



City of Delray Beach, Florida

Response to Request for Proposals (RFP) No. 2025-034
For Investment Banking Services

Due: 2:00 P.M. ET on April 17, 2025

Firm Name: BofA Securities, Inc.
Principal Contact: Nathaniel Johnson
Principal Address: 250 South Park Avenue, Suite 400, Winter Park, FL 32789
Principal Telephone: 321-527-7818

Headquarter Address: One Bryant Park, New York, NY 10036

BofA SECURITIES 

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We are required to obtain, verify and record certain information that identifies the Company, which information includes the name and address of the Company and other information that will allow us to identify the Company in accordance, as applicable, with the USA Patriot Act (Title III of Pub. L. 107-56, as amended, which was signed into law October 26, 2001) and such other laws, rules and regulations as applicable within and outside the United States.

For more information, including terms and conditions that apply to the service(s), please contact your usual Bank of America or BofA Securities representative or relationship manager.

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1. Transmittal Letter

Include a letter of transmittal stating the proposer's understanding of the work to be performed and the names and titles of the persons who will be authorized to make representations for the proposer. The transmittal letter should clearly state whether your firm desires to serve as senior manager (only), co-manager (only) or if you will accept either position at the City's sole discretion

April 17, 2025

Henry Dachowitz, Chief Financial Officer
City of Delray Beach, Florida
dachowitzh@mydelraybeach.com

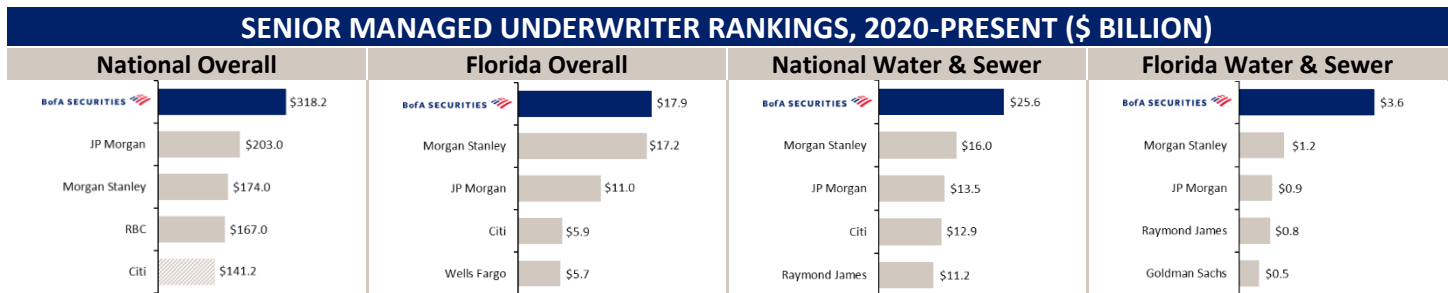
Dear Mr. Dachowitz:

On behalf of BofA Securities, Inc. ("BofA Securities" or "BofA"), we thank you for the opportunity to submit our proposal to provide investment banking services to assist the City of Delray Beach (the "City") with the issuance bonds to fund the construction of a new water treatment plant. BofA is the overwhelming leader in Water and Sewer transactions in Florida and nationally, and we believe our firm is the most qualified institution to provide comprehensive and best-in-class service to the City. Our BofA team is comprised of experienced public finance professionals, commercial banking specialists and an industry leading distribution platform that stand ready to serve the City.

This year has been characterized by considerable volatility in the municipal market, with economic uncertainty in an environment where municipal supply has frequently outweighed demand. The changing presidential administration and political landscape is reshaping economic and foreign policy with considerable daily impact on the municipal market. The City is embarking on a very significant capital program in a market environment that requires a strong underwriting firm to lead the process and ensure investors are focused on the City's issuance. That underwriting firm should also be able and willing to support the offering with its own balance sheet. BofA understands the importance of this transaction to the City and we are certain that our experience and market leadership will put Delray Beach in the best position for a successful sale. As you review our response, please note the following factors that distinguish our team from our competitors:

Extensive and Relevant Firm Experience. BofA is a market leader in all types of financings relevant to the City – municipal bonds generally, Florida overall, as well as water and sewer financings nationally and in Florida. **Notably, we are the overwhelming market leader in Florida water and sewer financings with 36.5% market share over the past five years, over 3x our nearest competitor.** When municipal clients need a market leader for significant water and sewer financing needs, we are the clear choice. Our industry leading rankings are a testament to the strength of our marketing and distribution system as well as the quality of our banking services, which helps our clients consistently achieve attractive pricing in the municipal market. Below we summarize a few of our market leading practices over the last five years:

- 1) **#1 National Underwriter of Municipal Debt:** \$318.2 billion in senior managed par with a 14.1% market share across 2,158 transactions nationally from 2020 to 2025 YTD.
- 2) **#1 Underwriter of Florida financings:** \$17.9 billion in senior managed par with a 19.1% market share across 143 Florida transactions from 2020 to 2025 YTD.
- 3) **#1 Underwriter for National Water and Sewer financings:** \$25.6 billion in senior managed par with a 13.6% market share across 184 water and sewer transactions from 2020 to 2025 YTD.
- 4) **#1 Underwriter of Florida Water and Sewer financings:** \$3.6 billion in senior managed par for 24 water and sewer financings in Florida, with a 36.5% market share from 2020 to 2025 YTD.



Source: Refinitiv, 1/1/20-4/3/25; true economics to bookrunner; excludes preliminary issues, notes, and private placements.

Recognized Distribution Strengths. As a proven and experienced senior manager, BofA can access buyers in both the retail and institutional markets through our extensive distribution system. We consistently demonstrate the ability to effectively balance local retail participation goals with the critical institutional presence necessary to price bonds. Our well-recognized institutional sales force is in constant contact with the major buyers across the key institutional investor categories for municipal bonds. Further, unlike several



of our competitors – which rely on joint ventures, third party agreements and electronic clearing houses to reach retail investors – our Merrill wealth management network is wholly owned by Bank of America, providing an important and competitive distribution channel for the bonds we underwrite. **Nationwide our retail network consists of over 15,000 retail brokers of which 2,770 are in our 51 Florida offices (including 59 retail brokers in our Delray Beach office).**

The BofA Team Experience and Expertise. Equally important as the strength of an underwriter's platform is the strength of the coverage team. BofA's coverage is both local and specialized. Our team will be led by **Nathaniel Johnson** and **Amanda Schlang**, two seasoned senior bankers with breadth of experience serving Florida and Southeast clients. Nathaniel and Amanda's familiarity with the Florida water and sewer sector will benefit the City in timing, structuring, ratings, and marketing, and has a tangible impact on BofA's strategy and process throughout the life of a transaction. Additional senior oversight will be provided by **Allegra Ivey**, a Managing Director in our New York office co-heads the East Group for BofA's Public Finance department. **Tom Liu** is a Managing Director and head of our national Water and Sewer practice, and will provide sector expertise on a range of topics, including SRFs, WIFIA, investor considerations, rating strategy and others.

Willingness and Ability to Commit Capital. BofA is one of the most highly capitalized broker-dealers in the municipal market. Our substantial capital base enables us to appropriately price bonds in the primary market and consistently support secondary market liquidity. Committing capital at pricing and throughout the life of a bond issue can be one of the most important factors in the successful execution of any bond offering. In the volatile bond markets of recent years, having capital as an underwriter is important, but being willing to use it is even more critical. We believe that BofA consistently deploys more of our capital to support our issuer and investor clients than many of our competitors.

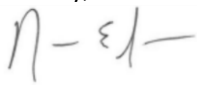
Local Presence and Commitment to Delray Beach. BofA is proud to have a deep history in the local South Florida area which spans all aspects of government banking and bond finance, as well as a commitment to philanthropy in the region. Since 2020 the Bank of America Charitable Foundation provided over \$8.2 million in grants and matching gifts on behalf of employees for Palm Beach County local organizations and our local employees volunteered for more than 72 thousand hours.

Structuring and Plan of Finance Expertise. Our team has deep experience working with municipal clients, and specifically with utilities, on bespoke financing plans that are tailored to their individual goals. We discuss many of these approaches herein, including debt service coverage, near term budgetary relief, redemption features and other considerations. **Notably, on page 14 we also have included a discussion of how 3M settlement proceeds could be deployed in the City's overall capital program, capturing the benefit of reduced reliance on rate increases while the City also avoids the credit exposure/default risk to 3M as a company.**

Thank you for the opportunity to present our qualifications to provide underwriting services to the City. We have a full understanding of the scope of the work to be performed and believe BofA would best serve the City as a senior manager, but also welcome the opportunity to join the underwriting team as a co-managing underwriter if not selected as senior manager. In selecting BofA as an underwriter on the upcoming financing, the City can rest assured that the combination of our professionals, balance sheet and distribution resources provide BofA with the ability to effectively service the City in all market environments. Mr. Johnson, Ms. Ivey, and Ms. Schlang are each officers of the firm and are legally authorized to contractually bind BofA.

Please do not hesitate to contact us if you have any questions or desire any additional information.


Sincerely,



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Cc: Jay Glover, PFM (gloverj@pfm.com)
Mara Lugo, PFM (lugom@pfm.com)
Logan Hauser, PFM (hauserl@pfm.com)



2. Licensure and Registration

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

Please see **Appendix A** herein for evidence of current license and registration to perform the specified services in the State of Florida.



3. Executive Summary (2 page limit)

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.

BofA Securities, Inc. ("BofA" or the "Firm") is pleased to submit our response to provide investment banking services to the City of Delray Beach, Florida (the "City") for its upcoming bond issuance to fund the construction of a new water treatment plant.

As discussed in the cover letter, the municipal market (as well as other markets) is in the period of considerable volatility. Daily changes in rates, driven by macro-level factors (tariffs, Fed policy, etc.) along municipal specific considerations (investor demand, bond fund outflows, liquidity concerns) have put many of our issuers in a defensive position on accessing the market. BofA, along with many participants in the market, anticipate this volatility to continue for the foreseeable future, building toward a period of elevated supply due to the delay of financings that expected to enter the market now. *The City's offering will be an inaugural undertaking and the City's largest financing ever and the anticipated offering schedule has the potential of converging with a period of uncertain market tone, which we believe makes the selection of the most qualified underwriter of paramount importance to ensure strong execution.*

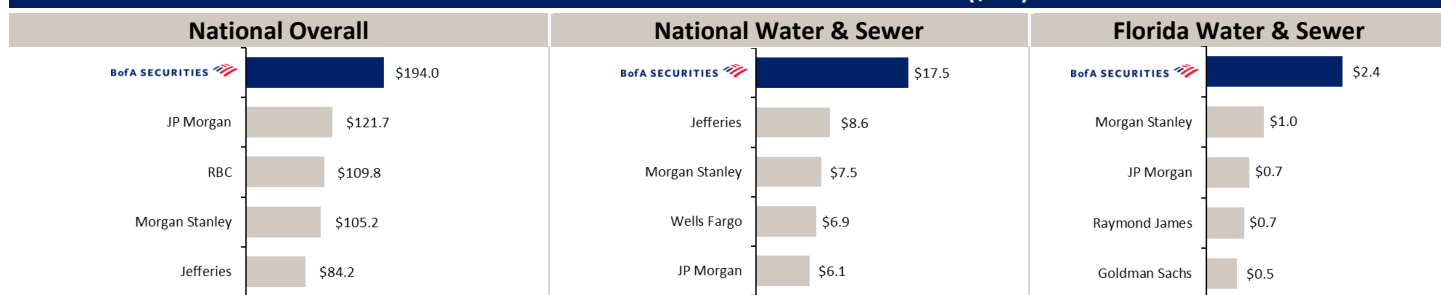
Below, and within our response, we outline the qualities that we believe sets us apart from our peers and demonstrate our ability to successfully serve as senior manager for the City's proposed issuance.

Our firm is committed to maintaining a stable public finance platform and has all the banking, underwriting, distribution and execution capabilities that are necessary to lead a highly successful transaction. Bank of America Corporation was founded in 1904 ("Bank of America" or "BAC") and has focused on serving the financial needs of our customers and clients for over 100 years. BofA Securities is the brand name for the institutional businesses conducted through the broker-dealer BofA Securities, Inc. Headquartered in New York City, BofA Securities' Global Municipal Banking & Markets group ("MBAM") is a fully integrated division that includes public finance investment banking, sales, trading, and underwriting services through BofA as well as commercial bank credit products and commercial banking services through our affiliate Bank of America N.A. ("BANA"). With all municipal business lines reporting to the same leadership, our team can provide the City with broad access to market information, facilitate quick responses to changing market conditions, and assist the City in achieving its financing objectives. MBAM maintains 17 public finance offices across the country (including Florida offices in Winter Park, Tampa, and Coral Gables), staffed with over 300 professionals, including 117 public finance bankers. All underwriting services for the City will be performed out of our New York City office, where we maintain a pricing desk with nine professionals dedicated to the underwriting of fixed and variable rate municipal securities. Our leading franchise includes specialists in all areas including state and local government, utility, transportation, public power, higher education, student loans, housing and healthcare, among others.

BofA's underwriting leadership is competitively differentiating – transaction experience matters in the face of market headwinds.

BofA is a market leader in all types of financings relevant to the City – municipal bonds generally, within Florida, as well as water and sewer secured financings, to name a few. Our firm ***is consistently the top underwriter*** in senior managed volume for each category, providing us crucial relevant experience in structuring, negotiating ratings, marketing, and pricing, which we would leverage on the City's behalf. Moreover, in addition to our water and sewer practice, BofA has a long and rich history in the public finance sector and has ***been ranked as the #1 senior manager of municipal issues each year since 2012 and we have maintained that ranking for 2025 year-to-date.*** In addition to the five year history we provided in the cover letter, below are also the rankings over the past three years, again demonstrating our leadership in both national and Florida specific municipal offerings, notably for utility clients.

BofA'S UNDERWRITING LEADERSHIP SINCE 2022 (\$BN)



Source: LSEG SDC, from 1/1/22-4/1/25; excludes short-term, private placement, & preliminary transactions; true economics to bookrunner.

The experience of the financing team matters. The professionals leading the coverage are the connection between the client and the investment banking firm's underwriting desk, sales force, capital markets team and balance sheet. These bankers are also instrumental in marshalling the transaction and marketing approach. **Nathaniel Johnson**, a Director in our Winter Park, Florida office, will lead this assignment for BofA. He has 19 years of public finance experience, senior managing over \$38 billion of municipal issuance, and has spent nearly his entire career leading municipal offerings for Florida clients. Since 2022, Mr. Johnson has most recently served as lead banker on senior managed water and wastewater transactions for JEA (\$533 million), the City of Orlando (\$150 million), the City of Tallahassee (\$226 million), Sarasota County (\$136 million), and the City of Tampa (\$298 million), along with many others across the Florida and the country. **Amanda Schlang**, a Director in our New York City office, will co-lead this assignment for BofA. She has



completed over \$15 billion of senior managed financings and has spent her entire 14-year career covering Florida issuers. Her recent senior/co-senior managed water and wastewater transactions include financings for Polk County (\$93 million), Tampa Bay Water (\$546 million), the City of Orlando (\$150 million), the City of Tallahassee (\$226 million), and Pasco County (\$40 million). **Allegra Ivey**, a Managing Director in our New York City office and as co-head of BofA's East Region will provide senior oversight, bringing nearly 26 years of experience in public finance investment banking with \$46 billion in senior managed volume, including over \$9 billion for water and sewer issuers. She has led several recent water and sewer financings for issuers across the nation including New York Water (\$950 million), South Central Connecticut Regional Water Authority (\$22 million) and DC Water (\$50 million). The BofA team has a strong understanding of how rating agencies and investors evaluate similar issuers and regularly develops rating strategy and presentation materials to assist with rating agency outreach and negotiation. We hope our responses to **Section 5: Plan of Finance** conveys the thoughtfulness we will bring to the contemplated transaction. Our in-depth analysis of rating agency methodologies / scorecards, legal protections and structural considerations will help shape the City's credit narrative for rating agencies and investors, which highlights BofA's comprehensive approach to leading municipal transactions.

Our centralized municipal platform provides a broad array of financing alternatives for our municipal clients. BofA's Municipal Banking and Markets Group provides the City with a centralized platform for its capital-raising, credit, sales, trading, and treasury needs. One benefit of our centralized municipal platform is that our professionals can collaborate to compare a broad array of financing alternatives for our municipal clients. This allows us to help the City weigh the benefits of various product offerings, specifically private bank/balance sheet products versus more traditional public capital markets products, and potentially dual-track multiple structures to provide the most cost-effective and optimal solution at the time of pricing.

BofA consistently demonstrates the ability to effectively balance local retail participation goals with the critical institutional presence necessary to price bonds. As a proven and experienced senior manager, BofA accesses buyers in both the retail and institutional markets through our extensive distribution system. Furthermore, unlike several our competitors – which rely on joint ventures, third party agreements and electronic clearing houses to reach retail investors – our Merrill wealth management network is wholly owned by Bank of America, providing an important and competitive distribution channel for the bonds we underwrite. Nationwide our retail network consists of over 15,000 retail brokers of which 2,770 are in our 51 Florida offices **(in addition to our Florida Brokers, we have 114 employees of various roles in our four Delray Beach locations).**

BofA has committed capital to support clients. Many underwriters will profess a willingness to support transactions during an underwriter selection process, only to fall short of those expectations during the pricing. Selecting an underwriter that has both the capabilities and demonstrated willingness to support its clients is important during any market dynamic, and critical transactions during periods of potential market volatility or changes in investor preferences. BofA has a long-standing practice of actively using capital to support our municipal issuer clients even in the most challenging of markets as detailed in our response to **Section 5: Distribution and Underwriting Capabilities**. Our willingness to deploy our capital during the execution of our clients' financings allows us to be a price setter and not a price taker in volatile markets. ***BofA has financial capability to perform the scope of work required for this project.***

Distinguishing Attributes of BofA with respect to Transactions of this Type. In summary, this financing will be the largest and one of the most important undertakings the City has contemplated to-date. While the underlying water and sewer credit is well established and understood in the investor community, it will be important to introduce the City itself to market participants, and ensure they have the greatest understanding of the City's credit strengths. Thus, we cannot overstate that the current volatile environment makes it even more important for the City to select an underwriting firm with the requisite underwriting experience, deep bench of experienced investment bankers, an underwriting desk experienced with similar transactions and well versed in introducing new credits to the market, as well as a price-setting (versus price-taking) mentality and a broad distribution network to ensure a successful transaction.



4. Summary of Qualifications (10-Page Limit)

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).

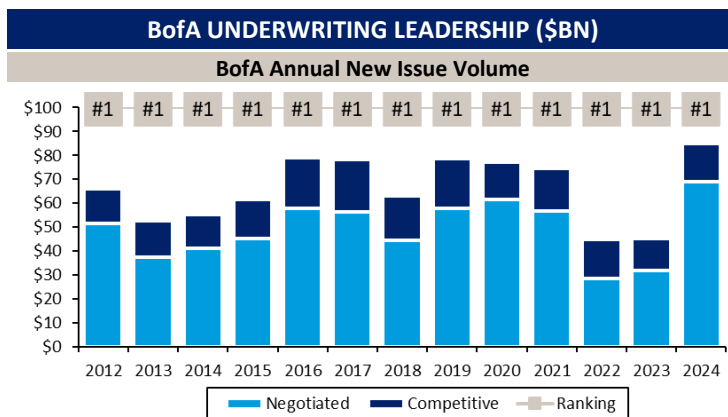
Firm Overview. For over a century, Bank of America has been focused on serving the financial needs of our customers and clients. Today, Bank of America, with approximately \$3.3 trillion in total assets, provides a full range of banking, investment management and other financial and risk management products and services to three groups of customers – people, companies, and institutional clients. BofA Securities is the brand name for the institutional businesses conducted through the broker-dealer BofA Securities, Inc. BofA is the successor entity for the institutional business of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”), which was incorporated in Delaware in 1958 and was a municipal broker-dealer for approximately 60 years. Merrill continues to operate our storied retail brokerage system, while BofA is the broker-dealer of record for municipal banking and underwriting services. Commercial bank services are provided by our affiliate, BANA.

Florida Presence. Bank of America is very proud of our focus and commitment to Florida, and our firm employs approximately 18,000 Floridians in the state (and 114 employees in Delray Beach). To put into perspective the magnitude of our Florida presence and commitment to the state, our Florida-based employees represent approximately 8% of our firm’s total global workforce.

Municipal Banking and Markets Group. BofA’s Municipal Banking & Markets group is a fully integrated division that includes public finance investment banking, sales, trading, and underwriting services through BofA, as well as commercial bank credit products and commercial banking services through BANA. This single, coordinated business unit provides our municipal clients with a central platform for their capital raising, credit and treasury needs. Our integrated client focus facilitates optimized product solutions, with streamlined coverage led by public finance bankers who coordinate the delivery of both capital markets and bank/on-balance sheet products. With all municipal business lines reporting to the same leadership, our public finance banking team can provide the City with broad access to market information, facilitate quick responses to changing market conditions, and assist the City in achieving its financing objectives in the context of current investor demand.

Industry Leadership. BofA is consistently a leading underwriter of municipal bonds and is fully committed to remaining the top firm in the business. **BofA ranks nationally as the #1 senior manager of all municipal issues each year from 2012 through 2024 and continues this dominance for 2025YTD.** As the leading senior managing underwriter in the country, BofA is well-versed in executing transactions across nearly every industry, issuer type and security type. **Our market leadership has provided us substantial relevant and recent experience structuring, marketing, pricing and actively maintaining a secondary market in municipal bond credits relevant to the City.** With this experience, BofA has developed a comprehensive understanding of the universe of these transactions throughout the nation (as well as the buyers of these bonds), which in turn has fostered the type of creativity and expertise that enables us to develop innovative strategies and solutions for our clients.

Commitment to Florida Public Finance. Our personnel, platform and firm are heavily focused on Florida and have made significant investment in our specialization in Florida public finance. In total, BofA maintains public finance offices in three cities throughout Florida (located in Tampa, Winter Park, and Coral Gables), staffed with five public finance investment banking professionals. **Nathaniel Johnson**, a Director and lead banker to the City, is located in our Winter Park office. Additionally, **Kevin Wenk**, a Managing Director and the Head of Municipal Retail Sales & Marketing, and **Lee Rudolph**, a Vice President and Florida Retail Marketing specialist are located in our Tampa office. Together Kevin and Lee lead our Florida municipal bond marketing desk which directs the marketing of Florida municipal bonds to our retail clients throughout the state and ensures that our firm stays in touch with the current market. This desk is dedicated to the distribution of new issue and secondary market municipal bonds to our retail brokers across the state, and coordinates with local brokers to increase local retail participation for our municipal issuer client’s financings (including our retail brokerage office in Delray Beach). BofA also employs three government bankers located in Tampa, Jacksonville, and Sarasota and one credit products officer in Naples. These bankers are fully dedicated to serving municipal clients located throughout the state and provide access to the bank’s commercial treasury services and balance sheet via credit and lending.

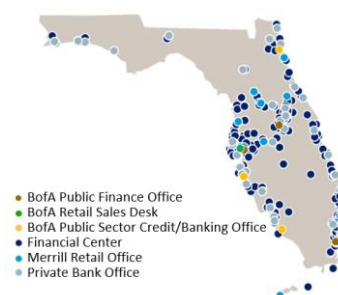


Source: LSEG SDC 1/1/22-4/1/25 (except new issue table from 1/1/12-12/31/24); true economics to bookrunner; \$ in billions.



BofA'S FLORIDA AND LOCAL PRESENCE

Total Number of Locations	508
Financial Centers	442
Florida Employees	~18,000 (114 in Delray Beach)
Local Employees	3,040
Merrill Offices	66 (1 in Delray Beach)
Retail Brokers	2,770
Public Finance Offices	3
Public Finance Investment Bankers	4
Government Bankers (Client Managers)	3
Credit Product Officers	1
Muni Retail Marketing Specialists	1



Note: Map does not include banking centers or back-office locations.

Financing Team. BofA's Delray Beach coverage team, led by **Nathaniel Johnson**, a Director in our Winter Park office, consists of seasoned professionals who are intimately familiar with the Florida municipal market and have a comprehensive understanding of how to best bring the City's financing to the market. Mr. Johnson has served as lead banker on over \$38 billion of senior managed financings for state and local governments throughout Florida. His experience also includes senior managed water and sewer utility transactions across the state, including financings for the City of Orlando, City of Tallahassee, Sarasota County, City of Tampa, Central Florida Tourism Oversight District, and Lee County among many others. Mr. Johnson is supported by a diverse team of talented and experienced professionals based in Florida and New York, including **Amanda Schlang**, a Director in our New York office, who will co-lead our coverage of the City from our New York office. **Tom Liu** is a Managing Director that leads all of our Water and Sewer efforts nationally and will work with our team throughout the offering process. Additionally, **Allegra Ivey**, a Managing Director and Co-Head of BofA's East Region will provide senior oversight. Joining Nathaniel, Amanda and Allegra will be **Harrison Cole**, an Analyst in our New York office who will provide additional transactional and quantitative support to the coverage team. BofA also maintains a dedicated Credit Strategy and Investor Relations Group to help issuers craft compelling rating agency presentations and engage with investors. **Sandy Brinkert**, a Senior Vice President based in New York will work closely with the investment banking team in providing key input related to the rating process and *likely* rating agency feedback. We highlight the key members of BofA's Delray Beach coverage team below, with brief resumes in **Appendix B**.

BofA's CORE BANKING TEAM & SPECIALTY MEMBERS

Name	Role	Title	Office Location
Primary Banking Coverage Team			
Nathaniel Johnson	Project Manager/Primary Liaison, Lead Banker	Director	Winter Park, FL
Amanda Schlang	Co-lead and Senior Florida Banker	Director	New York, NY
Allegra Ivey	Senior Oversight	Managing Director	New York, NY
Tom Liu	Water and Sewer Specialist	Managing Director	New York, NY
Harrison Cole	Junior Banking Support	Analyst	New York, NY
Public Sector Banking and Credit			
Holly Kuhlman	Senior Credit Products Officer	Senior Vice President	Naples, FL
Sandy Brinkert	Rating Agency and Investor Relations Strategist	Senior Vice President	New York, NY
Underwriting			
Brendan Troy	Lead Fixed Rate Underwriter	Managing Director	New York, NY
Kerri Jobling	Fixed Rate Underwriter	Vice President	New York, NY
Retail and Institutional Sales and Marketing			
Michael Jentis	Head of Municipal Institutional Sales & Marketing	Managing Director	New York, NY
Kevin Wenk	Head of Municipal Retail Sales & Marketing	Managing Director	Tampa, FL
Lee Rudolph	Florida Retail Marketing Specialist	Vice President	Tampa, FL



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). 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.

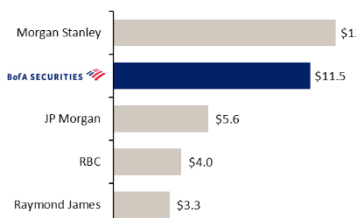
Florida and National Underwriting Experience. As mentioned previously, BofA serves as senior manager for more transactions than any of our competitors. As requested, below we summarize the number and amount of bonds BofA underwrote nationally and within Florida for transactions completed each year in Florida and nationally during the last 3 years (2023, 2024 and 2025 YTD). In **Appendix C** we have included a full list of transactions comprising our national and Florida underwriting experience.

BofA's NATIONAL EXPERIENCE 2022-2025YTD (\$MM)						
	Senior Managed		Co-Senior Managed		Co-Managed	
	Par	Issues	Par	Issues	Par	Issues
2022	\$44,129.10	278	\$7,233.28	24	\$63,485.97	256
2023	48,033.10	300	4,786.06	23	66,925.47	304
2024	89,391.62	439	14,911.90	36	88,361.66	308
2025YTD	21,014.18	119	1,647.17	5	26,124.05	103
Total	\$202,568.00	1,136	\$28,578.40	88	\$244,897.15	971

BofA SECURITIES

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BofA's FLORIDA EXPERIENCE 2022-2025YTD (\$MM)						
	Senior Managed		Co-Senior Managed		Co-Managed	
	Par	Issues	Par	Issues	Par	Issues
2022	\$3,225.78	23	\$457.58	5	\$1,845.07	13
2023	2,253.17	16	0.00	0	2,718.30	17
2024	4,218.79	36	3,824.81	10	1,459.58	9
2025YTD	1,267.60	7	0.00	0	679.06	5
Total	\$10,965.34	82	\$4,282.38	15	\$6,702.00	44



Company	Experience (\$MM)
Morgan Stanley	\$13.0
BofA SECURITIES	\$11.5
JP Morgan	\$5.6
RBC	\$4.0
Raymond James	\$3.3

Source: LSEG SDC (1/1/22 – 4/3/25), deal list represents full par amount of transaction; league table represents true economics to bookrunner.

Water and Sewer Underwriting Practice. Since 2022, BofA ranks as the #1 senior managing underwriter of water and wastewater transactions totaling \$17.5 billion in par and over 16.0% of market share. In the same period, BofA ranked #1 in water and wastewater debt in Florida, having served as senior managing underwriter for 17 issues totaling \$2.4 billion in par and 33.2% of market share. BofA has served as senior manager on nearly as much par amount as the next three firms combined.

BofA has a team of water and sewer industry specialists that focuses on water, sewer, and state revolving fund issuers nationwide. These professionals bring knowledge of industry trends, regulatory issues, rating drivers, and innovative legal and financing structures, which is reflected in our rankings. In addition to the planning, structuring, and execution services described in our response, our water and sewer sector innovations include a) full program and indenture restructuring, b) elimination of DSRF requirements, c) restructuring of senior liens, d) use of bank direct purchase indexed floaters and e) forward bank direct purchases, among others. Our extensive water and sewer underwriting experience demonstrates the creativity, consistency, and high level of commitment that has distinguished BofA from other firms. Below, we provide tombstones for several recent negotiated water and sewer transactions.

BofA's WATER & SEWER LEADERSHIP SINCE 2022(\$BN)			
National		Florida	
BofA SECURITIES	\$17.5	BofA SECURITIES	\$2.4
Jefferies	\$8.6	Morgan Stanley	\$1.0
Morgan Stanley	\$7.5	JP Morgan	\$0.7
Wells Fargo	\$6.9	Raymond James	\$0.7
JP Morgan	\$6.1	Goldman Sachs	\$0.5

Source: LSEG SDC, from 1/1/22-4/1/25; excludes short-term, private placement, & preliminary transactions; true economics to bookrunner.

BofA has a team of water and sewer industry specialists that focuses on water, sewer, and state revolving fund issuers nationwide. These professionals bring knowledge of industry trends, regulatory issues, rating drivers, and innovative legal and financing structures, which is reflected in our rankings. In addition to the planning, structuring, and execution services described in our response, our water and sewer sector innovations include a) full program and indenture restructuring, b) elimination of DSRF requirements, c) restructuring of senior liens, d) use of bank direct purchase indexed floaters and e) forward bank direct purchases, among others. Our extensive water and sewer underwriting experience demonstrates the creativity, consistency, and high level of commitment that has distinguished BofA from other firms. Below, we provide tombstones for several recent negotiated water and sewer transactions.

BofA's Specific Transaction Experience. Our extensive amount of relevant experience working with transactions similar to the City's proposed financing is highlighted by the tombstones and case studies on the following page. **Of particular importance, we served as senior managing underwriter on several recent Florida water and sewer transactions: \$533 million for JEA, \$40 million for Pasco County, \$150 million for the City of Orlando, and we are currently mandated on water and sewer transactions for the City of Tallahassee, Sarasota County, and New Smyrna Beach Utilities.** Our experience on these transactions demonstrates BofA's commitment to our municipal clients through introduction of a credit to the market, capital commitment, as appropriate, dedicated marketing strategies, and pricing optimization strategies. As senior manager, we would draw on this experience to help the City achieve its financing goals in the context of current investor demand. As requested, we have provided our full list of our experience with similar transactions as **Appendix C** herein.



BofA's SELECT RECENT SENIOR MANAGED UTILITY SYSTEM FINANCING EXPERIENCE

 New Smyrna Beach Utilities \$120,000,000 Utility System Revenue Bonds, Series 2025 BofA SECURITIES Pending	 JEA \$532,845,000 Water and Sewer System Revenue Bonds, 2025 Series A BofA SECURITIES January 2025	 Pasco County, Florida \$39,795,000 Water and Sewer Refunding Revenue Bonds, Series 2024 BofA SECURITIES December 2024	 City of Orlando, Florida \$149,725,000 Water Reclamation System Improvement Revenue and Refunding Bonds, Series 2024AB BofA SECURITIES October 2024	 City of Tampa, Florida \$231,030,000 Water and Wastewater System Revenue Bonds, Series 2024 BofA SECURITIES October 2024	 Polk County, Florida \$92,635,000 Utility System Revenue and Refunding Bonds, Series 2024 BofA SECURITIES August 2024	 Hampton Roads Sanitation District, Virginia \$240,775,000 Wastewater Revenue Bonds, Series 2024B BofA SECURITIES July 2024
 San Francisco Public Utility Commission, California \$518,360,000 Wastewater Revenue Bonds, 2024 Series A (SSIP) BofA SECURITIES July 2024	 City of Tallahassee, Florida \$180,995,000 Consolidated Utility Systems Refunding Revenue Bonds, Series 2024 BofA SECURITIES July 2024	 City of Charlotte, North Carolina \$543,000,000 Water and Sewer System Revenue Bonds, Series 2024 BofA SECURITIES June 2024	 City of Tallahassee, Florida \$46,660,000 Consolidated Utility Systems Refunding Revenue Bonds, Series 2024 BofA SECURITIES January 2024	 City and County of Honolulu, Hawaii \$189,785,000 Wastewater System Revenue Bonds, Senior Series 2023 (Green Bonds) BofA SECURITIES September 2023	 Sarasota County, Florida \$39,020,000 Utility System Revenue Bonds, Series 2023 BofA SECURITIES June 2023	 Manatee County, Florida \$191,885,000 Public Utilities Revenue Improvement and Refunding Bonds, Series 2023 BofA SECURITIES May 2023

JEA

\$532,845,000 Water and Sewer System Revenue Bonds, 2025 Series A

Relevance to Delray Beach: Recent transaction demonstrating BofA's pricing ability and understanding of a large Florida utility financing.

JEA On January 14, 2025, BofA acted as senior manager on JEA's Water and Sewer System Revenue Bonds, 2025 Series A. The Bonds were issued to fund a portion of JEA's Water and Sewer System capital plan, refund JEA's outstanding Variable Rate Water and Sewer System Revenue Bonds, 2008 Series B (the "Refunded Bonds"), pay the Refunded Bonds swap termination costs, make a deposit to the debt service reserve fund, and pay costs of issuance. BofA worked with JEA to conduct a comprehensive marketing effort which included an investor presentation that was viewed by 25 unique investors prior to the pre-marketing period. The Friday prior to pricing, non-farm payroll data came in stronger than expected, reducing the market's expectation for future fed funds rate cuts, and thereby increasing yields across the curve in the municipal market. After a discussion of the syndicate's price views with the financing team, BofA opened the order period on Tuesday morning, leaving spreads unchanged from pre-marketing levels. Following the order period, JEA's offering garnered approximately \$913.2 million in orders from 58 unique accounts, representative of an aggregate subscription level of 1.7x. BofA lowered yields for the oversubscribed maturities by 2-8 bps and restructured the unsold 2050 term bond to mature in 2049 and the oversold 2055 term bond to include a new sinker in 2050; this allowed BofA to capture additional orders and avoid increasing yields on the unsold bonds. JEA was able to simplify and de-risk its debt portfolio by unwinding the last remaining swap for the Water and Sewer System and refunding the associated VRDBs for present value savings of over \$1.3 million. The aggregate financing achieved an all-in true interest cost of 4.708% with an average life of 23.4 years.

City of Orlando, Florida

\$132,605,000 Water Reclamation System Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds")

\$17,120,000 Water Reclamation System Refunding Revenue Bonds, Series 2024B (the "Series 2024B Bonds")

Relevance to Delray Beach: Recent transaction demonstrating BofA's ability to underwrite bonds.

CITY OF ORLANDO On October 16, 2024, BofA senior managed the City of Orlando, Florida's \$132,605,000 Water Reclamation System Improvement Revenue Bonds, Series 2024A and \$17,120,000 Water Reclamation System Refunding Revenue Bonds, Series 2024B (the "Series 2024 Bonds" or the "Bonds"). This was the first time the City has been in the market since 2018, and the first time the Water Reclamation credit has been in the market since 2013, so investors were eager to participate to diversify their portfolios with the City's high-quality name. The Series 2024A Bonds were issued to finance eight capital improvement projects within the water reclamation system; the Series 2024B Bonds were used to refund the Series 2013 Bonds on a current basis. BofA worked with City of Orlando and its Municipal Advisor to conduct a comprehensive marketing effort which included an investor presentation, reaching 20 unique investors, of which 5 placed orders totaling \$95.9 million. The week of pricing contained a heavy calendar with roughly \$14 billion in new issuance, further consolidated by a holiday shortened week. This led to City's bonds competing for investor attention, making the extensive marketing and investor education especially critical. After a discussion with PFM, BofA opened the order period on Wednesday morning, having tightened spreads by as much as 4 bps from BofA's initial price views. Following the order period, the City's transaction received approximately \$278.6 million in orders, with oversubscription on the long end of the curve and some remaining balances in the short maturities. Due to strong subscription of the longer maturities, BofA lowered yields for the oversubscribed 2049 and 2054 Terms by 2 and 3 bps, respectively, and left yields unchanged for the unsold maturities on the front end of the curve. At time of verbal award, BofA committed to underwrite \$22.3 million of unsold bonds, insulating the City from higher



market clearing yields. The aggregate financing achieved an all-in true interest cost of 4.131% with an average life of 19.0 years, with the 2024B refunding producing \$1.54 million of PV savings, or 8.1% of the refunded par.

City of Tampa, Florida

\$231,030,000 Water and Wastewater Systems Revenue Bonds, Series 2024 (the "2024 Bonds")

Relevance to Delray Beach: Recent transaction demonstrating BofA's to adapt in face of market and climate-related headwinds.



On October 1, 2024, BofA senior managed the City of Tampa's Water and Wastewater Systems Revenue Bonds, Series 2024. The Bonds were issued to finance the costs of capital improvements to the System contained in the City's five-year Capital Improvement Program. Moody's, S&P, and Fitch each affirmed the City's AAA-rating, citing its consistently strong financial position, solid debt service coverage, flexible management of a long-term rate adjustment program, and diverse local economy. BofA worked with the City and their Financial Advisor to conduct a comprehensive marketing effort which included a voluntary notice of potential issuance to engage investors ahead of the POS posting and an online investor presentation, which was viewed by 17 unique institutional investors ahead of pricing. Six of the investor presentation viewers placed \$277.5 million in orders, or 18.6% of the order book. Hurricane Helene made landfall the week prior to pricing; BofA worked with the City and their Financial Advisor to release a supplement to the POS to provide an in-depth update on the Helene's impact on the City's System, reiterating that the financial impacts would not impact the City's ability to pay debt service. Leading up to pricing, Fed Chair Powell spoke on Monday, stating that the Fed's baseline scenario involves interest rate cuts, though not in 50 basis point increments like the cuts made during the September meeting. After a discussion of the syndicate's price views with the financing team, BofA opened the order period on Tuesday morning. Following the order period, the City's transaction garnered approximately \$1.5 billion in orders from 55 institutional accounts. For oversubscribed maturities 2025 and 2028-2054, BofA lowered yields by 2 to 10 bps. At time of verbal award, BofA committed to underwrite approximately \$0.4 million of unsold bonds. The financing achieved an all-in true interest cost of 4.051% with an average life of 20.1 years.

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.


BofA's strength in the municipal market and among Florida issuers is not only evident in our firm's leading rankings, but also in the strength of our relationships with our clients. Provided below are five references for similar Florida issuers for whom BofA has provided exceptional service. Please feel free to contact any or all of these references for first-hand commentary on the ability of BofA to meet the City's financing needs.

CLIENT REFERENCES

Issuer	Reference	Description of the Projects
ORLANDO, FLORIDA 	Michelle McCrimmon, CPA <i>Chief Financial Officer</i> 400 S. Orange Avenue, 4th Floor Orlando, Florida 32801 Phone: (407) 246-2142 Michelle.Mccrimmon@orlando.gov	<ul style="list-style-type: none"> • Led \$132.605MM Series 2024A financing and \$17.12MM Series 2024B Water Reclamation refunding • Extended our balance sheet through a direct purchase of the Series \$6.995MM Capital Improvement Refunding Special Revenue Bond, Series 2016A • Provided consistent market and sector coverage leading up to mandate to help City enter the market at the right time
TALLAHASSEE, FLORIDA 	Jim Cooke <i>City Treasurer-Clerk</i> 300 South Adams Street Tallahassee, Florida 32301 Phone: (850) 891-8146 jim.cooke@talgov.com	<ul style="list-style-type: none"> • BofA currently senior managing an upcoming utility financing • Led two separate Consolidated Utility financings for the City in 2024: \$181MM Series 2024A and \$44.7MM Series 2024 • Provided a \$37.5MM in Bank loan to refund Capital Bonds Series 2012 & 2014 Bonds • Senior managed over \$460MM of par since 2010 across 6 transactions
POLK COUNTY, FLORIDA 	Stacy Butterfield <i>Clerk of the Circuit Court and County Comptroller</i> 255 N. Broadway Avenue Bartow, Florida 33831 Phone: (863) 534-4522 stacybutterfield@polk-county.net	<ul style="list-style-type: none"> • Recently senior managed \$92.6MM Utility System Revenue & Refunding Bonds, Series 2024 • Also senior managed the \$87.6MM Utility System Revenue & Refunding Bonds, Series 2020, which successfully implemented a cash optimization to generate savings during especially low interest rate environment
SARASOTA COUNTY, FLORIDA 	Nicole Jovanovski <i>Finance Director</i> 1660 Ringling Boulevard Sarasota, Florida 34236 Phone: (941) 861-5184 njovanov@sarasotaclerkandcomptroller.com	<ul style="list-style-type: none"> • Senior managed over \$848MM in par since 2000 across 20 issues • Mandated on upcoming utility system financing • Bid on all but one of the County's competitive sales since 2013 and won the \$22MM Capital Improvement Revenue Bonds, Series 2017, and \$17MM Second Guaranteed Entitlement Rev Bonds, Series 2013



CLIENT REFERENCES

Issuer	Reference	Description of the Projects
CITY OF TAMPA, FLORIDA 	Dennis Rogero <i>Chief Financial Officer</i> 306 East Jackson Street, 8th Floor Tampa, Florida 33602 Phone: (813) 274-8151 dennis.rogero@tampagov.net	<ul style="list-style-type: none"> • BofA senior managed over \$980MM of par since 2012 • Winning bid on the City's 2021 \$31MM competitive offering • Extended \$54MM of balance sheet in support of two direct placements • Primary depository bank since 1951 • Led \$362MM 2020 offering which was awarded 2020 Bond Buyer Southeast Region Deal of the Year • Most recently, senior managed the City's \$231MM 2024 offering and \$298MM 2022 offering



5. Technical Proposal (10-Page Limit)

Plan of Finance: Provide a recommendation on a proposed structure of the financing based on the description of the project and your assessment of the credit rating. Provide a full set of preliminary number runs as a separate 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

- Should the City consider issuing any of the bonds with a shorter call date, opposed to a 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

Structuring Considerations. BofA's goal is to work with the City and its Financial Advisor to determine the optimal financing structure for the City's upcoming capital needs. To that end, our team completed a review of the City's financial statements, credit profile, and relevant reports publicly available. We believe an optimal financing structure requires both an understanding of the City's goals while also analyzing current market dynamics and indicators to generate the lowest cost of capital.

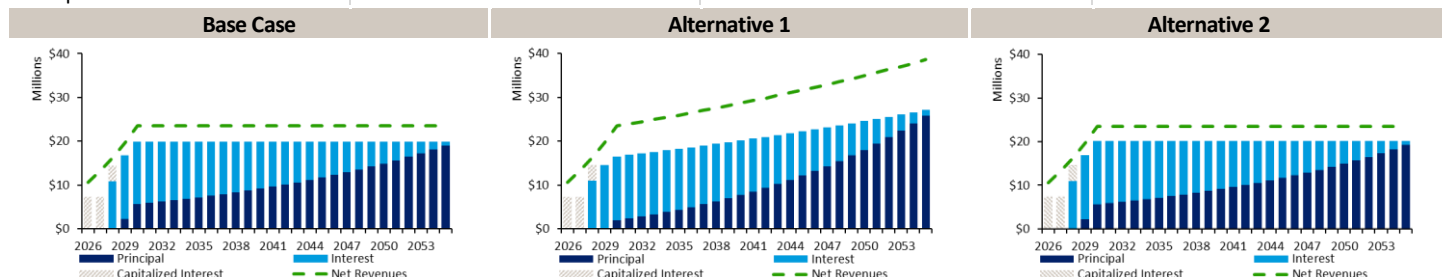
We understand that the City's Series 2025 Bonds will be payable from the revenues of the system including those relating to the new water treatment plant, which could reasonably be expected to remain operational for over 30 years. We also understand the City may utilize SRF loans or other financing vehicles to finance a portion of the cost of the new water treatment plant; however, our analysis herein assumes a bond funding for the full \$280 million. We have used these assumptions when creating the optimal structure for the 2025 Bonds. Some of the benefits of the structures discussed below include reducing annual debt service payments in earlier years when coverage ratios are more likely to be strained, giving time for revenues to grow from the City's already implemented rate increases. We present three financing scenarios below, with the two primary considerations being when principal begins to amortize and the third when the redemption feature becomes available to the City. In the first alternative solution, slightly back-load principal, to allow for revenue growth to offset the burden to the City's debt service coverage requirements. Additionally, in the second alternative, we include a shorter 8-year call option (October 1, 2033) to analyze the initial difference between the base case and the shorter-call structure. BofA is happy to work with the City and PFM to adjust the structure to address any other potential goals and considerations, several of which are addressed below. For reference, detailed cash flows are provided in **Appendix D**.

- **Delayed First Maturity and Capitalized Interest.** One of the primary considerations for the City's offering will be to match the debt service for the project with revenue projections and a rate methodology that meets the City's goals. We understand the City has implemented rate increases which should help absorb some of the costs of the expansion to the new water treatment plant and we located the Willdan Financial Service's 3/25/25 Rate Study Update and utilized the projected net revenue for our analysis. The structures we discuss below consider either a first amortization of principal in October 2029 (Base Case) or a Deferred Principal scenario which solves for level debt service coverage ratio, resulting higher debt service in later years. The Alternative 1 scenario is based off a conservative assumption of 2% annual grow, which is significantly below the 5-year CAGR, allowing the City to achieve projected debt service coverage of over 1.4x. Each scenario incorporates capitalized interest for half of the interest requirement through January 2028, to avoid lower debt service coverage ratios as rate increases are implemented. As mentioned above, these assumptions reduce the City's annual debt service payments in earlier years when coverage ratios are more likely to be strained (with alternative 1 the more extreme of the two), giving time for the City's implemented rate increases to increase revenue available to pay debt service. We would update these assumptions upon review of the final Rate Study, which will help glean greater light into the City's ability to leverage its revenue.
- **Traditional 10-year Par Call vs. Issuing with a Short Call.** Given the lack of outstanding debt (it is our understanding that the City does not currently leverage the system's net revenues), the City could consider which optional call feature provides the greatest benefit for its overall debt management approach, either a traditional 10-year par call or an alternative/shorter call feature. The difference in total debt service between the two structures is minimal; with both scenarios structured for level debt service. Our Alternative 2 scenario analyzes a shorter 8-year par call option, with the goal of increasing the City's optionality on its debt portfolio. As shown in the following table, the base case results in an all-in true interest cost ("All-in TIC") that is roughly 10 bps lower than the Alternative Case 2. In the current market, there is a slight pricing penalty for an 8-year call for the bonds that will be eligible to be called early; however, that dynamic is frequently changing. In addition to the nominal yield increase, yield-to-maturity spreads would be slightly wider should the bonds remain outstanding after the call date. *It is important to note that the All-in TIC yield comparison of the two scenarios does not include the expected future refunding of the proposed Series 2025 Bonds. On an option adjusted yield basis, the alternative structure would be expected to have a lower final borrowing cost, with two additional callable maturities (refunding candidates) and two additional years of potential debt service savings.* We note that the investor demand for calls shorter than 10-years has varied in different market conditions, and we would work with the City and PFM to identify the marketability of this type of redemption feature as we approach pricing.



NEW MONEY ISSUANCE ALTERNATIVES

	Base Case: 30-Year Level Debt Service (2029 first maturity) 10-year Par Call	Alternative 1: 30-Year Level Coverage Ratio (2030 first maturity) 10-year Par Call	Alternative 2: 30-Year Level Coverage Ratio (2029 first maturity) 8-year Par Call
Par Amount	\$288,870,000	\$291,515,000	\$289,570,000
Project Fund Deposit	\$280,000,000	\$280,000,000	\$280,000,000
Capitalized Interest Fund	\$16,845,526	\$16,976,858	\$17,112,422
All-in TIC	4.775%	4.857%	4.880%
Average Life (Years)	20.0	22.2	20.0
Maximum Annual DS	\$19,940,250	\$27,105,750	\$20,199,350
Average Annual DS	\$19,280,750	\$20,485,417	\$19,538,024
Total Interest	\$289,552,500	\$323,047,500	\$291,522,500
Total Debt Service	\$578,422,500	\$614,562,500	\$586,140,725
Principal Amortization	2029-55	2029-55	2029-55



Note: Assumes Aa2/AA (Moody's/S&P) ratings; current market rates interpolated to July as of 4/14/25; preliminary and subject to change; projected net revenue based on Willdan Financial Service's 3/25/25 Rate Study Update; Alternative 1 grows projected 2030 revenues at 2% annually.

Typically, the decision of which structure to pursue would depend in large part on the City's view of interest rate environments and subsequent capital funding needs. It is important to note that this decision does not need to be made today and we would suggest the City maintain as much flexibility as possible (through the supplemental resolution) and take advantage of then-prevailing market conditions to make a game-time decision. BofA would work with the City and PFM to continue refining the structure through final pricing.

System Development Charges, Rate Covenant/Additional Bonds Test ("ABT") Discussion. Because of the period of dormancy since the City's last water and sewer public offering in 2006 and because the City has not maintained an underlying water and sewer rating since 2014, a "re-introduction" of the underlying credit to investors and the rating agencies will be one of the most important aspects of the Series 2025 transaction.

The City is in the fortunate position to modernize its bond legal covenants given there are no parity bonds outstanding. This provides the opportunity to craft new terms in a new Master Resolution/Indenture that can contain current market provisions, and therefore have the credit ratings based on the new legal framework versus establishing ratings under older outdated documents. The City will need to make decisions regarding items including the definitions of Debt Service, Operating Revenues and Operating Expenses that are key to credit factors like the Rate Covenant and Additional Bonds Test. Furthermore, the City can increase revenues available to pay debt service and increase its debt service ratios by leveraging its System Development Charges, as discussed below.

We note that based on the above analysis, assuming no revenue growth beyond the projections in the Willdan Financial Services 2025 Rate Study Update, debt service coverage may remain about 1.20x. However, given the City's past acceptance of rate increases, we believe a future rate increase may be merited and thus, suggest a Rate Covenant and ABT of at least 1.25x would afford the best possible results. We would not recommend going lower than 1.25x, unless the City does not believe additional rate increases would be adopted. We also note some issuers are moving up to 1.30x. A higher rate covenant of 1.30x could be reasonable should the City budget at a higher coverage level (such as 1.50x), but this may be difficult given the size of its borrowing needs and the phasing of rate increases; as discussed in our response to the following part of the question; we do not believe this is necessary to achieve "AA" ratings.

Additionally, the City may want to consider dividing the covenant/tests into two prongs to take advantage of other revenue streams like System Development Charges (impact fees). The System Development Charges could even be pledged on a deal-by-deal basis; allowing the City to leverage the additional revenue for the upcoming offering, but not on future financings (like the approach Tallahassee takes with its Consolidated Utility System credit). The City may also want to explore creating funds like a Rate Stabilization Fund to reserve excess funds not needed for debt service. Funds in this account can be used to pay future debt service and/or reduce the increases to rates and charges. Furthermore, the City can create other funds that can be used as reserves against future events. Such funds are common in wastewater indentures and evaluated favorably by the rating agencies. For example, an Operations and Maintenance Reserve or a Renewal/Replacement Fund can also be added to the indenture. BofA would help the City and its team sort



through several possibilities to allow the City to maintain maximum flexibility while optimizing investor interest and working towards the goal of the lowest possible interest cost for this and any future Delray Beach offering.

Additional Structuring Considerations. We highlight below various key structuring considerations for the City as it prepares for the upcoming landmark financing. Decisions on deal-specific parameters, such as amortization structure, call flexibility, and couponing, will be driven by the City's financing goals and in part by the then-prevailing market conditions and investor dynamics.

- **Premium Couponing.** Institutional investors of tax-exempt bonds historically have preferred premium couponing of 5% to protect against rising rates. Lower coupon bonds generally require a higher stated yield, but on a yield-to-maturity basis can provide a lower true interest cost by minimizing the “yield kick” from callable premium bonds. Understanding the current investor couponing preferences is key to driving demand from a broad investor base. In the current market, we have seen a strong demand for a variety of coupon structures, particularly after the call date. Being flexible on couponing can create competition among varying investor segments which can lead to increased demand for bonds and potentially a lower overall interest cost.
- **3M Settlement Securitization.** We understand the City's participation as a Phase One plaintiff in the 3M lawsuit presents a significant financial opportunity. You are poised to receive a substantial share of the settlement - approximately \$6.875 billion, representing 55% of the total payout. This anticipated windfall creates a strategic chance to bolster the City's capital plan through innovative financing solutions. One viable approach is to securitize the expected settlement proceeds, leveraging them as collateral for a loan from our affiliate, Bank of America (BANA), or a bond issuance in the public markets. Drawing inspiration from states that successfully monetized tobacco settlement agreements, the City could adopt a similar model. Although the settlement payments are slated to unfold through 2036, this long-term horizon actually provides a stable foundation for securing financing. Admittedly, the water treatment plant project requires immediate funding, which may precede the availability of 3M settlement proceeds. However, by incorporating securitization into the overall financing strategy, the City can explore interim financing options to bridge the gap. These short-term solutions could later be refinanced through a revenue bond issuance or another securitization deal, either with BANA or via the bond market. This forward-thinking approach offers multiple benefits:
 - Reduced reliance on utility revenue bonds: By tapping into the settlement proceeds, the City can decrease its dependence on revenue bonds, thereby enhancing debt service coverage ratios and mitigating potential rate increases for citizens.
 - Mitigated credit risk: Securitization would shield the City from 3M's credit and bankruptcy risks, which remain uncertain due to the company's ongoing litigation obligations.
 - By proactively harnessing the value of the 3M settlement, the City can create a more resilient financial framework, optimize its capital structure, and ensure the successful execution of critical infrastructure projects like the water treatment plant.

Indicative Pricing Levels. Following the April 2nd tariff announcements, market volatility has reached unprecedented levels. The S&P 500 Index has shed over \$6 trillion in market value since its February peak, as tariff-related concerns spurred significant investor exits. The “Liberation Day” announcement was quickly followed by retaliatory tariffs from the affected nations. In response, the U.S. announced a 90-day pause on tariffs for countries other than China, a move that economists interpret as a potential opening for negotiation. These developments have not only driven record trading volumes but also led to substantial outflows from municipal ETFs and bond funds—\$3.3 billion for the week ending April 10th. Furthermore, BVAL's daily changes during the week of April 7 were particularly extreme, with four out of five days registering among the largest movements since 2020.

Considering these market dynamics, please find on the following page the indicative tax-exempt pricing levels for the City's Water and Sewer Revenue Bonds as of April 14, 2025. These figures are based on a base case assumption of uninsured ratings of Aa2/AA. It is important to note that the market is currently in a discovery phase, albeit one that is beginning to stabilize.



INDICATIVE TAX-EXEMPT INTEREST RATE SCALE (10-YEAR PAR CALL)

Year	Interp. BVAL	Coupon	Spread	Yield
1	2.92%	5.00%	34 bps	3.26%
2	2.99%	5.00%	30 bps	3.29%
3	3.05%	5.00%	27 bps	3.32%
4	3.10%	5.00%	29 bps	3.39%
5	3.16%	5.00%	30 bps	3.46%
6	3.23%	5.00%	29 bps	3.52%
7	3.31%	5.00%	29 bps	3.60%
8	3.37%	5.00%	31 bps	3.68%
9	3.43%	5.00%	34 bps	3.77%
10	3.48%	5.00%	37 bps	3.85%
11	3.54%	5.00%	39 bps	3.93%
12	3.61%	5.00%	39 bps	4.00%
13	3.68%	5.00%	37 bps	4.05%
14	3.76%	5.00%	37 bps	4.13%
15	3.84%	5.00%	42 bps	4.26%
16	3.92%	5.00%	45 bps	4.37%
17	3.99%	5.00%	47 bps	4.46%
18	4.06%	5.00%	48 bps	4.54%
19	4.14%	5.00%	48 bps	4.62%
20	4.21%	5.00%	47 bps	4.68%
25	4.43%	5.00%	42 bps	4.85%
30	4.49%	5.00%	48 bps	4.97%

Note: Assumes Aa2/AA (Moody's/S&P) ratings; preliminary and subject to change; please note these spreads reflect the interpolated difference from MMD to BVAL, and given the discrepancy between the two indices as of close of business on 4/14/25, the spreads appear atypical.

Ratings: Provide an analysis of the potential credit rating(s) for the proposed financing, including how many and which rating 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).

The BofA team created the following credit analysis using a combination of FY2023 financial data from the ACFR and various agenda items made public on the City's website. All items below are indicative and should only be used as a reference baseline.

Ratings Overview. As mentioned above, the City's water and sewer credit is not leveraged today, with City's last water and sewer public offering in 2006, the last bank loan maturing in 2021 and because the City has not had an underlying water and sewer rating since 2014. This means that the credit strategy for introducing the City's credit to the public markets will be one of the most important aspects to the success of the 2025 financing and will also set the tone should the City plan any additional issuance. What follows in this section is our indicative rating analysis and commentary to help the City navigate the ratings process as well as craft a compelling rating agency and investor story.

Obtaining and maintaining strong ratings, especially for issuers like the City without parity debt outstanding, hinges primarily on portraying the new debt as affordable and necessary. When introducing a credit to the market with a significant issuance, rating agencies want to understand the rationale behind the debt issuance and how it will contribute to the resiliency of the system. Overall, we recommend the City take a cost/benefit approach towards maximizing the factors that are within its control. For example, while a fully funded Debt Service Reserve Fund would certainly be viewed as a credit positive, the benefits that may result from a rating adjustment may not outweigh the costs associated with funding it (versus maybe a surety policy). If selected as the City's senior manager, BofA would work with the City each step along the way to assess the costs and benefits of undertaking any potential rating altering action.

The rating agencies view a variety of qualitative and quantitative factors when determining the overall rating for water and wastewater utilities. Moody's and S&P continue to be criteria-centered, applying a scorecard based on weighted factors, then notching the factors according to individual strengths and weaknesses. Fitch has recently adapted a scorecard methodology; however, it provides less transparency—leaving more flexibility for subjective interpretation. Fitch also implemented FAST (Fitch Analytical Stress Test), a scenario analysis tool measuring the effect of stress on capital requirements and associated spending. Though there is variability in the emphasis placed on specific rating criteria, there are recurrent factors that drive the agencies' analysis, including system characteristics, service area economics, market position, legal framework, rate management, and overall financial strength.

We expect the rating agencies view the City's Water and Sewer System (the "System") characteristics as strong given the strength of the underlying financial profile. Additionally, the City's willingness and ability to adjust rates to deal with a changing environment and significant increase to capital needs is viewed as a credit positive. ***The City's rate increases which began in October 2021 along with the additional increases planned until October 2029 will be seen as an enormous credit positive by both rating agencies and investors who are otherwise unfamiliar with the System's management.*** While all factors are considered and can influence a rating,



the agencies place significant emphasis on a system's financial position and its ability to fund operations, capital needs, and meet debt obligations. Key ratios used in the rating process to measure the financial profile are debt service coverage, days cash on hand and various leverage ratios.

- **Debt Service Coverage.** The System has been able to maintain solid financial performance, however this will be tested with the size of the planned borrowing – especially in the early life of the bonds. Reassuring to the rating agencies, the City has shown its willingness to adopt rate increases, as reflected in the planned adaptation of the results of Willdan's March 2025 Rate Study Update. In fact, the City first adopted rate increases as part of the plan for this project back in 2022. Although debt service coverage will be tested with the size of the planned borrowing, it is anticipated to be over 1.3x per the updated Rate Study. Depending on the ultimate sizing and structure of the financing, our estimates show coverage varying between 1.17x and 1.42x, but for purposes of the credit analysis below, we reflect Willdan's March 2025 Rate Study.

Sub-Factor	AAA	AA	A	BBB	BB	B & Below
Debt Service Coverage (Expectation of minimum of 1.34x with the proposed issuance)						
Moody's Criteria	>2.00x	2.00x ≥ n > 1.70x	1.70x ≥ n > 1.25x	1.25x ≥ n > 1.00x	1.00x ≥ n > 0.70x	≤ 0.70x
S&P Criteria	≥ 1.60x	1.40x - 1.60x	1.20x - 1.40x	1.10x - 1.20x	1.00x - 1.10x	≤ 1.00x
Fitch Criteria	< 1.0x from all available revenues and/or generally < 1.0x excluding connection/availability fees is weak and risk additive					

- **Emphasizing Projected Rate Increases.** Along with the City's other strong credit fundamentals, it will be important to demonstrate the commitment to maintain rates resulting in sufficient debt service coverage. In the City's latest rate study update, we noted that the significant projected rate increases (58.2% in aggregate) from 2025-30 which will be a critical component to the discussions with the rating agencies. Based on the rate study, increases will make pro forma debt service coverage manageable, greatly enhancing the credit stability of the City.
- **Cash/Reserve Levels.** The System's ability to maintain reserves will be imperative to its rating, and is an area where Delray Beach's credit especially shines. As the rating agencies are more sensitive to maintaining strong liquidity over modest changes in debt levels, particularly during unpredictable times like we are facing today, our normal recommendation for systems like Delray Beach's is to maintain keep days cash on hand above 180 days. Fortunately, the System's anticipated levels of roughly 500 days cash on hand are well above the 'AAA' levels of all rating agencies.

Sub-Factor	AAA	AA	A	BBB	BB	B & Below
Days Cash on Hand (Expectation of 489 days)						
Moody's Criteria	> 250	250 ≥ n > 150	150 ≥ n > 35	35 ≥ n > 15	15 ≥ n > 7	≤ 7
S&P Criteria	≥ 150	90 - 150	60 - 90	30 - 60	15 - 30	≤ 15
Fitch Criteria	> 90 days current cash available + available borrowing capacity is neutral to ratings, as long as cash available is at or above 30 days					

- **Debt Ratios.** To ensure the City's financial profile is viewed strongly, items including revenue defensibility, capital planning and management, debt service coverage, healthy days cash on hand and the growing local economy will likely support the credit rating after planned leverage. We do note that the System's debt burden will be pressured by the proposed issuance; however, the debt burden is mitigated by several factors that will be important to highlight to the rating agencies such as a solid financial position, a wealth and growing customer base, and sufficient liquidity. Note: Debt to Capitalization utilizes the net position from the 2023 ACFR of roughly \$149 million and our preliminary estimate of the par value required to fund \$280 million in project funding.

Sub-Factor	AAA	AA	A	BBB	BB	B & Below
Debt to Operating Revenues (Estimated with Proposed New Money of 4.26x)						
Moody's Criteria	< 2.00x	2.00x < n ≤ 4.00x	4.00x < n ≤ 7.00x	7.00x < n ≤ 8.00x	8.00x < n ≤ 9.00x	≥ 9.00x
Debt to Capitalization (Estimated with Proposed New Money of 64%)						
S&P Criteria	Up to 20%	20%-35%	35%-50%	50%-65%	65%-80%	> 80%
Net Debt / Funds Avail for DS (Estimated with Proposed New Money of 14.2x)						
Fitch Criteria	< 5.0x	5x - 10.0x	10.0x - 14.0x	14.0x - 16.0x	> 16.0x	

There remains a balance between rating categories, resident affordability, and interest cost. While a higher rating ultimately secures a relatively lower yield for the City, it comes at the cost of a higher required debt service coverage and days cash on hand. Said another way, a higher rating ultimately ties up more of the City's money which could have otherwise been deployed towards water and sewer pay-go projects.

Depending on the projected revenue and debt service coverage from anticipated future rate studies, along with new bond resolution covenants, we believe the strong service area, demographics, and liquidity could support AA-category ratings.

Ratings Landscape and Strategy. Credit trends in the water and sewer sector are stable after years of volatility during the COVID-19 pandemic. However, given the new administration and uncertainty with the implementation of tariffs, rate increases are expected as inflationary pressures continue to impact utilities' O&M expenses and construction costs. Resulting revenue growth will help to mitigate these effects, while boosting efforts to rebuild liquidity reserves and meet debt service coverage targets. The industry is likely to see continued capital deferment, although rating agencies are receiving the same message of a need to address large consent decrees and climate concerns. As such, BofA views many of the City's near-term challenges—including a substantial CIP, securing rate relief, and addressing inflationary pressures—as factors impacting the municipal utility industry broadly and manageable given the City's proactive approach to this borrowing, and efforts to promote affordability.



With that sector credit backdrop, we would emphasize that there are strategies that the City can implement to help secure the highest possible ratings and appeal to investors. This consists mostly of debt service coverage and legal protections.

Recommendations on the Number of Ratings. Generally, BofA recommends obtaining two ratings for publicly offered Bonds. Two ratings are sufficient – a third rating is not rewarded by investors (i.e. does not aid in the pricing of the Bonds) and costs the City additional time and money. In an environment where investors are much more selective, while not a requirement, the City would be prudent to utilize two ratings to ensure its financing is appealing to a broad group of investors, as some investors will not participate if there is only a single rating. We suggest the City pursue ratings from S&P and one of either Moody's or Fitch. As with all marketing plans, our primary goal in every financing is to “cast the widest net” and make the offering attractive to the broadest possible universe of potential investors. In the current environment, there are investors who prefer two ratings and certain institutional investors and SMA accounts, by policy, who can only invest in securities that have at least two ratings. While investors will do their own credit analysis, the presence of two ratings allows them to easily affirm the independent review by an outside credit agency as they work toward credit approval. Thus, including a second rating could help bolster investor interest and liquidity for the City's Bonds, which should increase demand and improve pricing. With these considerations in mind, we will support the City's decision to proceed with either one or two ratings, depending on your ultimate goals and objectives, and stand ready to assist you with the rating agency presentation.

Insurance. In addition to maximizing the underlying ratings, we have also seen insurance become increasingly economical in recent years. Since the Great Recession, investors have focused more on the underlying ratings, and over the past several years, bond insurance was typically advantageous for issuers with ratings below the A category and selectively for those issuers with single-A category ratings. However, in the immediate aftermath of the COVID-19 induced market volatility, we did see an increase in the use of insurance for issuers in the single-A category. However, investors are becoming increasingly selective and cautious when evaluating the underlying credit risk of issuers. Therefore, given our baseline expectation of a ratings of Aa2 by Moody's and AA by S&P, the City may wish to consider incorporating in the supplemental resolution the option to insure all or a portion of the proposed bonds. This may be helpful by offering a level of comfort and assurance to investors, thereby broadening investor demand by engendering participation from a deeper group of investors, including retail investors. We believe that the City should seek to secure insurance bids and fee quotes from Assured Guaranty and Build America Mutual on the proposed financing. With the quotes in hand, BofA, along with PFM would assist in the evaluation of the economics of insurance as a potential structural enhancement for the entire transaction as well as on a maturity-by-maturity basis in the weeks leading up to and at pricing. **Currently, our desk does not see a pricing benefit for the City to utilize insurance based off our expected rating levels; but should ratings end up one notch below our expectations, our Desk sees a pricing benefit of 1-3 basis points across the yield curve (assuming Aa3/AA- underlying ratings).** That said, the ultimate benefit of insurance will be determined by several factors, including the ultimate underlying ratings secured, premium levels, interest rates and investor preferences at the time of pricing. During pricing, our team will evaluate investor demand and market pricing levels for both the insured and uninsured bonds. Then, the City, PFM, and BofA could together make the decision as to whether the pricing benefit, if any, outweigh any additional complexities that insurance may introduce with documents, and requested terms.

Debt Service Reserve Fund Considerations. *Given the inaugural nature of the financing combined with the growing revenue source, we believe the City should structure its resolution to permit a series-by-series DSRF option, with the ability to set the DSRF to \$0. This way, once we can balance the results of the Rate Study versus expected debt service levels, along with Surety quotes, BofA, the City and PFM can make work together to make an informed decision on whether to fund this financing with a reserve fund, and future financings can make that same decision independently.* Should the City ultimately fund a DSRF, we believe the best route would be via a surety policy given the aggressive quotes we have seen this year. We note that in today's interest rate environment where the front end of the U.S. Treasury yield curve is inverted and otherwise very flat thereafter, a cash funded debt service reserve account may be able to earn up to the bonds' arbitrage yield. Despite favorable investment rates in the current market, the shorter investment horizon for the reserve account (compared to the 30-year final maturity on the bonds) would expose the City to ongoing reinvestment risk should it continue to hold cash in the reserve fund as compared to a small percentage of that paid at closing to a surety provider. We note that our analysis herein is silent to any DSRF assumptions, as we would ultimately make this decision based on review of the final Rate Study, Bond Resolution, and discussions with the City and its Financial Advisor. **However, given the City's very strong liquidity position (which rating agencies generally factor into the DSRF scoring), we believe a fully funded DSRF may not be necessary unless projected debt service coverage is low.**

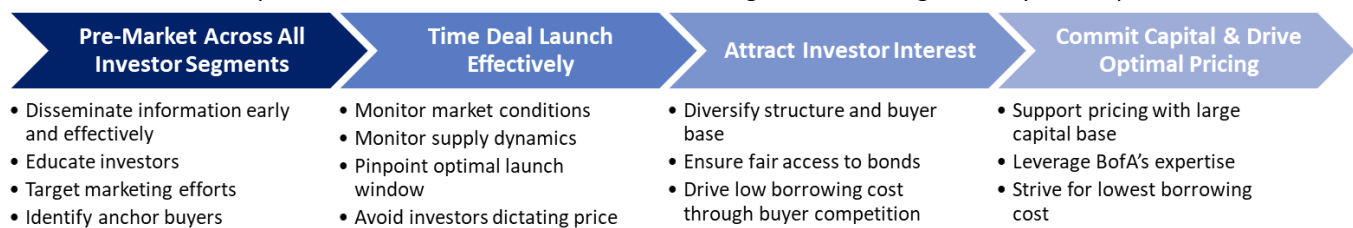
BofA's Credit Expertise. We maintain a dedicated Credit Strategies team to help issuers navigate the ratings process and craft compelling rating agency and investor presentations. **Sandy Brinkert**, a Senior Vice President in our New York City office, has over 30 years of experience in the municipal finance industry and will lead the rating process for the BofA team. She has worked on several inaugural utility credits and worked hand-in-hand with our Delray Beach team to help prepare materials ahead of rating agency calls. Most recently, she helped this team prepare the materials for the City of Tampa's Water financing and Okaloosa Gas District's reintroduction to the market. Ms. Brinkert and her team will work directly with the City and their Financial Advisor to help Delray Beach put its best foot forward and achieve the highest possible credit ratings.



Marketing and Distribution Capabilities. As the leading underwriter of municipal bonds for 14 consecutive years and for 2025 year-to-date, BofA has the proven ability to access buyers in each of the retail, middle and institutional markets. We believe no other firm consistently has demonstrated the ability to effectively balance an issuer's local retail participation goals with the critical institutional participation necessary to price and distribute municipal bonds in any market environment. Notably, our institutional sales force is in constant contact with the major buyers in all the key institutional investor categories. As a result, BofA regularly receives some of the highest institutional designations on any particular transaction. Equally important, with the resurgence of retail investors in the current market, BofA can fully tap this investor sector through Bank of America's wholly owned industry leading Merrill retail distribution network.

DISTRIBUTION NETWORK HIGHLIGHTS		
Institutional (BofA)	Middle Market (BAC)	National & FL Retail (Merrill/BAC)
<ul style="list-style-type: none"> • 7 underwriters • 591 institutional sales reps (25 muni) • 9 offices nationwide • 9 muni marketing professionals • 22 muni traders 	<ul style="list-style-type: none"> • Extensive relationships with 1,000s of corporations, insurance companies, trust departments, specialty funds, and local money managers who keep cash reserves with our firm • 200+ person salesforce located in regional markets 	<ul style="list-style-type: none"> • 15,000+ retail brokers • 51 FL retail offices (1 in Delray Beach) • 16 private bank offices (1 in Delray Beach) • 1,188 FL retail brokers

Marketing Approach. BofA's marketing approach across all market conditions is to drive broad-based demand across the investor spectrum and create competition for the bonds with structures that appeal to varying investor segments. In the current market environment, it will be prudent for the City to remain as flexible as possible, allowing for more engagement with the investor community during the marketing period ahead of pricing. In addition, with quickly shifting interest rates and potential rate cuts, BofA believes that detailed and up-to-date disclosure will be critical, and timing and structuring flexibility will be paramount.



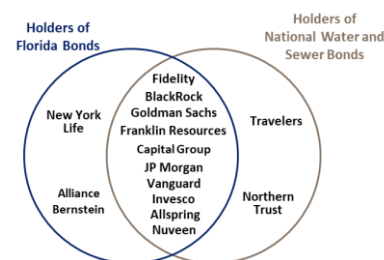
Overview of Marketing Plan for the City. A crucial aspect of our marketing process for credits that are unfamiliar to the market is getting an early start on marketing to investors. Given that the City has no public debt outstanding, many potential investors will need to complete a thorough analysis of the City's credit before it would be credit-approved to participate in the proposed offering. Getting as many investors approved to purchase the credit will be critical for the pricing of the bonds. Below, we provide a comprehensive overview of Marketing Plan for the contemplated offering.

- 1) Early POS Dissemination:** Early release of the POS is viewed favorably as an effort to provide transparency and allow time for investors to review the credit well before the sale date. We recommend posting the POS as early as practical (7-10 business days) to facilitate pre-sale marketing efforts. The timely delivery of information to investors creates an opportunity to address any questions.
- 2) Leverage Reverse Inquiries:** Our sales force frequently receives requests from investors to adjust proposed offerings to meet their portfolio needs. We seek to solicit feedback from investors for certain structures (e.g., specific maturities, couponing, redemption provisions) to lower the overall interest cost to the City and/or expand its investor base. This is particularly important given the volatile dynamics in the current market.
- 3) Couponing Flexibility:** Retail investors tend to prefer bonds priced at or near 100% of their face value, while institutions often prefer to purchase bonds sold at a premium. Bifurcating the principal due in any one year and applying different coupons and prices to appeal to each type of buyer can help create competition in a specific maturity.
- 4) Creating an Investor Relations Page on the City's Website:** In today's dynamic municipal market, disclosure and transparency with investors is critical in soliciting and maintaining investor demand, especially through the City's website, which offers an extremely cost-effective manner to provide such information. The City can consider implementing an investor relations page on its website which provides one-click access to bond resolutions, financial reports, credit ratings, debt schedules, and other key details. This would be an important strategy in providing ongoing information to investors, particularly if the City anticipates returning to the market with future issuances over the next few years.
- 5) Retail Priority:** Given the resurgence of individual retail demand in conjunction with current elevated interest rates, the City may wish to consider giving Florida, Delray Beach, and national individual retail investors priority during the pricing to ensure their orders are filled. The City could anticipate meaningful interest from retail investors. Accordingly, BofA's marketing plan would



look to capitalize on this market dynamic by offering the bonds through our full network of over 15,000 Merrill retail brokers, actively working with and supporting our 51 Florida-based retail offices.

Targeted Marketing Approach. A key component of BofA’s marketing plan is to create targeted marketing programs for both the institutional and retail investor bases. BofA would help identify top holders of water and sewer bonds nationally and Florida municipal bonds that would be likely to approve the City’s credit. We would seek to target institutions who are active in the municipal market, Florida generally, and in other water & sewer system supported bonds. The adjacent Venn-Diagram represents the overlap of the top 10 holders for those categories. A good starting point would be to reach out to the largest institutional investors in Florida and in those who invest similar water and sewer credits nationwide such as Fidelity, Goldman Sachs, Blackrock, and Vanguard who represent top 10 holders in both Florida and water and sewer bonds. We use this analysis as an example of the analytical approach we take to investor marketing. In practice, there are considerably more factors in our outreach efforts, including secondary trading activity of investors, recent inflows/outflows to their funds, recent buying patterns, and sector or geographic emphasis or limits.



Ability to Commit Capital. BofA is one of the best capitalized broker-dealers in the municipal securities industry, with a substantial capital base that enables us to price bonds appropriately, maintain liquidity in the secondary market, and underwrite unsold balances – even under the most adverse market conditions. **With one of the largest capital bases on the street, BofA has never failed to support an issue on which we served as a senior manager.** BofA consistently demonstrates its commitment to our municipal issuers by strategically using our capital to lock-in attractive pricing levels and supporting their transactions. Regardless of our liability or role within an underwriting syndicate, BofA does our part to facilitate a successful pricing and protect the integrity of the offering. **Since 2024, in 94 transactions totaling \$28.2 billion of par, BofA took down over \$2.6 billion of unsold bonds on our senior managed deals, representing 9.4% on average for the supported transactions.** These capital commitments are made on the back of \$255.4 billion of total capital and \$16.5 billion of excess net capital available for municipal underwriting as of December 31, 2024. With these resources, BofA remains one of the best capitalized banks on Wall Street, and we have consistently demonstrated our willingness to commit this capital as appropriate to support our municipal clients in the primary and secondary markets – and notably for Florida issuers on many occasions. The importance of capital cannot be overstated, particularly in the current market environment. In volatile markets, our commitment to our municipal clients holds steadfast.

CAPITAL POSITION	
December 31, 2024	
Total Capital ⁽¹⁾	\$255.4 billion
Equity Capital ⁽¹⁾	201.1 billion
Net Capital ⁽²⁾	21.0 billion
Excess Net Capital ⁽²⁾	16.5 billion

(1) Reflects Bank of America Corporation.
(2) Reflects BofA Securities, Inc.

Willingness to Commit Capital. BofA consistently differentiates itself through its willingness to use its capital to support its clients’ transactions. While many firms can manage pricings in stable markets, we believe a firm’s willingness to commit capital is often the most critical factor in the success of a financing during challenging market conditions as exist today. BofA has a long-standing practice of actively using capital to support our municipal issuer clients, even in the most challenging of markets. BofA’s primary goal in taking unsold bonds into inventory is to work towards an optimal pricing for our clients and to protect the integrity of secondary market trading levels after pricing. While our goal is to place rather than inventory bonds, we are not afraid to use our firm’s capital to underwrite balances at levels that we believe represent the appropriate market clearing price. Below, we include recent examples in where BofA utilized our balance sheet to support our clients’ pricings.

SELECT RECENT BofA CAPITAL COMMITMENTS							
Issuer	State	Sale Date	Par (\$MM)	Underwritten (\$MM)	Adjustment (bps)	Underwritten (%)	
School Board of Brevard County	FL	4/1/25	\$60.0	\$15.2	NONE	23.7%	
Alabama Federal Aid Highway Finance Auth	AL	3/18/25	590.6	74.4	NONE	12.6%	
JEA (Jacksonville Electric Authority)	FL	1/14/25	532.8	86.7	NONE	16.3%	
School District of Pasco County	FL	10/29/24	215.0	26.6	NONE	12.4%	
Central Florida Tourism Oversight District	FL	10/17/24	99.3	91.1	3-10 bps	91.8%	
School Board of Okaloosa County	FL	08/07/24	156.7	19.4	0-3 bps	12.4%	
School Board of Flagler County	FL	08/01/24	20.0	17.0	NONE	85.0%	
Clay County	FL	06/25/24	59.2	5.2	NONE	8.7%	
Okaloosa Gas District	FL	04/25/24	108.2	100.4	2-7 bps	92.8%	
School Board of Marion County	FL	04/11/24	295.9	68.2	NONE	22.7%	
Northampton County General Purpose Auth	PA	03/19/24	319.4	85.0	NONE	26.6%	
Maryland Transportation Authority	MD	02/21/24	622.8	28.6	NONE	4.6%	
City of Tallahassee	FL	01/09/24	44.7	6.5	NONE	14.6%	

Source: BofA internal data.

We provide a recent case study below to contextualize the market environments and structuring decisions of a select relevant Florida transaction.



Central Florida Tourism Oversight District

\$99,300,000 Ad Valorem Tax Bonds, Series 2024A (the "Series 2024A Bonds")



On October 17, 2024, BofA senior managed the Central Florida Tourism Oversight District's \$99,300,000 Ad Valorem Tax Bonds, Series 2024A. The District is a special purpose district in Orange and Osceola Counties that is principally responsible for the operation, maintenance, and governance of the area surrounding the Walt Disney World properties. The Series 2024A offering was the first tax-exempt issuance for the District since 2017 and the first offering under the newly reorganized entity (including a name change). The Series 2024A Bonds were issued to fund various transportation capital improvements projects across the District. BofA worked with District and its Municipal Advisor to conduct a comprehensive marketing effort which included an investor presentation that reached 29 unique institutional investors. The week of pricing contained a heavy calendar with roughly \$14 billion in new issuance, further consolidated by a holiday shortened week. After a discussion with the District and its Municipal Advisor, BofA opened the order period Thursday morning, leaving spreads unchanged from BofA's initial price views. The morning of pricing, after the District entered the market, the retail sales report came in exceptionally strong, further decreasing the odds of an interest rate cut at the next Fed meeting and elevating investors' perception that interest rates may increase across the curve. Faced with a sharp sell off in the fixed income markets, the District's transaction only received approximately \$5.4 million in orders. Given the unsold balances, BofA considered alternatives including postponing the offering or widening yields and reopening the order period, but also made a proposal to the District to underwrite the transaction with moderate yield adjustments, while also lowering spreads on the 2025 maturity which was 1.2x oversubscribed. Ultimately, BofA used its balance sheet to support CFTOD by underwriting approximately \$91.1 million of the bonds (approximately 92% of the total par offered) insulating the District from any additional interest rate adjustments. With BofA's underwriting commitment, the District's financing was able to lock-in an all-in true interest cost of 3.759% with an average life of 11.4 years.

Unparalleled Success of BofA's Underwriting Desk. Moreover, our deal execution continues to prove the excellence of our platform. One of the key examples of our underwriting ability lies in our leading underwriting desk. In considering the many reasons to select one underwriter over another, perhaps the most important reason is the belief that the selected underwriter will provide the most optimal pricing performance. After all, the pricing yields are the largest component of the total cost of capital. The competitive market, where the winning bidder is determined by the lowest true interest cost, provides an objective benchmark for measuring pricing performance and demonstrates an underwriting firm's ability to achieve the optimal market-clearing pricing under various market environments. **BofA has been the #1 competitive underwriter for each of the last 33 years, and for 2025YTD.** We believe our longstanding competitive underwriting leadership sets our firm apart from other market participants, unequivocally demonstrating our proven history of achieving the most appropriate cost of capital for our clients.



Furthermore, during the recent tariff-induced volatility (the week of April 7th) in the municipal market, BofA submitted the winning bid on 52% of competitively bid par - winning every single transaction with a par amount greater than \$50 million. BofA's winning bids were approximately 7-9 basis points lower than the next best bid. ***Had these transactions been forced to price at our closest competitors' levels, it would have cost our clients an additional \$3 million in aggregate.*** Our leadership in the competitive market demonstrates our strength in navigating volatility by both expressing a price view and taking risk to provide the lowest cost of capital to our clients.



6. Proposed Fee (2-Page Limit)

Provide the proposed takedowns by maturity, average takedown, management fee (if any), and detailed expenses of the proposed financing. Expenses should include underwriter's counsel fees based on the assumption that disclosure counsel will draft the POS and OS. 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 objectives.

Fee Proposal. BofA is committed to working with the City and its Financial Advisor to achieve an optimal financing structure. This structure includes an appropriate underwriters' discount (which accounts for the senior book-running manager participation), informed interest rates, and a bond structure tailored to meet the City's long-term objectives and needs. As part of the optimal structure, given that interest rates are the largest component of the all-in true interest cost, it is important to note that, while takedown is an important consideration, **the magnitude of a poorly priced transaction from selecting the wrong firm will be significantly more than the underwriting fees saved through a lower takedown offer.**

We believe it is extremely important that the City take into consideration distribution capabilities and the ability and willingness to commit capital when reviewing underwriting spreads proposed by firms. In the base case summarized in **Tab 5**, each basis point saved or lost in the financing has a present value of over **\$226,102.70**. While many firms are able to offer discounted underwriting fees, if the transaction is priced incorrectly, not marketed and distributed to the widest possible network of investors, or if yields on unsold balances are adjusted to meet market clearing levels rather than being taken down onto the senior manager's balance sheet, the City could find that the benefit of a lower takedown could be significantly overshadowed through a higher interest cost.

As such, it is important for the City to engage a firm such as BofA that: (1) understands the structuring and marketing efforts necessary for the City's transaction in today's environment, (2) has the requisite distribution capabilities to access both retail and institutional buyers, (3) has an evidenced history of achieving successful pricing results, and (4) is willing to utilize its substantial capital base that enables us to maintain liquidity in the secondary market and underwrite unsold balances.

The fees quoted below represent our view of appropriate takedowns in the current market – takedowns that would allow BofA to actively market the City's Bonds and underwrite reasonable balances, if necessary, in today's market environment. We look forward to discussing the takedown and expenses provided herein with the City.

PROPOSED GROSS SPREAD ⁽¹⁾		
Component	\$/Bond	\$ Amount
Average Takedown	\$1.947	\$562,557.25
Management Fee	-	-
Expenses	0.218	62,845.75
Total Gross Spread	\$2.165	\$625,403.00

TAKEDOWNS BY MATURITY	
Maturity	\$/Bond
2026-35	\$1.500
2036-40	1.750
2041-45	2.000
2046-55	2.100
Average Takedown	\$1.947

BREAKDOWN OF PROPOSED EXPENSES ⁽¹⁾				
Component	Basis	\$/Bond	\$ Amount	
Underwriters' Counsel Fee	Fixed \$	\$0.104	\$30,000.00	
i-Deal Bookrunning	\$/Bond	0.067	19,436.55	
i-Deal Wire Charges ⁽²⁾	Fixed \$	0.001	146.98	
i-Deal Order Monitor	\$/Bond	0.033	9,435.22	
CUSIP Charge and Disclosure Fee	Fixed \$	0.005	1,352.00	
DTC Service Fees	Fixed \$	0.003	975.00	
Out-of-Pocket Expenses ⁽³⁾	Fixed \$	0.005	1,500.00	
Total Expenses		\$0.218	\$62,845.75	

1) Based on estimated par amount of \$288.87 million.

2) Assumes 70% liability to senior manager and a 3-member syndicate.

3) BofA will only bill for actual out-of-pocket expenses.

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.

BofA has established an excellent working relationship with all the major bond law firms in the State of Florida. If selected as senior managing underwriter, BofA recommends either Bryant Miller Olive or Nabors Giblin & Nickerson P.A. to serve as Underwriter's Counsel based on both firm's history serving in such role on prior Florida water and sewer transactions. Our goal is to receive quality legal services that are at a reasonable price, are value-adding, and enhance the financing's overall success. We note our recommendations assume Underwriter's Counsel fee is a component of COI instead of underwriter's discount, and should the City prefer to include the fee in gross spread we would propose Squire Patton Boggs to serve as Underwriter's Counsel.



7. Required Forms

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.

Please see **Appendix E** herein for each of the executed required forms.



Appendix A

Current License & Registration to Perform Specified Services in the State of Florida



State of Florida

Department of State

I certify from the records of this office that BOFA SECURITIES, INC. is a Delaware corporation authorized to transact business in the State of Florida, qualified on March 22, 2016.

The document number of this corporation is F16000001353.

I further certify that said corporation has paid all fees due this office through December 31, 2024, that its most recent annual report/uniform business report was filed on April 22, 2024, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Ninth day of January, 2025*




Secretary of State

Tracking Number: 0203264450CU

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

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

BrokerCheck Report
BOFA SECURITIES, INC.
 CRD# 283942

<u>Section Title</u>	<u>Page(s)</u>
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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money. Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



BOFA SECURITIES, INC.

CRD# 283942

SEC# 8-69787

Main Office Location

ONE BRYANT PARK
NEW YORK, NY 10036
Regulated by FINRA New York Office

Mailing Address

150 N COLLEGE ST
NC1-028-28-04
CHARLOTTE, NC 28255

Business Telephone Number

646-743-2734

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 09/01/2015.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 26 Self-Regulatory Organizations
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 17 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	58

The number of disclosures from non-registered control affiliates is 176



Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 09/01/2015.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

BOFA SECURITIES, INC.

Doing business as BOFA SECURITIES, INC.

CRD# 283942

SEC# 8-69787

Main Office Location

ONE BRYANT PARK
NEW YORK, NY 10036

Regulated by FINRA New York Office

Mailing Address

150 N COLLEGE ST
NC1-028-28-04
CHARLOTTE, NC 28255

Business Telephone Number

646-743-2734



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	NB HOLDINGS CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SOLE STOCKHOLDER
Position Start Date	05/2019
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ALAM, SYED FARUQE 2394838
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	09/2019
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BHATIA, KASHYAP P 6110368
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER / BROKER DEALER
Position Start Date	08/2022



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): BLISS, CLAIRE RENEE
6588570

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF COMPLIANCE OFFICER / REGISTERED INVESTMENT ADVISER

Position Start Date 09/2022

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): CHEPUCAVAGE, LAURA P
4672504

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR, STATE DESIGNATED PRINCIPAL

Position Start Date 02/2022

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): GADKARI, SARANG RAJAN



Firm Profile

Direct Owners and Executive Officers (continued)

	2522409
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	02/2022
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	MCQUEEN, MATTHEW C 4204052
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	05/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	RAE, GLEN ALEXANDER 6300829
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF LEGAL OFFICER
Position Start Date	08/2019
Percentage of Ownership	Less than 5%



Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): SANTANNA, VINCENT
5290525

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF OPERATIONS OFFICER & FINOP

Position Start Date 03/2025

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): ZUBERI, SOOFIAN J J
2372292

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR & CHIEF EXECUTIVE OFFICER, STATE DESIGNATED PRINCIPAL

Position Start Date 02/2022

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.



Indirect Owners

Legal Name & CRD# (if any):	BANK OF AMERICA CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	NB HOLDINGS CORPORATION
Relationship to Direct Owner	SOLE SHAREHOLDER
Relationship Established	10/1998
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 26 SROs and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/23/2018

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/23/2018
BOX Exchange LLC	Approved	09/06/2018
Cboe BYX Exchange, Inc.	Approved	09/19/2018
Cboe BZX Exchange, Inc.	Approved	09/19/2018
Cboe C2 Exchange, Inc.	Approved	03/20/2019
Cboe EDGA Exchange, Inc.	Approved	09/19/2018
Cboe EDGX Exchange, Inc.	Approved	09/19/2018
Cboe Exchange, Inc.	Approved	02/26/2019
Investors' Exchange LLC	Approved	09/07/2018
Long-Term Stock Exchange, Inc.	Approved	04/21/2020
MEMX LLC	Approved	08/11/2020
MIAX Emerald, LLC	Approved	03/01/2019
MIAX PEARL, LLC	Approved	11/01/2018
MIAX Sapphire	Approved	08/12/2024
Miami International Securities Exchange, LLC	Approved	11/01/2018

NYSE American LLC	Approved	02/15/2018
NYSE Arca, Inc.	Approved	03/06/2018
NYSE National, Inc.	Approved	06/12/2018
NYSE Texas, Inc.	Approved	09/26/2018
Nasdaq BX, Inc.	Approved	10/01/2018
Nasdaq GEMX, LLC	Approved	10/01/2018
Nasdaq ISE, LLC	Approved	10/01/2018
Nasdaq MRX, LLC	Approved	10/01/2018
Nasdaq PHLX LLC	Approved	10/01/2018
Nasdaq Stock Market	Approved	10/01/2018
New York Stock Exchange	Approved	04/20/2018



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	04/26/2018
Alaska	Approved	03/06/2018
Arizona	Approved	03/07/2018
Arkansas	Approved	03/08/2018
California	Approved	03/07/2018
Colorado	Approved	04/03/2018
Connecticut	Approved	03/22/2018
Delaware	Approved	04/05/2018
District of Columbia	Approved	03/19/2018
Florida	Approved	09/06/2018
Georgia	Approved	03/06/2018
Hawaii	Approved	03/09/2018
Idaho	Approved	02/02/2018
Illinois	Approved	06/07/2018
Indiana	Approved	05/04/2018
Iowa	Approved	02/02/2018
Kansas	Approved	04/06/2018
Kentucky	Approved	03/14/2018
Louisiana	Approved	03/26/2018
Maine	Approved	04/11/2018
Maryland	Approved	03/01/2018
Massachusetts	Approved	04/10/2018
Michigan	Approved	02/02/2018
Minnesota	Approved	03/19/2018
Mississippi	Approved	03/07/2018
Missouri	Approved	04/04/2018
Montana	Approved	02/23/2018
Nebraska	Approved	03/23/2018
Nevada	Approved	03/08/2019
New Hampshire	Approved	03/15/2018
New Jersey	Approved	06/08/2018
New Mexico	Approved	03/12/2018
New York	Approved	03/06/2018

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	03/07/2018
North Dakota	Approved	04/20/2018
Ohio	Approved	03/02/2018
Oklahoma	Approved	03/19/2018
Oregon	Approved	04/25/2018
Pennsylvania	Approved	03/19/2018
Puerto Rico	Approved	03/28/2018
Rhode Island	Approved	03/08/2018
South Carolina	Approved	04/03/2018
South Dakota	Approved	03/07/2018
Tennessee	Approved	04/06/2018
Texas	Approved	04/30/2018
Utah	Approved	03/14/2018
Vermont	Approved	04/19/2018
Virgin Islands	Approved	05/08/2018
Virginia	Approved	03/08/2018
Washington	Approved	04/12/2018
West Virginia	Approved	03/23/2018
Wisconsin	Approved	04/09/2018
Wyoming	Approved	04/02/2018



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 17 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities

Exchange member engaged in floor activities

Broker or dealer making inter-dealer markets in corporation securities over-the-counter

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

U S. government securities dealer

U S. government securities broker

Municipal securities dealer

Municipal securities broker

Solicitor of time deposits in a financial institution

Put and call broker or dealer or option writer

Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)

Trading securities for own account

Private placements of securities

Broker or dealer selling interests in mortgages or other receivables

Other - WILL ENGAGED IN OTHER SECURITIES BUSINESS, INCLUDING, BUT NOT LIMITED TO, INVESTMENT BANKING, PUBLIC OFFERINGS OF SECURITIES, RESEARCH, SECURITIES LENDING, STOCK LOAN/STOCK BORROWED ACTIVITIES, EXEMPT SECURITIES, REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS, PRIME BROKERAGE SERVICES, COMMERCIAL PAPER, OTHER SHORT TERM INSTRUMENTS, AND CLEARING SERVICES.

Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: WILL ENGAGE IN NONSECURITIES BUSINESS, INCLUDING, BUT NOT LIMITED TO, MERGERS & ACQUISITIONS AND OTHER TRANSACTIONAL ADVISORY SERVICES, CORPORATE FINANCINGS, LOAN SYNDICATIONS AND LOAN TRADING, OVER THE COUNTER DERIVATIVE PRODUCTS,

COMMODITIES, FX AND CREDIT, VENTURE CAPITAL AND MARGIN
LENDING.

Appendix B

Financing Team Resumes



PRIMARY BANKING COVERAGE TEAM RESUMES

Contact	Background
Nathaniel Johnson <i>Director</i> 250 S. Park Ave, Suite 400 Winter Park, FL 32789 (321) 527-7818 nathaniel.e.johnson@bofa.com	<u>Role: Lead Banker and Primary Contact</u> <u>Relevant Experience:</u> Mr. Johnson joined BofA in 2021, after a nearly 15-year career at J.P. Morgan. He has served municipal and not-for-profit clients throughout the Southeast, leading over \$38 billion of senior managed offerings, and working on a numerous water & sewer financings including most recently as lead banker and senior manager for the City of Orlando's \$149 million water reclamation financing. Mr. Johnson has led transactions for nearly every sector of the municipal industry, including public education, general governmental, utility, transportation, higher education, healthcare, and special district financings, and notably for Florida clients such as City of Tallahassee, Sarasota County, Lee County, Hillsborough County, Osceola County, City of Orlando, City of Jacksonville, and many others. <u>Background/Education:</u> B.S and B.A. (Finance) – University of Florida; FINRA Series 7, 53, 63 licensed.
Amanda Schlang <i>Director</i> One Bryant Park, 12 th Floor New York, NY 10036 (646) 743-1353 amanda.schlang@bofa.com	<u>Role: Co-lead Banker</u> <u>Relevant Experience:</u> Ms. Schlang has 14 years of public finance experience at BofA, providing quantitative analysis and transaction support for a diverse client base. Since joining BofA, Ms. Schlang has assisted on a variety of debt financings including numerous water and wastewater utility transactions. She has served as a senior banker on variety of senior managed transactions for Florida issuers including Tampa Bay Water, the Counties of Sarasota, Miami-Dade, Lee, Polk and Pasco, the Cities of Miramar, Hollywood, Cape Coral, Clearwater, Marco Island, Port St Lucie, Jacksonville, Tallahassee, and Orlando, among many others. <u>Background/Education:</u> B.S.B.A (Finance) - University of Florida; FINRA Series 7 and 63 licensed.
Allegra Ivey <i>Managing Director and Co-Head of East Region</i> One Bryant Park, 12 th Floor New York, NY 10036 (646) 743-1342 allegra.ivey@bofa.com	<u>Role: Senior Oversight</u> <u>Relevant Experience:</u> Ms. Ivey has 26 years public finance experience, senior managing \$46 billion of issuance for municipal clients with focus on multi-credit issuers such as the Cities of Atlanta, Detroit, Houston, Memphis, Nashville, New Orleans, New York, as well as clients throughout the Southeast. Her relevant senior managed experience with water and sewer credits is over \$9 billion of issuance. Ms. Ivey also serves as co-head of the East Group for BofA's Municipal Banking and Markets department. <u>Background/Education:</u> B.A. – Harvard University; M.P.A. – Syracuse University, Maxwell School of Citizenship and Public Affairs; FINRA Series 7, 52, 53 and 63 licensed.
Tom Liu <i>Managing Director</i> One Bryant Park, 12 th Floor New York, NY 10036 646-743-1361 thomas.liu@bofa.com	<u>Role: Water and Sewer Specialist; Head of Water and Wastewater/SRF Group</u> <u>Relevant Experience:</u> Mr. Liu is a well-recognized expert and industry leader in water/wastewater financings, specializing in this area his entire 35-year career and having senior-managed over \$33 billion in such financings. Mr. Liu serves some of the largest water/wastewater issuers in the nation including the City of Tampa, the New York City Municipal Water Finance Authority, Massachusetts Water Resources Authority, DC Water, City of Chicago (wastewater), City of Philadelphia (water), Sewerage and Water Board of New Orleans, and the Puerto Rico Aqueduct and Sewer Authority, among others. <u>Background/Education:</u> M.B.A. – The University of Chicago; B.S.— University of Maryland; Certified Public Accountant (inactive status); FINRA Series 7, 53, and 63 licensed.
Harrison Cole <i>Analyst</i> One Bryant Park, 12 th Floor New York, NY 10036 (646) 743-1097 harrison.cole@bofa.com	<u>Role: Junior Banking Support</u> <u>Relevant Experience:</u> Mr. Cole joined the Southeast/East Coast Coverage Team in 2023 and is responsible for covering a variety of issuers in the Southeast and Florida. He is responsible for providing financial analysis and quantitative support throughout the transaction and has served as junior banking support for over \$3.5 billion in senior par, including for JEA, the City of Orlando, Tallahassee, and the State of Florida to name a few. <u>Background/Education:</u> B.S. (Economics) – Duke University; FINRA Series 7, 52, and 63 licensed.



PUBLIC SECTOR BANKING & CREDIT RESUMES

Contact	Background
Holly Kuhlman <i>Senior Vice President</i> 9128 Strada Place Naples, FL 34108 239-598-8805 holly.kuhlman@bofa.com	<u>Role:</u> Senior Credit Products Officer <u>Relevant Experience:</u> Ms. Kuhlman is responsible for handling bank placed debt transactions for municipal clients and covers clients located throughout Florida. She has been with the firm since January of 1990 and has specialized in providing financing solutions to the municipal sector for over 15 years. <u>Background/Education:</u> B.S. – Ohio State University.

CREDIT, RATING AGENCY & INVESTOR RELATIONS SPECIALIST RESUMES

Contact	Background
Sandy Brinkert, CFA <i>Senior Vice President</i> One Bryant Park, 12 th Floor New York, NY 10036 (646) 743-1312 sandra.brinkert@bofa.com	<u>Role:</u> Rating Agency and Investor Relations Strategist <u>Relevant Experience:</u> Ms. Brinkert has 33 years of experience in the municipal industry, including credit enhancement at commercial banks and bond insurers, sell-side research and investment banking. Investment banking and credit clients include issuers from most sectors of the market, and experience includes extensive work with general obligation issuers, airports, cities and water and sewer systems. Previously managed public finance underwriting at ACA Capital, served as a project finance underwriter at Ambac and was an investment banker, credit research analyst and commercial banker at JPMorgan. <u>Background/Education:</u> M.B.A - University of Chicago, B.A. - Northwestern University. Chartered Financial Analyst. FINRA Series 7, 16, 53 and 63 licensed.

MUNICIPAL UNDERWRITING RESUMES

Contact	Background
Brendan Troy <i>Managing Director</i> One Bryant Park, 3 rd Floor New York, NY 10036 (212) 449-5081 brendan.troy@bofa.com	<u>Role:</u> Lead Fixed Rate Underwriter <u>Relevant Experience:</u> Mr. Troy has 25 years of experience in the underwriting of both fixed rate and variable rate securities. Mr. Troy has served on the underwriting team for issuers including the School Board of Palm Beach County, the School Board of Miami-Dade County, Sarasota County, the City of Miami Beach, Miami-Dade County, Reedy Creek Improvement District, the City of Pembroke Pines, Tampa Bay Water, City of Orlando, and State of Florida to name a few. <u>Background/Education:</u> B.A. - Vanderbilt University, M.B.A - New York University; FINRA Series 7, 53 and 63 licensed.
Kerri Jobling <i>Vice President</i> One Bryant Park, 3 rd Floor New York, NY 10036 (212) 449-5081 kerri.harner@bofa.com	<u>Role:</u> Fixed Rate Underwriter <u>Relevant Experience:</u> Ms. Jobling began her career working in retail municipal sales, and then transitioned onto the long-term municipal underwriting desk in 2018. She has served as lead underwriter on deals across various sectors in the tax-exempt and taxable municipal market, including multiple Florida transactions, to include Pasco County Schools, Orange County Schools, Polk County and Santa Rosa County Schools. <u>Background/Education:</u> B.A. - Bucknell University; FINRA Series 7, 52 and 63 licensed.

RETAIL AND INSTITUTIONAL SALES & MARKETING SPECIALIST RESUMES

Contact	Background
Michael Jentis <i>Managing Director</i> One Bryant Park, 9 th Floor New York, NY 10036 (212) 449-8300 michael.jentis@bofa.com	<u>Role:</u> Head of Municipal Institutional Sales & Marketing <u>Relevant Experience:</u> Mr. Jentis has 40 years of public finance experience at BofA and is currently head of our institutional municipal sales operation in New York. His accounts include the nationally based major bond funds and arbitrage accounts. Prior to his current position, he spent four years in investment banking, one year in derivatives and over 30 years in sales. <u>Background/Education:</u> B.A. - Syracuse University; M.B.A. - UCLA; FINRA Series 7, 9, 10 and 63 licensed.



RETAIL AND INSTITUTIONAL SALES & MARKETING SPECIALIST RESUMES

Contact	Background
Kevin Wenk <i>Managing Director</i> 101 E. Kennedy Blvd., 2 nd Floor Tampa, FL 33602 (212) 449-6800 kevin.wenk@bofa.com	Role: Head of Municipal Retail Sales & Marketing <u>Relevant Experience:</u> Mr. Wenk started his career in municipal finance sales at Merrill Lynch 1996 and has been in muni sales ever since. He began his career as a sales assistant, and then became a short-term salesperson, and later a long-term salesperson. In a few years he worked his way up to leading all municipal short-term sales. In 2013 he started working in long-term sales again (while still leading short-term sales), and in 2014 he created and managed a muni middle markets sales team. In 2015 he transitioned to his current role as the Head of BofA's Municipal Retail Marketing efforts. <u>Background/Education:</u> B.A. - Bucknell University (Economics); M.B.A. - New York University; FINRA Series 7, 53 and 63 licensed.
Lee Rudolph <i>Vice President</i> 101 E. Kennedy Blvd., 2 nd Floor Tampa, FL 33602 (727) 824-7336 lee.rudolph@bofa.com	Role: Florida Retail Marketing Specialist <u>Relevant Experience:</u> Mr. Rudolph has over 35 years of experience (all with BofA) in the securities industry, specializing in Florida municipal bonds. Lee is responsible for providing high net worth retail clients with expertise and market opportunity ideas for help in managing their municipal bond portfolios. Located in Tampa, he works closely with our Florida bankers and trading professionals to market Florida bonds to retail clients and wealth advisors. <u>Background/Education:</u> B.A. - Auburn University; FINRA Series 7, 53 and 63 licensed.



Appendix C

BofA's Underwriting Experience Since 2022



BofA's FLORIDA NEGOTIATED UNDERWRITING EXPERIENCE SINCE 2022

Sale Date	Issuer Name	Issue Description	Par (\$mm)	Role of BofA
4/2/2025	Brevard Co School Board	Refunding COPs, Series 2025A	\$53.965	Senior
3/12/2025	Miami-Dade Co-Florida	Pub Facs Rev & Rev Ref Bonds, Series 2025	219.615	Co-Manager
3/6/2025	Florida Development Fin Corp	Revenue Bonds, Series 2025A	36.840	Senior
3/4/2025	Manatee Co SD	COPs, Series 2025A	135.940	Senior
2/11/2025	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds, 2025 Series 1	75.000	Co-Manager
2/11/2025	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds, 2025 Series 2	75.000	Co-Manager
2/5/2025	Jacksonville Electric Authority	Dt Energy Sys Rev Bonds, 2025 Series	42.000	Co-Manager
1/28/2025	Orlando Utilities Commission (OUC)	Utility System Rev & Ref Bonds, Series 2025A&B	267.445	Co-Manager
1/23/2025	Hillsborough Co	Solid Waste & Res Rec Rev Bonds, Series 2025A	36.020	Senior
1/23/2025	Hillsborough Co	Solid Waste & Res Rec Ref Bonds, Series 2025B	58.140	Senior
1/15/2025	Jacksonville Electric Authority (JEA)	Water & Sewer System Rev Bonds, 2025 Series A	532.845	Senior
1/15/2025	Miami-Dade Co SD	Certificates of Participation, Series 2025A	413.850	Senior
12/5/2024	Florida Atlantic Univ Fin (FAU)	Capital Improvement Rev Bonds, Series 2024	117.750	Senior
12/5/2024	Florida Capital Projects Fin Auth	Student Housing Rev Bonds, Series 2024A-1	100.545	Senior
12/5/2024	Florida Capital Projects Fin Auth	Student Housing Rev Bonds, Sr Series 2024A-2	8.785	Senior
12/5/2024	Florida Capital Projects Fin Auth	Student Housing Rev Bonds, Sub Series 2024B	28.435	Senior
12/5/2024	Greater Orlando Aviation Auth	Airport Facs Rev Bonds, Series 2024	139.705	Co-Senior
12/5/2024	Greater Orlando Aviation Auth	Airport Facs Rev Bonds, Series 2024	632.710	Co-Senior
12/5/2024	Pasco Co-Florida	Water & Sewer Ref Rev Bonds, Series 2024	39.795	Senior
12/4/2024	Walton Co School Board	Refunding COPs, Series 2024	15.980	Senior
10/30/2024	Pasco Co SD	Sales Tax Revenue Bonds, Series 2024	215.000	Senior
10/29/2024	Miami-Dade Co Educational Facs Auth	Revenue Refunding Bonds Series 2024B	306.715	Co-Senior
10/29/2024	Miami-Dade Co Educational Facs Auth	Rev & Rev Ref Bonds Series 2024A	555.490	Co-Senior
10/29/2024	Pasco Co SD	Sales Tax Rev Bonds Series 2024	215.000	Senior
10/17/2024	Central Florida Tourism Oversight Dt	Ad Valorem Tax Bonds Series 2024A	99.300	Senior
10/16/2024	Orlando City-Florida	Wtr Rec Sys Imp Rev & Ref Bonds Series 2024A&B	149.725	Senior
10/2/2024	Tampa City-Florida	Wtr & Wstwr Sys Rev Bonds Series 2024	231.030	Senior
9/30/2024	Florida Development Fin Corp	Solid Waste Disposal Rev Bonds Series 2024A	210.000	Senior
9/24/2024	Lee Co-Florida	Airport Revenue Bonds Series 2024	522.160	Senior
9/13/2024	Lee Co-Florida	Trans Facs Ref Rev Bonds Series 2024	48.270	Senior
9/10/2024	Tampa Bay Water	Utility System Ref & Rev Bonds Series 2024A&B	489.835	Co-Senior
9/10/2024	Tampa Bay Water	Utility System Ref Rev Bonds Series 2024C	56.050	Co-Senior
9/6/2024	Pasco Co-Florida	Half-Cent Sales Tax Imp Rev Bonds Series 2024A	64.870	Senior
9/5/2024	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds 2024 Series 5	115.000	Co-Manager
9/5/2024	Florida Housing Finance Corp	Homeowner Mortgage Revenue Bonds 2024 Series 6	50.000	Co-Manager
8/30/2024	Polk Co-Florida	Utility System Rev & Ref Bonds Series 2024	92.635	Senior
8/28/2024	Highlands Co School Board	COPs Series 2024	11.160	Senior



Sale Date	Issuer Name	Issue Description	Par (\$mm)	Role of BofA
8/8/2024	Hillsborough Co Aviation Auth	Tampa Intl Airport Rev Bonds 2024 Series B	462.975	Co-Manager
8/7/2024	Okaloosa Co School Board	COPs Series 2024	156.715	Senior
8/1/2024	Flagler Co SD	Ref Certificates of Participation Series 2024	17.040	Senior
7/31/2024	Central Florida Expressway Au	Senior Lien Revenue Bonds Series 2024A&B	361.035	Co-Senior
7/10/2024	Tallahassee City-Florida	Cons Util Sys Ref Rev Bonds Series 2024A	180.995	Senior
6/25/2024	Clay Co-Florida	Sales Surtax Revenue Bonds Series 2024	59.240	Senior
6/20/2024	Brevard Co SD	Ref Certificates of Participation Series 2024A	95.610	Senior
6/12/2024	Volusia Co School Board	Refunding COPs Series 2024	73.730	Co-Manager
6/4/2024	Highlands Co Health Facs Auth	Hospital Revenue Bonds Series 2024C	46.000	Senior
5/22/2024	Florida Housing Finance Corp	Homeowner Mtg Revenue Bonds 2024 Series 3	100.000	Senior
5/22/2024	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds 2024 Series 4	150.000	Senior
5/17/2024	Orange Co School Board	Certificates of Participation Series 2024A	165.390	Senior
4/26/2024	Okaloosa Co Gas Dt	Gas System Revenue Bonds Series 2024A	15.155	Senior
4/26/2024	Okaloosa Co Gas Dt	Gas System Ref Revenue Bonds Series 2024B	93.010	Senior
4/18/2024	Florida St Board Admin Fin Corp	Revenue Bonds Series 2024A	1000.000	Co-Senior
4/12/2024	Marion Co School Board	Certificates of Participation Series 2024	295.930	Senior
3/7/2024	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds 2024 Series 2	60.000	Co-Manager
3/7/2024	Florida Housing Finance Corp	Homeowner Mortgage Bonds 2024 Series 1	110.000	Co-Manager
2/6/2024	Columbia Co School Board	Certificates of Participation Series 2024	59.000	Co-Manager
1/24/2024	Jacksonville Electric Authority (JEA)	Water & Sewer Sys Rev Bonds 2024 Series A	503.835	Co-Manager
1/23/2024	Florida Development Fin Corp	Healthcare Facs Rev Bonds Series 2024A	208.265	Co-Senior
1/23/2024	Florida Development Fin Corp	Healthcare Facs Rev Bonds Series 2024B	75.000	Co-Senior
1/10/2024	Tallahassee City-Florida	Consolidated Util Sys Rev Bonds Series 2024	44.660	Senior
1/4/2024	Sarasota Co-Florida	Capital Improvement Rev Bonds Series 2024A	25.035	Co-Manager
12/6/2023	Sarasota Co School Board	Certificates of Participation Series 2023A	185.975	Senior
12/1/2023	Miami-Dade Co-Florida	Seaport Revenue Bonds Series 2023	448.640	Co-Manager
11/30/2023	Manatee Co-Florida	Revenue Improvement Bonds Series 2023	175.000	Senior
11/29/2023	Palm Beach Co School Board	Certificates of Participation Series 2023A	140.750	Senior
11/15/2023	Cape Coral City-Florida	Water & Sewer Revenue Bonds Series 2023	100.000	Co-Manager
11/9/2023	Miami City-Florida	Spec Oblig Non-Ad Val Rev Bonds Series 2023B	30.175	Co-Manager
11/9/2023	Miami City-Florida	Special Oblig Rev Bonds Series 2023A	241.220	Co-Manager
10/27/2023	Cape Coral City-Florida	Utility Imp Assessment Bonds Series 2023	138.040	Co-Manager
10/25/2023	Santa Rosa Co School Board	Certs of Participation & Ref COP Series 2023A&B	71.590	Co-Manager
10/5/2023	Florida Housing Finance Corp	Homeowner Mtg Revenue Bonds 2023 Series 6	110.000	Co-Manager
10/5/2023	Florida Housing Finance Corp	Homeowner Mtg Revenue Bonds 2023 Series 5	40.000	Co-Manager
10/5/2023	Fort Lauderdale City-Florida	Water & Sewer Revenue Bonds Series 2023A	167.345	Co-Manager
10/5/2023	Fort Lauderdale City-Florida	Water & Sewer Revenue Bonds Series 2023b	343.820	Co-Manager
9/28/2023	Fort Myers City-Florida	Utility System Ref & Rev Bonds Series 2023	139.035	Co-Manager



Sale Date	Issuer Name	Issue Description	Par (\$mm)	Role of BofA
9/7/2023	Jacksonville City-Florida	Special Rev & Refunding Bonds Series 2023A&B	283.060	Co-Manager
8/9/2023	Florida Housing Finance Corp	Homeowner Mtg Rev Bonds 2023 Series 4	106.000	Co-Manager
8/9/2023	Florida Housing Finance Corp	Homeowner Mtg Rev Bonds 2023 Series 3	64.000	Co-Manager
8/1/2023	Florida Capital Projects Fin Auth	Student Housing Revenue Bonds Series 2023A-1	60.995	Senior
8/1/2023	Florida Capital Projects Fin Auth	Student Housing Revenue Bonds Series 2023A-2	10.970	Senior
7/21/2023	St Lucie Co School Board	Ref & Certs of Participation Series 2023A&B	216.885	Co-Manager
7/20/2023	Fort Lauderdale City-Florida	Special Assessment Rev Bonds Series 2023 A	88.485	Co-Manager
6/29/2023	Florida Insurance Assistance Interlocal Agy	Insurance Spec Assessment Bonds Series 2023 A-1	227.655	Senior
6/29/2023	Florida Insurance Assistance Interlocal Agy	Insurance Assessment Rev Bonds Series 2023 A-2	125.000	Senior
6/29/2023	Florida Insurance Assistance Interlocal Agy	Insurance Spec Assessment Bonds Series 2023 A-1	237.670	Senior
6/28/2023	Sarasota Co-Florida	Utility System Revenue Bonds Series 2023	39.020	Senior
5/17/2023	Florida Housing Finance Corp	Homeowner Mortgage Rev Bonds 2023 Series 2	150.000	Senior
5/9/2023	Manatee Co-Florida	Pub Util Rev Imp & Ref Bonds Series 2023	191.885	Senior
5/5/2023	Lee Co School Board	Certificates of Participation Series 2023A	136.410	Senior
3/9/2023	Pasco Co-Florida	Cap Imp Cigarette Tax Alloc Bonds Series 2023A	325.885	Senior
2/9/2023	Florida Housing Finance Corp	Homeowner Mtg Rev Bonds 2023 Series 1	130.000	Co-Manager
12/1/2022	Walton Co School Board	Certificates of Participation Series 2022	77.745	Senior
11/30/2022	Sarasota Co School Board	Certificates of Participation Series 2022A	117.105	Co-Manager
10/12/2022	Tampa Bay Water	Water Supp Auth Util Sys Bonds Series 2022	122.075	Senior
9/28/2022	Florida Housing Finance Corp	Homeowner Mtg Rev Bonds 2022 Series 3	140.000	Co-Manager
9/27/2022	Seminole Co-Florida	Special Obligation Rev & Ref Bonds Series 2022	165.175	Co-Manager
9/14/2022	Sarasota Co-Florida	Utility System Rev Bonds Series 2022	135.730	Co-Senior
9/1/2022	Jacksonville City-Florida	Special Revenue Bonds Series 2022 C	99.175	Co-Manager
8/31/2022	Monroe Co-Florida	Airport Revenue Bonds Series 2022	41.340	Senior
8/31/2022	Palm Beach Co School Board	Certificates of Participations Series 2022B	185.900	Co-Manager
8/30/2022	Manatee Co-Florida	Public Improvement & Ref Bonds Series 2022	219.335	Co-Manager
8/26/2022	Bay Co School Board	Certificates of Participation Series of 2022A	64.810	Senior
8/24/2022	Florida Gulf Coast Univ Fin Corp	Capital Imp Ref Rev Bonds Series 2022A	21.535	Senior
7/21/2022	Pasco Co SD	Certificates of Participation Series 2022A	87.005	Senior
7/13/2022	St Johns Co School Board	Master Lease Program COPs Series 2022A	85.455	Co-Manager
7/7/2022	Lee Co-Florida	Local Option Gas Tax Rev Bonds Series 2022	90.480	Co-Manager
6/9/2022	Pasco Co-Florida	Half-Cent Improvement Bonds Series 2022C	34.805	Co-Senior
6/2/2022	Tampa City-Florida	Water & Wastewater Rev Bonds Series 2022A	282.545	Senior
6/2/2022	Tampa City-Florida	Water & Wastewater Rev Bonds Series 2022B	15.750	Senior
5/18/2022	Florida Housing Finance Corp	Homeowner Mtg Rev Bonds 2022 Series 2	150.000	Co-Manager
5/10/2022	Broward Co School Board	Certificates of Participation Series 2022B	151.260	Co-Manager
3/30/2022	Broward Co-Florida	Convention Ctr Hotel Rev Bonds Series 2022	389.495	Co-Manager
3/10/2022	Florida Housing Finance Corp	Homeowner Mtg Rev Bonds 2022 Series 1	120.000	Senior



Sale Date	Issuer Name	Issue Description	Par (\$mm)	Role of BofA
2/24/2022	Hillsborough Co Aviation Auth	Sub Revenue Refunding Bonds 2022 Series A (PFC)	348.105	Senior
2/24/2022	Hillsborough Co Aviation Auth	Revenue Bonds Series 2022 A	263.760	Senior
2/24/2022	Hillsborough Co Aviation Auth	Revenue Bonds Series 2022 B	111.390	Senior
2/8/2022	Greater Orlando Aviation Auth	Airport Facs Ref Rev Bonds Series 2022 D	19.735	Co-Senior
2/8/2022	Greater Orlando Aviation Auth	Airport Revenue & Ref Bonds Series 2022 B & E	75.540	Co-Senior
2/8/2022	Greater Orlando Aviation Auth	Airport Facs Rev & Ref Bonds Series 2022 A & C	191.765	Co-Senior
2/2/2022	Jacksonville City-Florida	Special Revenue Refunding Bonds Series 2022A	120.380	Senior
2/1/2022	Okaloosa Co School Board	Certificates of Participation Series 2022A	113.295	Senior
1/13/2022	Florida Development Fin Corp	Healthcare Facs Rev Bonds Series 2022A	230.145	Senior
1/13/2022	Florida Development Fin Corp	Healthcare Facs Rev Bonds Series 2022B1	82.260	Senior
1/6/2022	Largo City-Florida	Capital Improvement Rev Bonds Series 2022 A	47.655	Co-Manager
1/6/2022	Largo City-Florida	Capital Improvement Rev Bonds Series 2022 B	4.035	Co-Manager

Source: LSEG SDC, from 1/1/22-4/14/25; excludes short-term, private placement, & preliminary transactions.



Appendix D

Numerical Analysis



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CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

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SOURCES AND USES OF FUNDS

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

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

Sources:

Bond Proceeds:	
Par Amount	288,870,000.00
Premium	9,470,858.35
	298,340,858.35

Uses:

Project Fund Deposits:	
Project Fund	280,000,000.00
Other Fund Deposits:	
Capitalized Interest Fund	16,845,526.27
Delivery Date Expenses:	
Cost of Issuance	866,610.00
Underwriter's Discount	625,403.00
	1,492,013.00
Other Uses of Funds:	
Additional Proceeds	3,319.08
	298,340,858.35

BOND SUMMARY STATISTICS

CITY OF DELRAY BEACH, FLORIDA Proposed Water and Sewer Revenue Bonds

Base Case

Dated Date	07/01/2025
Delivery Date	07/01/2025
First Coupon	01/01/2026
Last Maturity	07/01/2055
Arbitrage Yield	4.710953%
True Interest Cost (TIC)	4.751366%
Net Interest Cost (NIC)	4.847256%
All-In TIC	4.775243%
Average Coupon	5.000000%
Average Life (years)	20.047
Weighted Average Maturity (years)	19.829
Duration of Issue (years)	12.507
Par Amount	288,870,000.00
Bond Proceeds	298,340,858.35
Total Interest	289,552,500.00
Net Interest	280,707,044.65
Total Debt Service	578,422,500.00
Maximum Annual Debt Service	19,940,250.00
Average Annual Debt Service	19,280,750.00
Underwriter's Fees (per \$1000)	
Average Takedown	1.947441
Other Fee	0.217557
Total Underwriter's Discount	2.164998
Bid Price	103.062089

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	134,910,000.00	106.280	5.000%	13.367	105,337.55
Term Bond 2050	67,635,000.00	101.177	5.000%	23.098	53,431.65
Term Bond 2055	86,325,000.00	100.234	5.000%	28.098	67,333.50
	288,870,000.00			20.047	226,102.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	288,870,000.00	288,870,000.00	288,870,000.00
+ Accrued Interest			
+ Premium (Discount)	9,470,858.35	9,470,858.35	9,470,858.35
- Underwriter's Discount	-625,403.00	-625,403.00	
- Cost of Issuance Expense		-866,610.00	
- Other Amounts			
Target Value	297,715,455.35	296,848,845.35	298,340,858.35
Target Date	07/01/2025	07/01/2025	07/01/2025
Yield	4.751366%	4.775243%	4.710953%

BOND PRICING

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bond:										
	07/01/2029	2,260,000	5.000%	3.390%	105.975				135,035.00	1.500
	07/01/2030	5,605,000	5.000%	3.460%	107.015				393,190.75	1.500
	07/01/2031	5,890,000	5.000%	3.520%	107.942				467,783.80	1.500
	07/01/2032	6,180,000	5.000%	3.600%	108.594				531,109.20	1.500
	07/01/2033	6,490,000	5.000%	3.680%	109.075				588,967.50	1.500
	07/01/2034	6,815,000	5.000%	3.770%	109.314				634,749.10	1.500
	07/01/2035	7,155,000	5.000%	3.850%	109.470				677,578.50	1.500
	07/01/2036	7,515,000	5.000%	3.930%	108.777	C	4.006%	07/01/2035	100.000	1.750
	07/01/2037	7,890,000	5.000%	4.000%	108.175	C	4.129%	07/01/2035	100.000	1.750
	07/01/2038	8,285,000	5.000%	4.050%	107.748	C	4.220%	07/01/2035	100.000	1.750
	07/01/2039	8,700,000	5.000%	4.130%	107.068	C	4.322%	07/01/2035	100.000	1.750
	07/01/2040	9,135,000	5.000%	4.260%	105.974	C	4.450%	07/01/2035	100.000	1.750
	07/01/2041	9,590,000	5.000%	4.370%	105.059	C	4.551%	07/01/2035	100.000	2.000
	07/01/2042	10,070,000	5.000%	4.460%	104.318	C	4.630%	07/01/2035	100.000	2.000
	07/01/2043	10,575,000	5.000%	4.540%	103.664	C	4.696%	07/01/2035	100.000	2.000
	07/01/2044	11,100,000	5.000%	4.620%	103.015	C	4.757%	07/01/2035	100.000	2.000
	07/01/2045	11,655,000	5.000%	4.680%	102.532	C	4.802%	07/01/2035	100.000	2.000
		134,910,000							8,472,793.90	
Term Bond 2050:										
	07/01/2046	12,240,000	5.000%	4.850%	101.177	C	4.918%	07/01/2035	100.000	2.100
	07/01/2047	12,850,000	5.000%	4.850%	101.177	C	4.918%	07/01/2035	100.000	2.100
	07/01/2048	13,495,000	5.000%	4.850%	101.177	C	4.918%	07/01/2035	100.000	2.100
	07/01/2049	14,170,000	5.000%	4.850%	101.177	C	4.918%	07/01/2035	100.000	2.100
	07/01/2050	14,880,000	5.000%	4.850%	101.177	C	4.918%	07/01/2035	100.000	2.100
		67,635,000							796,063.95	
Term Bond 2055:										
	07/01/2051	15,620,000	5.000%	4.970%	100.234	C	4.985%	07/01/2035	100.000	2.100
	07/01/2052	16,405,000	5.000%	4.970%	100.234	C	4.985%	07/01/2035	100.000	2.100
	07/01/2053	17,225,000	5.000%	4.970%	100.234	C	4.985%	07/01/2035	100.000	2.100
	07/01/2054	18,085,000	5.000%	4.970%	100.234	C	4.985%	07/01/2035	100.000	2.100
	07/01/2055	18,990,000	5.000%	4.970%	100.234	C	4.985%	07/01/2035	100.000	2.100
		86,325,000							202,000.50	
		288,870,000							9,470,858.35	

Dated Date	07/01/2025	
Delivery Date	07/01/2025	
First Coupon	01/01/2026	
Par Amount	288,870,000.00	
Premium	9,470,858.35	
Production	298,340,858.35	103.278588%
Underwriter's Discount	-625,403.00	-0.216500%
Purchase Price	297,715,455.35	103.062089%
Accrued Interest		
Net Proceeds	297,715,455.35	

BOND DEBT SERVICE

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2026			14,443,500	14,443,500
07/01/2027			14,443,500	14,443,500
07/01/2028			14,443,500	14,443,500
07/01/2029	2,260,000	5.000%	14,443,500	16,703,500
07/01/2030	5,605,000	5.000%	14,330,500	19,935,500
07/01/2031	5,890,000	5.000%	14,050,250	19,940,250
07/01/2032	6,180,000	5.000%	13,755,750	19,935,750
07/01/2033	6,490,000	5.000%	13,446,750	19,936,750
07/01/2034	6,815,000	5.000%	13,122,250	19,937,250
07/01/2035	7,155,000	5.000%	12,781,500	19,936,500
07/01/2036	7,515,000	5.000%	12,423,750	19,938,750
07/01/2037	7,890,000	5.000%	12,048,000	19,938,000
07/01/2038	8,285,000	5.000%	11,653,500	19,938,500
07/01/2039	8,700,000	5.000%	11,239,250	19,939,250
07/01/2040	9,135,000	5.000%	10,804,250	19,939,250
07/01/2041	9,590,000	5.000%	10,347,500	19,937,500
07/01/2042	10,070,000	5.000%	9,868,000	19,938,000
07/01/2043	10,575,000	5.000%	9,364,500	19,939,500
07/01/2044	11,100,000	5.000%	8,835,750	19,935,750
07/01/2045	11,655,000	5.000%	8,280,750	19,935,750
07/01/2046	12,240,000	5.000%	7,698,000	19,938,000
07/01/2047	12,850,000	5.000%	7,086,000	19,936,000
07/01/2048	13,495,000	5.000%	6,443,500	19,938,500
07/01/2049	14,170,000	5.000%	5,768,750	19,938,750
07/01/2050	14,880,000	5.000%	5,060,250	19,940,250
07/01/2051	15,620,000	5.000%	4,316,250	19,936,250
07/01/2052	16,405,000	5.000%	3,535,250	19,940,250
07/01/2053	17,225,000	5.000%	2,715,000	19,940,000
07/01/2054	18,085,000	5.000%	1,853,750	19,938,750
07/01/2055	18,990,000	5.000%	949,500	19,939,500
	288,870,000		289,552,500	578,422,500

NET DEBT SERVICE

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
07/01/2026			14,443,500	14,443,500	7,221,750	7,221,750
07/01/2027			14,443,500	14,443,500	7,221,750	7,221,750
07/01/2028			14,443,500	14,443,500	3,610,875	10,832,625
07/01/2029	2,260,000	5.000%	14,443,500	16,703,500		16,703,500
07/01/2030	5,605,000	5.000%	14,330,500	19,935,500		19,935,500
07/01/2031	5,890,000	5.000%	14,050,250	19,940,250		19,940,250
07/01/2032	6,180,000	5.000%	13,755,750	19,935,750		19,935,750
07/01/2033	6,490,000	5.000%	13,446,750	19,936,750		19,936,750
07/01/2034	6,815,000	5.000%	13,122,250	19,937,250		19,937,250
07/01/2035	7,155,000	5.000%	12,781,500	19,936,500		19,936,500
07/01/2036	7,515,000	5.000%	12,423,750	19,938,750		19,938,750
07/01/2037	7,890,000	5.000%	12,048,000	19,938,000		19,938,000
07/01/2038	8,285,000	5.000%	11,653,500	19,938,500		19,938,500
07/01/2039	8,700,000	5.000%	11,239,250	19,939,250		19,939,250
07/01/2040	9,135,000	5.000%	10,804,250	19,939,250		19,939,250
07/01/2041	9,590,000	5.000%	10,347,500	19,937,500		19,937,500
07/01/2042	10,070,000	5.000%	9,868,000	19,938,000		19,938,000
07/01/2043	10,575,000	5.000%	9,364,500	19,939,500		19,939,500
07/01/2044	11,100,000	5.000%	8,835,750	19,935,750		19,935,750
07/01/2045	11,655,000	5.000%	8,280,750	19,935,750		19,935,750
07/01/2046	12,240,000	5.000%	7,698,000	19,938,000		19,938,000
07/01/2047	12,850,000	5.000%	7,086,000	19,936,000		19,936,000
07/01/2048	13,495,000	5.000%	6,443,500	19,938,500		19,938,500
07/01/2049	14,170,000	5.000%	5,768,750	19,938,750		19,938,750
07/01/2050	14,880,000	5.000%	5,060,250	19,940,250		19,940,250
07/01/2051	15,620,000	5.000%	4,316,250	19,936,250		19,936,250
07/01/2052	16,405,000	5.000%	3,535,250	19,940,250		19,940,250
07/01/2053	17,225,000	5.000%	2,715,000	19,940,000		19,940,000
07/01/2054	18,085,000	5.000%	1,853,750	19,938,750		19,938,750
07/01/2055	18,990,000	5.000%	949,500	19,939,500		19,939,500
	288,870,000		289,552,500	578,422,500	18,054,375	560,368,125

FORM 8038 STATISTICS

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

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

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	07/01/2029	2,260,000.00	5.000%	105.975	2,395,035.00	2,260,000.00
	07/01/2030	5,605,000.00	5.000%	107.015	5,998,190.75	5,605,000.00
	07/01/2031	5,890,000.00	5.000%	107.942	6,357,783.80	5,890,000.00
	07/01/2032	6,180,000.00	5.000%	108.594	6,711,109.20	6,180,000.00
	07/01/2033	6,490,000.00	5.000%	109.075	7,078,967.50	6,490,000.00
	07/01/2034	6,815,000.00	5.000%	109.314	7,449,749.10	6,815,000.00
	07/01/2035	7,155,000.00	5.000%	109.470	7,832,578.50	7,155,000.00
	07/01/2036	7,515,000.00	5.000%	108.777	8,174,591.55	7,515,000.00
	07/01/2037	7,890,000.00	5.000%	108.175	8,535,007.50	7,890,000.00
	07/01/2038	8,285,000.00	5.000%	107.748	8,926,921.80	8,285,000.00
	07/01/2039	8,700,000.00	5.000%	107.068	9,314,916.00	8,700,000.00
	07/01/2040	9,135,000.00	5.000%	105.974	9,680,724.90	9,135,000.00
	07/01/2041	9,590,000.00	5.000%	105.059	10,075,158.10	9,590,000.00
	07/01/2042	10,070,000.00	5.000%	104.318	10,504,822.60	10,070,000.00
	07/01/2043	10,575,000.00	5.000%	103.664	10,962,468.00	10,575,000.00
	07/01/2044	11,100,000.00	5.000%	103.015	11,434,665.00	11,100,000.00
	07/01/2045	11,655,000.00	5.000%	102.532	11,950,104.60	11,655,000.00
Term Bond 2050:						
	07/01/2046	12,240,000.00	5.000%	101.177	12,384,064.80	12,240,000.00
	07/01/2047	12,850,000.00	5.000%	101.177	13,001,244.50	12,850,000.00
	07/01/2048	13,495,000.00	5.000%	101.177	13,653,836.15	13,495,000.00
	07/01/2049	14,170,000.00	5.000%	101.177	14,336,780.90	14,170,000.00
	07/01/2050	14,880,000.00	5.000%	101.177	15,055,137.60	14,880,000.00
Term Bond 2055:						
	07/01/2051	15,620,000.00	5.000%	100.234	15,656,550.80	15,620,000.00
	07/01/2052	16,405,000.00	5.000%	100.234	16,443,387.70	16,405,000.00
	07/01/2053	17,225,000.00	5.000%	100.234	17,265,306.50	17,225,000.00
	07/01/2054	18,085,000.00	5.000%	100.234	18,127,318.90	18,085,000.00
	07/01/2055	18,990,000.00	5.000%	100.234	19,034,436.60	18,990,000.00
		288,870,000.00			298,340,858.35	288,870,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2055	5.000%	19,034,436.60	18,990,000.00		
Entire Issue			298,340,858.35	288,870,000.00	19.8292	4.7110%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,492,013.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

COST OF ISSUANCE

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	3.00	866,610.00
	3.00	866,610.00

UNDERWRITER'S DISCOUNT

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

Underwriter's Discount	\$/1000	Amount
Average Takedown	1.94744	562,557.25
i-Deal Bookrunning	0.06728	19,436.55
i-Deal Wire Charges	0.00051	146.98
i-Deal Order Monitor	0.03266	9,435.22
CUSIP Charge and Disclosure Fee	0.00468	1,352.00
DTC Service Fees	0.00338	975.00
Out of Pocket Expenses	0.00519	1,500.00
Underwriters Counsel	0.10385	30,000.00
	2.16500	625,403.00

DISCLAIMER

CITY OF DELRAY BEACH, FLORIDA
Proposed Water and Sewer Revenue Bonds

Base Case

BofA Securities IS NOT YOUR MUNICIPAL ADVISOR OR FIDUCIARY. BofA Securities, Inc. ("BofA Securities") is providing the information contained herein for discussion purposes only either as an underwriter or in anticipation of being engaged to serve as an underwriter. BofA Securities is not acting as your financial advisor or "municipal advisor" within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the "Act"), and does not owe a fiduciary duty to you pursuant to the Act with respect to the information and material contained in this communication. BofA Securities is either serving as an underwriter or is seeking to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The primary role of BofA Securities, as an underwriter, is to purchase securities with a view to distribution in an arm's-length commercial transaction between you and BofA Securities and BofA Securities has financial and other interests that differ from yours. BofA Securities is acting for its own interests. You should discuss any information and material contained in this communication with any and all of your own internal or external municipal and/or financial, legal, accounting, tax and other advisors and experts, as applicable, to the extent you deem appropriate before acting on this information or material.

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Appendix E

Required Forms



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

BofA Securities, Inc.

Firm Name



Signature

Nathaniel Johnson, Director

Name and Title (Print or Type)

April 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: BofA Securities, Inc.

Street Address: 250 S. Park Avenue, Suite 400, Winter Park, Florida 32789

Mailing Address (if different from Street Address): n/a

Telephone Number(s): (321) 527-7818

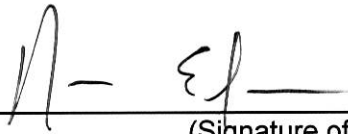
Fax Number(s):

Email Address: nathaniel.e.johnson@bofa.com

Federal 47-4921463 Employer Identification Number:

Prompt Payment Terms: % days' net days

Signature:



(Signature of authorized agent)

Print Name: Nathaniel Johnson

Title: Director

Date: April 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.

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:

BofA Securities, Inc.

Firm Name

Signature

Nathaniel Johnson, Director

Name and Title (Print or Type)

April 17, 2025

Date

NOTIFICATION OF PUBLIC ENTITY CRIMES LAW

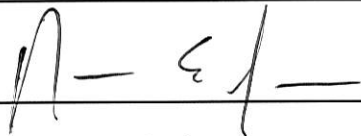
Pursuant to Section 287.133, *Florida Statutes*, you are hereby notified that a person or affiliate who has been placed on the convicted contractors list following a conviction for a public entity crime may not submit a Proposal on a contract to provide any goods or services to a public entity; may not 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:

BofA Securities, Inc.

Firm Name

Signature



Nathaniel Johnson, Director

Name and Title (Print or Type)

April 17, 2025

Date

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**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:

BofA Securities, Inc.

Firm Name

Signature

Nathaniel Johnson, Director

Name and Title (Print or Type)

April 17, 2025

Date

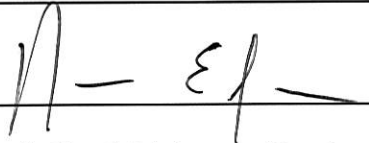
DRUG-FREE WORKPLACE

BofA Securities, Inc. _____ 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: BofA Securities, Inc.

Firm Name

Signature


Nathaniel Johnson, Director

Name and Title (Print or Type)

April 17, 2025

Date

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NON-COLLUSION AFFIDAVIT

STATE OF Florida
COUNTY OF Orange

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

- a. He/She is Director of BofA Securities, Inc., 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 17th day of April, 2025 by Nathaniel Johnson, who is personally known to me or who has produced NA as identification.

SEAL

Signature Mary Beth Darby
Notary

Mary Beth Darby

Florida

Notary

Public

Name:

(State):

Commission # HH393363

My

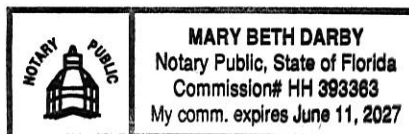
Commission

No:

Expires June 11, 2027

Expires


on:



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: Nathaniel Johnson
Title: Director
Date: April 17, 2025
Signature: 

(The remainder of this page is intentionally left blank)

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: BofA Securities, Inc.

FID or EIN No.: 47-4921463

Address: 250 S. Park Avenue, Suite 400

—

City: Winter Park

State: Florida

Zip: 32789

I, Nathaniel Johnson, as a representative of BofA Securities, Inc. 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.

Director

Signature

Title

Nathaniel Johnson

April 17, 2025

Printed Name

Date

CITY OF DELRAY BEACH

Affidavit Regarding the Use of Coercion for Labor and Services

Vendor Name: BofA Securities, Inc.
Vendor FEIN: 47-4921463
Vendor's
Authorized
Representative
Name and Title: Nathaniel Johnson, Director
Address: 250 S. Park Avenue, Suite 400
City: Winter Park State: Florida Zip: 32789
Phone Number: (321) 527-7818
Email Address: nathaniel.e.johnson@bofa.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.

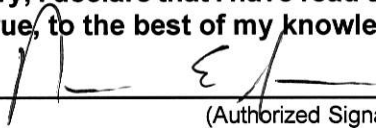
As the officer or representative of the company, I certify, to the best of my knowledge and belief, that the company identified above does not:

- 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, to the best of my knowledge and belief.

Signature:


(Authorized Signature)

Print Name
and Title:

Nathaniel Johnson, Director

Date:

April 17, 2025

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Appendix F

Risk Disclosures Pursuant to MSRB Rule G-17



Risk Disclosures Pursuant to MSRB Rule G-17

You should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable; to the extent you deem appropriate concerning such risks.

FIXED RATE BONDS		
Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents	<ul style="list-style-type: none"> • Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or rates) • Credit ratings negatively impacted • Access to capital markets impaired • Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> • Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> • Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> • Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> • Increase in debt service costs retroactively to date of issuance • Possible mandatory redemption of bonds affected • Risk of IRS audit • Difficulty in refinancing the bonds • Access to tax-exempt market impacted • Difficulty in issuing future tax-exempt debt

