received national recognition for numerous innovative transactions that have provided exemplary benefits to our clients. Since 2008, the firm has received 18 "Deal of the Year" awards from *The Bond Buyer* for innovative and effective banking strategies, as listed below. Our bankers have been, and continue to be, at the forefront of several key innovations in municipal finance, including the initial use of a forward derivative transaction, the application of internet competitive bidding, and the issuance of municipal debt in foreign markets.

- **2018 Midwest Region Deal of the Year Award** (Michigan Finance Authority)
- **2017 Southwest Region Deal of the Year Award** (Fort Worth Transportation Authority)
- **2017 Non-Traditional Financing Deal of the Year Award** (City of Cambridge, MA)

- **2016 Southwest Region Deal of the Year Award** (Texas Water Development Board)
- **2016 Small Issuer Deal of the Year Award** (Northwest Dallas County Flood Control District)
- **2015 Southwest Region Deal of the Year Award** (North Texas Tollway Authority)
- **2015 Non-Traditional Financing Deal of the Year Award** (State of Hawaii)
- **2014 Southwest Region Deal of the Year Award** (Colorado Regional Transportation District)
- **2013 Southwest Region Deal of the Year Award** (Cities of Dallas and Fort Worth, TX)
- **2012 National Deal of the Year Award** (Michigan Finance Authority)
- **2012 Midwest Region Deal of the Year Award** (Michigan Finance Authority)
- **2011 Southwest Region Deal of the Year Award** (Love Field Modernization Corporation)
- **2011 Southeast Region Deal of the Year Award** (City of Atlanta, GA)
- **2010 Southwest Region Deal of the Year Award** (La Vernia Higher Education Finance Corporation)
- **2009 Southwest Region Deal of the Year Award** (Dallas County Hospital District)
- **2009 Far West Region Deal of the Year Award** (Chawanakee Unified School District)
- **2008 Southwest Region Deal of the Year Award** (Camino Real Regional Mobility Authority)
- **2008 Far West Region Deal of the Year Award** (Yuba Levee Financing Authority)

RISK MANAGEMENT

Unlike representatives from non-broker dealer financial advisory firms, HilltopSecurities' professionals are required to obtain and maintain securities' industry licenses per the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Our licensed professionals are consistently going through in-house training and industry required continuing education classes in order to keep abreast of the constant changes in the market. The team of professionals that will work with the City currently hold a combined 33 securities licenses.

HilltopSecurities maintains professional liability coverage for an aggregate limit of \$10 million (\$5 million first tier and \$5 million second tier), covering claims made in connection with our professional services. Our level of liability insurance is an amount that we consider sufficient to hold harmless, indemnify, and defend the City for losses, costs, and expenses arising from claims resulting from the alleged negligence of HilltopSecurities, our officers, employees, and subcontractors. Covered professional services include the purchase or sale of securities as approved by HilltopSecurities. The current policy expires in July 2020. HilltopSecurities, at a minimum, intends to maintain such coverage throughout the term of service listed in the City's RFP.

In addition to our professional liability insurance, the combined single limit of our firm's automobile liability insurance is \$1 million, and HilltopSecurities maintains workers' compensation and employer's liability insurance with a limit of \$1 million. We also maintain commercial general liability insurance with an aggregate limit of \$2 million and carry umbrella insurance on the above policies. The firm's current general liability policy is effective through calendar year 2019. HilltopSecurities, at a minimum, intends to maintain such coverage throughout the term of service listed in the City's RFP.

HilltopSecurities maintains data protection liability insurance coverage for an aggregate limit of \$15 million, covering claims made in connection with privacy liability, privacy regulatory liability, PCI DSS liability, system security liability, multimedia liability, breach event cost reimbursement, cyber extortion reimbursement, digital asset loss reimbursement and business interruption losses. Our level of cyber liability insurance is an amount that we consider sufficient to hold harmless, indemnify, and defend the City for losses, costs, and expenses arising from claims resulting from a breach of the firm's systems and/or sensitive information. The current policy, provided by Lloyd's of London, expires in April 2020. HilltopSecurities, at a minimum, intends to maintain such coverage throughout the term of service listed in the City's RFP.

C. Approach to Work

The proposal must describe the Consultant's envisioned approach to the work, including method of communicating with the City, determining the City's needs and goals, and evaluating and recommending different financial strategies. Please provide any preliminary thoughts on your approach to public finance specific to the City of Belle Isle.

COMMUNICATING WITH THE CITY

Upon being selected and formally approved as financial advisor to the City, our assigned banking team's first order of business will be to schedule face-to-face meetings with various City representatives to discuss the City's goals and objectives as it relates to topics such as financial landscape of the City, future capital projects, existing debt obligations, debt refinancing or restructuring opportunities, potential financial/political obstacles that could affect the City's future financial position, and the City's ability to meet capital funding needs. Having not had a financial advisory relationship with the City in the past, getting to know the City, how it operates, and its management team, will be an extremely important building block towards a successful long-term relationship.

As financial advisors to over 65 Florida local governments, including municipalities similar in size to the City, we understand the importance of being able to communicate effectively not only to management, but at management's request or discretion, to elected officials whether on an individual basis via one-on-one briefings or via public meetings such as workshops or City Council meetings. Most importantly, because we assign senior-level bankers with significant experience to all of our financial advisory engagements, regardless of the demographic profile of the issuer, City management can rest assure that communication at all levels of the engagement will be professional.

OVERALL APPROACH TO DELIVERING SCOPE OF SERVICES

While our Florida and national financial advisory experience is large and diverse, our professionals understand that no two clients or two financings are alike. The philosophy of HilltopSecurities' local Florida banking team is to serve as an extension of the City's staff and therefore, we will customize our approach to capital planning and quantitative modeling, credit evaluation and monitoring, previously adopted and/or contemplated financial policies, and overall financing processes to be consistent with the City's goals, objectives, strengths and challenges. The outline of our approach provided below highlights the range of activities that HilltopSecurities will perform during the typical financing process:

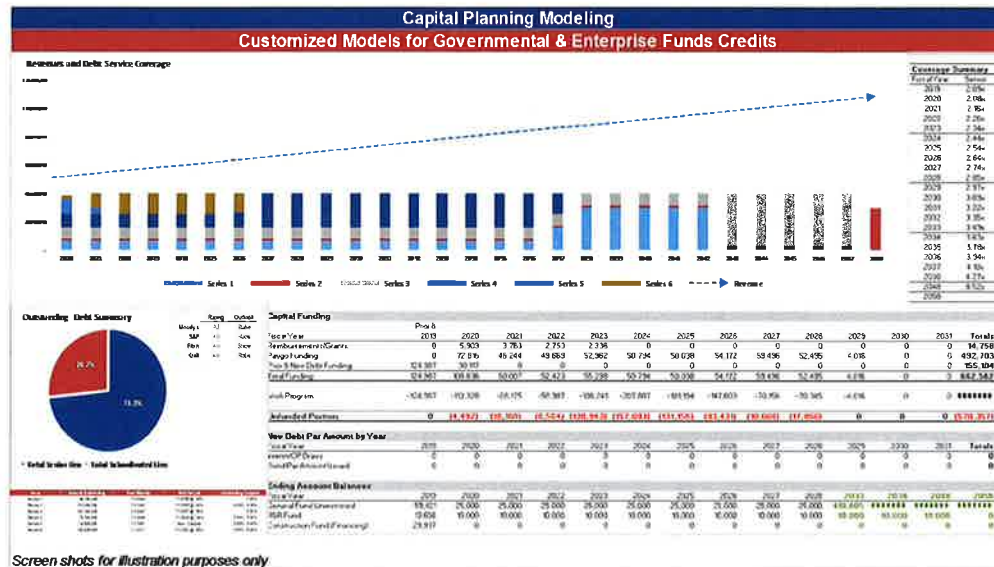
A. Get to Know the City

- Sit down with the City's staff in order to get a better understanding of the City's financial position with respect to revenue/expenditure trends, liquidity, reserves, pension liabilities, and budget versus year-end actual results for the City's General Fund and enterprise funds.
- Maintain updated "debt maps" of all of the City's outstanding debt, including not only bond financings, but bank loans, letters of credit, lines of credit, commercial paper, short-term notes, derivatives, and other applicable structured products, if any exist.
- Continually review refunding opportunities for both economic savings and/or restructuring opportunities as market conditions, credit rating criteria, federal regulations and investor preferences change.
- Review and comment on the City's existing policies, specifically its debt management policy, or help prepare new policies that may not already exist.
- Commit to the City any resources needed from the firm with regards to specific expertise, products, and/or informational resources.

B. Strategic and Financial Planning

- Review and assist the City when needed in developing capital improvement plans.
- Review the City's debt capacity of various revenue sources while distinguishing debt capacity versus affordability; help identify new funding programs and/or legally available revenue sources.
- Create quantitative models with respect to capital funding, debt management, cash utilization, and operating projections in order to effectively evaluate alternative projects and/or financing sources.

- Inform and present the City with innovative products, structures or market/industry related trends that could be applicable to existing policies or outstanding debt as well as contemplated projects.



C. Determine the Task at Hand

- Meet with the City's staff to determine exactly what the City's financial needs are and discuss the best financing alternatives available.
- Analyze the City's revenue and expenditure projections and future financing plans to make sure that any additional debt fits into the City's long-term plans.
- Review cash-flow (revenue) projections and/or feasibility reports associated with any "new money" project.
- Review debt service savings alternatives associated with the refinancing of outstanding debt.

D. Analyze Potential Funding Sources and Financing Alternatives

- Work with the City to identify all possible funding sources (e.g. federal and state programs, cash-on-hand, bank loans, bonds, and interim short-term financing) for new projects and refunding opportunities.
- Prepare an analysis of alternative funding options from both a quantitative and qualitative perspective.
- Identify and provide recommendations as to the most appropriate revenues to pledge for a particular financing in order to not only obtain the best credit ratings and lowest possible borrowing cost, but also ensure future operating and capital funding flexibility.
- Provide various bond amortization scenarios such as level debt service, accelerated debt service, and wraparound debt service.
- Prepare pro forma debt service coverage schedules.
- Make a recommendation as to a revenue pledge and financing source based on our due diligence.
- Consult with the City's legal team early in the financing process to address any potential concerns regarding the potential funding source.

E. Coordinate with Other Team Members

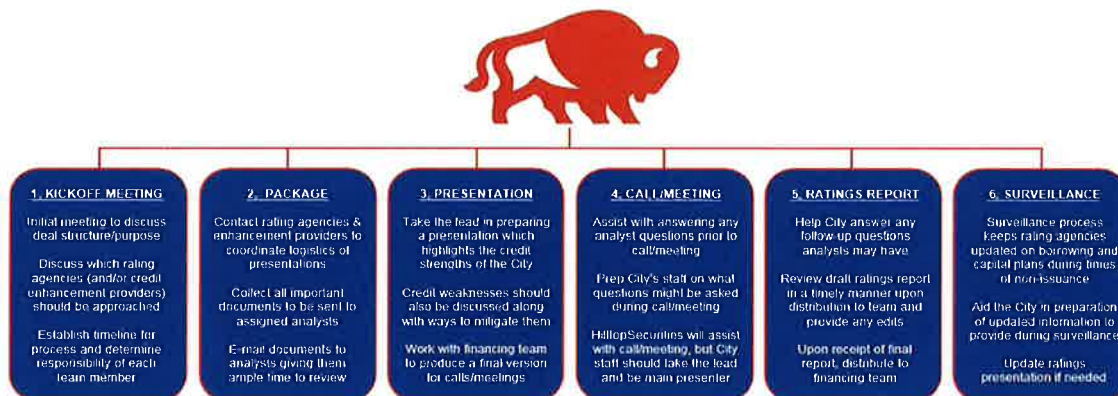
- Develop a time schedule for the financing.
- If necessary, assist the City in preparing bids and/or requests for proposals for services such as underwriter, bank loan provider, paying agent/escrow agent/registrar, verification agent, and printer.
- Assist, as requested, in the selection process of these entities.
- Prepare a distribution list of the working group.
- Coordinate an initial "kick off" conference call with the financing team to address the proposed time schedule, tasks, requirements, and responsibilities.
- Act as the "point person" that team members can go to with questions during the financing process.

F. Assist with Preparation of Offering and Legal Documents

- Lead discussions with financing team with respect to terms and provisions of specific financing documents such as resolutions, ordinances, trust indentures, and various offering documents (e.g. preliminary and final official statements, continuing disclosure certificates, and escrow agreement).
- Provide not-to-exceed and other parameters for bond documents allowing maximum flexibility at pricing.
- Assist the City in obtaining, preparing, and formatting information required for the preliminary (and final) official statement.
- When applicable, review any feasibility reports or market studies to make sure information is consistent with what is disclosed in the offering document.

G. Lead Credit Ratings (and Credit Enhancement) Process

- Prepare and submit an informational package to the rating agencies and bond insurers, if necessary, well ahead of scheduled conference call or face-to-face meeting.
- Work with the City and its senior manager in creating a ratings presentation designed to facilitate in-depth discussions with the rating agencies.
- Review all pertinent information concerning the credit and hold discussions with the City prior to any ratings call/meeting in order to review anticipated questions and/or areas of concern.
- Act as the liaison between the City and the rating agencies after initial call/meeting to facilitate the exchange of information and answer any follow-up questions.
- Review and provide comments to draft ratings reports prior to their release.



H. Provide Pricing Advice

- Provide first-hand market feedback to the City and senior manager with respect to such items as overall market conditions, potential economic reports that could affect pricing, and current investor preferences with regards to coupon/yield structures.
- Coordinate with senior manager to make sure all co-managers are informed of the timing and structure of the bonds for pre-marketing purposes.
- Assist the City in discussions with the senior manager with regards to pricing items such as underwriter liabilities, sales commissions, and priority of orders.
- Continually monitor market conditions and work with the senior manager to adjust the pricing date based on what is perceived to be the most appropriate time to enter the market.
- Actively monitor the order period and advise the City with respect to orders and allotments to make sure that all co-managers efforts are rewarded appropriately via the allotment process.
- Shadow all final pricing numbers provided by the senior manager to ensure that there are no errors and/or discrepancies.

I. Post-Pricing Services

- Prepare and/or review closing memorandum (wire transfer instructions).
- Review all closing documents for their accuracy.

- Schedule pre-closing meeting so that all documents may be executed in a timely and efficient manner.
- If necessary, brief the Mayor, City Manager, and City Council on the sale of the bonds and/or alternative financing.

PRELIMINARY PUBLIC FINANCE APPROACH TO THE CITY

“New Money” Projects. While we routinely assist some of the largest and most sophisticated issuers in Florida and throughout the country, we are also the leading financial advisor in the country to cities and towns ranging from less than 2,500 in population to over 2.5 million. The diversity of our experience and perspective allows us to evaluate all possible funding sources for capital projects regardless of the size of the project and/or the issuer itself. As for the City’s potential future capital needs, we will address with staff and elected officials, if directed by staff, all potential sources of revenues legally available under Florida Statute to finance proposed projects along with debt capacity and affordability analyses, and based on these analyses, present the various financing tools available for the City to consider. These financing tools may include, cash on hand, grants, federal and/or state subsidized loans, direct bank loans, and negotiated and/or competitive bond issuance, to name a few.

Refundings. In terms of existing direct and/or indirect City debt, we will monitor and evaluate opportunities based on changing market conditions to determine if refunding opportunities exist. Currently, while not an obligation of the City, there is an opportunity to advance refund, on a taxable basis, the City’s outstanding Charter School Lease Revenue Bonds, Series 2012 (the “Series 2012 Bonds”). While the proposed savings will not directly flow into the City’s General Fund, per the existing lease agreements, the City participates in a revenue sharing agreement with those proceeds set aside for additional maintenance and/or capital improvements to the charter school. Preliminary estimates on this potential refunding show annual debt service savings exceeding \$70,000 per year net of all estimated costs of issuance based on the current “BBB-” credit rating from S&P. While the final maturity of the Series 2012 Bonds (October 1, 2042) is a little longer than what most commercial banks would feel comfortable bidding on in terms of a direct placement bank loan, there are several financial firms who have most recently developed internal products such as convertible tax loans specifically for refundings such as the Series 2012 Bonds. If selected to serve as the City’s financial advisor, and at the direction of the City, we stand ready to analyze and present the various refunding structuring alternatives for the City’s consideration.

Sources & Uses of Funds (\$ in Thousands)		Debt Service Comparison (\$ in Thousands)			
Sources of Funds		Year (10/1)	Series 2012	Series 2020	Savings
Par Amount	\$9,860	2020	\$465	\$418	\$47
Debt Service Fund Transfer	233	2021	698	627	71
Debt Service Reserve Fund Transfer	699	2022	698	625	73
Total Sources of Funds	\$10,791	2023	697	627	70
Uses of Funds		2024	695	624	71
Refunding Escrow Deposit	\$9,913	2025	697	626	71
Debt Service Reserve Fund Deposit	627	2026	698	626	72
Costs of Issuance	250	2027	694	621	73
Total Uses of Funds	\$10,791	2028	698	625	73
		2029	697	625	72
Refunding Statistics (\$ in Thousands)		2030	694	623	71
Savings Summary		2031	696	625	71
Total Savings	\$1,694	2032	697	627	70
Average Annual Savings	\$74	2033	696	623	73
Net PV Savings (\$)	\$1,070	2034	694	623	71
Net PV Savings (% of Bonds Refunded)	12.21%	2035	696	623	73
Refunding Issue Statistics (Series 2020)		2036	696	627	70
Maturity Date	10/1/2042	2037	695	624	71
All-In TIC	3.85%	2038	698	626	72
Refunded Issue Statistics (Series 2012)		2039	698	627	71
Par Amount Outstanding	\$8,760	2040	697	623	74
Par Amount Refunded	\$8,760	2041	694	622	72
Average Coupon Refunded	6.00%	2042	1,399	1,256	143
Call Date/Price	10/1/2022 @ 100%	Total	\$16,488	\$14,794	\$1,694

Savings Sensitivity to Changes in Market Rates (\$ in Thousands)				
Rate Sensitivity Scenario	Total Savings	Avg. Annual Savings	Net PV Savings (\$)	Net PV Savings (%)
+0.50% (All-In TIC of 4.14%)	\$860	\$38	\$518	5.91%
+0.25% (All-In TIC of 3.88%)	\$1,287	\$56	\$791	9.03%
Current (All-In TIC of 3.63%)	\$1,694	\$74	\$1,070	12.21%
-0.25% (All-In TIC of 3.37%)	\$2,102	\$92	\$1,365	15.58%
-0.50% (All-In TIC of 3.12%)	\$2,500	\$110	\$1,658	19.04%

Notes:
- All analysis is preliminary and subject to change.
- Assumes “BBB-” interest rates as of close of business on October 23, 2019.
- Assumes dated and delivery date of February 3, 2020.
- Costs of issuance is assumed at 2.50% of par amount and includes underwriter’s discount.
- Present value savings discounted back to assumed closing date at the arbitrage yield of the refunding.

Rating Agencies. In addition to assisting the City with debt refunding opportunities and future capital needs, the local HilltopSecurities' professionals will also guide and prepare the City through the credit rating process for either existing credit ratings, such as the current "BBB-" rating by S&P on the Series 2012 Bonds, or any future borrowing requiring a credit rating. As an example of our capabilities in analyzing the City's credit profile, we present below our own internal credit model based on S&P's rating methodology for general obligation credits. While we are not assuming that the City will be issuing general obligation debt which requires voter approval, the reason for choosing this rating methodology is because S&P changed its methodology in early 2018 and now rates Florida covenant to budget-and-appropriate (CB&A) credits using the same criteria as general obligation debt. Since CB&A is the most common debt security pledge for Florida local governments as it relates to General Fund projects, and since unlike general obligation debt, CB&A backed bonds typically do not require voter approval, S&P has become the preferred rating agency for these types of credits.

As the tables below illustrate, using the City's FY 2018 audited financials, our models indicate that if the City were to pursue a general obligation, issuer credit rating, or CB&A rating from S&P at this time, the City's rating would likely be in the "AA-" category. An "AA-" credit rating is an extremely strong rating and reflects the City's sturdy position within the seven primary factors used by S&P when rating this type of debt, including institutional framework (Florida legal framework), local and regional economy, management practices (formal policies and procedures), budgetary flexibility (legal capacity to raise ad valorem within 10-mill limit), budgetary performance (budget-to-actual), liquidity/reserves (days cash on hand; unrestricted/unassigned General Fund reserves), and debt and contingent liabilities (amount and structure of direct debt outstanding).

City of Belle Isle, Florida S&P General Obligation / CB&A Scorecard						S&P General Obligation / CB&A Scorecard		
Category	Preliminary Score	Adjustment Factors	Adjusted Score	Category Weight	Weighted Score	Score Range		Indicative Rating
Institutional Framework	2.00	0.00	2.00	10%	0.20	1.00	1.64	AAA
Local and Regional Economy	2.50	0.00	2.50	30%	0.75	1.65	1.94	AA+
Management Practices	3.00	0.00	3.00	20%	0.60	1.95	2.34	AA
Budgetary Flexibility	1.00	0.00	1.00	10%	0.10	2.35	2.84	AA-
Budgetary Performance	5.00	0.00	5.00	10%	0.50	2.85	3.24	A+
Liquidity/Reserves	1.00	0.00	1.00	10%	0.10	3.25	3.64	A
Debt and Contingent Liabilities	4.00	(1.00)	3.00	10%	0.30	3.65	3.94	A-
Raw Score					2.55	3.95	4.24	BBB+
						4.25	4.54	BBB
						4.55	4.74	BBB-

As part of our credit analysis, especially for smaller local governments, we also evaluate the impact that a potential voter approved general obligation borrowing would have on the City and its residents. In the table below, we provide preliminary estimates based on two scenarios consisting of a \$10 million and a \$20 million general obligation borrowing financed over 30 years. The annual cost per \$100,000 of assessed value is the standard used for measuring the potential impact to property owners based on the two scenarios.

Sample General Obligation Bonds, Series 2020		
Statistic	Scenario 1:	Scenario 2:
	\$10MM Project Fund	\$20MM Project Fund
Net Bond Proceeds	\$10,180,000	\$20,255,000
Net Project Fund Deposit	\$10,000,000	\$20,000,000
Final Maturity	30 Years	30 Years
Total Debt Service	\$17,661,269	\$35,136,749
Maximum Annual Debt Service	\$591,000	\$1,174,400
Estimated Millage Impact	.0783 mills	1.555 mills
Annual Cost per \$100,000 of AV	\$78	\$156

Notes:

- All analysis is preliminary and subject to change.
- Assumes 4.0% tax-exempt interest rate for the life of the financing.
- Assumes taxable AV of \$794,985,303 (FY 2020 Budget) and a collection rate of 95%.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

- 1. Any pending investigations of the Consultant and any enforcement, settlements, or disciplinary actions taken within the past five years by any regulatory body.*
-

From time-to-time in the ordinary course of its business, HilltopSecurities is called upon to respond to inquiries or is subject to investigations or proceedings by federal, state or industry self-regulatory organizations. To the best of our knowledge, information and belief based upon the facts available at this time, there is no threatened or pending inquiry, investigation, or regulatory proceeding that we believe would have a material adverse impact on the ability of HilltopSecurities to perform public finance investment banking and advisory services. The Financial Industry Regulatory Authority (FINRA) maintains a public database known as BrokerCheck® that discloses reportable regulatory matters for HilltopSecurities. BrokerCheck® may be found at www.FINRA.org.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

- 2. The Consultant's affiliation or relationship, if any, with any broker-dealer.*
-

HilltopSecurities is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer under the Securities Exchange Act of 1934. HilltopSecurities has no binding or implied affiliation or relationship with any other broker-dealer.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

3. *Any finder's fee, fee splitting, payments to consultants, or other contractual arrangements of the Consultant that could present a real or perceived conflict of interest.*
-

HilltopSecurities does not pay or receive any fees for the direct or indirect solicitation of business and has no other contractual arrangements that we believe would create a conflict of interest if the firm is selected to provide financial advisory services to City.

D. Legal Issues and Potential Conflict of Interest

The proposal must provide the following information:

4. Registration with appropriate regulatory bodies.

HilltopSecurities is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer under the Securities Exchange Act of 1934 and as an investment advisor under the Investment Advisors Act of 1940. HilltopSecurities is registered with 11 self-regulatory organizations including the Financial Industry Regulatory Authority (FINRA) and the New York Stock Exchange (NYSE). Lastly, HilltopSecurities is registered with 53 U.S. states and territories, including the State of Florida.

E. References

The proposal must identify three different clients for which the Consultant has provided services similar to those sought by the City of Belle Isle within the last three years and that would be willing to provide a reference. Include the name and contact information of an appropriate individual with each client and briefly summarize the main services or initiatives the Consultant provided to the client.

HilltopSecurities believes that strong recommendations from our clients are the most accurate indications of our firm's level of service and expertise. The following are three city client references for which we have provided financial advisory services that will be helpful in assessing our ability to serve the City.

Name	City of Clearwater, Florida
Address	100 S. Myrtle Avenue, Clearwater, FL 33756
Contact Person	Jay Ravins, Finance Director
Telephone / E-Mail	(727) 562-4538 / jay.ravins@myclearwater.com
Dates of Service	2008 - present
Main Services Provided	Mr. Sansbury served as financial advisor to Clearwater, while with prior firms, from June 2008 to October 2018. In February 2019, HilltopSecurities began providing financial advisory services to Clearwater. In total, Mr. Sansbury has assisted Clearwater in issuing \$344 million in debt backed by General Fund revenues and revenues derived from essential services including Clearwater's gas, stormwater, and water/sewer systems. Mr. Sansbury has also assisted with several "one-off" projects including analyses of the City's community redevelopment agencies, a potential aquarium project, and its spring training baseball facility.

Name	City of Oviedo, Florida
Address	400 Alexandria Blvd., Oviedo, FL 32765
Contact Person	Jerry Boop, Finance Director
Telephone / E-Mail	(407) 971-5544 / jboop@cityofoviedo.net
Dates of Service	2013 - present
Main Services Provided	HilltopSecurities began providing financial advisory services to Oviedo in February 2013. Over the past several years, HilltopSecurities has assisted Oviedo with 11 debt financings totaling nearly \$50 million in par value.

Name	City of Tavares, Florida
Address	201 E. Main Street, Tavares, FL 32778
Contact Person	Lori Houghton, Finance Director
Telephone / E-Mail	(352) 742-6212 / lhoughton@tavares.org
Dates of Service	2002 - present
Main Services Provided	HilltopSecurities has served as financial advisor to Tavares since February 2002. Over this time period, the firm has assisted Tavares with 15 debt issuances valued at approximately \$58 million. These financings include capital/public improvement revenue notes, infrastructure sales surtax revenue notes, special assessment revenue notes, and utility revenue notes.

F. Fee Proposal

Describe the fee that the Consultant proposes to charge to perform the scope of services. Identify hourly rates and other personnel billing practices; reimbursable costs; fees charged on a fixed fee or not-to-exceed basis; and other fees and costs.

NON-TRANSACTIONAL FEES

Often, as financial advisor, we are asked to provide services to our municipal clients that are unrelated to a debt issuance. These services may include, but are not limited to, supplying market updates, providing credit analyses and working with credit agencies as they conduct periodic surveillance, assisting our clients with financial reporting requirements, keeping our clients abreast of legislative changes both on a national and statewide level, and helping with "one-off" projects that may arise from time-to-time.

HilltopSecurities wants all of our clients to feel comfortable in reaching out to us to assist with these non-transactional types of projects. For this reason, we traditionally charge our financial advisory clients a minimal annual retainer which acts as a "catch all" fee and promotes constant dialogue between us and our clients. For the City's proposed engagement, we propose an **annual retainer of \$6,000**, payable quarterly in arrears.

If the City prefers not to pay an annual retainer, HilltopSecurities proposes an hourly fee for services provided on all non-transaction based projects. The firm's proposed hourly fee schedule is provided in the table below. These fees will be billed quarterly, in arrears. If hourly fees are charged for services which ultimately result in the issuance of debt or another financial product, 50% of the hourly fees associated to that specific project during the preceding year will be credited back to the City at the time of the financing.

HilltopSecurities' Non-Transactional Fee Schedule*	
Title	Hourly Fee
Director / Managing Director	\$195
Assistant Vice President / Vice President	\$175
Analyst / Associate	\$150

**Non-transactional hourly fees that are projected to exceed \$2,000 per project must be approved in writing by the City prior to engagement.*

It should be noted that HilltopSecurities does not make it a practice of billing the aforementioned hourly rates unless the advisory services required of us are specific in nature. **We strongly encourage the City's staff to contact our local professionals with day-to-day, routine questions without incurring any charges.** With that said, HilltopSecurities does reserve the right to negotiate a separate fee for any non-transactional services that are required for large scale projects which are anticipated to be relatively time consuming.

TRANSACTIONAL FEES

HilltopSecurities proposes the following transactional fee schedule with respect to debt issuance, including municipal bonds and bank loans. The sales method used for an individual financing (e.g., negotiated, competitive or bank loans) will not affect the fees charged.

HilltopSecurities' Transactional Fee Schedule*		
Minimum Par Amount	Maximum Par Amount	Incremental Fee per \$1,000*
\$0	\$10,000,000	\$0.95
\$10,000,001	\$20,000,000	\$0.75
\$20,000,001	Unlimited	\$0.50

**Minimum fee of \$16,500; maximum fee of \$45,000.*

The bond issuance fees provided in the table above would provide compensation related to the planning and execution of a particular financing and would be contingent upon the successful closing of said financing. Multiple series within a transaction will be treated as separate debt transactions due to the added level of complexity.

OUT-OF-POCKET EXPENSES

HilltopSecurities does not intend to charge the City for out-of-pocket and/or indirect expenses except for those associated with a specific financing or a previously agreed upon consulting project. These fees would either be charged as part of the financing process at closing or quarterly, in arrears, as part of a consulting project. Word processing, computer time, routine telephone and facsimile transmissions will not be considered out-of-pocket expenses and will not be charged back to the City. Given our close proximity to the City, we would anticipate all out-of-pocket expenses to be minimal.

The payment of any reimbursable expenses that HilltopSecurities has assumed on behalf of the City shall not be contingent upon the delivery of bonds (or other financial product) and shall be due at the time that services are rendered and payable upon receipt of an invoice submitted by HilltopSecurities.

FEES FOR ANCILLARY SERVICES

Fee and expenses for ancillary services that may be requested including, but not limited to, arbitrage rebate, continuing disclosure, public-private partnership consulting, pension/OPEB consulting, structured products, and investment management/advisory will be based upon a separate written mutual agreement.

APPENDIX A:

Florida Financial Advisory Experience



HilltopSecurities' Florida Financial Advisory Experience

Sale Date	Par (\$MM)	Issuer	Issue Description	Offering Type	Primary Bankers
09/24/19	400,000,000	Miami-Dade County	Seaport Commercial Paper Notes, Series A (2019 Expansion)	Commercial Paper	Tindal / Larson
09/17/19	62,105,000	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2019	Bonds (Negotiated)	Bugallo / Singleton
09/17/19	8,550,000	University of Central Florida	UCFAA ROTH Athletic Center Revenue Note, Series 2019	Bank Loan	Galvin / Larson
09/10/19	40,565,000	Broward County	Port Facilities Refunding Revenue Bonds, Series 2019C (Non-AMT)	Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	101,200,000	Broward County	Port Facilities Revenue Bonds, Series 2019A (Non-AMT)	Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	328,665,000	Broward County	Port Facilities Revenue Bonds, Series 2019B (AMT)	Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	20,240,000	Broward County	Subordinate Port Facilities Refunding Revenue Bonds, Series 2019D (AMT)	Bonds (Negotiated)	Sansbury / Bugallo
09/10/19	60,045,000	Broward County	General Obligation Bonds, Series 2019	Bonds (Negotiated)	Galvin / Tindal
08/27/19	9,500,000	City of Hollywood	General Obligation Note, Series 2019	Bank Loan	Galvin / Singleton
08/22/19	17,415,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2019C (Non-AMT)	Bonds (Negotiated)	Tindal / Larson
08/22/19	9,675,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2019D (Non-AMT)	Bonds (Negotiated)	Tindal / Larson
08/22/19	360,500,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2019E (AMT)	Bonds (Negotiated)	Tindal / Larson
08/22/19	57,084,477	Broward County	Partial Cash Defeasance of the Series 2011 A&B Bonds	Cash Defeasance	Sansbury / Bugallo
08/15/19	38,300,000	Ocala County	Sales Tax Refunding and Improvement Revenue Bonds, Series 2019	Bonds (Negotiated)	Galvin / Singleton
07/31/19	5,000,000	Peace River/Manasota RWSA	Series 2019 Non-Revolving Credit Note	Bank Loan	Sansbury / Bugallo
07/01/19	1,360,000	Town of Longboat Key	General Obligation Refunding Note, Series 2019	Bank Loan	Tindal / Larson
06/25/19	50,000,000	City of Palm Bay	General Obligation Bonds, Series 2019	Bonds (Competitive)	Tindal / Larson
05/21/19	3,000,000	City of Palm Bay	Line of Credit Note, Series 2019	Bank Loan	Galvin / Tindal
05/09/19	282,180,000	City of Palm Bay	Aviation Revenue Refunding Bonds, Series 2019A (AMT)	Bonds (Negotiated)	Tindal / Larson
05/09/19	212,745,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2019B (Taxable)	Bonds (Negotiated)	Tindal / Larson
05/03/19	181,320,000	Miami-Dade County	Seaport Variable Rate Demand Revenue Bonds, Series 2014A (2019 LOC & Remarketing)	Bonds (Negotiated)	Tindal / Larson
05/03/19	20,150,000	Miami-Dade County	Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT) (2019 LOC & Remarketing)	Bonds (Negotiated)	Tindal / Larson
03/28/19	5,000,000	Miami Parking Authority	Parking System Line of Credit Note, Series 2019A	Bank Loan	Tindal / Bugallo
03/28/19	5,000,000	Miami Parking Authority	Taxable Parking System Line of Credit Note, Series 2019B	Bank Loan	Tindal / Bugallo
03/28/19	75,000,000	City of Panama City	Hurricane Recovery and Refunding Revenue Note, Series 2019	Bank Loan	Galvin / Singleton
03/05/19	2,500,000	Sanford Airport Authority	Taxable Grant Anticipation Note, Series 2019	Bank Loan	Galvin / Singleton
02/05/19	2,000,000	Peace River/Manasota RWSA	Utility System Subordinate Taxable Revenue Note, Series 2019	Bank Loan	Sansbury / Bugallo
01/22/19	8,000,000	Citrus County	Communication Services Tax Promissory Note, Series 2009 (2nd Allonge/Rate Adjustment)	Promissory Note	Galvin / Singleton
01/22/19	2,370,000	Citrus County	Special Assessment Promissory Note, Series 2009 (2nd Allonge/Rate Adjustment)	Promissory Note	Galvin / Singleton
12/18/18	50,000,000	City of Panama City	Hurricane Recovery Revenue Note, Series 2018	Bank Loan	Galvin / Singleton
12/13/18	15,765,000	Town of Longboat Key	Special Assessment Revenue Bonds, Series 2018	Bonds (Negotiated)	Tindal / Larson
12/13/18	2,040,000	Town of Longboat Key	Taxable Special Assessment Revenue Bonds, Series 2018 (Gulf of Mexico Drive Undergrounding Project)	Bonds (Negotiated)	Tindal / Larson
12/13/18	16,825,000	Town of Longboat Key	Tax-Exempt Special Assessment Revenue Bonds, Series 2018B (Remaining Neighborhoods Undergrounding Project)	Bonds (Negotiated)	Tindal / Larson
12/07/18	8,000,000	University of Central Florida	UCF Foundation Capital Improvement Note (L3 Building Acquisition), Series 2018	Bank Loan	Tindal / Larson
11/29/18	840,000	City of Duneedin	Non-Ad Valorem Refunding Revenue Bonds, Series 2018B (Fire Station Project)	Bonds (Negotiated)	Galvin / Larson
11/29/18	12,310,000	City of Duneedin	State Sales Tax Payments Revenue Bonds, Series 2018	Bonds (Negotiated)	Tindal / Larson
11/29/18	20,225,000	City of Duneedin	Taxable Non-Ad Valorem Revenue Bonds, Series 2018A (Spring Training Facilities Improvements)	Bonds (Negotiated)	Tindal / Larson
11/05/18	5,801,000	City of Oviedo	Limited Ad Valorem Refunding Note, Series 2013 (Allonge/Rate Adjustment)	Promissory Note	Galvin / Singleton
11/05/18	3,000,000	City of Oviedo	Public Improvement Revenue Note, Series 2013 (Allonge/Rate Adjustment)	Promissory Note	Galvin / Singleton
10/31/18	7,119,000	City of Oviedo	Redevelopment Revenue Note, Series 2014 (Allonge/Rate Adjustment)	Promissory Note	Galvin / Singleton
10/17/18	837,000	Riviera Beach CRA	Capital Improvement Revenue Note, Series 2018	Bank Loan	Tindal / Larson
09/25/18	5,050,000	Marin County	North River Shores (Phase 2) Municipal Service Benefit Unit Special Assessment Revenue Note, Series 2018	Bank Loan	Galvin / Tindal
08/28/18	15,100,000	City of Panama City	Infrastructure Sales Surplus Revenue Note, Series 2018	Bank Loan	Galvin / Singleton
08/22/18	5,655,000	Town of Longboat Key	General Obligation Bonds, Series 2018	Bonds (Competitive)	Tindal / Larson
08/16/18	19,745,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2018A (AMT)	Bonds (Negotiated)	Tindal / Larson
08/16/18	4,185,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2018B (Non-AMT)	Bonds (Negotiated)	Tindal / Larson
08/16/18	766,815,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2018C (Taxable)	Bonds (Negotiated)	Tindal / Larson
08/07/18	6,600,000	City of Fernandina Beach	Line of Credit Note, Series 2018	Bank Loan	Galvin / Tindal
06/28/18	104,636,000	UCF Convocation Corporation	Capital Improvement Refunding Revenue Bonds, Series 2018	Bonds (Private Placement)	Galvin / Larson
06/21/18	4,363,350	City of Palm Bay	Equipment Lease Purchase Agreement	Equipment Lease	Tindal / Larson
06/20/18	2,805,000	City of Apopka	Capital Improvement Revenue Note, Series 2018	Bank Loan	Galvin / Singleton
05/08/18	10,000,000	City of New Smyrna Beach	Capital Improvement Refunding Revenue Note, Series 2018	Bank Loan	Galvin / Singleton
05/07/18	305,650	City of Oviedo	Equipment Lease Purchase Agreement, Series 2018	Equipment Lease	Galvin / Singleton
05/02/18	24,000,000	City of Punta Gorda	Line of Credit Note, Series 2018	Bank Loan	Tindal / Larson
04/10/18	16,330,000	City of Panama City	Capital Improvement Revenue Note, Series 2018	Bank Loan	Galvin / Singleton
04/10/18	60,500,000	Sanford Airport Authority	Taxable Airport Facilities Revenue Note, Series 2018	Bank Loan	Galvin / Singleton
03/20/18	35,145,000	Bay County	Tourist Development Tax Revenue Note, Series 2018	Bank Loan	Galvin / Singleton
03/15/18	7,877,000	Verona Walk CDD	Capital Improvement Revenue Refunding Note, Series 2018	Bank Loan	Tindal / Larson
02/27/18	20,000,000	UCF Finance Corporation	Revenue Note (Downtown Campus Educational Facility Project), Series 2018	Bank Loan	Galvin / Larson
02/15/18	9,000,000	City of Palm Bay	Local Option Gas Tax Revenue Note, Series 2018	Bank Loan	Tindal / Larson
02/06/18	196,035,000	City of Fort Lauderdale	Water and Sewer Revenue Bonds, Series 2018	Bonds (Competitive)	Galvin / Tindal
01/16/18	8,382,000	Villagewalk of Bonita Spring CDD	Capital Improvement Revenue Refunding Note, Series 2018	Bank Loan	Tindal / Larson
12/21/17	1,381,000	City of Fernandina Beach	Airport Refunding Revenue Note, Series 2017	Bank Loan	Galvin / Tindal
12/21/17	152,410,000	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2017B	Bonds (Negotiated)	Tindal / Galvin
12/21/17	36,190,000	Tampa Hillsborough County Expressway Authority	Revenue Bonds, Series 2017C	Bonds (Negotiated)	Tindal / Galvin
12/19/17	2,000,000	City of Longwood	Capital Improvement Revenue Note, Series 2017B	Bank Loan	Galvin / Singleton
12/14/17	3,845,000	Martin County	Capital Improvement Revenue Note, Series 2017C (Tax-Exempt)	Bank Loan	Galvin / Tindal
12/14/17	15,033,000	Martin County	Capital Improvement Revenue Note, Series 2017D (Taxable)	Bank Loan	Galvin / Tindal
12/14/17	2,246,000	Martin County	Capital Improvement Revenue Note, Series 2017E	Bank Loan	Galvin / Tindal

HilltopSecurities' Florida Financial Advisory Experience									
Sale Date	Par (\$MM)	Issuer	Issue Description	Offering Type	Primary Bankers				
12/08/17	5,484,000	City of Tavares	Capital Improvement Revenue and Refunding Note, Series 2017	Bank Loan	Galvin / Singleton				
12/06/17	13,000,000	City of Fort Lauderdale	Non-Revolving Line of Credit Agreement for the Las Olas Parking Garage Project	Bank Loan	Galvin / Tindal				
11/17/17	12,817,801	Martin County	Equipment Lease Purchase Agreement 2017	Equipment Lease	Galvin / Tindal				
11/16/17	1,000,000	City of South Daytona	Grant Proceeds Note, Series 2017	Bank Loan	Galvin / Singleton				
09/28/17	200,000,000	Miami-Dade County	Seaport Commercial Paper Notes, Series A-1 (AMT) and A-2 (Taxable)	Commercial Paper	Tindal / Galvin				
09/15/17	63,359,000	UCF Finance Corporation	Term Loan from Regions Capital Advantage, Inc.	Bank Loan	Galvin / Tindal				
08/23/17	157,780,000	Tampa Hillsborough County Expressway Authority	Revenue Bonds, Series 2017	Bank Loan	Galvin / Tindal				
08/11/17	378,870,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017B (AMT)	Bonds (Negotiated)	Tindal / Galvin				
08/11/17	314,565,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017D (Taxable)	Bonds (Negotiated)	Tindal / Galvin				
08/02/17	2,400,000	City of Apopka	Capital Improvement Revenue Note, Series 2017	Bonds (Negotiated)	Tindal / Galvin				
06/20/17	3,071,000	Martin County	Capital Improvement Revenue Note, Series 2017A	Bank Loan	Galvin / Singleton				
06/20/17	1,896,000	Martin County	Taxable Capital Improvement Revenue Note, Series 2017B	Bank Loan	Galvin / Tindal				
06/15/17	2,000,000	City of Edgewater	Capital Improvement Revenue Note, Series 2017	Bank Loan	Galvin / Singleton				
06/06/17	78,060,000	Escambia County	Sales Tax Revenue Bonds, Series 2017	Bonds (Negotiated)	Galvin / Singleton				
05/10/17	7,535,000	UCF Foundation	Amended and Restated Promissory Note	Bank Loan	Galvin / Tindal				
05/01/17	4,000,000	City of Longwood	Capital Improvement Revenue Note, Series 2017	Bank Loan	Galvin / Singleton				
04/07/17	22,345,000	City of Port St. Lucie	Taxable Special Obligation Refunding Revenue Bonds, Series 2017	Bonds (Negotiated)	Tindal / Galvin				
04/03/17	3,500,000	City of Edgewater	General Obligation Note, Series 2017	Bank Loan	Galvin / Singleton				
03/31/17	39,415,000	City of Ocoee	Capital Improvement Revenue and Refunding Bonds, Series 2017	Bonds (Negotiated)	Galvin / Singleton				
03/29/17	9,425,000	Okeechobee Utility Authority	Utility System Capital Improvement Refunding Revenue Note, Series 2017B	Bank Loan	Singleton / Tindal				
03/21/17	25,737,000	Miami-Dade County	Equipment Lease Purchase Agreement (Solid Waste) 2017	Equipment Lease	Tindal / Galvin				
03/14/17	10,000,000	Okeechobee Utility Authority	Utility System Capital Improvement Refunding Revenue Note, Series 2017A	Bank Loan	Singleton / Tindal				
03/07/17	145,800,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2017	Bonds (Negotiated)	Tindal / Galvin				
02/01/17	8,595,000	City of Hollywood	Refunding Revenue Note, Series 2017	Bank Loan	Galvin / Tindal				
02/01/17	6,515,000	City of Hollywood	Refunding Revenue Note, Series 2017	Bank Loan	Galvin / Tindal				
01/17/17	5,000,000	City of Oviedo	Utility Revenue Note, Series 2017	Bank Loan	Galvin / Singleton				
01/17/17	17,163,000	City of Palm Coast	Utility System Refunding Revenue Note, Series 2017	Bank Loan	Galvin / Singleton				
12/16/16	2,060,000	City of Palm Bay	Special Assessment Revenue Refunding Note, Series 2016	Bank Loan	Galvin / Singleton				
12/16/16	3,983,000	City of Palm Bay	Taxable Franchise Fee Revenue Refunding Note, Series 2016	Bank Loan	Tindal / Galvin				
12/13/16	37,075,000	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2016	Bank Loan	Tindal / Galvin				
12/12/16	835,000	City of Haines City	Fire Service Assessment Revenue Note, Series 2016	Bonds (Competitive)	Tindal / Galvin				
11/17/16	21,800,000	City of Ocoee	Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2016	Bank Loan	Galvin / Singleton				
11/08/16	1,500,000	City of South Daytona	Grant Proceeds Note, Series 2016	Bonds (Negotiated)	Galvin / Singleton				
11/04/16	47,760,000	Martin County	Utilities System Refunding Revenue Bonds, Series 2016A	Bank Loan	Galvin / Tindal				
11/04/16	24,625,000	Martin County	Utilities System Refunding Revenue Bonds, Series 2016B (Taxable)	Bonds (Negotiated)	Galvin / Tindal				
10/18/16	30,875,000	City of Port St. Lucie	Public Service Tax Refunding Revenue Bonds, Series 2016	Bonds (Negotiated)	Tindal / Galvin				
10/03/16	5,900,000	City of Longwood	Transportation Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton				
09/30/16	2,732,000	City of Wauchula	Utility Refunding Revenue Note, Series 2016	Bank Loan	Singleton / Tindal				
09/27/16	3,207,000	City of Panama City	Capital Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton				
09/27/16	401,000	City of South Daytona	Promissory Note, Series 2016	Bank Loan	Galvin / Singleton				
09/23/16	30,085,000	Bay County	Water System Revenue Refunding Bonds, Series 2016	Bonds (Negotiated)	Galvin / Singleton				
09/20/16	3,309,000	City of Fernandina Beach	Capital Improvement Refunding Revenue Note, Series 2016A	Bank Loan	Galvin / Tindal				
09/20/16	3,528,000	City of Fernandina Beach	Marina Refunding and Revenue Note, Series 2016B	Bank Loan	Galvin / Tindal				
09/09/16	126,885,000	City of Port St. Lucie	Special Assessment Refunding Revenue Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1)	Bonds (Negotiated)	Tindal / Galvin				
08/30/16	95,820,000	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2016A	Bonds (Negotiated)	Tindal / Galvin				
08/22/16	9,585,000	Citrus County	Communication Services Tax Promissory Note Allonge (Series 2009 Dated 9/1/16)	Bank Loan	Galvin / Singleton				
08/15/16	2,250,000	City of Oviedo	Installation Purchase Agreement, Series 2016	Bank Loan	Galvin / Singleton				
08/11/16	206,970,000	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2016	Bonds (Negotiated)	Tindal / Galvin				
08/04/16	428,645,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2016B (Taxable)	Bonds (Negotiated)	Tindal / Galvin				
08/04/16	315,730,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2016A (Non-AMT)	Bonds (Negotiated)	Tindal / Galvin				
08/03/16	11,250,000	City of Tavares	Infrastructure Sales Surtax Revenue Note, Series 2016	Bank Loan	Galvin / Singleton				
07/21/16	24,109,000	City of Haines City	Non-Ad Valorem Refunding Revenue Note, Series 2016	Bank Loan	Galvin / Singleton				
07/08/16	38,260,000	City of Port St. Lucie	Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016	Bonds (Negotiated)	Tindal / Galvin				
06/22/16	44,485,000	Citrus County	Water & Wastewater System Revenue and Revenue Refunding Bonds, Series 2016	Bonds (Competitive)	Galvin / Singleton				
06/07/16	35,750,000	City of Deltona	Capital Improvement Revenue Refunding Bonds, Series 2016	Bonds (Competitive)	Galvin / Singleton				
05/25/16	23,955,000	Charlotte County	Utility System Refunding Revenue Bond, Series 2016	Bank Loan	Galvin / Tindal				
04/28/16	12,960,000	Oaklissa County	Sales Tax Revenue Bonds, Series 2016	Bonds (Negotiated)	Galvin / Singleton				
04/19/16	158,930,000	City of Fort Lauderdale	Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	Bonds (Competitive)	Galvin / Tindal				
04/06/16	1,825,000	City of Apopka	Special Obligation Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton				
03/29/16	40,193,000	City of Palm Coast	Utility System Refunding Revenue Note, Series 2016	Bank Loan	Galvin / Singleton				
03/03/16	13,190,000	City of Palm Bay	Utility System Revenue Refunding Note, Series 2016	Bank Loan	Tindal / Galvin				
03/02/16	1,525,000	City of Tavares	Capital Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Singleton				
03/02/16	200,000,000	Miami-Dade County	Aviation Commercial Paper Notes, Series C (AMT)	Bank Loan	Tindal / Galvin				
02/25/16	10,000,000	City of Edgewater	Utility System Refunding Revenue Note, Series 2016	Bank Loan	Galvin / Galvin				
02/18/16	36,890,000	City of Hollywood	Capital Improvement Revenue and Refunding Bonds, Series 2016A	Bank Loan	Galvin / Tindal				
02/15/16	1,312,571	City of Longwood	Capital Improvement Revenue Note, Series 2016	Bank Loan	Galvin / Tindal				
01/19/16	52,580,000	Hialeah Gardens Health Facilities Authority	Revenue Refunding Bonds, Series 2016 (Catholic Health Services Obligated Group)	Bank Loan	Galvin / Singleton				
12/15/15	5,355,323	Martin County	Lease Purchase Note, Series 2015	Bank Loan	Tindal / Galvin				
12/02/15	83,755,000	Miami-Dade County	Solid Waste System Revenue Refunding Bonds, Series 2015	Bonds (Negotiated)	Tindal / Galvin				
11/23/15	4,612,113	City of Port St. Lucie	Cash Defeasance of Series 2006 Bonds	Cash Defeasance	Tindal / Galvin				

HilltopSecurities' Florida Financial Advisory Experience					Offering Type	Primary Bankers
Sale Date	Par (\$MM)	Issuer	Issue Description			
11/06/15	33,995,000	UCF Stadium Corporation	Refunding Revenue Bonds, Series 2015A		Bonds (Negotiated)	Galvin / Tindal
11/06/15	10,250,000	UCF Stadium Corporation	Taxable Refunding Revenue Bonds, Series 2015B		Bonds (Negotiated)	Galvin / Tindal
10/22/15	10,580,000	Citus County	Non-Ad Valorem Revenue Bonds, Series 2015		Bonds (Negotiated)	Galvin / Singleton
10/16/15	49,075,000	City of Hollywood CRA	Redevelopment Revenue and Revenue Refunding Bonds (Beach CRA), Series 2015		Bonds (Negotiated)	Galvin / Tindal
10/15/15	28,710,000	Bay County	Water and Sewer System Revenue Refunding Bonds, Series 2015		Bonds (Negotiated)	Galvin / Singleton
10/15/15	15,375,000	City of Palm Bay	Sales Tax Revenue Refunding Bonds, Series 2015		Bonds (Negotiated)	Tindal / Galvin
10/13/15	1,800,000	City of South Daytona	Transportation Improvement Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
09/28/15	4,109,192	City of South Daytona	Capital Improvement Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
09/10/15	32,135,000	City of Panama City	Water and Sewer Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
09/08/15	5,427,000	City of Destin	Non-Ad Valorem Refunding Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
09/08/15	5,709,446	Destin CRA	Harbor Community Redevelopment Area Phase I Revenue Note, Series 2009 (Second Modification)		Bank Loan	Galvin / Singleton
08/18/15	2,900,000	Bay County	Taxable Series 2015 Revenue Note		Bank Loan	Galvin / Singleton
08/18/15	7,171,000	Indian River County	Water & Sewer Revenue Refunding Note, Series 2015		Bank Loan	Tindal / Galvin
07/22/15	15,220,000	City of Fort Lauderdale	General Obligation Refunding Bonds, Series 2015		Bonds (Negotiated)	Galvin / Tindal
07/08/15	43,922,000	City of Hollywood	General Obligation Refunding Note, Series 2015		Bank Loan	Galvin / Tindal
07/01/15	48,385,000	UCF Convocation Corporation	Refunding Revenue Bonds, Series 2015A		Bonds (Negotiated)	Galvin / Tindal
07/01/15	34,775,000	UCF Convocation Corporation	Taxable Refunding Revenue Bonds, Series 2015B		Bonds (Negotiated)	Galvin / Tindal
06/10/15	498,340,000	Miami-Dade County	Aviation Revenue and Revenue Refunding Bonds, Series 2015A (AMT)		Bonds (Negotiated)	Tindal / Galvin
06/10/15	38,500,000	Miami-Dade County	Aviation Revenue Refunding Bonds, Series 2015B (Non-AMT)		Bonds (Negotiated)	Tindal / Galvin
06/08/15	11,205,000	City of Destin	Refunding Revenue Note, 2014 Modification		Bank Loan	Galvin / Singleton
05/20/15	2,000,000	City of Hollywood CRA	Redevelopment Revenue Note (Downtown CRA), Series 2015		Bank Loan	Galvin / Tindal
05/20/15	6,038,886	Town of Cutler Bay	Sales Tax Revenue Refunding Note, Series 2015A		Bank Loan	Tindal / Galvin
05/20/15	6,267,653	Town of Cutler Bay	Taxable Sales Tax Revenue Refunding Note, Series 2015B		Bank Loan	Tindal / Galvin
05/19/15	4,948,000	City of South Miami	Capital Improvement Revenue Refunding Note, Series 2015		Bank Loan	Tindal / Galvin
05/13/15	5,106,000	City of Opa Locka	Taxable Capital Improvement Revenue Note, Series 2015B		Bank Loan	Tindal / Galvin
05/13/15	3,494,000	City of Opa Locka	Tax-Exempt Capital Improvement Revenue and Refunding Note, Series 2015A		Bank Loan	Tindal / Galvin
05/07/15	4,744,000	City of Palm Bay	Franchise Fee Revenue Note, Series 2015		Bank Loan	Tindal / Galvin
04/30/15	67,595,000	Okaloosa County	Water and Sewer Refunding Revenue Bonds, Series 2015		Bonds (Negotiated)	Galvin / Singleton
04/30/15	149,270,000	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015A		Bonds (Negotiated)	Singleton / Galvin
04/30/15	32,025,000	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015B		Bonds (Negotiated)	Singleton / Galvin
04/28/15	2,074,807	Marin County	Master Equipment Lease Purchase Agreement		Equipment Lease	Galvin / Tindal
04/21/15	2,851,000	City of North Miami Beach	Refunding Revenue Note, Series 2015		Bank Loan	Tindal / Galvin
04/07/15	40,330,000	Bay County	Sales Tax Revenue Refunding Note, Series 2015A		Bank Loan	Galvin / Singleton
04/07/15	20,250,000	Charlotte County	Capital Improvement Refunding Revenue Bonds, Series 2015		Bonds (Negotiated)	Galvin / Tindal
04/07/15	7,603,000	City of Fort Lauderdale	Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights CRA)		Bank Loan	Galvin / Tindal
04/07/15	20,369,000	Indian River County	Limited General Obligation Refunding Note, Series 2015		Bank Loan	Tindal / Galvin
03/19/15	14,626,000	Florida Community Services Corp of Walton County	Water and Sewer Refunding Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
03/17/15	4,285,000	City of Fernandina Beach	Utility System Subordinate Refunding Revenue Note, Series 2015		Bank Loan	Singleton / Galvin
02/24/15	29,810,000	Seminole County	Sales Tax Refunding Revenue Note, Series 2015		Bank Loan	Galvin / Singleton
02/17/15	730,258	City of Oviedo	Equipment Lease Purchase Agreement, Series 2015		Equipment Lease	Galvin / Singleton
01/02/15	20,590,000	City of Fort Lauderdale	WAVE Project SIB Loan, Series 2015		Bank Loan	Galvin / Tindal
Total	9,142,504,527	181 Financings				

Source: HilltopSecurities' Internal Database (as of October 21, 2019)

EXHIBIT 1:

Municipal Advisor Disclosure Statement



Municipal Advisor Disclosure Statement

This disclosure statement is provided by Hilltop Securities Inc. ("the Firm") and provides information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to potential clients pursuant to MSRB Rule G-42.

PART A - Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest - The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the provision of municipal advisory services, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations - As general mitigations of the Firm's conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to clients, which includes a duty of loyalty to clients in performing all municipal advisory activities for clients. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with clients and to act in the client's best interests without regard to the Firm's financial or other interests. In addition, because the Firm is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of the Firm is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, the Firm's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of the Firm potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

- I. **Affiliate Conflict.** The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm's municipal advisory activities. First Southwest Asset Management (FSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. FSAM's arbitrage team verifies rebate and yield restrictions on the investments of bond proceeds on behalf of clients in order to meet IRS restrictions. The treasury management division performs portfolio management/advisor services on behalf of public sector clients. The Firm, through affiliate First Southwest Advisory Services, provides a multi-employer trust tailor-made for public entities which allows them to prefund Other Post-Employment Benefit liabilities. The Firm has a structured products desk that provides advice to help clients mitigate risk through investment management, debt management, and commodity price risk management products. These products consist of but are not limited to swaps (interest rate, currency, commodity), options, repos, escrow structuring and other securities. Continuing disclosure services provided by the Firm assists issuers in meeting disclosure requirements set forth in SEC rule 15c2-12. Services include but are not limited to ongoing maintenance of issuer compliance, automatic tracking of issuer's annual filings and public notification of material events. The Firm administers two government investment pools for Texas governments; the Short-Term Asset Reserve Fund (TexSTAR) and the Local Government Investment Cooperative (LOGIC). These programs offer Texas governmental entities investment options for their cash management programs based on the entities' specific needs. The Firm and the aforementioned affiliates' business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. Furthermore, this potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regime as members of multiple self-regulatory organizations in which compliance is verified by not only internal tests but annual external examinations.
- II. **Other Municipal Advisor or Underwriting Relationships.** The Firm serves a wide variety of clients that may from time to time have interests that could have a direct or indirect impact on the interests of other clients. For example, the Firm serves as municipal advisor to other clients and, in such cases, owes a regulatory duty to such other clients just as it does to all of its municipal advisory clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of the Firm to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that the Firm serves as underwriter or municipal advisor have

competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair the Firm's ability to fulfill its regulatory duties to any specific client.

- III. **Secondary Market Transactions in Client's Securities.** The Firm, in connection with its sales and trading activities, may take a principal position in securities, including securities of its clients, and therefore the Firm could have interests in conflict with a client with respect to the value of the client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its affiliates may submit orders for and acquire a municipal advisory client's securities issued in an issue under a municipal advisory agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with the client in that it could create the incentive for the Firm to make recommendations to the client that could result in more advantageous pricing of the client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to any client under a municipal advisory agreement.
- IV. **Broker-Dealer and Investment Advisory Business.** The Firm is dually registered as a broker-dealer and an investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of the Firm's municipal advisory clients, may be undertaken on behalf of, or as counterparty to, the client, personnel of the client, and current or potential investors in the securities of the client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Firm's municipal advisory clients, such as when their buying or selling of the municipal advisory client's securities may have an adverse effect on the market for the municipal advisory client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to the municipal advisory client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from the Firm effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by the Firm to its municipal advisory client.
- V. **Compensation-Based Conflicts.** Fees that are based on the size of the issue are contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to its clients, or to advise clients to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by the client and the Firm of, among other things, the expected duration and complexity of the transaction and the scope of municipal services to be performed by the Firm. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Firm may suffer a loss. Thus, the Firm may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees are calculated with, the aggregate amount equaling the number of hours worked by Firm personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

PART B - Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** The Firm discloses the following legal or disciplinary events that may be material to a client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel:

- For related disciplinary actions please refer to the Firm's [BrokerCheck](#) webpage.
- The Firm self-reported violations of SEC Rule 15c2-12: Continuing Disclosure. The Firm settled with the SEC on February 2, 2016. The firm agreed to retain independent consultant and adopt the consultant's finding. Firm paid a fine of \$360,000.
- The Firm settled with the SEC in matters related to violations of MSRB Rules G-23(c), G-17 and SEC rule 15B(c) (1). The Firm disgorged fees of \$120,000 received as financial advisor on the deal, paid prejudgment interest of \$22,400.00 and a penalty of \$50,000.00.
- The Firm entered into a Settlement Agreement with Rhode Island Commerce Corporation. Under the Settlement Agreement, the firm agreed to pay \$16.0 million to settle any and all claims in connection with The Rhode Island Economic Development Corporation Job Creation Guaranty Program Taxable Revenue Bond (38 Studios, LLC Project) Series 2010, including the litigation thereto. The case, filed in 2012, arose out of a failed loan by Rhode Island Economic Development Corporation. The firm's predecessor company, First Southwest Company, LLC, was one of 14 defendants. FirstSouthwest's engagement was limited to advising on the structure, terms, and rating of the underlying bonds. Hilltop settled with no admission of liability or wrongdoing.
- On April 30, 2019, the Firm entered into a Settlement Agreement with Berkeley County School District of Berkeley County, South Carolina. The case, filed in March of 2019, arose in connection with certain bond transactions occurring from 2012 to 2014, for which former employees of Southwest Securities, Inc., a predecessor company, provided financial advisory services. The Firm agreed to disgorge all financial advisory fees related to such bond transactions, which amounted to \$822,966.47, to settle any and all claims, including litigation thereto. Under the Settlement Agreement, the Firm was dismissed from the lawsuit with prejudice, no additional penalty, and with no admission of liability or wrongdoing.

II. **How to Access Form MA and Form MA-I Filings.** The Firm's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at [Forms MA and MA-I](#). The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by the Firm in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by the Firm on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org/>, and the Firm's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/>. For purposes of accessing such BrokerCheck reports or Form ADV, click previous hyperlinks.