

City of Delray Beach, Florida

Wells Fargo Bank N.A. Municipal Finance Group's
Response to Request for Proposals for Investment Banking Services
RFP NO. 2025-034

April 17, 2025

Wells Fargo Bank N.A. Municipal Finance Group

30 Hudson Yards, 15th Floor New York, New York
Tel: (212) 214-2825

Wells Fargo Bank N.A. Principal Place of Business for Delray Beach

100 South Ashley Drive, 10th Floor Tampa, FL 33602
Tel: (813) 225-4426
Primary Contact: John Generalli



Table of Contents

Section 1. Transmittal Letter -

Section 2. Licensure and Registration -

Section 3. Executive Summary01

Section 4. Summary of Qualifications03

Section 5. Technical Proposal.....10

Section 6. Proposed Fee 18

Section 7. Required Forms 19

A. Acknowledgment of Addenda -

B. Proposal Submittal Signature Page..... -

C. Conflict of Interest Disclosure Form..... -

D. Notification of Public Entity Crimes Law -

E. Notification of Public Records Law -

F. Drug-Free Workplace -

G. Non-Collusion Affidavit -

H. Truth-In-Negotiation Certificate -

I. Scrutinized Company..... -

J. Affidavit Regarding the use of Coercion for Labor and Services..... -

Appendix -

I. Sunbiz Certification -

II. DBC Schedules -

Important Information & Disclaimer

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Corporate & Investment Banking and Wells Fargo Securities (each referred to herein as “CIB” and may be referred to elsewhere as “WFS”) are trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company (“WFC”) and its subsidiaries, including but not limited to Wells Fargo Bank, N.A. (“WFBNA”), a member of the National Futures Association, and Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA which is registered with the U.S. Securities and Exchange Commission (“SEC”) as a municipal securities dealer.

Commercial banking products and services are provided by Wells Fargo Bank, N.A. (“WFBNA”). Investment banking and capital markets products and services provided by CIB are not a condition to any banking product or service.

CIB, as potential underwriter or placement agent (together with any of its affiliates as context may require, “we,” or “Wells Fargo”) is providing the information contained in the Materials for discussion purposes only in anticipation of, or in connection with, engaging in arm’s length commercial transactions with you in which Wells Fargo would be acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we have or are currently acting as such on a separate transaction (the use of the term “agent” does not imply any fiduciary relationship).

These Materials are being provided to you for the purpose of working with you as an underwriter or placement agent (collectively, “underwriter”) on the transaction(s) described in the Materials. As part of its services as underwriter, CIB may provide information concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that CIB proposes to underwrite as described in the Materials. The Materials may also contain such information. Any such information has been, and would be, provided by CIB in the context of serving as an underwriter and not as your municipal or financial advisor. Additionally, CIB, as underwriter, has financial and other interests that differ from your interests (or those of the issuer). In its capacity as underwriter, CIB’s primary role would be to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf. Wells Fargo will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and Wells Fargo will not be acting as your municipal advisor under the municipal advisor rules (“Muni Advisor Rules”) of the SEC and the SEC’s guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, “Muni Advisor Rules”). If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

CIB distributes municipal securities to institutional investors primarily through Wells Fargo Bank, N.A. Municipal Finance Group (“WFBNA MFG”) and Wells Fargo Securities, LLC (“WFSLLC”). Distribution to middle market clients is provided primarily through WFSLLC. Retail distribution is primarily provided by Wells Fargo Advisors, which is the trade name used by Wells Fargo Clearing Services, LLC (“WFCS”) and Wells Fargo Advisors Financial Network, LLC (“WFAFN”), two non-bank separate registered broker-dealers (members FINRA and SIPC). WFSLLC, WFBNA MFG, WFCS, and WFAFN are affiliates and are each wholly-owned subsidiaries of WFC.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for WFBNA MFG and WFSLLC. Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Any secondary market trading data or information referenced herein represents the secondary market trading data or information of WFBNA MFG and/or WFSLLC unless otherwise noted. Source information for any ranking information not otherwise provided herein is available on request.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any issuance of municipal securities, are provided to you in reliance upon the Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction (“Direct Purchase”) included in the Materials is a product offering of WFBNA or a subsidiary thereof as purchaser / investor (“Purchaser”). CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser’s Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm’s length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser’s sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the “Bank exemption” under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor “any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response” (“RFP exemption”). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials, responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that CIB is not recommending nor providing advice regarding which maturities should be refunded by you.

Informational Purposes Only; Important Information Regarding These Materials

The Materials are provided for general information about the transactions described herein. The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but CIB makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and CIB accepts no responsibility to update or keep it current. CIB does not assume or accept any liability for any loss which may result from reliance thereon. CIB and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Historical data, past trends and past performance do not reflect or guarantee future results. Examples in the Materials are hypothetical only and are not a prediction of future results.

Updating the Materials

We reserve the right to amend, supplement or replace the Materials at any time, and your use of the Materials constitutes your agreement to update the Materials with any such amendments, supplements or replacements we furnish you.

Confidentiality

The information in the Materials is confidential and may not be disclosed by you to anyone without our written consent, other than to your advisors, and judicial or other governmental authorities or regulators having jurisdiction over you (including, without limitation, federal, state or local tax authorities). Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Limitation of Liability

In no event shall Wells Fargo be liable to you or any third party for any direct or indirect, special, incidental, or consequential damages, losses, liabilities, costs or expenses arising directly or indirectly out of or in connection with the Materials.

Wells Fargo does not provide tax advice. Any tax statement herein regarding U.S. federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo.

April 17, 2025

Henry Dachowitz
Chief Financial Officer
City of Delray Beach

On behalf of Wells Fargo Securities¹ (“Wells Fargo”, “WFBNA” or the “Firm”), we are pleased to submit our proposal to the City of Delray Beach, Florida (the “City” or “Delray Beach”) to provide Investment Banking Services. We would be honored to assist the City with the issuance of revenue bonds to fund the City’s new water treatment plant. As the City seeks to establish a team of underwriters to assist with the bond financing, we hope the following strengths of our Firm will serve as a basis for selecting Wells Fargo to serve as senior or co-manager:

Extensive Water and Sewer Utility Financing Experience. Wells Fargo’s banking team has assisted numerous Florida issuers with the planning, development, and financing of large water & sewer projects, including expansion and replacement projects. Our two co-lead bankers, John Generalli and Lucas Jenkins, have decades of experience working with Florida water and sewer issuers.

Top Five Senior Manager of Florida Bonds. Wells Fargo has ranked among the top five senior managers of Florida municipal bonds over the past decade.² Since 2021, Wells Fargo has served as an underwriter on 73 Florida transactions, totaling \$17.7 billion in par including senior managing 26 transactions totaling \$4.3 billion in par.³ Our experience includes serving as senior manager on Florida transactions for cities and counties across the state. Wells Fargo served as the book-running senior manager on a recent Florida transaction secured by enterprise fund revenues that was named the *National Deal of the Year* by the Bond Buyer in 2021.

Financial Strength and Ability to Commit Capital.⁴ By a number of financial measures, Wells Fargo & Company is one of the strongest financial services companies in the country, with over \$1.9 trillion of on balance sheet assets. Wells Fargo Bank, N.A. maintains strong credit ratings of Aa2/A+/AA-. In addition, with \$158.0 billion of total risk-based capital, Wells Fargo brings significant underwriting strength and a capital commitment ability to underwrite unsold balances on negotiated primary market issues.⁵ More importantly, we have a proven record of supporting our clients in the primary market and providing liquidity in the secondary market. *Since 2021, across the United States Wells Fargo has underwritten over \$20.7 billion of unsold balances from primary offerings including over \$1.1 billion of Florida issues.*⁶ We believe our consistent willingness to commit capital, particularly for large well-recognized issuers, is one of our key differentiators.

Broad Institutional and Retail Distribution Networks.⁷ Complementing our experienced banking team is our national distribution network with a balanced platform and significant Florida presence. Our institutional sales force consists of our 13-member Tier-1 municipal sales group that covers over 250 key national buyers. In addition, Wells Fargo, through its affiliate Wells Fargo Securities, LLC, has 56 middle-market sales professionals in 17 regional offices that cover approximately 6,900 Tier-2 and Tier-3 investors. Our institutional sales strength is augmented by our national retail system through Wells Fargo Advisors (“WFA”), which employs 11,551 full-service financial advisors with approximately \$2.3 trillion of client assets. With 746 financial advisors across

1. Wells Fargo Corporate and Investment Banking is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association.

2. Source: SDC from 01/01/2015 – 04/09/2025. True Economics to Each Bookrunner. Negotiated and Competitive transactions.

3. Source: Wells Fargo Internal Resources 01/01/2021– 04/08/2025. Includes Florida negotiated long-term transactions.

4. Moody’s, S&P, and Fitch (reflective of Wells Fargo Bank, N.A.’s counterparty risk ratings). Wells Fargo Bank, NA Call Report, as of 2Q24.

5. Wells Fargo Bank N.A. Call Report 2Q24

6. Source: Internal WFS Data 1/1/2021 – 12/31/2025. Reflects the largest negotiated and competitive capital commitments to underwrite unsold balances.

7. Retail data is combination of WFA Private Client Group, WFA Financial Network, and WFA Wealth Brokerage Services. WFA is the trade name used by WFAFN, LLC and WFCS, LLC as of 4Q2024. Institutional and middle markets data as of February 2025. Middle market sales through Wells Fargo Securities, LLC.

Florida, Wells Fargo Advisors has one of the most extensive brokerage networks in the State and access to virtually all Florida investor types and tiers. This broad and balanced approach to distributing our clients' bond offerings increases our ability to reach a large universe of investors for the City's financing. Additionally, Wells Fargo has financial advisors located in three offices across the City of Delray Beach.

We hope our proposal highlights our high interest in assisting the City with its capital markets financing needs. We believe Wells Fargo's substantial water & sewer underwriting experience, financial strength, and distribution capabilities will allow us to provide the City with an effective underwriting solution to achieve the City's financing goals.

If you have any questions regarding these materials or require additional information, please do not hesitate to contact us directly. John Generalli is authorized to commit the firm to the terms of our proposal.

We look forward to the opportunity to serve the City.

Sincerely,



John P. Generalli
Managing Director
(813) 225-4426
john.generalli@wellsfargo.com



Lucas Jenkins
Executive Director
(212) 214-2842
lucas.n.jenkins@wellsfargo.com

2. Licensure and Registration

Evidence of current license and registration to perform the specified services in the State of Florida.

Wells Fargo Bank, N.A. is a federally chartered national banking association and is authorized to transact the business of banking in any state including Florida. In the Appendix we have attached the WFBNA Sunbiz Certification. Wells Fargo will primarily operate out of our Tampa office for the term of the contract, with additional team members assisting from the New York location.

3. Executive Summary

The Executive Summary of the proposal shall be limited to three single-spaced typewritten pages. The purpose of the Executive Summary is to provide a high-level description of the Proposer’s ability to meet the requirements of the RFP to include a statement that they have the financial capability to perform the scope of work required for this project. Provide a brief discussion about Proposer’s business history and current purpose/function in the marketplace.

Firm Description. Wells Fargo & Company (“WFC”) is a nationwide, diversified financial services company providing banking, insurance, investments, mortgage and consumer finance, asset and wealth management, and investment banking products and services. WFC is one of the nation’s premier financial institutions with \$1.9 trillion of on balance sheet assets, 190,000+ team members across 90+ businesses,⁸ and the third largest U.S. bank measured by market capitalization (\$217 billion).⁹ Wells Fargo & Company has five operating segments: Consumer and Small Business Banking, Consumer Lending, Commercial Banking, Wealth & Investment Management, and Corporate & Investment Banking. Corporate & Investment Banking provides financial solutions to businesses and governments across the US and globally, and includes our Public Finance practice.

Wells Fargo Securities (“WFS”) is the trade name for the capital markets and investment banking services of WFC and its subsidiaries, including Wells Fargo Bank, N.A. (“WFBNA”), a national banking association, and the legal entity for the underwriting, liquidity, and swap counterparty. **WFBNA is among the strongest, best-capitalized, and highest rated banks in the world** with long-term credit ratings of Aa2/A+/AA- by Moody’s, S&P, and Fitch.¹⁰ Wells Fargo Bank, N.A. Municipal Finance Group (“WFBNA MFG”), the party responding to this RFP, is a separately identifiable department of WFBNA that conducts municipal securities activities.

Why Select Wells Fargo. Between 2021 and April of 2025, Wells Fargo senior managed 58 negotiated water and sewer financings across the United States and for many of these financings project cost inflation was a challenge for the client to address.¹⁰ Rising project costs underscores the importance of selecting bond underwriters experienced in delivering low-cost financing solutions to mitigate the impact of the higher costs. Wells Fargo has the utility financing experience, distribution capabilities, and capital to deliver on the City’s scope of work and, importantly, provide low-cost solutions. Below we highlight a few of our Firm’s key attributes:

Top Five Florida Senior Manager with Extensive Expertise in Water & Sewer Bonds. Wells Fargo has ranked among the top five senior managers of Florida municipal bonds over the past decade.¹¹ Our team includes bankers with a long history of delivering water and wastewater financing solutions for Florida issuers. Our team has developed and implemented financing solutions for major capital improvement projects similar to the City’s water reclamation facility. Below are a few examples of recent Florida senior managed transactions.

Tampa Bay Water* \$160,000,000 Utility System Refunding Revenue Bonds Q3 2025 Joint Books (B&D)	City of Lakeland \$154,470,000 Energy System Revenue and Refunding Bonds August 2023 Senior Manager	Manatee County, Florida \$219,335,000 Revenue Improvement and Refunding Bonds August 2022 Senior Manager	JEA (Water & Sewer) \$121,815,000 Water and Sewer System Revenue Bonds July 2021 Senior Manager	Orlando Utilities Commission \$143,250,000 Utility System Revenue Bonds March 202 Senior Manager
---	---	--	---	--

Tombstones represent select transaction from recent Florida issuers for which WF CIB has served as senior manager in order to show experience with other similar Florida local governments. Transactions underwritten by Wells Fargo Bank, N.A. Municipal Finance Group. *Represents mandated deals with tentative par amounts.

Powerful Institutional and Retail Distribution Networks.¹² Complementing our banking team is our national distribution network with a balanced platform and significant Florida presence. Our institutional sales force

8. Source: Wells Fargo 10k as of 12/31/2023
9. Source: Bloomberg as of COB 4/9/2025
10. Refinitiv SDC from 1/1/2021-12/31/2023. Reflects negotiated transactions.
11. Refinitiv SDC from 1/1/2020-8/14/2024. Reflects negotiated & competitive transactions.
12. Institutional sales statistics via a Wells Fargo Internal Database, as of 8/9/2023; Middle market sales through Wells Fargo Securities, LLC, data as of /2/2023; Retail data is a combination of WFA Private Client Group, WFA Financial Network, and WFA Wealth Brokerage Services. WFA is the trade name used by WFAFN, LLC and WFCS, LLC; As of 4Q 2023.

consists of our 13-member Tier-1 municipal sales group that covers over 250 key national buyers. In addition, Wells Fargo, through its affiliate Wells Fargo Securities, LLC, has 56 middle-market sales professionals in 17 regional offices that cover approximately 6,900 Tier-2 and Tier-3 investors. Our institutional sales strength is augmented by our national retail system through Wells Fargo Advisors (“WFA”), which employs 11,551 full-service financial advisors with approximately \$2.3 trillion of client assets including \$189.6 billion for Florida residents.¹³ With 746 retail sales representatives and support personnel in 278 offices across Florida, including representative in three offices located in Delray Beach, WFA has one of the most extensive brokerage networks in the State and access to virtually all Florida investor types and tiers. This broad and balanced approach to distributing our clients’ bond offerings increases our ability to reach a large universe of investors for the City’s bonds.

1	Institutional Sales ¹		2	Middle Markets ²		3	Retail ³	
	Tier-1 Institutions Assets of Over \$25Bn Buy Large Blocks			Tier-2 Institutions Assets of \$10Bn to \$25Bn Buy Large Blocks	Tier-3 Institutions Assets of \$500M to \$10Bn Buy & Hold Accounts		High Net Worth Relatively Small Trades Sophisticated Investors	Retail Small Trades Buy & Hold Accounts
	Coverage <ul style="list-style-type: none"> 15 Institutional Municipal Sales Professionals located in New York City and Charlotte Tier-1 Institutions <ul style="list-style-type: none"> 250+ Key National Buyers of Municipal Securities 425+ Account Institutional Base Daily interaction with fund managers, hedge funds, insurance companies, bank trust departments and corporations 			Coverage <ul style="list-style-type: none"> Middle Market Sales Force consists of approximately 56 professionals 17 Sales offices throughout the country Tier-2 and Tier-3 Institutions <ul style="list-style-type: none"> Extensive middle market network covering 6,900+ “Tier-2” and “Tier-3” investors consisting of small corporations, insurance companies, trust departments, specialty funds, local money managers and local government 			Nationwide Coverage <ul style="list-style-type: none"> Financial Advisors: 11,551 Client Assets: \$2.3 Trillion State of Florida Coverage <ul style="list-style-type: none"> Financial Advisors: 746 Total Brokerage Locations: 278 Client Assets: \$189.6 Bn Client Accounts: 568,096 City of Delray Beach Coverage <ul style="list-style-type: none"> Financial Advisors: 3 Office Locations: 3 	

(1) Wells Fargo Internal Database, as of 12/31/2024; (2) Wells Fargo Internal Database, as of 2/03/2025; Middle market sales through Wells Fargo Securities, LLC; (3) Retail data is combination of WFA Private Client Group, WFA Financial Network, and WFA Wealth Brokerage Services. WFA is the trade name used by WFAFN, LLC and WFCS, LLC; National retail as of 12/31/2024. FL retail as of 12/31/2024.

Capital Strength and Ability to Underwrite Unsold Balances. By several financial measures, Wells Fargo & Company is among the strongest financial services companies in the country, boasting over \$1.9 trillion of on balance sheet assets. Wells Fargo Bank, N.A. (“WFBNA”), out of which our municipal underwriting will be conducted, maintains credit ratings of Aa2/A+/AA-.¹⁴ WFBNA is a premier U.S. domiciled bank with some of the highest credit ratings of all U.S. banks. In addition, with \$158.0 billion of total risk-based capital,¹⁵ Wells Fargo brings significant underwriting strength and a capital commitment ability to underwrite unsold balances on primary market issues. As compared to many other firms that utilize a smaller broker-dealer subsidiary, executing financings under our broad bank dealer umbrella (and not merely a broker-dealer subsidiary) provides significantly greater capital through which we can support our clients. Since 2021, across the United States Wells Fargo has underwritten over \$20.7 billion of unsold balances from primary offerings including over \$1.1 billion of Florida issues.¹⁶

13. Wells Fargo & Company Form 10-K, as of 6/30/2024.
14. Moody’s, S&P, and Fitch (reflective of Wells Fargo Bank, N.A.’s counterparty risk ratings)
15. Wells Fargo Bank, NA Call Report, as of 2Q 2024.
16. Source: Internal WFS Data 1/1/2021 – 12/31/2024. Reflects the largest negotiated and competitive capital commitments to underwrite unsold balances.

4. Summary of Qualifications

Firm/Team Overview

Provide general information about the firm, including location of the office(s) from which the work will be performed, the primary contact person, and other key members of the investment banking and underwriting team. Include brief resumes for the core project team members (may be in an exhibit to proposal).

Wells Fargo is a leading underwriter of municipal bonds in Florida and across the United States. Wells Fargo has assembled a banking team of seasoned municipal finance professionals to work with the City. Our team brings extensive knowledge of the Florida market. Importantly, our team will also bring the full resources of Wells Fargo to the City's financing.

John Generalli, *Managing Director*, and **Lucas Jenkins**, *Executive Director*, will serve as co-lead bankers working with the City on a day-to-day basis. They will be the individuals to whom questions or requests for additional information should be directed. Mr. Generalli and Mr. Jenkins have over 40 years of combined experience in municipal finance and can offer a wealth of knowledge about Florida utility financings.

Wells Fargo's Primary Contacts

John Generalli, <i>Managing Director</i>	Lucas Jenkins, <i>Executive Director</i>
100 S. Ashley Drive, 10 th Floor Tampa, FL 33602	30 Hudson Yards, 15 th Floor New York, NY 10001
(813) 225-4426	(212) 214-2842
john.generalli@wellsfargo.com	lucas.n.jenkins@wellsfargo.com

Walker McQuage, *Managing Director*, will serve as the City's lead underwriter and **Amanda Amaro**, *Managing Director*, will serve as the co-lead underwriter. *Walker has senior managed over \$35 billion of Florida municipal bond transactions over the past 10 years.* Credit and rating agency strategy will be led by **Kristen Fontana**, *Executive Director and Head of Public Finance Credit Strategy*, utilizing her expertise in rating agency criteria and analysis to help position the City's bonds in the most favorable light.

Wells Fargo's Dedicated Team for the City

Name	Title	Position	Location
John Generalli	Managing Director	Lead Banker	Tampa, FL
Lucas Jenkins	Executive Director	Utility Specialist	New York, NY
Thomas Munn	Vice President	Quantitative Specialist	Houston, TX
Nathan Milles	Analyst	Analytical Support	New York, NY
Drew Warner	Analyst	Analytical Support	Charlotte, NC
Karina Alanis	Analyst	Analytical Support	New York, NY
Walker McQuage	Managing Director	Lead Underwriter	Charlotte, NC
Amanda Amaro	Managing Director	Co-Lead Underwriter	New York, NY
Kristen Fontana	Executive Director	Credit Strategies	New York, NY
Stephen Lenehan	Executive Director	Relationship Manager*	West Palm Beach, FL

*Member of Wells Fargo Bank, N.A., Commercial Banking.

Thomas Munn, *Vice President*, will serve as the lead quantitative analyst. To support the investment banking team, **Karina Alanis**, *Analyst*, **Nathan Milles**, *Analyst*, and **Drew Warner**, *Analyst*, will provide transaction support. **Stephen Lenehan**, *Relationship Manager*, will provide general government banking and credit services.

Investment Banking Professionals

John Generalli, *Managing Director & Lead Banker*. Mr. Generalli leads Wells Fargo Corporate & Investment Banking's public finance coverage in Florida. He has over 30 years of experience working with Florida issuers. Over his career he has served as lead banker or co-lead banker on over \$10 billion of utility system financings. His experience includes senior managing transactions for many of the largest utility systems in Florida including JEA, Orlando Utilities Commission, and Miami-Dade County Water and Sewer department.

Mr. Generalli has completed infrastructure and project financings for states, counties, cities, joint agencies, and a variety of enterprises including transportation authorities, private utilities, residual insurers, industrial development projects, housing, sports facilities, and higher education. He was the lead banker on a Florida financing that was named the "National Deal of the Year" by The Bond Buyer in 2021. Prior to entering investment banking, Mr. Generalli served as an officer in the United States Army. Mr. Generalli earned a B.A. from Eckerd College and an M.B.A from the University of South Carolina.

Mr. Generalli is registered with FINRA as a General Securities Principal (Series 24), Municipal Securities Principal (Series 53), General Securities Representative (Series 7), and a Uniform Securities Agent (Series 63).

Lucas Jenkins, Executive Director, Co-Lead Banker, & Utility Financing Specialist. Mr. Jenkins will serve a co-lead banker for any City utility financing engagement. Lucas is an Executive Director in the Utilities group focusing on utilities, cooperatives, and project finance transactions. Lucas has executed tax-exempt capital markets transactions for municipal utilities across the country, including JEA, Lower Colorado River Authority, MEAG, CPS, Garland Texas, Orlando Utilities Commission, and Piedmont Municipal Power Agency, among others. Mr. Jenkins has structured transactions for a variety of issuers in the utility, waste, recycling, oil and gas, and metals sectors. Lucas' experience includes executing transactions for American Water, Arizona Public Service Company, Florida Power & Light, Georgia Power, Kinder Morgan, and Nucor Corporation, among others.

Thomas Munn, Vice President, Quantitative Specialist, Mr. Munn will provide transaction support and regional expertise through his active coverage of Southern municipal issuers, including issuers throughout Florida. Thomas joined Wells Fargo in June 2010, and as a vice president, he provides transactional support and quantitative analysis, in addition to providing regional expertise. Thomas has accumulated extensive bond transaction experience, having served on over \$28 billion of senior managed par throughout his career, including \$5.5 billion of senior managed financings in Florida, Louisiana, and Texas.

Nathan Milles, Analyst, Analytical Support, Mr. Milles joined Wells Fargo in 2022. Mr. Milles graduated from Cornell University with a B.S. in Economics. Nathan works with clients across the Southern Region, in support of the bankers. He has provided support on transactions for the City of Miami Beach, FIGA, Manatee County, the City of Miami, and more across the State. He maintains Series 52 and Series 63 registrations.

Drew Warner, Analyst, Analytical Support, Mr. Warner joined Wells Fargo CIB in 2022 and is responsible for providing day-to-day analytical, quantitative, and transaction support for a municipal public power, water, and wastewater clients nationwide. He has served on senior managed financings for issuers including the Long Island Power Authority, Lower Colorado River Authority, Guam Power Authority, and City of Lakeland, Florida. Mr. Warner's utilities transaction coverage extends to issuers such as Energy Northwest, Bonneville Power Administration, Omaha Public Power District, CPS Energy, MEAG Power, Santee Cooper, and Missouri Electric Commission, among others. Mr. Warner graduated summa cum laude from Furman University with a B.A. in Economics, and maintains FINRA Series 52, 63, and 79 registrations.

Karina Alanis, Analyst, Analytical Support, Ms. Alanis joined Wells Fargo full-time in June 2023. Ms. Alanis graduated from the University of Texas at Austin with a Bachelor of Business Administration in Accounting. Ms. Alanis provides support for Florida clients. She is a registered Municipal Securities Representative (Series 52) and has passed the Uniform Securities Agent State Law Examination (Series 63).

Credit Strategies Professionals

Kristen Fontana, Executive Director & Head of Credit Strategy. Ms. Fontana is based in New York City and works with a variety of governmental and non-profit entities across the country. As the lead credit specialist, Kristen focuses on opportunities associated with emerging sector and market trends as well as rating agency strategy and investor outreach. She has worked with a broad range of public finance clients including state and local governments, public utilities, affordable housing providers, community development financial institutions, and transportation agencies.

Underwriting Professionals

Walker McQuage, Managing Director, Co-Lead Underwriter Head of Underwriting/Syndicate Desk. Mr. McQuage will serve as the primary underwriter for the City. He is responsible for and coordinates the marketing, distribution, and underwriting of all fixed rate municipal transactions managed by Wells Fargo's institutional trading, sales, and underwriting operations. Walker has senior managed over \$35 billion of Florida municipal bond transactions over the past 10 years. As the head of the Wells Fargo's national underwriting operation, Walker will ensure the Firm's focus and commitment to the City's financings. He has extensive experience in Florida local governments having senior

managed financings for the City of Cape Coral, Ft. Myers, Ft. Lauderdale, Sarasota, Lee, Collier, Charlotte, Broward, Palm Beach, and Miami-Dade Counties, just to name a few across south Florida.

Amanda Amaro, *Managing Director, Co-Lead Underwriter*. Ms. Amaro joined Wells Fargo in 2010. She works in close coordination with Walker McQuage on the marketing, distribution, and underwriting of fixed rate municipal transactions managed by Wells Fargo institutional trading, sales, and underwriting operations. Her experience includes general obligation, non-ad valorem revenue, and a variety of structured financings for issuers in several sectors in addition to issuers in the Southeast and Southwest regions. Ms. Amaro is a graduate of the University of North Carolina at Chapel Hill, where she earned a B.S. in Business Administration and a B.A. in Economics.

Commercial Banking

Stephen Lenehan, *Executive Director & Senior Relationship Manager*. Stephen Lenehan is Senior Relationship Manager with Wells Fargo Government Banking and manages the municipal client portfolio across eastern FL. Stephen serves as the primary management contact for clients that include counties, public schools, local & regional municipalities, special taxing districts, community redevelopment agencies and other governmental entities. He has been in banking for 22 years with experience in client management, credit, credit syndications and treasury and cash management. He received his BS in Business Administration with a concentration in accounting for Catawba College in Salisbury, NC. From there he joined Wachovia Mortgage in their secondary marketing group, and then moved to Bank of America. At Bank of America he worked in large corporate syndications, healthcare & institutional credit and governmental client management. His community involvement includes Habitat for Humanity and until recently was on the Board of Directors for Junior Achievement of the Palm Beaches and Treasure Coast.

Experience

What attributes set your firm apart from other firms with respect to transactions of this type. Provide a summary of similar transactions and any other additional information considered to be relevant to the City's proposed financing. Proposals should also include a summary table with the par amount, firm's role (senior/co-senior manager vs. co-manager), and the number bond issues your firm completed each year in Florida and nationally (listed separately) since January 1, 2022. Include the same information for financings secured by water and sewer revenues. If providing a full deal list, include as an exhibit to your proposal (not included in page limit).

Florida Negotiated Underwriting Experience.¹⁷ As detailed in the table to the right, Wells Fargo has served as underwriter on 49 municipal financings in Florida, totaling over \$10.9 billion of par, since the start of 2022. Our experience includes serving as senior or joint senior on two of the largest transactions completed in Florida over the past five years. The table to the right summarizes by year our Florida senior managed and co-managed transactions completed since 2022. Over this period, Wells Fargo senior managed \$2.8 billion transactions and served as a co-manager on \$8.7 billion transactions. *Wells Fargo has ranked among the top five senior managers of Florida municipal bonds over the past decade.*¹⁸

Wells Fargo's Florida Negotiated Underwriting Experience Since 2022				
Year		Senior Manager (\$mm)	Co-Manager (\$mm)	Total (\$mm)
2022	Deals	4	8	12
	Par Amount	506	1,585	1,948
2023	Deals	6	10	16
	Par Amount	842	1,681	2,080
2024	Deals	5	16	21
	Par Amount	1,416	5,451	6,867
Total Deals		15	34	49
Total Par Amt		2,764	8,717	10,895

Tampa Bay Water* \$160,000,000 Utility System Refunding Revenue Bonds Q3 2025 Joint Books (B&D)	City of Lakeland* \$100,000,000 Capital Improvement Revenue Bonds Q3 2023 Senior Manager	City of Lakeland \$154,470,000 Energy System Revenue and Refunding Bonds August 2023 Senior Manager	Manatee County, Florida \$219,335,000 Revenue Improvement and Refunding Bonds August 2022 Senior Manager	JEA (Water & Sewer) \$121,815,000 Water and Sewer System Revenue Bonds July 2021 Senior Manager	Orlando Utilities Commission \$143,250,000 Utility System Revenue Bonds March 202 Senior Manager
--	---	--	---	--	---

Tombstones represent select transaction from recent Florida issuers for which WF CIB has served as senior manager in order to show experience with other similar Florida local governments. Transactions underwritten by Wells Fargo Bank, N.A. Municipal Finance Group. *Represents mandated deals with tentative par amounts.

National Negotiated Underwriting Experience.²⁰

Wells Fargo is a nationally recognized underwriter of municipal bonds, having served as lead underwriter on 431 municipal financings since 2022 for an aggregate par value of \$79.9 billion, excluding Florida transactions. Over this same period, Wells Fargo served as co-managing underwriter on 835 municipal financings for an aggregate par of \$193.8 billion. As detailed in the table to the right, Wells Fargo has served as underwriter on over 1,266 municipal financings nationally, totaling \$274.3 billion of par, since the start of 2022 excluding Florida. As a testament of our ability to serve high profile clients such as the City, in 2023, Wells Fargo priced approximately 22% of the \$1 billion+ transactions brought to market.²¹

Wells Fargo's National Negotiated Underwriting Experience Since 2022 ¹⁹				
Year		Senior Manager (\$mm)	Co-Manager (\$mm)	Total (\$mm)
2022	Deals	132	258	390
	Par Amount	19,639	54,417	74,199
2023	Deals	123	256	379
	Par Amount	24,510	52,967	77,920
2024	Deals	176	321	497
	Par Amount	35,712	86,427	122,139
Total Deals		431	835	1,266
Total Par Amt		79,860	193,811	274,258

17. Source: SDC from 01/01/2022 – 12/31/2024. Includes Florida negotiated long-term transactions. Represents full SDC Senior Managed Credit on all Senior transactions and deals with Partial SDC Senior Managed Credit.

18. Source: SDC from 01/01/2014 – 12/31/2024. True Economics to Each Bookrunner. Negotiated and Competitive transactions.

19. Source: SDC from 01/01/2022 – 12/31/2024. Includes National, excluding Florida, negotiated long-term transactions. Wells Fargo received full SDC Senior Managed Credit on all Senior transactions and Partial SDC Senior Managed Credit on all Co-Senior transactions.

20. Internal Wells Fargo data 01/01/2021 – 12/31/2023. Includes negotiated transactions.

21. Source SDC from 01/01/2023 – 12/31/2023. True Economics to Each Bookrunner. Negotiated transactions.

Below, we provide tombstones for four national municipal Water & Sewer and Utility transactions.²²

Texas Water Development Boar \$1,012,570,000 SWRIFT Revenue Bonds September 2023 Senior Manager	Department of Water and Power of the City of Los Angeles \$495,530,000 Water System Revenue Bonds May 2023 Senior Manager	City of Charlotte, North Carolina \$478,085,000 Water System Revenue Bonds August 2022 Senior Manager	Department of Water and Power of the City of Los Angeles \$494,670,000 Water and Sewer System Revenue Bonds March 2022 Senior Manager
--	--	--	--

Tombstones represent select transaction from recent W&S / utility issuers for which WF CIB has served as senior manager in order to show experience with other similar Agencies. Transactions underwritten by Wells Fargo Bank, N.A. Municipal Finance Group.

Florida & National Negotiated Water & Sewer Underwriting Experience.²³

Since the start of 2022 Wells Fargo has served as an underwriter on six Florida based Water and Sewer Projects totaling over \$2.2 billion of par. Looking at national issuance, the Firm has served on \$25.3 billion of water and sewer financings. This includes nearly \$6.5 billion of senior managed par across 41 issues, excluding our Florida based transactions.

Wells Fargo's Florida Negotiated W&S Underwriting Experience Since 2022					Wells Fargo's National Negotiated W&S Underwriting Experience since 2022				
Year		Snr Manager (\$mm)	Co-Manager (\$mm)	Total (\$mm)	Year		Snr Manager (\$mm)	Co-Manager (\$mm)	Total (\$mm)
2022	Deals	-	1	1	2022	Deals	8	12	20
	Par Amount	-	122	122		Par Amount	1,670	3,695	5,365
2023	Deals	-	1	1	2023	Deals	9	22	31
	Par Amount	-	192	192		Par Amount	2,155	5,495	7,650
2024	Deals	-	4	4	2024	Deals	24	24	48
	Par Amount	-	1,895	1,895		Par Amount	2,629	7,497	10,125
Total Deals		-	6	6	Total Deals		41	58	99
Total Par Amt		-	2,209	2,209	Total Par Amt		6,453	16,687	23,141

Within this section also describe your firm's experience with developing and executing financing plans for water and sewer related projects. Provide up to three (3) case studies that help demonstrate this expertise.

Florida Case Studies. The following case studies briefly highlight recent transactions Wells Fargo senior managed for Florida utility clients.

*The City of Lakeland, Lakeland Energy System Revenue and Refunding Bonds, Series 2023.*²⁴ In August 2023, Wells Fargo served as lead manager on the City of Lakeland's \$154.47 million financing. In connection with the refunding of the City's outstanding Series 2022 Bond, the City terminated four swaps that were intended to hedge the variable rate of the underlying Bond. Wells Fargo pre-marketed both callable and non-callable bonds from 2034 – 2038, receiving positive feedback from investors. Interest in the non-callable bonds was strong, resulting in Wells Fargo adding an additional non-callable maturity in 2039. Heading into pricing, investors were particularly focused on Florida credits due to the impending landfall of Hurricane Idalia in the state. MMD experienced bumps of 0-3 bps on the front of the curve but did not overlap with any of the maturities being offered. Lakeland's high investment grade ratings and positive financial metrics contributed to investor interest in the transaction despite a challenging market environment. The full order book had participation from over 33 accounts that placed 102 orders, leading to a 2.8x aggregate subscription with over \$427.4 million in orders across all maturities, with each maturity at least 1.0x subscribed.²⁵ The bonds drew a diverse base of investors, including bond funds, asset managers, trust departments, and a hedge fund. The 2048 term bond was bifurcated between 5.00% and 4.25%

22. Tombstones represent select transactions for large national issuers from for which WF CIB has served as senior manager to show underwriting activity and experience. Transactions underwritten by Wells Fargo Bank, N.A. Municipal Finance Group.

23. Source: SDC from 01/01/2022 – 12/31/2024. Includes Florida & National negotiated long-term transactions. Represents full SDC Senior Managed Credit on all Senior transactions and deals with Partial SDC Senior Managed Credit.

24. Wells Fargo Corporate & Investment Banking ("CIB", and may also be referred to as Wells Fargo Securities or "WFS") refers to Wells Fargo Bank, N.A. Municipal Finance Group

25. Represents total orders, excluding stock orders, for bonds across all maturities divided by total par amount of the issue. Subscription levels vary across each maturity.

coupon maturities to provide coupon diversity to appeal to a wider range of investors. Due to investor demand, especially for the non-callable maturities, Wells Fargo was able to tighten spreads by between 2 and 7 bps for all maturities from 2030-2039.²⁶ To support the City's transaction, Wells Fargo underwrote \$31.6 million of unsold balances at the time of the award.

Jacksonville Electric Authority ("JEA"),²⁷ Water and Sewer System Revenue Bonds, Series 2021A. In July 2021, Wells Fargo served as senior manager on the Jacksonville Electric Authority's \$121.815 million Water and Sewer Series 2021A transaction. The Series 2021 Bonds were secured by a pledge of and a lien on (a) the proceeds of the sale of the Water and Sewer System bonds, (b) the Revenues and (c) all funds and accounts established by the Bond Resolution. The Series 2021A transaction were issued to refunding currently callable 2012 Series A bonds, which generated approximately \$46.2 million or 30.4% NPV Savings. During the COVID pandemic, the transaction achieved an all-in-TIC of 2.00% and received favorable investor participation. Wells Fargo was able to tighten spread between 2bps and 9bps for the 2023 through 2029 maturities.

Pre-marketing effort included a net investor roadshow that was viewed by 27 different investor representatives.²⁸ The full order book had participation from multiple investors, leading to a 3.5x aggregate subscription with \$421.6 million in orders, with each maturity at least 1.0x subscribed.²⁹ Of these orders, \$158.9 million were from National retail, and \$31.2 million were from Florida retail. The bond drew a diverse base of investors, including bond funds, SMAs, asset managers, investment advisors and insurance companies.³⁰

Orlando Utilities Commission ("OUC") Utility System Revenue Bonds, Series 2021A Wells Fargo³¹ served as bookrunning senior manager underwriter for the \$143.25 million Orlando Utilities Commission financing, consisting of System Revenue Bonds, Series 2021A. OUC entered into a \$150MM notional forward starting swap with WFBNA in February 2020 to hedge this transaction, which resulted in a substantial payment to OUC upon termination. This hedge reduced OUC's All-In-TIC by 36 bps. The offering utilized a mixed couponing structure with a range of 2.125% - 5.000% coupons to achieve OUC's cashflow targets.

Investors were initially hesitant ahead of a Federal Reserve meeting taking place the afternoon of pricing day. Nevertheless, a concentrated pre-marketing effort was able to identify investors and make modifications to couponing to improve interest in the offering. WFS was able to take orders, tighten spreads on most maturities, and exit the market before the Fed released a statement. After the Fed released its rate projections, MMD closed 5 bps higher in every maturity, and several new issuances were left with unsold balances.³² OUC's Series 2021A Bonds received \$399.1MM in total orders from 41 investors and were 2.8X subscribed in aggregate.³³ The Bonds drew a diverse base of investors, including bond funds, separately managed accounts (SMAs -- professional retail), asset managers, investment advisors, and insurance companies. Due to investor demand, WFS was able to tighten pricing 1-4 bps from initial levels in 2028 – 2037 and 2 bps from initial levels in 2039 and 2040.³⁴

26. Represents total orders, excluding stock orders, for bonds across all maturities divided by total par amount of the issue. Subscription levels vary across each maturity.

27. Wells Fargo Bank, N.A. Municipal Finance Group as the underwriting entity.

28. Source: IPREO as of 7/14/2021.

29. Represents total orders, excluding stock orders, for bonds across all maturities divided by total par amount of the issue. Subscription levels vary across each maturity.

30. Spreads represent the spread to interpolated AAA MMD for all maturities, sourced from Thomson Reuters TM3 as of 7/13/21.

31. Wells Fargo Bank, N.A. Municipal Finance Group.

32 Source: IPREO as of 3/17/2021.

33. Represents total orders for bonds across all maturities divided by total par amount of the issue. Subscription levels vary across each maturity.

34. Spreads represent the spread to interpolated AAA MMD for maturities through and including 2035, AAA MMD for all other maturities, sourced from Thomson Reuters TM3 as of 3/17/21.

References

Provide a minimum of three (3) and a maximum of five (5) references the City may contact regarding the firm's stated relevant experience. Include name, title, email address, and phone number.

Reference No. 1

Client	City of Lakeland
Contact	Jeff Stearns, <i>Treasurer</i> Tel: (863) 834-62925 Email: jeffrey@stearns@lankelandgov.net 288 S. Massachusetts Avenue Lakeland, FL 33801
Transaction Highlight	\$154,470,000 Electric System Revenue and Refunding Bonds Senior Manager August 2023

Reference No. 2

Client	City of Miami Beach, FL
Contact	Jason Greene, <i>Chief Financial Officer</i> Tel: (305) 673-7466 Email: jasongreene@miamibeachfl.gov 1700 Convention Center Drive Miami Beach, FL 33139
Transaction Highlight	\$97,155,000 General Obligation (Arts and Cultural Facilities) Bonds Senior Manager July 2023

Reference No. 3

Client	Manatee County
Contact	Sheila Mclean, <i>Chief Financial Officer</i> Tel: (941) 745-3760 Email: sheila.mclean@mymanatee.org 1112 Manatee avenue West, Suite 939 Bradenton, FL 34205
Transaction Highlight	\$219,335,000 Revenue Improvement and Refunding Bonds Senior Manager August 2022

Reference No. 4

Client	JEA
Contact	Joseph Orfano, <i>Deputy Chief Financial Officer</i> Tel: (904) 665-4541 Email: orfaje@jea.com 225 North Peral Street Jacksonville, FL 32202
Transaction Highlight	\$121, 815,000 JEA Water and Sewer Financing Senior Manager July 2021

Reference No. 5

Client	Orlando Utilities Commission
Contact	Mike Hollingsed, <i>Treasurer & Director of Treasury Services</i> Tel: (407) 434-2171 Email: mhollingsed@ouc.com 100 West Anderson Street Orlando, FL 32802
Transaction Highlight	\$143,250,000 OUC Utility System Financing Senior Manager March 2021

5. Technical Proposal

1. Plan of Finance

Provide a recommendation on a proposed structure of the financings based on the description of the project and your assessment of the credit ratings per below. Provide full sets of numbers as a separately enclosed exhibit (not included in page limit). Within the proposal response, also include any information related to recommended coupon structure, pricing levels (spreads to the Interpolated BVAL as of April 14, 2025, by maturity) and call provisions. Proposals should also specifically address whether the City should consider issuing any of the bonds with shorter call date, opposed to the traditional 10-year par call? Do you anticipate a cash or surety funded debt service reserve fund would provide a net benefit to the financing? Should the City consider using bond insurance? Whether System Development Charges (impact fees) should be pledged in addition to Net Revenues? Rate Covenant/Additional Bonds Test Recommendation?

In developing our recommended financing structure, we start by building out a base case that assumes the City finances this new long-lived asset through the issuance of 30-year, level debt service bonds. In the adjacent table we provide summary financing statistics for this base case structure. As detailed in the table, the base case bond offering generates a \$280 million project fund, assumes an average 5.15% coupon scale and level debt service with payments beginning in 2026. The full interest

Base Case Indicative Financing Statistics (30 Year Level)³⁵

Par Amount	\$268,095,000	Delivery Date	7/1/2025
Premium	13,711,285	Final Maturity	10/1/2055
Total Sources	\$281,806,285	Arbitrage Yield	4.44%
		All-in TIC	4.76%
		Average Coupon	5.15%
Project Fund	\$280,000,000	Average Life	19.40 yrs
Cost of Issuance	1,072,380	Bond Proceeds	\$281,806,285
Under. Discount	732,184	Total D/S	\$535,924,475
Additional Proceeds	1,720	Max Annual D/S	\$17,524,325
Total Uses	\$281,806,285	Average Annual D/S	\$17,716,512

rate scale is included at the end of this section. Our base case assumes the City issues the proposed bonds without funding a debt service reserve fund but instead purchases a DSRF surety policy to reduce the size of the borrowing requirement. In the base case we assume no interest earnings are generated from the project fund as though the funds are expended immediately. Our analysis assumes the bonds are structured to provide level annual debt service payments with a final maturity in 2055 (30 years). Based on market conditions as of April 14th, we estimate the City's issuance would have an all-in borrowing rate of 4.76%.

We understand that last month Willdan Financial Services completed an update of its 2022 City of Delray Beach Water and Wastewater Rate Study. In the table below we have reproduced certain of Willdan's operating result projections for FY25 through FY30. As detailed in the table, Net Revenues available for debt service are not projected to be sufficient to support this level debt service financing structure until FY29.

Willdan Water and Wastewater Rate Study – Projected Operating Results for Delray Beach W/S System

FY	2025	2026	2027	2028	2029	2030
Total Revenues	44,370	51,170	55,546	60,374	65,664	71,379
Total O&M Expenses	(38,697)	(40,518)	(42,342)	(44,151)	(45,982)	(47,886)
Net Revenues available for	5,674	10,652	13,205	16,223	19,682	23,494

Below we highlight structuring alternatives the City could consider to bridge to the increase in revenues expected in FY29 and beyond:

- *Delay Principal Amortization*: this reduces debt service for several years by deferring the first principal repayment until fiscal year 2029 or beyond;
- *Capitalized Interest*: the City could consider funding a capitalized interest account from the proceeds of the bond issue that would be used to satisfy interest requirements until sufficient revenues are available to service the debt service on the bonds;

35. Pricing is indicative as of 4/14/2025. Assumes an Aa3/AA- ratings. Delivery on July 1, 2025. Callable on 10/1/2035. Spread to BVAL. Assumes COI of \$4/bond. UWD of \$2.73.

- *Earnings on Construction Fund Monies*: we assumed the full project fund requirement of \$280 million is expended at closing on July 1, 2025 and in fact it is likely a substantial portion of the proceeds will remain in a construction fund account for an extended period of time and those funds can be invested to defray the net debt service obligations of the City. Moreover, if the City meets certain spend-down requirements prescribed by the IRS, the City could potentially earn positive arbitrage as well.
- *Inclusion of Additional Revenues in the Pledge*. If the City chose to include system development charges into the pledge for the security, it would increase available revenues to pay the debt service and potentially improve the bond ratings.

Recommended Plan of Finance: Delayed Amortization and Net Fund Project Requirement

Among the solutions described above, we recommend the City extend the first principal amortization of the bonds until 2030 and look to maximize the use of construction earnings to reduce the borrowing requirement. We modeled a *Delayed Amortization* approach and the summary financing statistics for the delayed amortization structure are included in the table to the right. This structure includes capitalized interest to cover the interest payment obligations through October 1, 2027. In this alternative we assume the project funds are expended over two years, and the City earns 4% interest which is transferred to the debt service sinking fund to reduce the City's payment requirements. It is worth noting that funding capitalized interest increases will increase the borrowing amount by \$11.3 million.

Delayed Amortization and Net Funding Project Requirement ³⁶			
Par Amount	\$279,125,000	Delivery Date	7/1/2025
Premium	14,456,702	Final Maturity	10/1/2055
Total Sources	\$293,581,702	Arbitrage Yield	4.46%
		All-in TIC	4.77%
Project Fund	\$280,000,000	Average Coupon	5.15%
Cost of Issuance	1,116,500	Average Life	20.23 yrs
Under. Discount	760,143	Bond Proceeds	\$293,581,702
Capitalized Interest	11,702,710	Total D/S	\$569,951,581
Additional Proceeds	2,349	Max Annual D/S	\$19,129,925
Total Uses	\$293,581,702	Average Annual D/S	\$18,841,375

We have attached these recommended cashflows as an Appendix.

Below we have reproduced the Pro Forma Net Revenues available for Debt Service from the 2025 Rate Study along with an estimate of the net debt service from the recommended Delayed Amortization structure to highlight pro forma debt service coverage:

FY	2025	2026	2027	2028	2029	2030
Net Revenues available for DS	5,674	10,652	13,205	16,223	19,682	23,494
Net Debt Service of Recommended Plan	-	-	-	(7,134)	(14,269)	(19,129)
DS Coverage Ratio	-	-	-	2.27x	1.38x	1.23x

Shorter Call Provisions More Difficult in Current Market. With recent market volatility we have seen a movement toward higher coupons and reduced call flexibility as investors have looked for defensive positions to protect from potential higher interest rates reducing the mark to market value of their holdings. In the current market, our underwriting desk believes the structure with the strongest market demand is the 5.00% - 5.25% coupon structure with a 10-year par call option. At the moment we would not recommend short calls but as the City prepares to enter the market, we can evaluate alternative coupons and call options based on market conditions at the time of pricing.

Recommend Soliciting Bond Insurance Quotes. Given the size of the City's financing and the new security in the market for investors, we believe bond insurance could enhance the distribution of the City's bonds and may provide a net cost reduction.

36. Pricing is indicative as of 4/14/2025. Assumes an Aa3/AA- ratings. Delivery on July 1, 2025. Callable on 10/1/2035. Spread to BVAL. Assumes COI of \$4/bond. UWD of \$2.72. Project Fund and Capitalized Interest reinvested at 4%.

Recommend purchasing a DSRF Surety Policy in lieu of fully funding the Debt Service Reserve Fund (DSRF). We recommend purchasing a DSRF surety policy in lieu of fully funding a DSRF from proceeds of the bond issue. Purchasing a surety will offer the enhanced liquidity of a funded reserve without the requirement to increase the size of the City's borrowing to generate proceeds to deposit into a funded DSRF.

Rate Covenant/Other Pledged Revenues. We would recommend setting the rate covenant to require the system to generate revenues sufficient to cover 1.2x debt service obligations in the current year. We would set the additional bonds test at a similar 1.2x. Also, we recommend exploring a pledge of impact fees (system development charges) to enhance the security package, particularly given the narrow historical net revenues available to pay debt service over the next five years. According to the City's most recent ACFR, the Water and Sewer System does not have debt outstanding. In prior years the System had debt outstanding and a lower 1.1x minimum debt service coverage was required. Increasing the required coverage and ABT to 1.2x could result in improved bond ratings.

Indicative Tax-Exempt Rates for the City's Water & Sewer System Credit*								
Maturity	Proposed		Type	Coupon	BVAL	Aa3/AA- Rating		
	Amortization					Spread	Yield	YTM
10/1/2026	\$-		Serial	5.00%	2.93%	0.30%	3.23%	-
10/1/2027	-		Serial	5.00%	3.00%	0.25%	3.25%	-
10/1/2028	-		Serial	5.00%	3.06%	0.23%	3.29%	-
10/1/2029	4,985,000		Serial	5.00%	3.11%	0.25%	3.36%	-
10/1/2030	5,240,000		Serial	5.00%	3.17%	0.26%	3.43%	-
10/1/2031	5,510,000		Serial	5.00%	3.25%	0.24%	3.49%	-
10/1/2032	5,790,000		Serial	5.00%	3.33%	0.26%	3.59%	-
10/1/2033	6,085,000		Serial	5.00%	3.39%	0.25%	3.64%	-
10/1/2034	6,400,000		Serial	5.00%	3.44%	0.29%	3.73%	-
10/1/2035	6,730,000		Serial	5.00%	3.49%	0.32%	3.81%	-
10/1/2036	7,075,000		Serial	5.00%	3.55%	0.37%	3.92%	3.99%
10/1/2037	7,435,000		Serial	5.00%	3.63%	0.35%	3.98%	4.11%
10/1/2038	7,815,000		Serial	5.00%	3.70%	0.31%	4.01%	4.18%
10/1/2039	8,220,000		Serial	5.00%	3.78%	0.30%	4.08%	4.28%
10/1/2040	8,640,000		Serial	5.00%	3.86%	0.32%	4.18%	4.39%
10/1/2041	9,080,000		Serial	5.00%	3.94%	0.35%	4.29%	4.49%
10/1/2042	9,550,000		Serial	5.00%	4.01%	0.37%	4.38%	4.57%
10/1/2043	10,035,000		Serial	5.00%	4.08%	0.38%	4.46%	4.64%
10/1/2044	10,550,000		Serial	5.00%	4.15%	0.39%	4.54%	4.70%
10/1/2045	11,095,000		Serial	5.00%	4.22%	0.38%	4.60%	4.75%
10/1/2046	11,660,000		Serial	5.00%	4.27%	0.37%	4.64%	4.78%
10/1/2047	12,260,000		Serial	5.00%	4.31%	0.36%	4.67%	4.80%

10/1/2051	55,945,000		Term	5.25%	4.44%	0.30%	4.74%	4.97%

10/1/2055	69,025,000		Term	5.25%	4.50%	0.29%	4.79%	5.01%

*Preliminary and indicative; for discussion purposes only. Assumptions: BVAL and credit spreads as of April 14, 2025; 10-year par call option; level debt service structure; delivery date of July 1, 2025.

Ratings

Provide an analysis of the potential credit rating(s) for the proposed financing, including how many and which agencies should be used. The City is interested in how you recommend handling the rating process and any ideas that you think will can help achieve the best possible credit rating(s).

Rating Strategy. We have reviewed the City's proposed issuance of \$280 million water and sewer revenue bonds utilizing prevailing rating agency criteria. Below we summarize the estimated rating outcomes and highlight the nuances of each rating agency approach. Based on publicly available information³⁷ we believe that City has demonstrated: (i) strong service area socio-economic trends, (ii) willingness to increase rates to support the system's capital investment needs, (iii) affordable rates relative to the customer base, (iv) very low leverage before the proposed issuance, (v) solid operations and management as well as (vi) very strong liquidity.

Investors and the rating agencies will be most concerned with the increase in the planned debt issuance relative to what was contemplated within the 2022 rate study. Also, given the persistent risks associated with severe weather events, rating agencies and investors will be interested in measures that the City has taken to harden utility system assets.

Based on available information analyzed with rating agency criteria, we estimate ratings to fall in the Aa3/AA- to A1/A+ range. A primary area of focus for rating agencies will be the City's ability to continue to execute on the rate increases that will be required to increase annual revenues to fully repay the bonds.

We recommend two ratings from Moody's and S&P. Below we provide a summary of our estimated scorecard results for S&P and Moody's. We believe that Fitch is likely to have a less favorable rating outcome due to their heavy focus on leverage. The City could consider a Kroll rating as they often have a favorable analytical approach and have a growing resume of utility ratings. Also, Kroll is known to publish extensive rating reports which can be beneficial in the marketing process. Given that Kroll is still gaining acceptance and most investors still look to an S&P or Moody's rating as anchor ratings, we would suggest Kroll as a third rating. We do not believe that a third rating is necessary but would be happy to assist the City in weighing the costs and benefits of a Kroll rating.

S&P Analysis. S&P relies on a scorecard-driven rating criteria in assigning utility ratings. Below we summarize those scorecard results. We found that the City's proposed issuance scores within the A+ rating range, on an indicative basis. This scoring reflects a sound service area economy, the capacity to raise rates while preserving affordability, strong operational management. The 'financial risk profile' score represents pro-forma all-in debt service coverage which we projected as a minimum of 1.2x. This would require capitalizing interest and delaying debt service for the first few years as revenues catch up. Indeed, the additional leverage will drive the debt service coverage ratio score which accounts for 40% of the financial risk score. Nevertheless, we believe that it is worth pursuing an S&P rating. We believe that the system likely would not end up with scores in this range given the City's overall credit rating falling into the AA range, but given our current understanding of the credit's financials A+ is our indicative rating estimate but it is possible the City could obtain a Aa3 rating.

37. City's FY 2022 ACFR, 2022 Raftelis Rate study and city budget documents

S&P Indicative Rating Under U.S. Municipal Water, Sewer and Solid Waste Utilities Criteria

ENTERPRISE RISK PROFILE SCORE		
Industry Risk	20%	1.0
Economic Fundamentals	45%	2.0
Market Position	25%	2.0
Operational Management	10%	2.0
Average Total	100%	1.8
FINANCIAL RISK PROFILE SCORE		
Coverage Metrics	40%	4.00
Liquidity and Reserves	40%	1.00
Debt and Liabilities	10%	4.00
Financial Management Assessment	10%	2.00
Average Total	100%	2.6
ENTERPRISE RISK PROFILE SCORE ROUNDED		2.00
FINANCIAL RISK PROFILE SCORE ROUNDED		3.00

Indicative Rating	A+
--------------------------	-----------

Source: U.S. Municipal Water, Sewer, And Solid Waste Utilities: Methodology And Assumptions, 2023 ACFR

		Financial Risk Profile					
		1 Extremely Strong	2 Very Strong	3 Strong	4 Adequate	5 Vulnerable	6 Highly Vulnerable
Enterprise Risk Profile	1 Extremely Strong	AAA	AA+	AA-	A	BBB+/BBB	BB+/BB
	2 Very Strong	AA+	AA/AA-	A+	A-	BBB/BBB-	BB/BB-
	3 Strong	AA-	A+	A	BBB+/BBB	BBB-/BB+	BB-
	4 Adequate	A	A/A-	A-/BBB+	BBB/BBB-	BB	B+
	5 Vulnerable	BBB+	BBB/BBB-	BBB-/BB+	BB	BB-	B
	6 Highly Vulnerable	BBB-	BB	BB-	B+	B	B-

Moody's Analysis. Similar to S&P, Moody's also relies on scorecard-driven ratings methodology. Below we summarize the results which implies an 'A1' indicative rating for the proposed issuance. The key drivers of the rating outcome are the system characteristics which factor in the system's size, asset condition and service area wealth. Indeed, the use of proceeds of the proposed issuance is to construct a new water reclamation facility which will have a positive impact on the system's asset condition scoring in the medium term. Given that the rate study contemplated a different schedule for the bond issuance than this RFP, the projected revenue increases imply debt service coverage that is not currently possible and will require the options we discussed in our financing section. It will be important to refresh revenue projections as it may improve the outlook for the debt service coverage and debt to operating revenue ratio. Indeed, the system's liquidity is a key strength which offsets the need for funding a debt service reserve fund which is not standard in the current market. Lastly, we assumed continued strong management and standard legal provisions. Overall, while the indicative rating falls in the 'A1' range, we believe that projected debt service coverage >1.25x could drive a strong rating outcome.

Moody's U.S Water and Sewer Scorecard: Delray Beach Water and Sewer

Factors	Weight			Factor Metrics/Rating Level	Aaa (1)	Aa (2)	A (3)	Baa (4)	Ba (5)	Rating	Overall Weighted Score
System Characteristics	30%	Grade	Value	System Characteristics						Aaa	0.5 - 1.5
Asset Condition (Remaining Useful Life)	10%	A	3	Net Fixed Assets/Depreciation (years)	>75	75 - 25	25 - 12	12 - 9	9-6	Aa1	1.51 - 1.83
Service area wealth (%) of US	12.5%	Aa	2	Median Family Income as a % of US*	>150	150 - 90	90 - 75	75 - 50	50-40	Aa2	1.84 - 2.17
System Size (\$MM)	7.5%	Aa	2	O&M Expenses (\$ MM)	>65	65 - 30	30 - 10	10 - 3	3-1	Aa3	2.18 - 2.5
Financial Strength	40%	Financial Strength						A1	2.51 - 2.83		
Total Debt Service Coverage	15%	Baa	4	Annual Debt Service Coverage	>2.0	2.0 - 1.7	1.7 - 1.25	1.25 - 1.0	1.0-.70	A2	2.84 - 3.17
Days Cash On Hand	15%	Aaa	1	Days Cash On Hand	>250	250 - 150	150 - 35	35 - 15	15-7	A3	3.18 - 3.5
Debt to Operating Revenues	10%	A	3	Debt to Operating Revenues	<2.0	2.0 - 4.0	4.0 - 7.0	7.0 - 8.0	8.0-9.0	Baa1	3.51 - 3.83
Management	20%	Management						Baa2	3.84 - 4.17		
Rate Management	10%	Aa	2	Rate Management	Excellent	Strong	Average	Adequate	Below Average Not addressing compliance	Baa3	4.18 - 4.5
Regulatory Compliance and Capital Planning	10%	Aa	2	Regulatory Compliance and Capital Planning	>10 yr CIP	10 year CIP	5 year CIP	1 year CIP		Ba1	4.51 - 4.83
Legal Provisions	10%	Legal Provisions						Ba2	4.84 - 5.17		
Rate Covenant	5%	A	3	Rate Covenant	>1.3	1.3 - 1.2	1.2 - 1.1	1.1 - 1.0	<1x	Ba3	5.18 - 5.5
Debt Service Requirement	5%	Baa	4	Debt Service Requirement	MADS	3 prong	<3 prong or springing	No DSRF		B1	5.51 - 5.83
Raw Quantitative Rating		2.5		Total Notch Adjustments	Additional service area strength or diversity; Significant customer concentration; High/Low DSC; Structural Enhancements/complexities; Especially Strong or Weak Management and etc.					B2	5.84 - 6.17
Total Notch Adjustments		0								B3	6.18 - 6.5
Final Grid Indicated Score	A1	2.5									
Source: Moody's, "US Municipal Utility Revenue Debt"											

Source: Moody's, "US Municipal Utility Revenue Debt"

Fitch Analysis. Unlike Moody's and S&P, Fitch does not rely on a weighted scorecard, yet they evaluate similar credit factors such as: operating risk, revenue defensibility and leverage. In our opinion Fitch's focus on leverage ratios would take them out of discussion as a potential option for this issuance.

Distribution and Underwriting Capabilities

Provide a brief discussion of your firm's marketing strategy and distribution capabilities of Florida tax-exempt securities as applicable to the City's issuance of bonds.

Marketing Strategy. In cooperation with the City's municipal advisor, our approach is to develop a tailored marketing strategy specific to the City's water and sewer system credit and current market conditions at the time of pricing in order to reach the broadest investor base possible. Below we highlight important considerations that will inform our marketing efforts and strategy.

Monitor Visible Supply and Economic Calendar. While Wells Fargo recognizes that it can be difficult to ascertain the timing of competing offerings when the calendar for an offering is initially established, the City and its team may wish to stay flexible with the sale date to avoid pricing when other comparable offerings are in the market. If a particular day or week can be found where the primary calendar is lighter, investors may pay more attention to the City's offering, and the pricing and distribution of the bonds may benefit. We may suggest last-minute adjustments to the pricing schedule based on our assessment of market conditions and investor sentiment and we believe the ability to adapt to market dynamics can help the City lower its financing costs.

Early Dissemination of Sales Material. Providing sufficient time for review by investors is crucial to maximizing participation, and we would recommend the dissemination of the preliminary official statement ("POS") well in advance of pricing the City's bonds. Along with the POS, WFS can help the City to develop an online marketing presentation for investors that can be released at the same time as the POS.

Investor Presentation. An internet roadshow will provide the City with an excellent opportunity to emphasize the credit and strengths of the proposed bonds to investors. This approach allows investors to review the presentation at their convenience, while raising the profile of the sale with investors. An internet roadshow also raises the profile of the sale in the market and helps to grab investor attention for a longer period of time.

Investor Calls and Meetings. In conjunction with the investor presentation, we would suggest that the City finance team make themselves available for potential investor calls to answer questions.

Sales Force Education. Using the OS and an internal sales memorandum prepared by Wells Fargo, we will initiate our marketing campaign with several sales force meetings. These meetings will ensure our institutional sales force understands the credit fully and will lead to a more productive pre-marketing period.

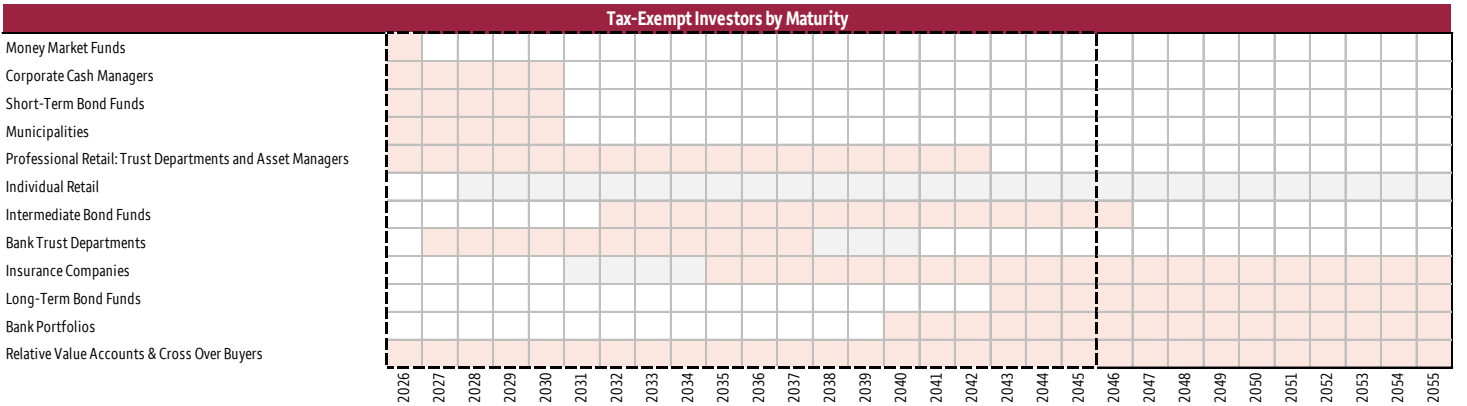
Wells Fargo's Comprehensive Distribution Capabilities. Wells Fargo's broad distribution network covers the entire spectrum of retail, middle market and institutional investors. Since our team remains active with water and sewer credits, our sales force and underwriting desk have an up-to-date understanding of which investor accounts are active buyers of bonds and which accounts are potentially under pressure with fund outflows. Our Firm maintains a vast retail brokerage through our affiliate, Wells Fargo Clearing Services, LLC. In addition, one of Wells Fargo's most value-added benefits is our access to middle market investors, which continues to be a growing investor base of municipal bonds and an important buyer base for local Florida issuers. While the participation of each segment varies with the interest rate environment, transaction size, and credit ratings, our comprehensive distribution network enables the Firm to adjust our marketing approach and strategy for the City's offering in a manner that appropriately reflects market conditions with the goal of generating the maximum amount of interest possible.

Municipal Institutional Sales. Our Municipal Institutional Client Services Group includes **13 dedicated municipal institutional sales professionals**. Our Municipal Institutional Client Services Group covers key national buyers of municipal securities, including over 425 institutional accounts. This includes large Tier-1 high grade accounts like insurance companies, bank portfolios, hedge funds and pension funds. Additionally, many Tier-1 institutional accounts have strong professional retail arms, diversifying the investor pool accessed by this group. We provide a full range of services to these important investors, including a dedicated credit team on the desk which provides issue-specific and market-oriented credit information to our underwriters, sales professionals, and institutional clients.

Middle-Market Sales. One of Wells Fargo’s competitive advantages is our ability (through Wells Fargo Securities, LLC) to reach middle market investors, which include small corporations, insurance companies, trust departments, specialty funds, local money managers, and local government. These accounts have proven to be active buyers of Florida bonds. Middle market buyers are an important investor group because they seek conservative, high-grade, fixed income investment opportunities, typically with a buy-and-hold strategy. Wells Fargo has approximately 56 middle-market sales professionals in 17 regional sales offices (including two in Miami), who have relationships with more than 6,900 middle-markets investors. Many of these accounts are long-standing relationships that have been developed over years with Wells Fargo. Wells Fargo’s relationships with these enterprises have also enhanced our access to middle market clients who have submitted meaningful orders when institutional interest has waned.

Accessing Retail Investors. Wells Fargo Advisors has 746 professionals actively selling municipal bonds out of 278 retail brokerage offices located across the State. They are fully licensed and are often a source of referrals for Florida retail buyers. Three of these professionals work out of three offices located in Delray Beach. Wells Fargo understands the importance of making the City’s bonds available to residents within the community. Strong retail orders can help achieve a reduced cost of capital since retail orders reduce the amount of bonds available to institutional investors, thus creating more competition among these institutional investors for the remaining bonds. Admittedly, retail investors have not been significant participants in primary offerings for Florida municipal bonds for several years, due primarily to the low absolute level of interest rates and the lack of interest in high dollar priced premium bonds. However, with current higher interest rates we expect an increase in retail investor interest and Wells Fargo is well-prepared to market the City’s bonds to retail investors, and more importantly, investors living in Florida. If the City and its municipal advisor choose to pursue a retail order period, our syndicate desk recommends defining “retail” as local investors – either specifically residents of the City, or, if the City prefers a wider geographic target area, such as across the State of Florida. Through the use of our vast retail distribution network and comprehensive communication capabilities, Wells Fargo’s financial advisors are constantly provided with the latest financial products for their retail customers. Wells Fargo has invested heavily in building and developing a national retail brokerage network to complement its investment banking strength in Florida.

Secondary Market Activity. While a firm’s activity and presence in the secondary market is often overlooked, it can directly translate into pricing transparency and success for an issuer in the primary market. Aided by our high credit ratings and low funding costs, Wells Fargo maintains a substantial presence in the secondary municipal market, making approximately 1,500 trades per day and trading an average of more than \$400.0 million in par each day. Wells Fargo has also maintained an average daily inventory of over \$2.0 billion of municipal bonds in 2025 year-to-date.



WFBNA MPG Municipal Underwriting Desk; Interest highly dependent on current tax-exempt/taxable ratios; subject to change. Red-marked areas represent actual interest; Gray-marked areas represent limited interest; White-marked areas represent no interest.
*Interest highly dependent on current tax-exempt/taxable ratios; subject to change.

As detailed above, Wells Fargo has developed a fully integrated, multi-channel, retail and institutional distribution network capable of reaching local, regional (middle market), and institutional investors. We have developed strong relationships with the full universe of investor types that purchase tax-exempt and taxable municipal securities and our local presence in Delray Beach and throughout the state allows us to stay engaged generating order flow and supporting clients in the secondary market. In the diagram above, we highlight the different investor types that purchase municipal bonds as well as the specific maturities these investor groups typically hold. Pink areas identify where investors generally have high interest; gray areas identify limited interest.

Wells Fargo maintains strong relationships with all of these investor types to facilitate order flow. Our local, regional, and national presence and our history of providing secondary market support allow us to cultivate strong investor relationships.

As we mentioned above, the universe of investors participating in the municipal market on any given day can vary and this is particularly true in times of elevated market volatility. Our client relationships allow us to quickly recognize these changing conditions and adapt our marketing strategy significantly improving execution and order flow reducing our clients' cost of capital.

Within this section also include information that demonstrates your ability to underwrite unsold bonds. For examples cited, the City is interested in knowing what (if any) adjustments to interest rates were requested as part of the offer to underwrite.

Capital Commitments. Utilizing an underwriter with a strong balance sheet and a proven record of using it to support its clients' transactions is important, particularly in the current volatile market. Investors know an underwriter with capital can purchase unsold balances in a primary offering supporting the sale and secondary market for the bonds. Wells Fargo has a proven track record of committing capital to support our clients' transactions. Combined with our expansive distribution network and experienced investment banking staff, Wells Fargo's ability to commit capital offers comprehensive transaction support. **Since 2021, Wells Fargo has underwritten over \$1.1 billion of unsold balances on Florida transactions and over \$20.1 billion nationally.**³⁸ In the table below, we detail Florida underwriting commitments where Wells Fargo underwrote a significant percentage of total issuance.

Florida Underwriting Commitments 2021-March 2025³⁹

Sale Date	Issuer/ Issue Description	Total Par	Underwritten By Wells Fargo		Liability
			Par (\$)	(%)	
03/18/2025	St, Johns County	49,115,000	46,185,000	94.03%	100.00%
12/03/2024	City of Hallandale Beach	58,775,000	46,030,000	78.32%	100.00%
04/09/2024	City of Cape Coral	17,570,000	930,000	5.29%	100.00%
10/24/2023	School District of Pinellas County	100,000,000	100,000,000	100.00%	100.00%
08/29/2023	City of Lakeland	154,675,000	31,575,000	20.41%	90.00%
07/12/2023	City of Miami Beach	43,265,000	955,000	2.21%	65.00%
07/12/2023	City of Miami Beach	54,035,000	915,000	1.69%	65.00%
06/21/2023	Putnam County School District	99,995,000	83,895,000	84.00%	100.00%
04/13/2023	Palm Beach County	88,145,000	88,145,000	100.00%	100.00%
03/02/2023	Florida Department of Transportation	98,980,000	61,615,000	62.00%	100.00%
11/17/2022	Florida Department of Transportation	98,955,000	10,140,000	10.00%	100.00%
10/26/2022	City of St Petersburg	35,590,000	32,365,000	91.00%	100.00%
08/30/2022	Manatee County	216,845,000	56,345,000	25.98%	60.00%
11/09/2021	South Broward Hospital District	200,000,000	156,500,000	78.00%	100.00%
11/03/2021	Miami-Dade County School District	168,005,000	93,305,000	56.00%	100.00%
08/18/2021	Miami-Dade County	701,405,000	56,910,000	8.11%	35.00%
07/15/2021	City of Lakeland	45,475,000	8,565,000	18.83%	100.00%
04/13/2021	Palm Beach County	69,235,000	63,350,000	91.00%	100.00%
03/17/2021	Florida Department of Transportation	145,880,000	109,105,000	75.00%	100.00%
02/10/2021	Florida Department of Transportation	118,885,000	60,325,000	51.00%	100.00%
Total		2,564,830,000	1,107,155,000		

38. Source: Wells Fargo internal database 1/1/2021-04/09/2025.

39. Source: Internal WFS Data 1/1/2021-04/10/2025. Includes negotiated and competitive deals. Reflects capital commitments to underwrite unsold balances as a % of par amount in 2021, 2022, 2023, 2024 and 2025. Par shown is the par on the preliminary pricing wire when the capital was committed.

6. Proposed Fee

Please provide the proposed takedowns by maturity, average takedown, management fee (if any), and detailed expenses of the proposed financings. Expenses should include underwriter's counsel fees based on the assumption that disclosure counsel will draft the Preliminary Official Statement and Official Statement.

Takedown. Wells Fargo proposes a takedown of \$2.45 per bond for the City's proposed transaction.

Underwriting Discount Proposal. The table below summarizes our underwriting discount proposal including takedowns and expenses assuming a \$268.1 million issue.

Item	Per Bond (\$/1,000)	Amount (\$)
Average Takedown (on a not to exceed basis)	2.45	657,506.50
Total Expenses (as set forth in expense breakdown)	0.28	75,351.48
Total	\$2.73	\$732,857.98

Expense Breakdown (maximum, not to be exceeded)	Per Bond (\$/1,000)	Amount (\$)
CUSIP ¹	0.01	1,448.00
IPREO	0.09	22,928.48
DTC	0.00	975.00
Underwriter's Counsel ²	0.19	50,000.00
Sub-Total Expenses	\$0.28	\$75,351.48

1. Assumes 24 CUSIPS. 2. Estimated UWC fee. Assumes Senior Manager receives 70% liability.

Also outline any impacts the proposed takedowns could have on your ability to underwrite. All fees shall be contingent upon completion of a financing. Fees are subject to further negotiation on the part of the City or its Financial Advisor in order for the City to accomplish its financing objective.

Some underwriters may offer a low fee proposal but then either price the bonds too conservatively to avoid the risk of having to commit their capital or are unwilling to commit capital in turbulent market conditions. Our proposed underwriting takedowns is for an issuance of up to 30 years. We believe this level of compensation is competitive and still provides meaningful incentive for Wells Fargo's sales force to seek out those buyers we expect to be interested in the City's offering. Wells Fargo proposes the use of an aggressive compensation structure based on comparable fees in the market, as well as the expected levels of marketing, structuring, and underwriting services required for the City's contemplated transaction.

Within this section also provide at least 2 firms you would consider to serve as underwriter's counsel. Underwriter's counsel shall be responsible to draft the Bond Purchase Agreement.

Underwriter's Counsel Proposal. Our proposed firms to serve as Underwriter's Counsel is Bryant Miller & Olive or Nabors Giblin, with JoLinda Herring or Steve Miller serving as the lead contact on the transaction. Full contact information is in the table below.

Underwriter's Counsel Proposed Fees	
Bryant Miller & Olive	Nabors Giblin
Mr. JoLinda Herring	Mr. Steve Miller
1 S.E. 3rd Avenue, Suite 2200	2502 Rocky Point Drive, Suite 1060
Miami, FL 33131	Tampa, FL 33607
W: (305) 374-7349	W: (813) 281-2222 M: (813) 695-6978
jherring@bmlaw.com	smiller@ngn-tampa.com

7. Required Forms

Please The forms included as Exhibit A should be returned with each proposal. These forms do not count towards the page limit restrictions. Omission of required data may be cause for disqualification. Any other information thought to be relevant, but not applicable to the enumerated sections, should be provided as an exhibit to the proposal.

ACKNOWLEDGEMENT OF ADDENDA

Please complete Part I or Part II, as applicable

PART I:

List below the dates of issue for each addendum received in connection with this solicitation:

Addendum #1, Dated _____

Addendum #2, Dated _____

Addendum #3, Dated _____

Addendum #4, Dated _____

Addendum #5, Dated _____

Addendum #6, Dated _____

Addendum #7, Dated _____

Addendum #8, Dated _____

Addendum #9, Dated _____

Addendum #10, Dated _____

PART II:

☒ NO ADDENDUM WAS RECEIVED IN CONNECTION WITH THIS SOLICITATION

Wells Fargo Bank N.A. Municipal Finance Group

Firm Name



Signature

John Generali, Managing Director

Name and Title (Print or Type)

4/17/2025

Date

PROPOSAL SUBMITTAL SIGNATURE PAGE

By signing this Proposal, the Proposer certifies that it satisfies all legal requirements as an entity to do business with the City, including all Conflict of Interest and Code of Ethics provisions.

Firm Name:

Wells Fargo Bank, N.A. Municipal Finance Group

Street Address:

101 North Phillips Avenue Sioux Falls, SD 57104

Mailing Address (if different from Street Address):

Telephone Number(s): (813) 225-4426

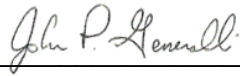
Fax Number(s):

Email Address: John.generalli@wellsfargo.com

Federal	Employer	Identification	Number:
94-1347393			

Prompt Payment Terms: ____ % ____ days' net ____ days

Signature:



(Signature of authorized agent)

Print Name: John Generalli

Title: Managing Director

Date: 4/17/2025

By signing this document, the Proposer agrees to all terms and conditions of this solicitation and the resulting contract/agreement.

THE EXECUTION OF THIS FORM CONSTITUTES THE UNEQUIVOCAL OFFER OF PROPOSER TO BE BOUND BY THE TERMS OF ITS PROPOSAL, FOR NOT LESS THAN ONE HUNDRED AND TWENTY (120) DAYS, AND THE PROPOSER'S UNEQUIVOCAL OFFER TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS SOLICITATION. FAILURE TO SIGN THIS SOLICITATION WHERE INDICATED ABOVE, BY AN AUTHORIZED REPRESENTATIVE, SHALL RENDER THE PROPOSAL NON-RESPONSIVE. THE CITY MAY, HOWEVER, IN ITS SOLE DISCRETION, ACCEPT ANY PROPOSAL THAT INCLUDES AN EXECUTED DOCUMENT WHICH UNEQUIVOCALLY BINDS THE PROPOSER TO THE TERMS OF ITS PROPOSAL.

C. Conflict of Interest Disclosure Form

CONFLICT OF INTEREST DISCLOSURE FORM

The award of this contract is subject to the provisions of Chapter 112, *Florida Statutes*. All Proposers must disclose within their Proposal: the name of any officer, director, or agent who is also an employee of the City of Delray Beach.

Furthermore, all Proposers must disclose the name of any City employee who owns, directly or indirectly, an interest of more than five percent (5%) in the Proposer's firm or any of its branches.

The purpose of this disclosure form is to give the City the information needed to identify potential conflicts of interest for evaluation team members and other key personnel involved in the award of this contract.

The term "conflict of interest" refers to situations in which financial or other personal considerations may adversely affect, or have the appearance of adversely affecting, an employee's professional judgment in exercising any City duty or responsibility in administration, management, instruction, research, or other professional activities.

Please check one of the following statements and attach additional documentation if necessary:

☒ To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other Cities, Counties, contracts, or property interest for this Proposal.

☐ The undersigned firm, by attachment to this form, submits information which may be a potential conflict of interest due to other Cities, Counties, contracts, or property interest for this Proposal.

Acknowledged by:

Wells Fargo Bank N.A. Municipal Finance Group

Firm Name



Signature

John Generalli, Managing Director

Name and Title (Print or Type)

4/17/2025

Date

D. Notification of Public Entity Crimes Law

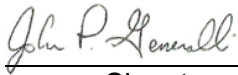
NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

Pursuant to Section 287.133, *Florida Statutes*, you are hereby notified that a person or affiliate who has been placed on the convicted contractors list following a conviction for a public entity crime may not submit a Proposal on a contract to provide any goods or services to a public entity; may not submit a Proposal on a contract with a public entity for the construction or repair of a public building or public work; may not submit Proposals on leases or real property to a public entity; may not be awarded or perform work as a contractor, supplier, sub-Proposer, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 [F.S.] for Category Two [\$35,000.00] for a period of thirty-six (36) months from the date of being placed on the convicted contractors list.

Acknowledged by:

Wells Fargo Bank N.A. Municipal Finance Group

Firm Name



Signature

John Generalli, Managing Director

Name and Title (Print or Type)

4/17/2025

Date

(The remainder of this page is intentionally left blank)

E. Notification of Public Records Law

**NOTIFICATION OF PUBLIC RECORDS LAW PERTAINING TO PUBLIC CONTRACTS AND
REQUESTS FOR CONTRACTOR RECORDS PURSUANT TO CHAPTER 119, *FLORIDA
STATUTES***

Pursuant to Chapter 119, *Florida Statutes*, Contractor shall comply with the public records law by keeping and maintaining public records required by the City of Delray Beach in order to perform the service. Upon request from the City of Delray Beach' custodian of public records, contract shall provide the City of Delray Beach with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law. Contractor shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract. If the Contractor does not transfer the records to the City of Delray Beach. Contractor upon completion of the contract, shall transfer, at no cost, to the City of Delray Beach all public records in possession of the Contractor or keep and maintain public records required by the City of Delray Beach in order to perform the service. If the Contractor transfers all public records to the City of Delray Beach upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City of Delray Beach, upon request from the City of Delray Beach' custodian of public records, in a format that is compatible with the information technology systems of the City of Delray Beach.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT OFFICE OF THE CITY CLERK LOCATED AT 100 NW 1ST AVENUE, DELRAY BEACH, FLORIDA 33444, PHONE NUMBER (561) 243-7000, EMAIL ADDRESS: GIVINGS@MYDELRAYBEACH.COM.

Acknowledged:

Wells Fargo Bank N.A. Municipal Finance Group

Firm Name



Signature

John Generalli, Managing Director

Name and Title (Print or Type)

4/17/2025

Date

F. Drug-Free Workplace

DRUG-FREE WORKPLACE

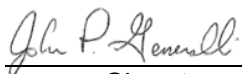
Wells Fargo Bank, N.A. Municipal Finance Group _____ is a drug-free workplace
and has

(Company Name)
a substance abuse policy in accordance with and pursuant to Section 440.102, *Florida Statutes*.

Acknowledged by:

Wells Fargo Bank, N.A. Municipal Finance Group _____

Firm Name



Signature

John Generali, Managing Director _____

Name and Title (Print or Type)

4/17/2025 _____

Date

(The remainder of this page is intentionally left blank)

G. Non-Collusion Affidavit

NON-COLLUSION AFFIDAVIT

STATE OF Florida
COUNTY OF Pinellas

Before me, the undersigned authority, personally appeared John P. Generalli,
who, after being by me first duly sworn, deposes and says of his/her personal knowledge that:

- a. He/She is Managing Director of Wells Fargo, the
Proposer that has submitted a Proposal to perform work for the following:

RFQ No.: 2025-034 Title: Investment Banking Services

- b. He/She is fully informed respecting the preparation and contents of the attached Request
for Qualifications, and of all pertinent circumstances respecting such solicitation.

Such Proposal is genuine and is not a collusive or sham Proposal.

- c. Neither the said Proposer nor any of its officers, partners, owners, agents, representatives,
employees, or parties in interest, including this affiant, has in any way colluded, conspired,
connived, or agreed, directly or indirectly, with any other Proposer, firm, or person to
submit a collusive or sham Proposal in connection with the solicitation and contract for
which the attached Proposal has been submitted or to refrain from proposing in connection
with such solicitation and contract, or has in any manner, directly or indirectly, sought by
agreement or collusion or communication or conference with any other Proposer, firm, or
person to fix the price or prices in the attached Proposal or any other Proposer, or to fix
any overhead, profit, or cost element of the Proposal price or the Proposal price of any
other Proposer, or to secure through any collusion, conspiracy, connivance, or unlawful
agreement any advantage against the City or any person interested in the proposed
contract.

- d. The price or prices quoted in the attached Proposal are fair and proper and are not tainted
by any collusion, conspiracy, connivance, or unlawful agreement on the part of the
Proposer or any of its agents, representatives, owners, employees, or parties in interest,
including this affiant.

Signature [Signature]

Subscribed and sworn to (or affirmed) before me this 16th day of April
2025, by John Generalli, who is personally known to me or who has
produced Florida Driver License as identification.

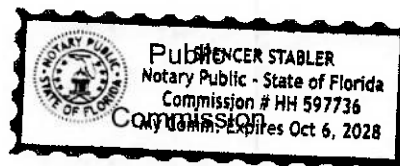
SEAL

Signature [Signature] Notary

Notary

My

Expires



Name:

(State):

No:

on:



Jurat Certificate

State of Florida

County of **Pinellas**

Sworn to (or affirmed) and subscribed before me this **16th** day of **April**, 20 **25**, by means of ☒ physical presence or ☐ online notarization **John Generalli** (name of person making statement).

☐ Personally known to me

☒ Produced Identification

Type of Identification Produced **Florida Driver License**

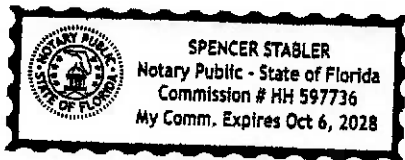
Notary Signature

Title

Notary Public

My appointment expires **10/06/2028**

Place Seal Here



Description of Attached document

Type or Title of Document

Document Date

Number of Pages

Signer(s) Other Than Named Above

H. Truth-In-Negotiation Certificate

TRUTH – IN – NEGOTIATION CERTIFICATE

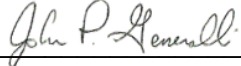
The undersigned warrants (i) that it has not employed or retained any company or person, other than bona fide employees working solely for the undersigned, to solicit or secure the Agreement and (ii) that it has not paid or agreed to pay any person, company, corporation, individual, or firm other than its bona fide employees working solely for the undersigned or agreed to pay any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of the Agreement.

The undersigned certifies that the wage rates and other factual unit costs used to determine the compensation provided for in the Agreement are accurate, complete, and current as of the date of the Agreement.

Name: John Generalli

Title: Managing Director

Date: 4/17/2025

Signature: 

(The remainder of this page is intentionally left blank)

I. Scrutinized Company

SCRUTINIZED COMPANY CERTIFICATION

This certification is required pursuant to Florida State Statute Section 287.135.

As of July 1, 2011, a company that, at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract, is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with an agency or local governmental entity for goods or services of \$1 million or more.

Companies must complete and return this form with its response.

Company:

Wells Fargo Bank N.A.

FID or EIN No.: 94-1347393

Address: 101 North Phillips Avenue

—

City: Sioux Falls

State: SD

Zip: 57104

I, John Generali, as a representative of Wells Fargo Bank N.A. certify and affirm that this company is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List.


Signature

John Generali
Printed Name

Managing Director
Title

4/17/2025
Date

J. Affidavit Regarding the use of Coercion for Labor and Services

CITY OF DELRAY BEACH

Affidavit Regarding the Use of Coercion for Labor and Services

Vendor Name: Wells Fargo Bank N.A.

Vendor FEIN: 94-1347393

Vendor's
Authorized
Representative
Name and Title: John Generalli, Managing Director

Address: 100 S. Ashley Drive, 10th Floor

City: Tampa State: FL Zip: 33602

Phone Number: (813) 225-4426

Email Address: John.generalli@wellsfargo.com

Florida Statute §787.06(13) requires all nongovernmental entities executing, renewing, or extending a contract with a governmental entity to provide an affidavit signed by a officer or representative of the nongovernmental entity under penalty of perjury that the nongovernmental entity does not use coercion for labor or services as defined in that statute. The City of Delray Beach, Florida is a governmental entity for the purposes of this statute.

As the officer or representative of the company, I certify that the company identified above does not:

- Use or threaten to use physical force against any person;
- Restrain, isolate, or confine or threaten to restrain, isolate, or confine any person without lawful authority and against his or her will;
- Use lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied towards the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroy, conceal, remove, confiscate, withhold, or possess any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification, of any person;
- Cause or threaten to cause financial harm to any person;
- Entice or lure any person by fraud or deceit;
- Provide controlled substances as outlined in Schedule I or Schedule II of Florida State

Statute §893.03 to any person for the purpose of exploitation of that person.

Under penalties of perjury, I declare that I have read the foregoing document and the at the facts stated in it are true.

Signature: John P. Generalli
(Authorized Signature)

Print Name and Title: John Generalli, Managing Director

Date: 4/17/2025

(The remainder of this page is intentionally left blank)



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Designation of Agent
WELLS FARGO BANK, N.A.

Filing Information

Document Number Q95000000097
FEI/EIN Number 94-1347393
Date Filed 07/25/1995
State OC
Status ACTIVE

Principal Address

420 MONTGOMERY ST.
SAN FRANCISCO, CA 94163

Mailing Address

420 MONTGOMERY ST.
SAN FRANCISCO, CA 94163

Registered Agent Name & Address

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE, FL 32301-2525

Name Changed: 09/07/2000

Address Changed: 09/07/2000

Officer/Director Detail

NONE

Annual Reports

No Annual Reports Filed

Document Images

[09/07/2000 -- Reg. Agent Change](#)

[View image in PDF format](#)

[07/25/1995 -- DOCUMENTS PRIOR TO 1997](#)

[View image in PDF format](#)

TABLE OF CONTENTS

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Report	Page
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Project Fund	7
Net Debt Service	8
Bond Solution	11
Form 8038 Statistics	12
Proof of Arbitrage Yield	13
Cost of Issuance	15
Average Takedown	16
Underwriter's Discount	17
Important Disclosures	18

SOURCES AND USES OF FUNDS

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Dated Date	07/01/2025
Delivery Date	07/01/2025

Sources:

Bond Proceeds:	
Par Amount	279,125,000.00
Premium	14,456,701.75
	<hr/> 293,581,701.75

Uses:

Project Fund Deposits:	
Project Fund	280,000,000.00
Other Fund Deposits:	
Capitalized Interest Fund	11,702,709.78
Delivery Date Expenses:	
Cost of Issuance	1,116,500.00
Underwriter's Discount	<hr/> 760,142.64
	1,876,642.64
Other Uses of Funds:	
Additional Proceeds	2,349.33
	<hr/> 293,581,701.75

BOND SUMMARY STATISTICS

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Dated Date	07/01/2025
Delivery Date	07/01/2025
Last Maturity	10/01/2055
Arbitrage Yield	4.455571%
True Interest Cost (TIC)	4.738647%
Net Interest Cost (NIC)	4.906983%
All-In TIC	4.769827%
Average Coupon	5.149500%
Average Life (years)	20.233
Weighted Average Maturity (years)	20.101
Duration of Issue (years)	12.554
Par Amount	279,125,000.00
Bond Proceeds	293,581,701.75
Total Interest	290,826,581.25
Net Interest	277,130,022.14
Total Debt Service	569,951,581.25
Maximum Annual Debt Service	19,129,925.00
Average Annual Debt Service	18,841,374.59
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.723305
Total Underwriter's Discount	2.723305
Bid Price	104.906963

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	154,155,000.00	106.243	5.000%	14.728	123,495.10
Term Bond due in 2051	55,945,000.00	104.095	5.250%	24.816	46,434.35
Term Bond 2055	69,025,000.00	103.683	5.250%	28.816	56,600.50
	279,125,000.00			20.233	226,529.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	279,125,000.00	279,125,000.00	279,125,000.00
+ Accrued Interest			
+ Premium (Discount)	14,456,701.75	14,456,701.75	14,456,701.75
- Underwriter's Discount	(760,142.64)	(760,142.64)	
- Cost of Issuance Expense		(1,116,500.00)	
- Other Amounts			
Target Value	292,821,559.11	291,705,059.11	293,581,701.75
Target Date	07/01/2025	07/01/2025	07/01/2025
Yield	4.738647%	4.769827%	4.455571%

BOND PRICING

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	10/01/2029	4,985,000	5.000%	3.350%	106.480				323,028.00
	10/01/2030	5,240,000	5.000%	3.420%	107.529				394,519.60
	10/01/2031	5,510,000	5.000%	3.490%	108.408				463,280.80
	10/01/2032	5,790,000	5.000%	3.570%	109.058				524,458.20
	10/01/2033	6,085,000	5.000%	3.630%	109.686				589,393.10
	10/01/2034	6,400,000	5.000%	3.720%	109.934				635,776.00
	10/01/2035	6,730,000	5.000%	3.800%	110.103				679,931.90
	10/01/2036	7,075,000	5.000%	3.910%	109.126 C	3.985%	10/01/2035	100.000	645,664.50
	10/01/2037	7,435,000	5.000%	3.970%	108.598 C	4.100%	10/01/2035	100.000	639,261.30
	10/01/2038	7,815,000	5.000%	4.010%	108.247 C	4.182%	10/01/2035	100.000	644,503.05
	10/01/2039	8,220,000	5.000%	4.080%	107.637 C	4.278%	10/01/2035	100.000	627,761.40
	10/01/2040	8,640,000	5.000%	4.180%	106.773 C	4.386%	10/01/2035	100.000	585,187.20
	10/01/2041	9,080,000	5.000%	4.290%	105.831 C	4.490%	10/01/2035	100.000	529,454.80
	10/01/2042	9,550,000	5.000%	4.380%	105.069 C	4.571%	10/01/2035	100.000	484,089.50
	10/01/2043	10,035,000	5.000%	4.460%	104.396 C	4.640%	10/01/2035	100.000	441,138.60
	10/01/2044	10,550,000	5.000%	4.540%	103.729 C	4.703%	10/01/2035	100.000	393,409.50
	10/01/2045	11,095,000	5.000%	4.600%	103.232 C	4.749%	10/01/2035	100.000	358,590.40
	10/01/2046	11,660,000	5.000%	4.640%	102.903 C	4.780%	10/01/2035	100.000	338,489.80
	10/01/2047	12,260,000	5.000%	4.670%	102.656 C	4.804%	10/01/2035	100.000	325,625.60
		154,155,000							9,623,563.25
Term Bond due in 2051:									
	10/01/2048	12,905,000	5.250%	4.740%	104.095 C	4.969%	10/01/2035	100.000	528,459.75
	10/01/2049	13,600,000	5.250%	4.740%	104.095 C	4.969%	10/01/2035	100.000	556,920.00
	10/01/2050	14,335,000	5.250%	4.740%	104.095 C	4.969%	10/01/2035	100.000	587,018.25
	10/01/2051	15,105,000	5.250%	4.740%	104.095 C	4.969%	10/01/2035	100.000	618,549.75
		55,945,000							2,290,947.75
Term Bond 2055:									
	10/01/2052	15,920,000	5.250%	4.790%	103.683 C	5.012%	10/01/2035	100.000	586,333.60
	10/01/2053	16,780,000	5.250%	4.790%	103.683 C	5.012%	10/01/2035	100.000	618,007.40
	10/01/2054	17,685,000	5.250%	4.790%	103.683 C	5.012%	10/01/2035	100.000	651,338.55
	10/01/2055	18,640,000	5.250%	4.790%	103.683 C	5.012%	10/01/2035	100.000	686,511.20
		69,025,000							2,542,190.75
		279,125,000							14,456,701.75

Dated Date	07/01/2025	
Delivery Date	07/01/2025	
First Coupon	04/01/2026	
Par Amount	279,125,000.00	
Premium	14,456,701.75	
Production	293,581,701.75	105.179293%
Underwriter's Discount	(760,142.64)	(0.272331%)
Purchase Price	292,821,559.11	104.906963%
Accrued Interest		
Net Proceeds	292,821,559.11	

BOND DEBT SERVICE

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2026			10,701,506.25	10,701,506.25	10,701,506.25
03/30/2027			7,134,337.50	7,134,337.50	
09/30/2027			7,134,337.50	7,134,337.50	14,268,675.00
03/30/2028			7,134,337.50	7,134,337.50	
09/30/2028			7,134,337.50	7,134,337.50	14,268,675.00
03/30/2029			7,134,337.50	7,134,337.50	
09/30/2029			7,134,337.50	7,134,337.50	14,268,675.00
03/30/2030	4,985,000	5.000%	7,134,337.50	12,119,337.50	
09/30/2030			7,009,712.50	7,009,712.50	19,129,050.00
03/30/2031	5,240,000	5.000%	7,009,712.50	12,249,712.50	
09/30/2031			6,878,712.50	6,878,712.50	19,128,425.00
03/30/2032	5,510,000	5.000%	6,878,712.50	12,388,712.50	
09/30/2032			6,740,962.50	6,740,962.50	19,129,675.00
03/30/2033	5,790,000	5.000%	6,740,962.50	12,530,962.50	
09/30/2033			6,596,212.50	6,596,212.50	19,127,175.00
03/30/2034	6,085,000	5.000%	6,596,212.50	12,681,212.50	
09/30/2034			6,444,087.50	6,444,087.50	19,125,300.00
03/30/2035	6,400,000	5.000%	6,444,087.50	12,844,087.50	
09/30/2035			6,284,087.50	6,284,087.50	19,128,175.00
03/30/2036	6,730,000	5.000%	6,284,087.50	13,014,087.50	
09/30/2036			6,115,837.50	6,115,837.50	19,129,925.00
03/30/2037	7,075,000	5.000%	6,115,837.50	13,190,837.50	
09/30/2037			5,938,962.50	5,938,962.50	19,129,800.00
03/30/2038	7,435,000	5.000%	5,938,962.50	13,373,962.50	
09/30/2038			5,753,087.50	5,753,087.50	19,127,050.00
03/30/2039	7,815,000	5.000%	5,753,087.50	13,568,087.50	
09/30/2039			5,557,712.50	5,557,712.50	19,125,800.00
03/30/2040	8,220,000	5.000%	5,557,712.50	13,777,712.50	
09/30/2040			5,352,212.50	5,352,212.50	19,129,925.00
03/30/2041	8,640,000	5.000%	5,352,212.50	13,992,212.50	
09/30/2041			5,136,212.50	5,136,212.50	19,128,425.00
03/30/2042	9,080,000	5.000%	5,136,212.50	14,216,212.50	
09/30/2042			4,909,212.50	4,909,212.50	19,125,425.00
03/30/2043	9,550,000	5.000%	4,909,212.50	14,459,212.50	
09/30/2043			4,670,462.50	4,670,462.50	19,129,675.00
03/30/2044	10,035,000	5.000%	4,670,462.50	14,705,462.50	
09/30/2044			4,419,587.50	4,419,587.50	19,125,050.00
03/30/2045	10,550,000	5.000%	4,419,587.50	14,969,587.50	
09/30/2045			4,155,837.50	4,155,837.50	19,125,425.00
03/30/2046	11,095,000	5.000%	4,155,837.50	15,250,837.50	
09/30/2046			3,878,462.50	3,878,462.50	19,129,300.00
03/30/2047	11,660,000	5.000%	3,878,462.50	15,538,462.50	
09/30/2047			3,586,962.50	3,586,962.50	19,125,425.00
03/30/2048	12,260,000	5.000%	3,586,962.50	15,846,962.50	
09/30/2048			3,280,462.50	3,280,462.50	19,127,425.00
03/30/2049	12,905,000	5.250%	3,280,462.50	16,185,462.50	
09/30/2049			2,941,706.25	2,941,706.25	19,127,168.75
03/30/2050	13,600,000	5.250%	2,941,706.25	16,541,706.25	
09/30/2050			2,584,706.25	2,584,706.25	19,126,412.50
03/30/2051	14,335,000	5.250%	2,584,706.25	16,919,706.25	
09/30/2051			2,208,412.50	2,208,412.50	19,128,118.75
03/30/2052	15,105,000	5.250%	2,208,412.50	17,313,412.50	
09/30/2052			1,811,906.25	1,811,906.25	19,125,318.75
03/30/2053	15,920,000	5.250%	1,811,906.25	17,731,906.25	
09/30/2053			1,394,006.25	1,394,006.25	19,125,912.50
03/30/2054	16,780,000	5.250%	1,394,006.25	18,174,006.25	
09/30/2054			953,531.25	953,531.25	19,127,537.50

BOND DEBT SERVICE

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/30/2055	17,685,000	5.250%	953,531.25	18,638,531.25	
09/30/2055			489,300.00	489,300.00	19,127,831.25
03/30/2056	18,640,000	5.250%	489,300.00	19,129,300.00	
09/30/2056					19,129,300.00
	279,125,000		290,826,581.25	569,951,581.25	569,951,581.25

BOND DEBT SERVICE

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2026			10,701,506.25	10,701,506.25
09/30/2027			14,268,675.00	14,268,675.00
09/30/2028			14,268,675.00	14,268,675.00
09/30/2029			14,268,675.00	14,268,675.00
09/30/2030	4,985,000	5.000%	14,144,050.00	19,129,050.00
09/30/2031	5,240,000	5.000%	13,888,425.00	19,128,425.00
09/30/2032	5,510,000	5.000%	13,619,675.00	19,129,675.00
09/30/2033	5,790,000	5.000%	13,337,175.00	19,127,175.00
09/30/2034	6,085,000	5.000%	13,040,300.00	19,125,300.00
09/30/2035	6,400,000	5.000%	12,728,175.00	19,128,175.00
09/30/2036	6,730,000	5.000%	12,399,925.00	19,129,925.00
09/30/2037	7,075,000	5.000%	12,054,800.00	19,129,800.00
09/30/2038	7,435,000	5.000%	11,692,050.00	19,127,050.00
09/30/2039	7,815,000	5.000%	11,310,800.00	19,125,800.00
09/30/2040	8,220,000	5.000%	10,909,925.00	19,129,925.00
09/30/2041	8,640,000	5.000%	10,488,425.00	19,128,425.00
09/30/2042	9,080,000	5.000%	10,045,425.00	19,125,425.00
09/30/2043	9,550,000	5.000%	9,579,675.00	19,129,675.00
09/30/2044	10,035,000	5.000%	9,090,050.00	19,125,050.00
09/30/2045	10,550,000	5.000%	8,575,425.00	19,125,425.00
09/30/2046	11,095,000	5.000%	8,034,300.00	19,129,300.00
09/30/2047	11,660,000	5.000%	7,465,425.00	19,125,425.00
09/30/2048	12,260,000	5.000%	6,867,425.00	19,127,425.00
09/30/2049	12,905,000	5.250%	6,222,168.75	19,127,168.75
09/30/2050	13,600,000	5.250%	5,526,412.50	19,126,412.50
09/30/2051	14,335,000	5.250%	4,793,118.75	19,128,118.75
09/30/2052	15,105,000	5.250%	4,020,318.75	19,125,318.75
09/30/2053	15,920,000	5.250%	3,205,912.50	19,125,912.50
09/30/2054	16,780,000	5.250%	2,347,537.50	19,127,537.50
09/30/2055	17,685,000	5.250%	1,442,831.25	19,127,831.25
09/30/2056	18,640,000	5.250%	489,300.00	19,129,300.00
	279,125,000		290,826,581.25	569,951,581.25

PROJECT FUND

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Project Fund

Date	Deposit	Interest @ 4%	Principal	Capitalized Interest Fund	Scheduled Draws	Balance
07/01/2025	280,000,000					280,000,000
10/01/2025		2,800,000		(2,800,000)		280,000,000
04/01/2026		5,600,000		(5,600,000)		280,000,000
10/01/2026		5,600,000	140,000,000	(5,600,000)	140,000,000	140,000,000
04/01/2027		2,800,000		(2,800,000)		140,000,000
10/01/2027		2,800,000	140,000,000	(2,800,000)	140,000,000	
	280,000,000	19,600,000	280,000,000	(19,600,000)	280,000,000	

Yield To Receipt Date:	4.0029384%
Arbitrage Yield:	4.4555714%
Value of Negative Arbitrage:	2,103,127.31

NET DEBT SERVICE

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
09/30/2026	10,701,506.25	(10,701,506.25)	
03/30/2027	7,134,337.50	(7,134,337.50)	
09/30/2027	7,134,337.50	(7,134,337.50)	
03/30/2028	7,134,337.50	(7,134,337.50)	
09/30/2028	7,134,337.50		7,134,337.50
03/30/2029	7,134,337.50		7,134,337.50
09/30/2029	7,134,337.50		7,134,337.50
03/30/2030	12,119,337.50		12,119,337.50
09/30/2030	7,009,712.50		7,009,712.50
03/30/2031	12,249,712.50		12,249,712.50
09/30/2031	6,878,712.50		6,878,712.50
03/30/2032	12,388,712.50		12,388,712.50
09/30/2032	6,740,962.50		6,740,962.50
03/30/2033	12,530,962.50		12,530,962.50
09/30/2033	6,596,212.50		6,596,212.50
03/30/2034	12,681,212.50		12,681,212.50
09/30/2034	6,444,087.50		6,444,087.50
03/30/2035	12,844,087.50		12,844,087.50
09/30/2035	6,284,087.50		6,284,087.50
03/30/2036	13,014,087.50		13,014,087.50
09/30/2036	6,115,837.50		6,115,837.50
03/30/2037	13,190,837.50		13,190,837.50
09/30/2037	5,938,962.50		5,938,962.50
03/30/2038	13,373,962.50		13,373,962.50
09/30/2038	5,753,087.50		5,753,087.50
03/30/2039	13,568,087.50		13,568,087.50
09/30/2039	5,557,712.50		5,557,712.50
03/30/2040	13,777,712.50		13,777,712.50
09/30/2040	5,352,212.50		5,352,212.50
03/30/2041	13,992,212.50		13,992,212.50
09/30/2041	5,136,212.50		5,136,212.50
03/30/2042	14,216,212.50		14,216,212.50
09/30/2042	4,909,212.50		4,909,212.50
03/30/2043	14,459,212.50		14,459,212.50
09/30/2043	4,670,462.50		4,670,462.50
03/30/2044	14,705,462.50		14,705,462.50
09/30/2044	4,419,587.50		4,419,587.50
03/30/2045	14,969,587.50		14,969,587.50
09/30/2045	4,155,837.50		4,155,837.50
03/30/2046	15,250,837.50		15,250,837.50
09/30/2046	3,878,462.50		3,878,462.50
03/30/2047	15,538,462.50		15,538,462.50
09/30/2047	3,586,962.50		3,586,962.50
03/30/2048	15,846,962.50		15,846,962.50
09/30/2048	3,280,462.50		3,280,462.50
03/30/2049	16,185,462.50		16,185,462.50
09/30/2049	2,941,706.25		2,941,706.25
03/30/2050	16,541,706.25		16,541,706.25
09/30/2050	2,584,706.25		2,584,706.25
03/30/2051	16,919,706.25		16,919,706.25
09/30/2051	2,208,412.50		2,208,412.50
03/30/2052	17,313,412.50		17,313,412.50
09/30/2052	1,811,906.25		1,811,906.25
03/30/2053	17,731,906.25		17,731,906.25
09/30/2053	1,394,006.25		1,394,006.25
03/30/2054	18,174,006.25		18,174,006.25

NET DEBT SERVICE

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
09/30/2054	953,531.25		953,531.25
03/30/2055	18,638,531.25		18,638,531.25
09/30/2055	489,300.00		489,300.00
03/30/2056	19,129,300.00		19,129,300.00
	569,951,581.25	(32,104,518.75)	537,847,062.50

NET DEBT SERVICE

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
09/30/2026	10,701,506.25	(10,701,506.25)	
09/30/2027	14,268,675.00	(14,268,675.00)	
09/30/2028	14,268,675.00	(7,134,337.50)	7,134,337.50
09/30/2029	14,268,675.00		14,268,675.00
09/30/2030	19,129,050.00		19,129,050.00
09/30/2031	19,128,425.00		19,128,425.00
09/30/2032	19,129,675.00		19,129,675.00
09/30/2033	19,127,175.00		19,127,175.00
09/30/2034	19,125,300.00		19,125,300.00
09/30/2035	19,128,175.00		19,128,175.00
09/30/2036	19,129,925.00		19,129,925.00
09/30/2037	19,129,800.00		19,129,800.00
09/30/2038	19,127,050.00		19,127,050.00
09/30/2039	19,125,800.00		19,125,800.00
09/30/2040	19,129,925.00		19,129,925.00
09/30/2041	19,128,425.00		19,128,425.00
09/30/2042	19,125,425.00		19,125,425.00
09/30/2043	19,129,675.00		19,129,675.00
09/30/2044	19,125,050.00		19,125,050.00
09/30/2045	19,125,425.00		19,125,425.00
09/30/2046	19,129,300.00		19,129,300.00
09/30/2047	19,125,425.00		19,125,425.00
09/30/2048	19,127,425.00		19,127,425.00
09/30/2049	19,127,168.75		19,127,168.75
09/30/2050	19,126,412.50		19,126,412.50
09/30/2051	19,128,118.75		19,128,118.75
09/30/2052	19,125,318.75		19,125,318.75
09/30/2053	19,125,912.50		19,125,912.50
09/30/2054	19,127,537.50		19,127,537.50
09/30/2055	19,127,831.25		19,127,831.25
09/30/2056	19,129,300.00		19,129,300.00
	569,951,581.25	(32,104,518.75)	537,847,062.50

BOND SOLUTION

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service
09/30/2025			
09/30/2026		10,701,506	10,701,506
09/30/2027		14,268,675	14,268,675
09/30/2028		14,268,675	14,268,675
09/30/2029		14,268,675	14,268,675
09/30/2030	4,985,000	19,129,050	19,129,050
09/30/2031	5,240,000	19,128,425	19,128,425
09/30/2032	5,510,000	19,129,675	19,129,675
09/30/2033	5,790,000	19,127,175	19,127,175
09/30/2034	6,085,000	19,125,300	19,125,300
09/30/2035	6,400,000	19,128,175	19,128,175
09/30/2036	6,730,000	19,129,925	19,129,925
09/30/2037	7,075,000	19,129,800	19,129,800
09/30/2038	7,435,000	19,127,050	19,127,050
09/30/2039	7,815,000	19,125,800	19,125,800
09/30/2040	8,220,000	19,129,925	19,129,925
09/30/2041	8,640,000	19,128,425	19,128,425
09/30/2042	9,080,000	19,125,425	19,125,425
09/30/2043	9,550,000	19,129,675	19,129,675
09/30/2044	10,035,000	19,125,050	19,125,050
09/30/2045	10,550,000	19,125,425	19,125,425
09/30/2046	11,095,000	19,129,300	19,129,300
09/30/2047	11,660,000	19,125,425	19,125,425
09/30/2048	12,260,000	19,127,425	19,127,425
09/30/2049	12,905,000	19,127,169	19,127,169
09/30/2050	13,600,000	19,126,413	19,126,413
09/30/2051	14,335,000	19,128,119	19,128,119
09/30/2052	15,105,000	19,125,319	19,125,319
09/30/2053	15,920,000	19,125,913	19,125,913
09/30/2054	16,780,000	19,127,538	19,127,538
09/30/2055	17,685,000	19,127,831	19,127,831
09/30/2056	18,640,000	19,129,300	19,129,300
	279,125,000	569,951,581	569,951,581

FORM 8038 STATISTICS

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Dated Date 07/01/2025
Delivery Date 07/01/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	10/01/2029	4,985,000.00	5.000%	106.480	5,308,028.00	4,985,000.00
	10/01/2030	5,240,000.00	5.000%	107.529	5,634,519.60	5,240,000.00
	10/01/2031	5,510,000.00	5.000%	108.408	5,973,280.80	5,510,000.00
	10/01/2032	5,790,000.00	5.000%	109.058	6,314,458.20	5,790,000.00
	10/01/2033	6,085,000.00	5.000%	109.686	6,674,393.10	6,085,000.00
	10/01/2034	6,400,000.00	5.000%	109.934	7,035,776.00	6,400,000.00
	10/01/2035	6,730,000.00	5.000%	110.103	7,409,931.90	6,730,000.00
	10/01/2036	7,075,000.00	5.000%	109.126	7,720,664.50	7,075,000.00
	10/01/2037	7,435,000.00	5.000%	108.598	8,074,261.30	7,435,000.00
	10/01/2038	7,815,000.00	5.000%	108.247	8,459,503.05	7,815,000.00
	10/01/2039	8,220,000.00	5.000%	107.637	8,847,761.40	8,220,000.00
	10/01/2040	8,640,000.00	5.000%	106.773	9,225,187.20	8,640,000.00
	10/01/2041	9,080,000.00	5.000%	105.831	9,609,454.80	9,080,000.00
	10/01/2042	9,550,000.00	5.000%	105.069	10,034,089.50	9,550,000.00
	10/01/2043	10,035,000.00	5.000%	104.396	10,476,138.60	10,035,000.00
	10/01/2044	10,550,000.00	5.000%	103.729	10,943,409.50	10,550,000.00
	10/01/2045	11,095,000.00	5.000%	103.232	11,453,590.40	11,095,000.00
	10/01/2046	11,660,000.00	5.000%	102.903	11,998,489.80	11,660,000.00
	10/01/2047	12,260,000.00	5.000%	102.656	12,585,625.60	12,260,000.00
Term Bond due in 2051:						
	10/01/2048	12,905,000.00	5.250%	104.095	13,433,459.75	12,905,000.00
	10/01/2049	13,600,000.00	5.250%	104.095	14,156,920.00	13,600,000.00
	10/01/2050	14,335,000.00	5.250%	104.095	14,922,018.25	14,335,000.00
	10/01/2051	15,105,000.00	5.250%	104.095	15,723,549.75	15,105,000.00
Term Bond 2055:						
	10/01/2052	15,920,000.00	5.250%	103.683	16,506,333.60	15,920,000.00
	10/01/2053	16,780,000.00	5.250%	103.683	17,398,007.40	16,780,000.00
	10/01/2054	17,685,000.00	5.250%	103.683	18,336,338.55	17,685,000.00
	10/01/2055	18,640,000.00	5.250%	103.683	19,326,511.20	18,640,000.00
		279,125,000.00			293,581,701.75	279,125,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2055	5.250%	19,326,511.20	18,640,000.00		
Entire Issue			293,581,701.75	279,125,000.00	20.1014	4.4556%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,876,642.64
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Date	Debt Service	Present Value to 07/01/2025 @ 4.4555713517%
04/01/2026	10,701,506.25	10,353,602.30
10/01/2026	7,134,337.50	6,751,981.85
04/01/2027	7,134,337.50	6,604,840.16
10/01/2027	7,134,337.50	6,460,905.05
04/01/2028	7,134,337.50	6,320,106.62
10/01/2028	7,134,337.50	6,182,376.52
04/01/2029	7,134,337.50	6,047,647.88
10/01/2029	12,119,337.50	10,049,461.08
04/01/2030	7,009,712.50	5,685,846.68
10/01/2030	12,249,712.50	9,719,678.08
04/01/2031	6,878,712.50	5,339,052.48
10/01/2031	12,388,712.50	9,406,200.94
04/01/2032	6,740,962.50	5,006,578.56
10/01/2032	12,530,962.50	9,104,049.29
04/01/2033	6,596,212.50	4,687,873.18
10/01/2033	12,681,212.50	8,816,029.66
04/01/2034	6,444,087.50	4,382,326.57
10/01/2034	12,844,087.50	8,544,322.08
04/01/2035	6,284,087.50	4,089,287.31
10/01/2035	251,399,087.50	160,029,535.45
	419,674,418.75	293,581,701.75

Proceeds Summary

Delivery date	07/01/2025
Par Value	279,125,000.00
Premium (Discount)	14,456,701.75
Target for yield calculation	293,581,701.75

PROOF OF ARBITRAGE YIELD

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interested Invested at 4%
Aa3/AA- Ratings

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	10/01/2036	5.000%	3.910%	10/01/2035	100.000	3.9087490%
SERIAL	10/01/2037	5.000%	3.970%	10/01/2035	100.000	3.9686835%
SERIAL	10/01/2038	5.000%	4.010%	10/01/2035	100.000	4.0087206%
SERIAL	10/01/2039	5.000%	4.080%	10/01/2035	100.000	4.0786741%
SERIAL	10/01/2040	5.000%	4.180%	10/01/2035	100.000	4.1785769%
SERIAL	10/01/2041	5.000%	4.290%	10/01/2035	100.000	4.2886150%
SERIAL	10/01/2042	5.000%	4.380%	10/01/2035	100.000	4.3784946%
SERIAL	10/01/2043	5.000%	4.460%	10/01/2035	100.000	4.4585333%
SERIAL	10/01/2044	5.000%	4.540%	10/01/2035	100.000	4.5384757%
SERIAL	10/01/2045	5.000%	4.600%	10/01/2035	100.000	4.5984481%
SERIAL	10/01/2046	5.000%	4.640%	10/01/2035	100.000	4.6383404%
SERIAL	10/01/2047	5.000%	4.670%	10/01/2035	100.000	4.6683915%
TERM51	10/01/2048	5.250%	4.740%	10/01/2035	100.000	4.7382391%
TERM51	10/01/2049	5.250%	4.740%	10/01/2035	100.000	4.7382391%
TERM51	10/01/2050	5.250%	4.740%	10/01/2035	100.000	4.7382391%
TERM51	10/01/2051	5.250%	4.740%	10/01/2035	100.000	4.7382391%
TERM55	10/01/2052	5.250%	4.790%	10/01/2035	100.000	4.7882992%
TERM55	10/01/2053	5.250%	4.790%	10/01/2035	100.000	4.7882992%
TERM55	10/01/2054	5.250%	4.790%	10/01/2035	100.000	4.7882992%
TERM55	10/01/2055	5.250%	4.790%	10/01/2035	100.000	4.7882992%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	10/01/2036	5.000%	3.910%			3.9835697%	0.0748207%
SERIAL	10/01/2037	5.000%	3.970%			4.0982930%	0.1296096%
SERIAL	10/01/2038	5.000%	4.010%			4.1811396%	0.1724190%
SERIAL	10/01/2039	5.000%	4.080%			4.2769034%	0.1982294%
SERIAL	10/01/2040	5.000%	4.180%			4.3844916%	0.2059147%
SERIAL	10/01/2041	5.000%	4.290%			4.4889116%	0.2002966%
SERIAL	10/01/2042	5.000%	4.380%			4.5703246%	0.1918300%
SERIAL	10/01/2043	5.000%	4.460%			4.6386140%	0.1800806%
SERIAL	10/01/2044	5.000%	4.540%			4.7017671%	0.1632914%
SERIAL	10/01/2045	5.000%	4.600%			4.7481477%	0.1496997%
SERIAL	10/01/2046	5.000%	4.640%			4.7793509%	0.1410105%
SERIAL	10/01/2047	5.000%	4.670%			4.8028045%	0.1344130%
TERM51	10/01/2048	5.250%	4.740%			4.9498463%	0.2116072%
TERM51	10/01/2049	5.250%	4.740%			4.9562764%	0.2180374%
TERM51	10/01/2050	5.250%	4.740%			4.9621384%	0.2238993%
TERM51	10/01/2051	5.250%	4.740%			4.9674978%	0.2292587%
TERM55	10/01/2052	5.250%	4.790%			4.9994509%	0.2111517%
TERM55	10/01/2053	5.250%	4.790%			5.0035191%	0.2152199%
TERM55	10/01/2054	5.250%	4.790%			5.0072655%	0.2189662%
TERM55	10/01/2055	5.250%	4.790%			5.0107225%	0.2224232%

COST OF ISSUANCE

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Cost of Issuance	\$/1000	Amount
COI	4.00	1,116,500.00
	4.00	1,116,500.00

AVERAGE TAKEDOWN

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Dated Date 07/01/2025
Delivery Date 07/01/2025

Bond Component	Maturity Date	Par Amount	Rate	Takedown \$/Bond	Takedown Amount
Serial Bond:					
	10/01/2029	4,985,000	5.000%		
	10/01/2030	5,240,000	5.000%		
	10/01/2031	5,510,000	5.000%		
	10/01/2032	5,790,000	5.000%		
	10/01/2033	6,085,000	5.000%		
	10/01/2034	6,400,000	5.000%		
	10/01/2035	6,730,000	5.000%		
	10/01/2036	7,075,000	5.000%		
	10/01/2037	7,435,000	5.000%		
	10/01/2038	7,815,000	5.000%		
	10/01/2039	8,220,000	5.000%		
	10/01/2040	8,640,000	5.000%		
	10/01/2041	9,080,000	5.000%		
	10/01/2042	9,550,000	5.000%		
	10/01/2043	10,035,000	5.000%		
	10/01/2044	10,550,000	5.000%		
	10/01/2045	11,095,000	5.000%		
	10/01/2046	11,660,000	5.000%		
	10/01/2047	12,260,000	5.000%		
		154,155,000			
Term Bond due in 2051:					
	10/01/2048	12,905,000	5.250%		
	10/01/2049	13,600,000	5.250%		
	10/01/2050	14,335,000	5.250%		
	10/01/2051	15,105,000	5.250%		
		55,945,000			
Term Bond 2055:					
	10/01/2052	15,920,000	5.250%		
	10/01/2053	16,780,000	5.250%		
	10/01/2054	17,685,000	5.250%		
	10/01/2055	18,640,000	5.250%		
		69,025,000			
		279,125,000		0.0000	0

UNDERWRITER'S DISCOUNT

Delray Beach, City of
Proposed 2025 W&S Issuance
Preliminary, for Discussion Purposes Only
Recommended Financing Structure
BVALs as of 4/14/2025
Project Fund and Capitalized Interest Invested at 4%
Aa3/AA- Ratings

Underwriter's Discount	\$/1000	Amount
Takedown	2.45000	683,856.25
Underwriter's Council	0.17913	50,000.00
IPREO Fee	0.08549	23,863.39
DTC Fee	0.00349	975.00
CUSIP Fee	0.00519	1,448.00
	2.72331	760,142.64

IMPORTANT DISCLOSURES

This document and any other materials accompanying this document (collectively, the 'Materials') are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Corporate & Investment Banking and Wells Fargo Securities (each referred to herein as 'CIB' and may be referred to elsewhere as 'WFS') are the trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company ('WFC') and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission ('SEC') and a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Bank, N.A. ('WFBNA'), a member of NFA, and Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA which is registered with the SEC as a municipal securities dealer. Municipal derivatives services are provided by WFBNA, a swap dealer provisionally registered with the CFTC and member of the NFA and conditionally-registered security-based swap dealer with the SEC. Commercial banking products and services are provided by WFBNA. Investment banking and capital markets products and services provided by CIB, are not a condition to any banking product or service.

CIB is providing these Materials to you for discussion purposes only in connection with serving as an underwriter or placement agent (collectively referred to herein as "underwriter") to you. As part of our services as underwriter, CIB may provide advice concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that CIB proposes to underwrite as described in the Materials. The Materials may also contain such advice. Any such advice has been, and would be, provided by CIB in the context of serving as an underwriter and not as your financial advisor. In our capacity as underwriter, our primary role is to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf, in an arm's length commercial transaction between you and CIB in which CIB is acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we, or an affiliate has or is currently acting as such on a separate transaction (the use of the term "agent" does not imply any fiduciary relationship). As underwriter, CIB's financial and other interests differ from your (or the issuer's) interests.

The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and CIB will not be acting as your municipal advisor under the municipal advisor rules of the SEC and the SEC's guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, 'Muni Advisor Rules'). CIB will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Please be advised that any information in the Materials regarding municipal derivatives is being provided by WFBNA as a swap dealer and that any swap offered or recommended in the Materials is being offered or recommended by WFBNA as a swap dealer. In addition to the information furnished herein, you should not enter into any swap or other transaction described in the Materials without reviewing and understanding our 'Disclosure of Material Information for Swaps' and accompanying documents available to you at Swap Disclosures, along with any other materials concerning municipal derivatives provided to you by your municipal derivatives contact (together, 'Swap Materials and Disclosures'). Any information in the Materials regarding municipal derivatives was prepared by an associated person of WFBNA as a swap dealer and is subject to the disclosures provided in any Swap Materials and Disclosures. Any questions concerning any information in the Materials regarding municipal derivatives should be directed to your municipal derivatives contact.

If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for Wells Fargo Bank, National Association, acting through its Municipal Finance Group ('WFBNA MFG') and Wells Fargo Securities, LLC ('WFSLLC'). Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Any secondary market trading data or information referenced herein represents the secondary market trading data or information of WFBNA MFG and/or WFSLLC unless otherwise noted. Source information for any ranking information not otherwise provided herein is available on request. Any rankings referencing competitive municipal new issues for time periods prior to 2011 include issues underwritten by Wells Fargo Clearing Services, LLC ('WFCS'), a separate broker-dealer subsidiary of WFC. Underwriting activities of WFCS are not managed or otherwise controlled by WFBNA MFG or WFSLLC. Information for 2009 and prior includes transactions that may have been underwritten by other broker-dealers that were acquired by WFC and/or its predecessors.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the Swap Dealer, Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Swap Dealer, Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a 'qualified independent representative' as defined in the Commodity Exchange Act ('CEA') with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the 'Swap Dealer exemption' under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction ('Direct Purchase') included in the Materials is a product offering of WFBNA or a subsidiary thereof ('Purchaser') as purchaser / investor. CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser's Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser's sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the 'Bank exemption' under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor 'any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response' ('RFP exemption'). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the SEC, Office of the Comptroller of the Currency, and

IMPORTANT DISCLOSURES

Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an 'IRMA') within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the 'IRMA exemption' under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that CIB is not recommending nor providing advice regarding which maturities should be refunded by you.

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates the London Interbank Offered Rate ('LIBOR'), announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. While global regulators and financial services industry market participants, including the Alternative Reference Rates Committee in the United States, have been working on developing alternative reference rates ('ARR') for LIBOR and other interbank offered rates, there is no guarantee that ARR will be developed or widely used by market participants by the end of 2021, that any ARR developed will be suitable for each transaction as a substitute or successor for LIBOR, that the composition or characteristics of ARR will be similar to those of LIBOR, or that ARR will be the economic equivalent of the rate used in your LIBOR-based swap or financing transactions. Therefore, if LIBOR is discontinued during the term of your swap, your payments would be calculated differently and could be higher or more volatile than expected. These risks and others are discussed in greater detail at the IBOR Alternative Reference Rates disclosure at: www.wellsfargo.com/swapdisclosures.

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but CIB makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and CIB accepts no responsibility to update or keep it current. CIB does not assume or accept any liability for any loss which may result from reliance thereon. CIB and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Any opinions or estimates contained in the Materials represent the judgment of CIB at this time, and are subject to change without notice. Interested parties are advised to contact CIB for more information.

Wells Fargo does not provide tax advice. Any tax statement herein regarding U.S. federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to CIB.

2Q23