



City of Delray Beach, Florida

J.P. Morgan Response to Request for Proposals for Investment Banking Services
April 2025

Proposer:

J.P. Morgan Securities LLC

383 Madison Ave, Floor 3

New York NY, 10179

Primary Contact Person:

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One or more of the services included in this Request for Qualifications may be considered municipal advisory activities under the final rules (SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules"), implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We may not be able to perform some of the services you may request of us from time to time in connection with the engagement on which you are requesting qualifications, unless we have confirmed that such requested services do not cause us to be considered a "municipal advisor" under the Municipal Advisor Rules or are otherwise excluded or exempt under the Municipal Advisor Rules. We are responding to the RFP to serve as an underwriter, and not as a municipal advisor. Any certifications, guarantees, warranties and agreements, with respect to our ability to perform the services described in the RFP or otherwise requested by you in connection with this engagement are hereby qualified and may only be performed to the extent that any such services may be performed without causing us to be considered a "municipal advisor" under the Municipal Advisor Rules.

Case Study Disclaimer

This material contains several case studies which present information regarding transactions completed by J.P. Morgan Securities LLC. The securities mentioned in the case studies have not been, and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the U.S. or other jurisdiction and were offered and sold in reliance upon an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. The case studies are not a product of the Research Department of J.P. Morgan Securities LLC.

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1. Transmittal Letter (2-Page Limit)

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.

Dear Mr. Dachowitz,

On behalf of J.P. Morgan Securities LLC ("J.P. Morgan" or the "Firm"), we thank you for the opportunity to respond to the City of Delray Beach's (the "City's") Request for Proposals for Investment Banking Services. We believe that J.P. Morgan offers the most comprehensive platform available in the public finance industry and the combination of strong local presence and national expertise will serve the City well if they select J.P. Morgan.

J.P. Morgan would like to be considered for the roles of senior manager/book-runner or co-manager to the City. Given the breadth of services that J.P. Morgan can provide and the expertise of the team that will serve the City, we feel that we are well qualified to serve in any role, though we are particularly qualified to serve as your lead manager. Below and in the response that follows, we have outlined the specific qualities that set us apart from other firms and will allow us to provide the City the highest level of service and certainty of execution for this financing.

Strong Florida Banking Experience and Firm Presence. Our Public Finance team led by Frank Leto and T.J. Whitehouse, has extensive experience with issuers throughout Florida. J.P. Morgan maintains three public finance offices in Florida – in Tampa, Miami and Orlando.

Additionally, J.P. Morgan is very proud to be an integral part of the South Florida community. Our Public Finance Practice is only a small component of J.P. Morgan's commitment to the area. ***In Palm Beach County, we have over 770 employees in 51 locations, serving 559,700 consumer customers and 74,300 small business customers.*** Additionally, from 2020-2024, the firm provided \$4.3 million in philanthropic contributions to help support Palm Beach County, including providing \$500K in philanthropic capital to the Hispanic Business Initiative Fund of Florida, \$300K in capital to the Pathway Capital Funding, and \$200K in capital to the Housing leadership Council of Palm Beach County.

J.P. Morgan has many different ways that we can provide our balance sheet to support the City's financing and banking needs. More specifically, J.P. Morgan has recently worked with the City in several different capacities. ***We competitively purchased the City's \$9.55 million Series 2024 General Obligation Bonds, as well as working with the City in March 2025 on a \$9.4 million Equipment Finance (Leasing) Facility to reimburse the City for previous purchases of vehicles and equipment as well as to finance the acquisition of new assets, including a fire truck.*** J.P. Morgan also responded to City of Delray Beach's Banking Management Services RFP in December 2024 to provide comprehensive treasury services, which is currently under review. However, one of the most important ways we provide balance sheet to our clients is during the point of sale for bond transactions. We consistently stand behind our price views when entering the bond market and provide issuers with certainty of execution by underwriting any unsold balances without increasing yields to get the bonds sold. It is this type of conviction that separates J.P. Morgan from other firms. We stand by you in all market conditions.

A Top Municipal and Florida Bond Underwriter. J.P. Morgan is a leader in the municipal marketplace nationally, and in Florida. ***In 2024, J.P. Morgan was a top ranked national underwriter of long-term negotiated municipal debt, having underwritten more than \$37 billion in par across 189 issues.*** Since 2022, we have senior or co-senior managed 27 negotiated bond transactions for Florida issuers for a total par value of \$4.7 billion. We have a deep understanding of the market demand for both Florida and water and sewer paper, and the major investors looking to buy the City's bonds.

J.P. Morgan has 33 professionals focused on the underwriting, sales, and trading of long and short-term, fixed and variable rate, taxable and tax-exempt municipal bonds along the yield curve. Our institutional salesforce is dedicated solely to selling municipal bonds and offers broad institutional reach by maintaining first-call relationships with the 500 largest institutional buyers listed as the most active municipal buyers in the Greenwich Associates Annual Survey. Complementing our institutional distribution network is our broad retail brokerage franchise and third-party distribution partnerships, one of the most extensive retail distribution platforms in the industry, with access to a retail network of sales professionals, brokers and investment advisors, both nationally and in Florida.

J.P.Morgan

Dedicated Investor Marketing Team. J.P. Morgan's Investor Marketing Team is the largest team in the industry dedicated solely to investor outreach. Our continuous dialogue with investors provides unparalleled input into the investor marketing process and helps us develop an understanding of investors' key credit concerns and buying patterns. This type of market intelligence helps us identify which investors we expect to be active buyers of the City's bonds. This team is unique to J.P. Morgan and will be imperative to effectively market these bonds to investors. ***This group can be particularly helpful since the City currently does not maintain a Water and Sewer bond rating. The team can assist the City in positioning its offering in the marketplace, introducing the credit strengths of the City's Water and Sewer system and promoting the offering to a diverse array of investors through our distribution channels.***

Credit Strategy Team. Our team views rating strategy and credit positioning as one of our key responsibilities as an underwriter, in partnership with PFM as your advisor, given the influence that the rating outcome as well as the agencies used will ultimately have on investor marketing and pricing levels. Although the process of crafting the credit narrative and positioning a tailored story to each agency will be a collaborative process with the City and PFM, we bring a dedicated Infrastructure Credit Strategy team to focus on rating opportunities and can work cooperatively with PFM to ultimately take a significant portion of the credit workload off of the City's plate. ***In fact, we just partnered with PFM on the City of Winter Garden's inaugural water and sewer credit that ultimately received very strong ratings of "Aa2/AA-" from Moody's and S&P which is very impressive for a first-time issuer. We believe the City has a similar fact pattern and ask for the opportunity to partner with PFM again in order to achieve another successful outcome that will lower the City's overall borrowing cost.***

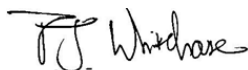
Fortress Balance Sheet and demonstrated Willingness to Commit Capital. ***With more than \$344 billion in capital as of Q42024 (the most recently reported), JPMorgan Chase & Co. ("JPMC") is one of the strongest financial institutions in the world and can support the City's financing needs in any type of market environment.*** During pricing, we use our capital position to help maintain the integrity of an order book where needed, allowing issuers to "push" investor interest toward tighter spreads, resulting in a lower interest cost for our clients and certainty of execution. In the last several years, we have underwritten long-term competitive transactions as large as \$1.1 billion, as well as \$9.1 billion in a single short-term note sale, evidencing our strong ability to commit balance sheet for municipal issuers. What this means for the City is that they know when they enter the market they will have certainty of execution.

We are excited by the opportunity to work with the City of Delray Beach and look forward to hearing from you soon. Thank you for your consideration and please do not hesitate to contact us should you have any questions or if you require additional information. The two individuals below are authorized to make representations on behalf of the proposer, J.P. Morgan.

Best Regards,



Frank Leto
Vice President
(813) 924-0092
frank.letto@jpmorgan.com



T.J. Whitehouse
Executive Director
(305) 579-9482
thomas.j.whitehouse@jpmorgan.com

2. Licensure and Registration (2-Page Limit)

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

2024 FOREIGN LIMITED LIABILITY COMPANY ANNUAL REPORT

DOCUMENT# M10000004087

Entity Name: J.P. MORGAN SECURITIES LLC**Current Principal Place of Business:**383 MADISON AVE.
NEW YORK, NY 10179**Current Mailing Address:**383 MADISON AVE.
NEW YORK, NY 10179 US**FEI Number:** 13-4110995**Certificate of Status Desired:** No**Name and Address of Current Registered Agent:**C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL 33324 US*The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.***SIGNATURE:**

Electronic Signature of Registered Agent

Date

Authorized Person(s) Detail :

Title MANAGER
Name MCCRUM, CARRIE
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Title MANAGER
Name JURY, CLAUDIA
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Title MANAGER
Name TEPPER, ERIC D.
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Title MANAGER
Name BISESI, BRIAN J
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Title MANAGER
Name SIPPEL, JASON EDWIN
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Title VP
Name DANERI, ANDREA BELEN
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Title MANAGER
Name SIMMONS, JOHN E
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Title MANAGER
Name SIEG, WILLIAM PHILIP
Address 383 MADISON AVE.
City-State-Zip: NEW YORK NY 10179

Continues on page 2

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: DANERI , ANDREA BELEN

VP

04/30/2024

Electronic Signature of Signing Authorized Person(s) Detail

Date

**J.P. MORGAN SECURITIES LLC**

CRD# 79

SEC# 8-35008

Main Office Location

383 MADISON AVENUE
NEW YORK, NY 10179
Regulated by FINRA New York Office

Mailing Address

1111 POLARIS PKWY
FLOOR 3F
COLUMBUS, OH 43240

Business Telephone Number

212-272-2000

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 limited liability company.
This firm was formed in Delaware on 08/12/1985.
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 24 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has 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 | 382 |
| Civil Event | 9 |
| Arbitration | 143 |

The number of disclosures from non-registered control affiliates is 114

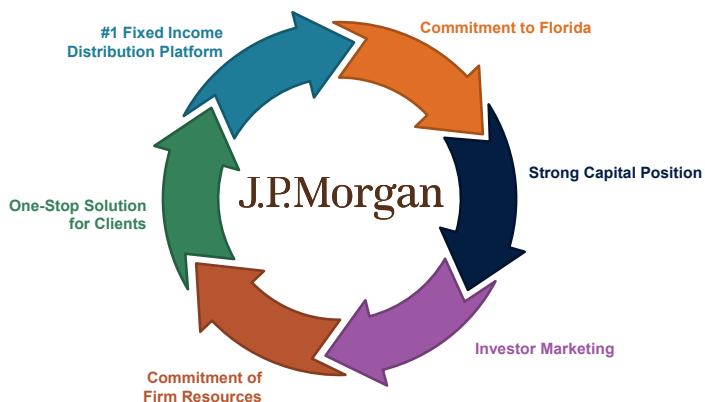
3. Executive Summary (2-Page Limit)

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.

JPMorgan Chase & Co. ("JPMC"), a publicly held global financial services company headquartered in New York City, dates back to 1799 with approximately 188,000 employees throughout the United States and approximately 300,000 worldwide. JPMC is one of the world's premier financial services institutions with nearly \$4.0 trillion in total assets. The firm has top-tier positions in investment banking, commercial banking, credit cards, retail banking, asset and wealth management, and treasury and securities services. JPMorgan Chase & Co. conducts business through three wholly owned subsidiaries, J.P. Morgan Securities LLC ("J.P. Morgan"), JPMorgan Chase Bank, N.A. ("JPMorgan") and J.P. Morgan Asset Management. J.P. Morgan, a Delaware limited liability company, was established August 12, 1985.

No other firm brings together as comprehensive a team of professionals with a platform that has a proven record of driving results.

- **#1 Fixed Income Distribution Platform.** The Firm is #1 Muni bond trading counterparty with key investors including Nuveen, Fidelity and AllianceBernstein and the top trading counterparty with the most active Muni investors that the City would look to target in their upcoming issuance. Additionally, we have a physical presence throughout the state of Florida with a deep retail distribution network that the City can access during its sale.
- **Commitment to Florida.** 14,300 J.P. Morgan employees reside in the State and support 740,000 small business clients and 6.5 million consumer banking customers. We have continued to expand our Florida Public Finance practice, adding a new location in Tampa and 2 new senior bankers within the State since the beginning of 2024.
- **Strong Capital Position.** J.P. Morgan is one of the strongest financial institutions in the world with over \$344 billion in total capital. The Firm regularly commits capital to underwrite unsold balances to ensure success at the lowest cost to the issuer and has taken over \$11.5 Billion of municipal fixed-rate bonds into inventory since 2014.
- **Investor Marketing.** J.P. Morgan's four-person team provides a direct channel to bond investors, working directly with sales/trading to provide real-time analysis, and full buy side customer service. They are a feedback channel to know what investors are thinking in terms of credit analysis, structure, etc.
- **Commitment of Firm Resources.** Our banking team will be 100% focused on delivering a successful result to the City of Delray Beach. You will have access to the breadth of our Public Finance resources including quantitative, credit, investor marketing, and debt capital markets teams.
- **One-Stop Solution for Clients.** J.P. Morgan takes a "one-stop shop" approach to meeting a client's needs – offering both capital markets solutions and bank products to achieve your financing goals. Our Debt Capital Markets team provides expertise in a variety of creative financing solutions – including tenders, exchanges and private placements.



J.P. Morgan's Commitment to Public Finance and Florida. J.P. Morgan remains committed to and active in the municipal sector, making investments in next generation coverage strategies, products and services. At a time when other firms are pulling back from the public finance industry, J.P. Morgan is doubling down and expanding and the expansion of the department has targeted our southeast team,

"When JPMorgan Chase does business in a community, we do more than just open branches. We lend to small, midsized and big businesses; we hire, pay well and provide great benefits; and we finance hospitals, schools, grocery stores, homes, automobiles and governments. For more than 200 years, this approach has enabled us to make investments that have a lasting impact on local economies, families and neighborhoods while also supporting them in good and challenging times."

Jamie Dimon, Chairman and Chief Executive Officer
Chairman & CEO Letter to Shareholders

specifically in Florida, with the opening of a new office in Tampa, along with the addition of two senior bankers – Mark Weinberg, Executive Director and Frank Leto, Vice President – both of whom sit in Florida and who bring extensive experience with Florida financings to the team. We believe that our Department’s unwavering continuity is a testament to our commitment and dedication to Florida issuers and the broader public finance sector, as frequently affirmed by our most senior leaders.

Our clients in the State range from the city of Jacksonville to the Orlando Utilities Commission, the University of South Florida, Broward Health and the School Board of Pasco County — a decades-long client. The Firm employs more than 14,300 residents throughout the state and over the last five years, we have committed nearly \$60 million in philanthropic support, including: \$500K in philanthropic capital to the Hispanic Business Initiative Fund of Florida to help small business owners receive funding and technical assistance, and \$300K in capital to the Pathway Capital Funding to aid small businesses in low income communities.

J.P. Morgan Securities LLC has the financial capacity to perform the scope of work required for this project.

JPMorgan Chase & Co. is the largest bank in the United States by total assets, and is one of the largest financial institutions in the entire world. The firm’s balance sheet (over \$344 billion in total capital as of Q42024) has long been a source of strength for our clients to help them achieve their financial goals and objectives. Since 2021, J.P. Morgan has underwritten over \$3.2 billion in par in municipal offerings, establishing a strong track record of “putting our money where our mouth is”. Furthermore, our strong capital position affords us the ability to directly lend to our clients during challenging market conditions. In all market backdrops, J.P. Morgan year-after-year commits its balance sheet in support of our municipal clients to achieve best execution. J.P. Morgan has no formal limitations restricting underwriting capacity and determines the amount and terms of capital commitment as a business matter, with all decisions made within our Public Finance Department by dedicated municipal experts who understand credits like the City’s. Even across times of market stress, J.P. Morgan has still taken over \$27.5 billion of fixed rate bonds into inventory since 2010 in negotiated transactions, including over \$554.2 million in a single negotiated 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).

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. 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.

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.

Firm Overview. J.P. Morgan's Public Finance Group provides investment banking services to issuers of municipal debt including cities, counties, states, governments and other 501(c)(3) clients. We employ approximately 155 professionals in 16 public finance offices across the country, including Miami, Tampa and New York, from where the work will be performed with Tampa being the primary banking office from which the work will be performed. As described below, we provide our clients with a full range of capital markets services.

| J.P. Morgan Chase & Co. | | |
|---|---|---|
| J.P. Morgan Securities LLC | JPMorgan Chase Bank, N.A. | J.P. Morgan Asset Management |
| <ul style="list-style-type: none"> Credit Analysis Private Equity Investment Management Private Banking Treasury Services Middle Markets Investment Banking | <ul style="list-style-type: none"> Consumer Banking Small Business Services Auto Finance Education Finance Credit Cards Home Finance Investments and Insurance | <ul style="list-style-type: none"> Asset Management Portfolio Management Private Banking |
| Public Finance | | |
| <ul style="list-style-type: none"> Investment Banking Municipal Credit Underwriting, Sales, and Trading | <ul style="list-style-type: none"> Debt Capital Markets Investor Marketing Credit Research | |

- **Investment Banking:** J.P. Morgan's 88-member investment banking team works with state and local government and not-for-profit issuers of municipal debt. We have five regional banking teams (including the Southeast team which covers the City and other issuers in Florida) and five sector specific banking teams: transportation and infrastructure advisory, healthcare, higher education, housing, and environmental and utilities. Our bankers bring extensive senior manager experience that includes debt and escrow fund modeling for new money, and current and taxable advance refunding transactions, indenture modifications, revenue securitization, and credit rating analysis.
- **Investor Marketing:** This four-person Investor Marketing Team is dedicated to investor engagement on negotiated and competitive municipal offerings. This team's daily interaction with investors provides us with timely information on investor buying trends, which we will incorporate into investor marketing strategies on the City's behalf.
- **Underwriting, Sales and Trading:** J.P. Morgan has 33 professionals focused on the underwriting, sales, and trading of long- and short-term, fixed and variable rate, taxable and tax-exempt municipal bonds along the yield curve. Our institutional salesforce is dedicated solely to selling municipal bonds and offers broad institutional reach by maintaining first-call relationships with the 500 largest institutional buyers listed as the most active municipal buyers in the Greenwich Associates Annual Survey. Complementing our institutional distribution network is our broad retail brokerage franchise and third-party distribution partnerships, one of the most extensive retail distribution platforms in the industry, with access to a retail network of sales professionals, brokers and investment advisors, both nationally and in Florida.
- **Debt Capital Markets:** This seven-person team leads new product development initiatives, providing advanced quantitative and structuring expertise. As a team that sits between the public sales and trading side of public finance and the private banking side, Debt Capital Markets is able to provide market insight and unique structuring solutions to

our municipal clients. Our DCM team developed our proprietary “Deal Room” platform that clients can use to track real-time order flow, detail on investors, and other pertinent information related to their transactions.

- **Credit Origination:** JPMorgan Chase Bank, N.A. (“JPMC”), has been a market leader in tax-exempt credit origination (i.e., direct lending, LOCs and other credit support facilities, etc.) for over 35 years. We have a dedicated municipal credit team of 14 professionals integrated within J.P. Morgan’s Public Finance group, which allows us to effectively deploy our balance sheet and credit products to our municipal clients.

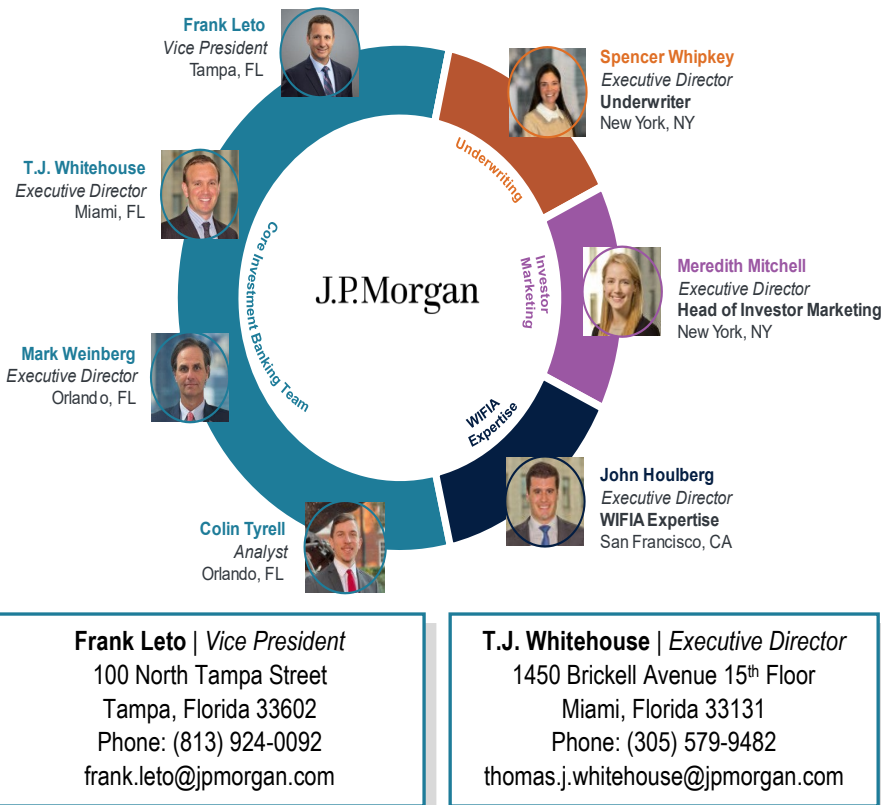
Team Overview. J.P. Morgan has assembled a world-class team that has the experience necessary to execute on the City’s behalf on this incredibly valuable project. The team will be led by **Frank Leto**, Vice President. **T.J. Whitehouse**, Executive Director, and **Mark Weinberg**, Executive Director, will work alongside Frank and serve as the day-to-day contacts throughout the course of the engagement. **Mr. Leto has worked with water and sewer utility systems large and small throughout Florida and is an active member of the Florida chapter of the American Water Works Association, where he participates on the Rates and Finance Committee. He is an active speaker at the conference and stays up-to-date on trends in the utility space in Florida.**

John Houlberg, Executive Director, will provide WIFIA expertise and has experience working with issuers across the country with financings in connection with WIFIA. This team has experience in virtually all types of financings for issuers throughout Florida and the southeast including general obligation, utility, special revenue, CB&A, K-12 school districts, special assessment and special tax revenue transactions. Assisting them will be **Colin Tyrell**, Analyst, who will provide quantitative and qualitative support.

Spencer Whipkey, Executive Director, will lead our underwriting efforts on behalf of the City. Spencer has served as our underwriter on some of the largest and most complex credits in Florida and will provide seamless execution throughout the pricing process.

J.P. Morgan’s Credit Analysis and Investor Marketing (“CAIM”) team focuses solely on investor outreach. This team serves as the integral “glue” between banking, institutional sales, trading, and syndicate, and its approach to investor dialogue combines the traditional salesforce coverage of portfolio managers with credit marketing to buy-side credit analysts. Further, its daily dialogue with investors – often away from any specific bond offerings – provides unparalleled knowledge of real-time buying preferences. This team works closely with our salesforce and underwriters to aggregate critical investor feedback prior to a transaction that may shape certain facets of the offering and, ultimately help to build a strong order book that will support a strong pricing result. **Meredith Mitchell**, Executive Director, is head of this group and will be engaged with the City to develop effective marketing strategies and formulate tailored rating agency communications. The CAIM team’s involvement will be paramount to the success of the City’s upcoming transactions.

Please see full team resumes in **Exhibit A**.



Experience

J.P. Morgan brings a wide range of expertise to the City, including national and Florida negotiated underwriting experience, water & wastewater experience, experience with inaugural credits and strong credit and ratings expertise. Provided below and on the following pages are the attributes that set us apart from other firms with respect to transactions of this type.

Market Leading National and Florida Underwriting Experience. J.P. Morgan has established itself as a leading underwriter of municipal debt nationally and in Florida. Given the breadth of our capabilities and resources, J.P. Morgan is consistently ranked amongst the market's top underwriters of national and municipal debt and since 2022 through 2025 YTD, ranked as the #3 underwriter of negotiated municipal debt, having underwritten more than \$94 billion across 476 issues. The J.P. Morgan team has considerable experience with issuers throughout Florida. Since 2022, we have senior or co-senior managed 37 negotiated bond transactions for Florida issuers for a total par value over \$7 billion, making J.P. Morgan one of the top municipal underwriters in the State every year. Additionally, in 2024, J.P. Morgan was ranked as the #2 underwriter nationally for all negotiated and competitive municipal issuances. Lastly, J.P. Morgan was also the **#1 ranked underwriter** for municipal debt in the state of Florida in 2024.

| J.P. Morgan Florida Experience | | | | | J.P. Morgan National Experience | | | | |
|--------------------------------|-----------------|----------------|------------------|----------------|---------------------------------|-------------------|----------------|-------------------|----------------|
| Senior/ Co-Senior Manager | | | Co-Manager | | Senior/ Co-Senior Manager | | | Co-Manager | |
| Year | Par (\$M) | # Transactions | Par (\$M) | # Transactions | Year | Par (\$M) | # Transactions | Par (\$M) | # Transactions |
| 2025 (YTD) | 2,121.51 | 6 | 771.59 | 3 | 2025 (YTD) | 12,988.31 | 76 | 24,271.69 | 52 |
| 2024 | 4,654.56 | 20 | 4,741.06 | 7 | 2024 | 58,233.19 | 324 | 111,556.71 | 228 |
| 2023 | 1,243.37 | 9 | 2,765.85 | 10 | 2023 | 30,354.27 | 266 | 76,960.18 | 221 |
| 2022 | 867.93 | 6 | 2,053.71 | 7 | 2022 | 41,761.27 | 268 | 64,696.93 | 182 |
| Total | 8,887.37 | 41 | 10,332.21 | 27 | Total | 143,337.04 | 934 | 277,485.51 | 683 |

Source: Bloomberg as of 4/14/2025, including long and short term negotiated and competitive

J.P. Morgan aspires to create a comprehensive underwriting experience tailored to the City's goals. As one of the largest financial institutions in the world, J.P. Morgan is able to offer unmatched experience in every stage of the underwriting process. Importantly, J.P. Morgan's team members in Tampa and Miami have specific expertise in catering to Florida clients and can guarantee local and individualized support to the City. In addition, our fortress balance sheet, unparalleled among U.S. financial institutions, gives our underwriters significant credibility in pushing spreads tighter for our clients and will be an asset to the City on its bond sale.

FLORIDA ISSUERS HAVE TRUSTED J.P. MORGAN WITH RECENT, IMPORTANT FINANCINGS

| | | | | | | |
|--|---|---|--|--|---|--|
| April 2025 Winter Garden, FL \$70.635 million  Senior Manager | March 2025 Osceola County \$48.475 million  Senior Manager | January 2025 School Board of Miami-Dade County \$413.850 million  Co-Senior Manager | December 2024 Greater Orlando Aviation Authority \$804.515 million  Bookrunning Senior Manager | December 2024 University of Central Florida \$26.470 million  Sole Manager | September 2024 JEA \$472.83 million  Senior Manager | August 2024 Hillsborough County Aviation Auth. \$462.975 million  Senior Manager |
| July 2024 Central Florida Expressway Auth. \$361.035 million  Senior Manager | July 2024 Lakeland Regional Health Systems Inc. \$137.475 million  Sole Manager | June 2024 Sarasota County \$25.945 million  Sole Manager | April 2024 Florida Hurricane Catastrophe Fund \$1.000 billion  Co-Senior Manager | January 2024 Tampa General Hospital \$283.265 million  Senior Manager | January 2024 JEA \$503.835 million  Senior Manager | October 2023 Sarasota County \$27.620 million  Senior Manager |








Financings Related to Water and Sewer Projects. In addition to our broad experience underwriting municipal debt nationally and in Florida, J.P. Morgan is a perennial leader in the marketing and underwriting of water and sewer transactions. J.P. Morgan has a long history of serving water, sewer and wastewater system issuers throughout the country, and over the last few years has demonstrated that commitment. Since 2022, J.P.

| J.P. Morgan Water and Sewer Experience | | | | |
|--|-----------------|----------------|------------------|----------------|
| Senior/ Co-Senior Manager | | | Co-Manager | |
| Year | Par (\$M) | # Transactions | Par (\$M) | # Transactions |
| 2025 (YTD) | 479.41 | 2 | 3,109.84 | 6 |
| 2024 | 2,051.10 | 14 | 10,415.02 | 21 |
| 2023 | 359.31 | 7 | 5,528.42 | 15 |
| 2022 | 2,023.09 | 15 | 3,435.93 | 10 |
| Total | 4,912.91 | 38 | 22,489.20 | 52 |

Source: Bloomberg as of 4/15/2025, including long and short term negotiated and competitive

Morgan is a top underwriter nationally for water, sewer and wastewater financings, having senior managed 38 transactions for a total par value of \$4.9 billion. The below tombstones and nearby table summarize our notable water and wastewater financing experience.

J.P. MORGAN WATER AND SEWER EXPERIENCE

| | | | | | | |
|---|--|--|--|---|---|---|
| April 2025 Winter Garden, FL \$70,635,000  Senior Manager | December 2024 Karegnondi Water Authority \$162,515,000  Senior Manager | October 2024 City of Atlanta, Georgia \$390,945,000  Left Lead | July 2024 Trinity River Authority \$98,550,000  Senior Manager | June 2024 Burbank Water and Power \$123,475,000  Senior Manager | February 2024 East Bay Municipal Utility District \$180,715,000  Senior Manager | January 2024 Jacksonville Electric Authority Water & Sewer System Revenue \$503,835,000  Senior Manager |
|---|--|--|--|---|---|---|

While our experience serving water and wastewater agencies across the country is extensive, what is not shown in the league tables is the all-encompassing work we do with municipalities outside of the publicly offered bond deals. We are the unquestioned leader in the WIFIA space and have been hired by three agencies to act as Structuring Agent and we also served as the Interim Financing Underwriter on the largest WIFIA loan closed to date for the San Francisco Public Utilities Commission. Furthermore, we have significant experience helping our clients develop rating agency strategy when seeking rating upgrades or when our water and sewer clients face a potential rating impact due to a new rating methodology. Below, we showcase some of our water, sewer and wastewater experience.

WIFIA Experience. J.P. Morgan has market-leading experience working with municipal clients in conjunction with WIFIA. Examples of our work with WIFIA include a \$226 million loan for the City of Sunnyvale, and a cancelled ~\$60 million loan for Poseidon Water on the Carlsbad Desalination Plant. While the Carlsbad transaction was cancelled due to increased costs associated with Federal lending requirements, both the earlier mentioned San Francisco Public Utilities Commission and Sunnyvale loans closed as quickly as possible and saved the agencies and their rate payers millions of dollars when compared to publicly offered debt. As Structuring Agent and Interim Financing Underwriter, J.P. Morgan was hired after formal submission of the Letter of Interest. ***Our scope of services included significant financial modeling, commenting on legal documents, integrating the loan into existing financial models, financial model sensitivities and stress scenarios and negotiation support with EPA.*** Through our extensive experience working with WIFIA, we have learned valuable lessons in how WIFIA staff and stakeholders view various projects.

Case Study – City of Winter Garden, Florida



On April 15, 2025, J.P. Morgan served as Senior Manager for the City of Winter Garden's \$70.64 million issuance of Water & Wastewater Revenue Bonds, Series 2025. The Bonds were issued to finance and reimburse the costs of various capital improvements, including the acquisition, construction, reconstruction, expansion, replacement and/or equipping of the City's water and wastewater utility system. As highlighted below, this was an inaugural credit for the City. J.P. Morgan worked with the City, PFM and the feasibility consultant to effectively present the system's strengths, resulting in ratings of "Aa2/AA-" (M/S). Additionally, the J.P. Morgan banking team posted an Investor Presentation alongside the POS to improve investor visibility of the transaction. The investor roadshow received views from 26 unique investment firms and the POS was downloaded 69 times, 13 of which submitted orders. During the week of pricing interest rates were extremely volatile, prompting the finance team to put the deal on day-to-day status. As volatility subsided the following week, J.P. Morgan elected to pre-market and test the waters to see how investors felt about the deal and the overall market. With positive investor feedback and market tone during the pre-marketing period, the City, PFM and J.P. Morgan decided to move forward with the sale. The bonds were well received, and we were able to lower yields by 2 basis points in the 2039 maturity. Additionally, there were small unsold balances at the end of the order period which totaled \$4.72 million which we underwrote without increasing yields and provided the City with certainty of execution in a turbulent market.

Case Study – Jacksonville Electric Authority



On January 23, 2024, J.P. Morgan served as Senior Manager for JEA's \$503,835,000 issuance of Water and Sewer System Revenue Bonds, 2024 Series A. This was JEA's first new money issuance in over ten years. The bonds were issued to pay all or a portion of the costs of the Water and Sewer System and to refund a portion of

outstanding Senior and Subordinate Bonds for debt service savings. The week of JEA pricing was followed by a Fed meeting held on January 30-31. This resulted in a relatively heavy new issuance calendar the week of pricing as issuers looked to avoid Fed related volatility. The day of pricing featured \$2.4bn in tax-exempt issuance which was 3.5x of trailing 4-week Tue. Average. Given the market uncertainty, J.P. Morgan consistently monitored bond-by-bond refunding savings to determine the final universe of the refunded bonds. Savings were structured to meet debt service targets in the aggregate portfolio.

J.P. Morgan assisted in the preparation of an online investor roadshow and conducted a 1.5-week marketing period. The investor roadshow received views from 59 unique investment firms and the POS was downloaded 139 times, 25 of which submitted orders. J.P. Morgan's marketing efforts resulted in over \$2.7 billion in total orders from 70 Investor accounts.

J.P. Morgan took a diversified coupon approach by offering 5.25% and 5.50% term bonds in 2049 and 2054, respectively, along with a 5.00% coupon serial structure. Investor demand allowed J.P. Morgan to tighten spreads on all maturities, ranging from 1 to 14 basis point reductions at the reprice. The refunding provided over \$12 million in NPV savings for JEA.

Case Study – City of Atlanta, Georgia



In October 2024, J.P. Morgan served as Joint-Bookrunning Senior Manager (B&D), for the City of Atlanta's \$390,945,000 Water and Wastewater Subordinate Lien Revenue Bonds (Sustainability Bonds). Proceeds from the new money bonds will be used to finance various consent decree and other priority projects within the system. The Series 2024 new money issuance was part of a cash optimization strategy that the City implemented by defeasing \$414.2 million of its Series 2017 and Series 2108ABC Bonds several weeks prior to the Series 2024 transaction. The Series 2017 and Series 2018ABC bonds have a call date of 11/1/2027.

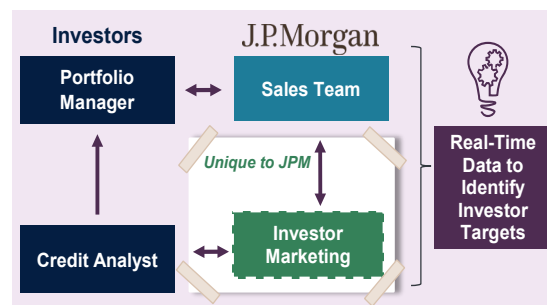
The combined economic impact of the cash defeasance followed by the Series 2024 new money issuance allowed the City to achieve cash flow savings similar to that of a tax-exempt advance refunding. The cash defeasance and Series 2024 new money issuance were separated by 15-days and are not considered to be in the same plan of finance for tax purposes. The City designated the Series 2024 Bonds as Sustainability Bonds based upon the City's expected use of proceeds and engaged Kestrel to deliver an independent Second Party Opinion based on the Project's alignment with the UN Sustainable Development Goals. The Projects are expected to minimize combined and sanitary sewer overflows, improve water quality, protect public health, and improve the resilience of the water and wastewater systems. In the week leading up to the financing, the market experienced significant volatility as traders reconsidered the pace of future Fed cuts and adjusted odds as polls began to show greater chances of a red wave at the election. Despite continued volatility during the week of pricing, J.P. Morgan was able to successfully price the bonds with over \$1 billion of orders from 66 institutional investors.

Inaugural Credit Financings. Structuring and executing inaugural credits is a core competency of the Firm. J.P. Morgan is a leader in launching new credits in the capital markets, having underwritten over 27 inaugural financings totaling over \$6.4 billion since 2015. As many inaugural programs require authorizing legislation, federal and state grant applications and awards, our team routinely partners with our clients early in the process of assist in financial modeling, development of the plan of finance and creation of the inaugural credit(s). Our initial work on many of these programs has led to long partnerships with our clients, some of which have lasted over twenty years in implementing long-term capital programs. The transactions below represent a sample of our work in creating, documenting, rating, marketing and selling inaugural credit transactions.

SELECT J.P. MORGAN LED INAUGURAL CREDITS

| | | | | | | |
|---|---|---|--|--------------------------------------|--|--|
| WINTER GARDEN City of Winter Garden, FL | San Diego County Water Authority San Diego County Water—Desalination | Valley Water Santa Clara Valley Water District | The Nature Conservancy The Nature Conservancy | Osceola County FL Transportation | Santa Margarita Water District Santa Margarita Water District | San Francisco Public Utilities Commission San Francisco Public Utility Commission |
|---|---|---|--|--------------------------------------|--|--|

Leadership and Expertise in Investor Marketing. J.P. Morgan views the placement of bonds with a broad and diverse universe of investors to be one of its core responsibilities as an underwriter. Unlike most firms on Wall Street, J.P. Morgan has a dedicated team of credit analysts who specialize in marketing transactions. Our Investor Marketing Group is composed of 4 experienced professionals that sit among our underwriting and sales desks in New York and help to ensure easy flow of communication to support an informed view of investor demand on a real-time basis.



The group's ongoing dialogue with investors provides unparalleled input into the investor marketing process and helps us develop an understanding of key credit factors of concern to investors, investor preferences and buying patterns, what parts of the curve investors are interested in, and the direction in which they are managing their portfolio (i.e., diversification, too much concentration in one particular state or region). This type of market intelligence helps us identify which institutional and retail investors we expect to be the most active buyers of the City's bonds..

In addition to the uniqueness and value-add of our Investor Marketing Group, our investor relationships will support our ability to develop a tailored marketing plan and effectively market the City's bonds. **In fact, J.P. Morgan is the #1 investor counterparty to the majority of buyers that the City is looking to target:**

a. #1 Muni SMA Account Counterparty – including GSAM, Alliance Bernstein, and Spring Lake

b. #1 Muni Bond Fund – including Fidelity, Blackrock, Wellington, Nuveen, Standish, WAMCO, DWS

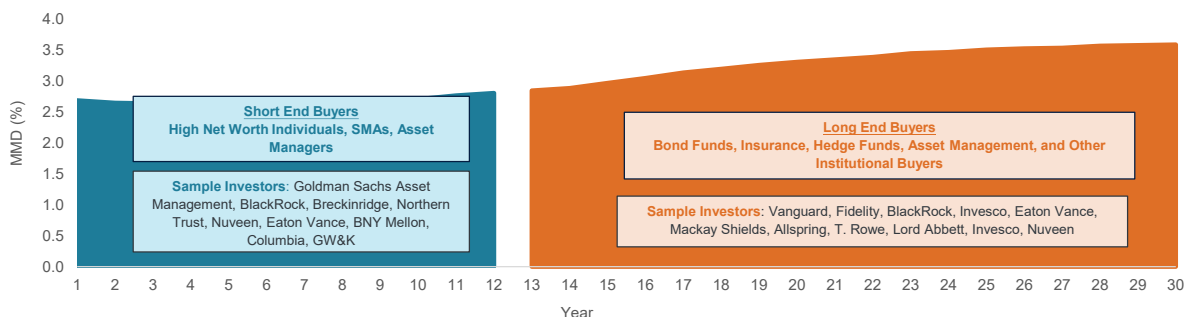
c. #1 Fixed Income Platform Globally

The value of our investor counterparty position makes us an investor's first call and offers an inside look on the goals each critical buyer is looking to accomplish. Only an investor's best counterparty sees that information and our team approach provides that intel and leverage to the City – all backed by J.P. Morgan's balance sheet and our willingness to use it. As seen below, J.P. Morgan is a top 5 counterparty to every single one of the top 30 municipal investors.

| JPM Top Muni Accounts | Investor | JPM Rank as Counterparty | JPM Top Muni Accounts | Investor | JPM Rank as Counterparty | JPM Top Muni Accounts | Investor | JPM Rank as Counterparty |
|-----------------------|--------------------|--------------------------|-----------------------|----------------|--------------------------|-----------------------|---------------------------|--------------------------|
| 1 | Nuveen | 1 | 11 | Centiva | 5 | 21 | Spring Lake | 3 |
| 2 | Vanguard | 1 | 12 | Lord Abbett | 1 | 22 | GWK | 3 |
| 3 | Blackrock | 3 | 13 | Susquehanna | 1 | 23 | BNY Mellon | 2 |
| 4 | GSAM | 1 | 14 | Charles Schwab | 1 | 24 | Breckinridge | 1 |
| 5 | Invesco | 2 | 15 | Morgan Stanley | 2 | 25 | Principal Financial Group | 3 |
| 6 | Alliance Bernstein | 1 | 16 | Eaton Vance | 1 | 26 | UBS | 2 |
| 7 | Fidelity | 2 | 17 | MSWM | 2 | 27 | Verition | 3 |
| 8 | Mackay | 2 | 18 | Allspring | 2 | 28 | Federated | 1 |
| 9 | PIMCO | 1 | 19 | Old Orchard | 3 | 29 | Franklin | 4 |
| 10 | Capital Group | 4 | 20 | Whitehaven | 4 | 30 | T. Rowe | 4 |

Investor Targeting. A core tenant of our marketing plan is evaluating structure and determining which investors are most active along the curve where we are selling bonds – in the case of the City's plan, most of the proposed issuance will be on the mid to long-end of the curve, typically between 10 and 30-years. We have provided below a snapshot of where we think institutional and retail investor will participate across the yield curve based on a 30-year structure.

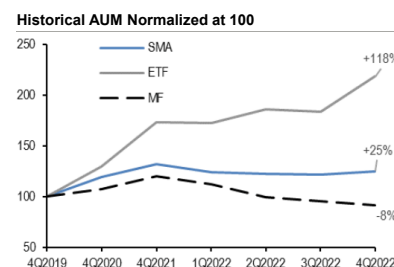
POTENTIAL INVESTOR DEMAND ALONG THE CURVE



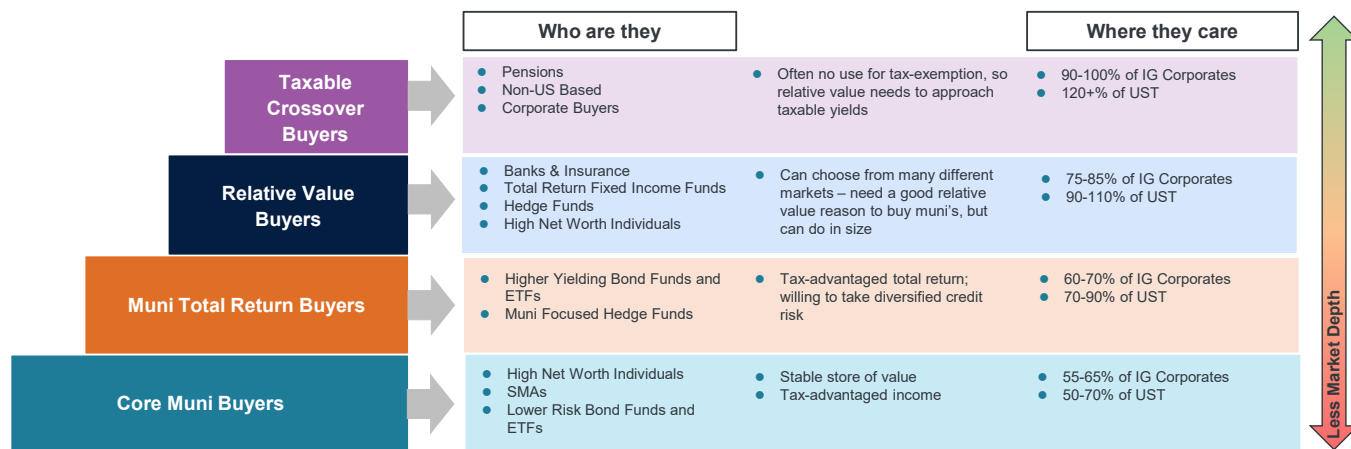
Recent Trends in Investor Marketing

The investor landscape and new issue participation trends are evolving. J.P. Morgan's marketing and pricing execution process is designed to tailor to these market forces and in so doing, maximize value for our issuer clients. Below are a few key factors that are defining the current investor outreach and transaction marketing landscape:

- SMAs have grown dramatically and now control assets almost as large as the open-ended mutual funds
- Consolidation and distribution/marketing trends have skewed bond fund AUMs, with the largest funds now multitudes bigger than their near peers. There are currently nine investors in the muni mutual fund market with AUM above \$20B (Vanguard, Blackrock, Nuveen, Franklin, Capital Group, Invesco, Fidelity, AllianceBernstein and GSAM). The average for those 9 fund complexes is \$56B (heavily skewed towards Vanguard and Blackrock). Meanwhile, the average AUM for the 25 next largest accounts is \$9B
- The Tax Cuts and Jobs Act, combined with changes in capital charge regimes, has reduced the incentive of corporate buyers (insurers and banks) to participate in tax-exempt munis
- ETFs are a growing area for munis (and are attracting investor dollars)
- While retail buyers continue to hold muni bonds directly, they only selectively participate at new issue and instead build/hold portfolios constructed primarily through the secondary market



On the next page, we provide below a summary of investor activity in the current market by investor type. As the City will note, with shifting activity levels, we would work with you to structure debt that can appeal to the broadest universe of buyers and then use our sales, trading, and investor marketing strength position a wide array of investors to purchase your bonds.



Transportation & Utility Investor Forum. J.P. Morgan's Public Finance Group holds our annual Transportation & Utility Investor Forum (the "Forum"), which brings together the largest group of municipal utility investors to hear presentations by and meet with our Water and Sewer clients. Since its inception in 2008, the Forum has become the industry's largest gathering of municipal infrastructure credit analysts, affording municipal issuers a unique opportunity to interact directly with investors through one-on-one meetings or through large group presentations.

J.P.Morgan

SAVE THE DATE

**J.P. Morgan Public Finance
Transportation & Utility Investor Forum**

March 21-22, 2024 • 383 Madison Avenue, New York City

J.P. Morgan Public Finance is pleased to host our 13th annual Transportation & Utility Investor Forum. The Forum will offer investors access to one of the industry's largest gatherings of transportation and utility issuers. Investors will have the opportunity to connect with issuers through both formal presentations and one-on-one sessions. Leading professionals at J.P. Morgan will also share key industry insights and trends. Formal invitations and agenda details to follow.

Questions? Please contact your J.P. Morgan representative.

References. J.P. Morgan has extensive relationships with issuers, which span a range of capital markets services. At the top of the following page, we have provided references for issuers whom we have a long-term investment banking relationship or have recently served as senior manager, which we believe are relevant to the City.

| Client Name | Contact Information |
|---|---|
|  | Mark Braun <i>Debt Manager</i> 301 North Olive Avenue, 7th Floor West Palm Beach, FL 33401 (561) 355-2733 mbraun@pbcgov.org |
|  | Arlesa Wood <i>Division Director, Bond Acquisition</i> 111 NW 1st Street 22nd Floor Miami, FL 33128 (305) 375-5143 Arlesa.Wood@miamidade.gov |
|  | Ann Lee <i>Finance and Budget Senior Manager</i> 9415 Town Center Pkwy, Lakewood Ranch, FL 34202 (941) 316-1776 alee@regionalwater.org |
|  | Laura Zielonka <i>Finance Director</i> 300 West Plant St Winter Garden, FL 34787 (407) 656-4111 lzielonka@cwqdn.com |
|  | Christina Sackett <i>Chief Financial Officer</i> 2575 Enterprise Rd Clearwater, FL 33763-1102 (727) 669-4840 CSackett@tampabaywater.org |

5. Technical Proposal (10-Page Limit)

Plan of Finance, Ratings and Distribution and Underwriting Capabilities:

Plan of Finance

In the table to the right, we present our indicative pricing scales based off market conditions as of close of business April 14, 2025, conservative underlying ratings of “Aa3/AA-” (Moody’s/S&P) and assuming a 10-year par call. To derive our scale, we evaluated secondary trades, comparable tax-exempt negotiated Florida transactions and supply/demand technicals. We present four financings scenarios below as options for the City’s upcoming transaction but a key driver will be the rate/feasibility study. If selected we will work with the City and PFM to tailor a scenario that provides the lowest cost of capital and the least amount of impact on the City’s residents.

Couponing Considerations. In the current volatile market, we would consider 5% coupons for the first 15 years and 5.25% coupons thereafter to be our base case for the City. In the event of a heavy supply week or softer market tone, however, socializing alternative coupon structures would be a major focus of our pre-marketing efforts to ensure that we tap efficient pockets of demand to drive down the costs of the transaction, tighten spreads, and ensure a broad order book. As illustrated in the nearby charts, 5% coupons continue to be dominant preference through 20 years. However, leveraging select 5.25% coupons can be an excellent way to attract additional investor interest and keep a premium on all maturities during times of heightened rates. J.P. Morgan would work with the City and its financial advisor to develop a couponing structure that provides the lowest total cost, preserves optional redemption flexibility, and balances investor demand. To the extent any discount bonds are considered a transaction, we would be sure to offset the discount with higher coupon bonds to generate some additional premium.

Scenario 1: 30-Year Final Maturity. In Scenario 1, we utilize a 30-year final maturity with a level debt service structure. Total debt service in this scenario is \$540.14 million. The average life of this scenario is 19.4 years, and it has a maximum annual debt service of \$17.89 million.

Scenario 2: 30-Year Final Maturity with Delayed Principal and CAPI. In Scenario 2, we utilize a 30-year final maturity with two years of capitalized interest through October 1, 2027. This allows the City time to grow into a higher rate structure to support the upcoming debt issuance. The cost of net funding capitalized interest (“CAPI”) is \$33.23 million, assuming a reinvestment of proceeds in the 2-year U.S. Treasury Note, bringing total debt service to \$612.59 million. The amount of capitalized interest can be modified to the needs of the City, whether that be 6 months, 1 year, etc., lowering the cost of that option to the City if less time is needed. The average life of this scenario is 19.9 years, and it has a maximum annual debt service of \$20.63 million.

Scenario 3: 25-Year Final Maturity with Delayed Principal and CAPI. Scenario 3 is similar to Scenario 2, except shortened to a 25-year final maturity. The cost of net funding CAPI in this scenario is \$32.69 million, assuming a reinvestment of proceeds in the 2-year U.S. Treasury Note, bringing total debt service to \$550.18 million. The average life of this scenario is 16.4 years, and it has a maximum annual debt service of \$22.43 million.

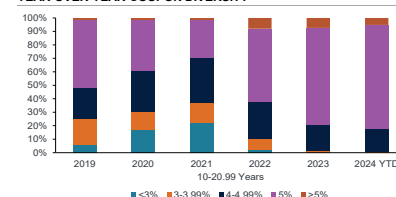
Scenario 4: Premium Soft Put Bond. Over the past year and in the wake of significant uncertainty, we have seen many issuers take advantage of issuing shorter term debt such as fixed rate put bonds or floating rate notes (“FRNs”). Put bonds are fixed rate bonds that have a long-term nominal maturity with a mandatory investor put prior to maturity. These bonds price to the put date, allowing issuers to lock in rates at the shorter end of the yield curve.

With put bonds, the City would lock-in a rate for a term (i.e., 5 years) and remarket to a new rate or bond structure on the put date. There are two types of put bond structures – those with a hard put and those with a soft put date. Bonds with a hard put that are not repaid at maturity would represent a default by the borrower. Bonds with a soft put impose a penalty in the form of

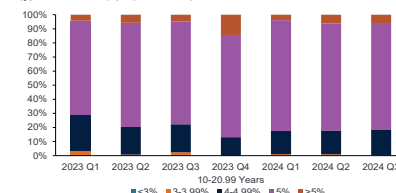
| Maturity | Int. BVAL (As of 4/14/2025) | Coupon | Spread | Bond Yield |
|----------|--------------------------------|--------|--------|------------|
| 2026 | 2.86% | 5.00% | 35 | 3.21% |
| 2027 | 2.93% | 5.00% | 34 | 3.27% |
| 2028 | 3.00% | 5.00% | 31 | 3.31% |
| 2029 | 3.04% | 5.00% | 35 | 3.39% |
| 2030 | 3.10% | 5.00% | 37 | 3.47% |
| 2031 | 3.16% | 5.00% | 38 | 3.54% |
| 2032 | 3.25% | 5.00% | 37 | 3.62% |
| 2033 | 3.31% | 5.00% | 40 | 3.71% |
| 2034 | 3.37% | 5.00% | 43 | 3.80% |
| 2035 | 3.42% | 5.00% | 49 | 3.91% |
| 2036 | 3.47% | 5.00% | 50 | 3.97% |
| 2037 | 3.54% | 5.00% | 49 | 4.03% |
| 2038 | 3.62% | 5.00% | 47 | 4.08% |
| 2039 | 3.69% | 5.00% | 47 | 4.16% |
| 2040 | 3.76% | 5.00% | 50 | 4.26% |
| 2041 | 3.86% | 5.25% | 48 | 4.34% |
| 2042 | 3.92% | 5.25% | 51 | 4.43% |
| 2043 | 4.00% | 5.25% | 51 | 4.51% |
| 2044 | 4.07% | 5.25% | 52 | 4.59% |
| 2045 | 4.15% | 5.25% | 50 | 4.65% |
| 2050 (T) | 4.38% | 5.25% | 45 | 4.83% |
| 2055 (T) | 4.47% | 5.25% | 43 | 4.90% |

Please Note: Indicative Scale is based on a high A - low AA rating outcome

YEAR-OVER-YEAR COUPON DIVERSITY



QUARTERLY COUPON DIVERSITY



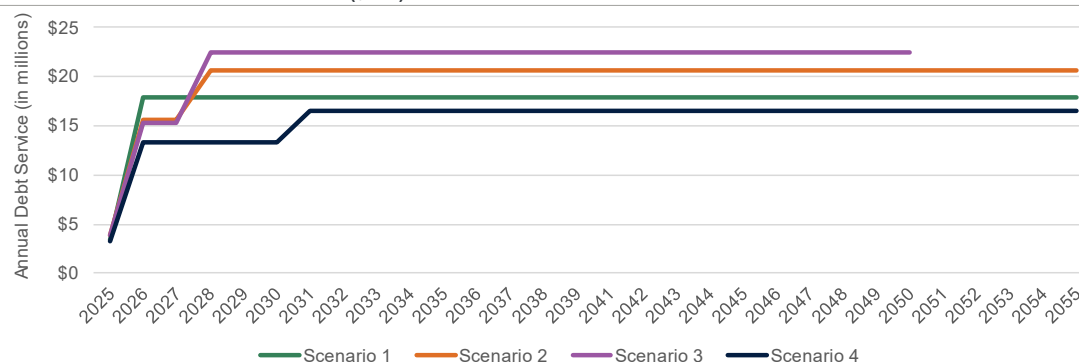
a higher interest rate on the borrower upon failure to repay. Bonds structured as a hard put bond generally have lower yields than a comparable soft put bond. Soft put bonds demand a higher interest rate, since investors require additional compensation for the risk that they may not be taken out on the put date. A modest amount of put bonds, especially in the current inverted yield curve environment, may be appropriate and offer Delray Beach lower cost financing than a longer-term bond.

We have structured Scenario 4 as a premium soft put bond with a put date of October 1, 2030. A put bond would allow the City to issue a portion of debt at the lowest cost of capital currently on the yield curve, reducing debt service through some of the anticipated tightest debt service coverage years. When the put bonds' mandatory redemption occurs, the City would then refinance the principal amount at then current rates. While this introduces some interest rate risk, it would allow the City to potentially get into a less volatile market as the election passes and the Fed looks to rate cuts. The cost of inclusion of a put bond would be minimal. For instance, the yield on a soft put bond with a five-year put is 3.75%, while a fixed rate bond with a final maturity in five years is 3.47%, a difference of 28 basis points. Assuming the initial put rate to final maturity, the All-In TIC of this scenario is an attractive 4.58%, though this scenario does introduce refinancing risk for the City at the put date. Additionally, the put structure also results in the highest interest payments of all four scenarios. Delray Beach could elect to do one-quarter to one-third of the transaction as a put structure to blend down the All-in TIC and create optionality with a small portion of the overall financing. Below we have provided summary statistics for all financing scenarios in addition to a numerical comparison of annual debt service for each scenario. Cash flows are located in **Exhibit B**.

| Summary of Financing Results | Scenario 1: 30-Year Final Maturity | Scenario 2: 30-year Final Maturity, 2-Year Delayed Principal and CAPI | Scenario 3: 25-year Final Maturity, 2-Year Delayed Principal and CAPI | Scenario 4: Premium Soft Put Bond |
|------------------------------|------------------------------------|---|---|-----------------------------------|
| Delivery Date | 7/1/2025 | 7/1/2025 | 7/1/2025 | 7/1/2025 |
| Final Maturity | 10/1/2055 | 10/1/2055 | 10/1/2055 | 10/1/2055 |
| First Principal Payment | 10/1/2026 | 10/1/2028 | 10/1/2028 | 10/1/2031 |
| Debt Service Structure | Level | Level | Level | Level |
| Capitalized Interest | None | Through 10/1/2027 | Through 10/1/2027 | None |
| Par Amount | \$268,770,000 | \$300,490,000 | \$297,355,000 | \$265,730,000 |
| Bond Proceeds | \$281,961,310 | \$315,422,181 | \$314,850,143 | \$281,410,727 |
| Project Fund Deposit | \$280,000,000 | \$280,000,000 | \$280,000,000 | \$280,000,000 |
| CAPI Deposit | None | \$33,232,979 | \$32,687,123 | None |
| All-In TIC | 4.847% | 4.853% | 4.702% | 3.789% |
| Arbitrage Yield | 4.535% | 4.544% | 4.386% | 3.751% |
| Average Life (years) | 19.372 | 19.925 | 16.396 | 20.137 |
| Total Debt Service | \$540,144,881 | \$612,590,128 | \$550,183,947 | \$483,836,188 |
| Maximum Annual Debt Service | \$17,891,225 | \$20,631,363 | \$22,426,688 | \$16,565,688 |
| Average Annual Debt Service | \$17,856,029 | \$20,250,913 | \$21,789,463 | \$15,994,585 |

*BVAL as of April 14, 2025

RESULTING DEBT SERVICE PROFILE (\$MM)

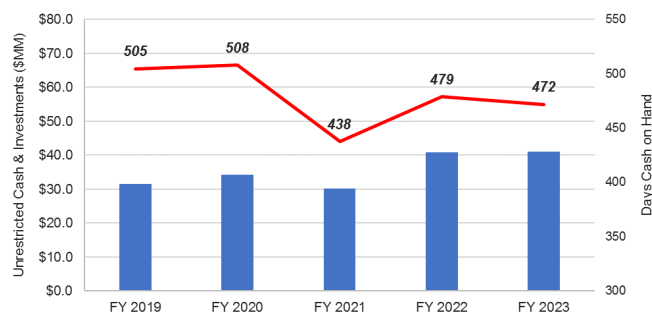


Optional Redemption Features. Over the past year or so, we have seen some instances of issuers issuing bonds with a shorter than standard par call (i.e., 8 or 9-year par call) with little to no cost to the issuer. We would work closely with the City and PFM to determine the cost/benefit analysis of a shorter call and the impact it would have on future debt service coverage as the debt for the bond transaction and payments come online. Generally, an issuer would consider views on the future rates and any needs to refinance

| Option Adjusted Yield Analysis | | | | | | |
|--------------------------------|---------------|--------|--------|-------|-------|-------|
| First Call Date | Maturity Date | Coupon | Price | YTC | YTM | OAY |
| 10/1/2035 | 10/1/2055 | 5.25% | 102.79 | 4.90% | 5.07% | 4.57% |
| 10/1/2034 | 10/1/2055 | 5.25% | 102.57 | 4.90% | 5.09% | 4.53% |
| 10/1/2033 | 10/1/2055 | 5.25% | 102.34 | 4.90% | 5.10% | 4.48% |

for reasons other than to achieve savings, such as an amendment to the indenture or revision to a bond covenant as another consideration when evaluating a shorter call. As senior manager, J.P. Morgan will help the City and their financial advisor evaluate the use of alternative redemption features on a case-by-case basis leading up to the financings. J.P. Morgan has developed a proprietary option pricing model to compare, on an Optional Adjusted Yield (“OAY”) basis, the costs associated with various call dates. The OAY helps compare structures on an apples-to-apples basis as it attempts to capture the value of the option associated with various calls in the form of potential refunding savings in the future. As shown in the chart on the previous page, an 8-year par call provides a 9 bps cost benefit on an OAY basis to the City on its issuance. We will continue to monitor short call opportunities on behalf of the City as we approach pricing.

Debt Service Reserve Fund Considerations. While market conditions, rating agency views and investor feedback will play a role in the reserve fund sizing discussion, market reception to issuances without a reserve fund has been strong for several years especially for essential service water & sewer utility credits like the City’s. Days Cash on Hand (“days cash” or “DCOH”), utilizing unrestricted cash & investments only, was very strong in FY23 at 472 days although it has slightly declined from 505 days since FY19 primarily due to a sharp increase in Operating Expenses which realized a 5-year compound annual growth rate (“CAGR”) of 8.7% that slightly outpaced the 6.8% CAGR in cash and investments over the same five year period. The increase in Operating Expenses was driven by increased personnel costs and inflation on commodities, such as chemicals used in the water treatment process. Despite the minor downward trend, the system has been able to maintain ample and stable liquidity levels over the past five years. **At these levels we do not believe there is the need for the City to cash fund a reserve, but since this is an inaugural credit, we recommend allowing for a series specific reserve (and an option for a common reserve) in the Master Resolution.** When requesting bond insurance quotes, we recommend also requesting pricing for a debt service reserve surety funded at the lesser of the three-prong test. As discussed in the Credit section, the rate study currently being conducted (which will eventually be converted into a feasibility report) will be key to the City’s credit rating and utilizing a reserve surety could have an impact on the City’s credit ratings. Additionally, with the City’s many economic drivers and very strong income levels, the willingness of the Commission to implement rate increases over the next 5 years and the positive credit attributes of the System, we do not estimate any pricing penalty for not cash funding a debt service reserve with the issuance of the bonds.

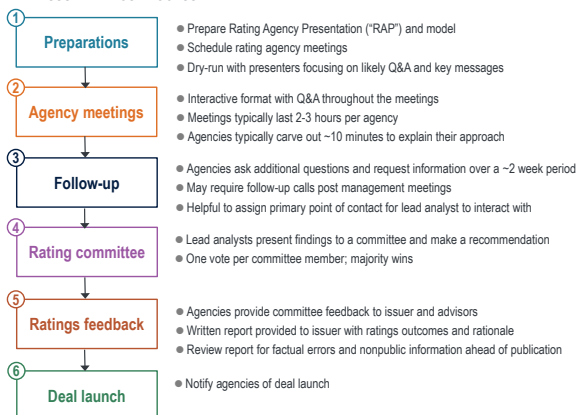


Ratings

Our team views rating strategy and credit positioning as one of our key responsibilities as an underwriter, in partnership with PFM as your advisor, given the influence that the rating outcome as well as the agencies used will ultimately have on investor marketing and pricing levels. Although the process of crafting the credit narrative and positioning a tailored story to each agency will be a collaborative process with the City and PFM, we bring a dedicated and knowledgeable team to focus on rating opportunities and can work cooperatively with PFM to ultimately take a significant portion of the credit workload off of the City’s plate.

The trend in recent years for Florida general governmental and essential service utility clients has been to utilize two underlying ratings with one being from either Moody’s or S&P since investors will assign a greater value to those ratings. Additionally, Moody’s and S&P are more transparent in their methodology, giving us a higher degree of certainty as compared to Fitch. Since this is an inaugural credit for the City’s Water & Sewer system, it would be our recommendation to obtain a rating from both Moody’s and S&P which will enhance the marketability of the transaction by providing investors ample information on the City’s system which is new to the market. Furthermore, the City’s General Obligation Bonds are currently rated “Aa1/AAA” by Moody’s and S&P. **Either directly or indirectly, both rating agencies will link the strength of the enterprise system to their general**

NEW ISSUE RATINGS PROCESS



obligation rating on the City which in this case is a big advantage to the City and will effectively anchor the City's water and sewer credit rating. In the following section, we will assess the strength of the local economy which is a key component of the rating agencies methodology and then analyze the City's credit utilizing Moody's and S&P's methodologies.

Local Economy. The City is located within Palm Beach County and is a part of the very large and economically diverse Miami-Ft. Lauderdale-West Palm Beach metropolitan statistical area (the "MSA"). As displayed in the macroeconomic summary table to the right, the annual growth in real gross domestic product (inflation adjusted) from 2022 to 2023 of the MSA and County of 4.0% and 4.8%, respectively, outpaced the national growth rate of 2.9%. Furthermore, the County's GDP growth has outpaced the nation's growth rate 4 out of the 5 years displayed. The City and County's wealth metrics also compare favorably to the national level. Median Household Income for the City and County were \$79,393 and \$81,115, respectively, which were 101.1% and 103.3% of the national median which is very strong compared to other Florida municipalities. Per Capita Income for the City and County also came in well above the national level at 129.5% and 117.8%, respectively. Unemployment rates in the MSA and County have consistently been below the national level and in some years we an entire percentage point or more below the national level. Even though they have increased to 3.2% and 3.7%, repectively, they remain well below the national rate of 4.5%. **We view the City's local economy as very strong and supportive of the future debt issuance.** Unless otherwise noted, the preceding data was sourced from the U.S. Census Bureau, Bureau of Labor Statistics and Bureau of Economic Analysis.

| Productivity | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|
| WPB-Miami-FTL MSA Real GDP (bils) | \$431.9 | \$415.2 | \$391.4 | \$353.8 | \$367.6 | \$359.9 |
| WPB-Miami-FTL MSA Real GDP (% Δ) | 4.0% | 6.1% | 10.6% | -3.7% | 2.1% | |
| Palm Beach County Real GDP (bils) | \$106.7 | \$101.8 | \$97.3 | \$87.5 | \$87.7 | \$85.6 |
| Palm Beach County Real GDP (% Δ) | 4.8% | 4.6% | 11.2% | -0.2% | 2.5% | |
| US Real GDP (bils) | \$22,671.1 | \$22,034.8 | \$21,494.8 | \$20,267.6 | \$20,715.7 | \$20,193.9 |
| US Real GDP (% Δ) | 2.9% | 2.5% | 6.1% | -2.2% | 2.6% | |
| Wealth & Income | MHI | % of US | PCI | % of US | | |
| WPB-Miami-FTL MSA | \$73,481 | 93.6% | \$42,369 | 97.9% | | |
| Palm Beach County | \$81,115 | 103.3% | \$50,998 | 117.8% | | |
| City of Delray Beach | \$79,393 | 101.1% | \$56,068 | 129.5% | | |
| Unemployment Rates (Feb 2025) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| WPB-Miami-FTL MSA | 3.2% | 2.6% | 2.3% | 3.1% | 6.2% | 2.5% |
| Palm Beach County | 3.7% | 3.2% | 2.8% | 3.3% | 4.9% | 2.8% |
| U.S. | 4.5% | 4.2% | 3.9% | 4.1% | 6.6% | 3.8% |
| Population | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| WPB-Miami-FTL MSA (mls) | 6.14 | 6.12 | 6.11 | 6.13 | 6.09 | 6.07 |
| WPB-Miami-FTL MSA (% Δ) | 0.2% | 0.3% | -0.4% | 0.6% | 0.3% | |
| Palm Beach County (mls) | 1.51 | 1.49 | 1.48 | 1.48 | 1.47 | 1.45 |
| Palm Beach County (% Δ) | 0.8% | 0.9% | -0.1% | 1.2% | 1.3% | |
| City of Delray Beach (000s) | 66.94 | 66.65 | 66.43 | 68.92 | 68.22 | 67.35 |
| City of Delray Beach (% Δ) | 0.4% | 0.3% | -3.6% | 1.0% | 1.3% | |
| Florida (mls) | 21.9 | 21.6 | 21.3 | 21.2 | 20.9 | 20.6 |
| Florida (% Δ) | 1.4% | 1.4% | 0.6% | 1.5% | 1.5% | |

Source: U.S. Census Bureau, Bureau of Labor Statistics and Bureau of Economic Analysis

Unemployment rates in the MSA and County have consistently been below the national level and in some years we an entire percentage point or more below the national level. Even though they have increased to 3.2% and 3.7%, repectively, they remain well below the national rate of 4.5%. **We view the City's local economy as very strong and supportive of the future debt issuance.** Unless otherwise noted, the preceding data was sourced from the U.S. Census Bureau, Bureau of Labor Statistics and Bureau of Economic Analysis.

Moody's Methodology. For purposes of this analysis, we have utilized the City's financial data from the 2023 ACFR. Moody's utilizes data from the ACFR (or audited financial statements, as applicable) and makes a standard set of adjustments in line with its rating methodology. Additionally, Moody's also maintains its own database of both empirical and forecasted macroeconomic data. The table to the right displays the Moody's U.S. Municipal Utility Revenue Debt scorecard methodology with data from the City's 2023 ACFR and adjusted data based on the ratio levels we believe the City should target following the Series 2025 issuance. If choosen as senior manager, the Feasability Report will be key to our ratings strategy.

As indicated in the scorecard, we believe the City's credit ratings will fall in the "Aa3" category assuming all-in (senior + subordinate) maximum annual debt service coverage ("DSC") of at least 1.50x, maintaining days cash of over 400 days and debt to operating revenues of 4.00x or less. We believe the City will receive high marks particularly for days cash at 472 days, maintaining stable

Moody's US Municipal Utility Revenue Debt Methodology City of Delray Beach, Florida

| | Sub-Factor Weight |
|--|-------------------|
| System Characteristics | |
| Asset Condition (Remaining Useful Life) | 10.0% |
| System Size (O&M) | 7.5% |
| Service Area Wealth (Median Family Income) | 12.5% |
| Financial Strength | |
| Annual Debt Service Coverage | 15.0% |
| Days Cash on Hand | 15.0% |
| Debt to Operating Revenues | 10.0% |
| Management | |
| Rate Management | 10.0% |
| Regulatory Compliance and Capital Planning | 10.0% |
| Legal Provisions | |
| Rate Covenant | 5.0% |
| Debt Service Reserve Requirement | 5.0% |

Indicative Score & Rating

Source: Moody's Investor Service

| Post-Series 2025 Bonds | | | Scorecard Indicated Outcome | Aggregate Numeric Score |
|------------------------|-------|--------|-----------------------------|-------------------------|
| Value | Score | Rating | | |
| 23.23 | 2.5 | Aa | Aa | 0.50 - 1.50 |
| \$31,718 | 2.5 | Aa | Aa1 | 1.50 - 1.83 |
| 101.41% | 2.0 | Aa | Aa2 | 1.83 - 2.17 |
| | | | Aa3 | 2.17 - 2.50 |
| ≥ 1.50x | 3.0 | A | A1 | 2.50 - 2.83 |
| 471.8 days | 0.5 | Aaa | A2 | 2.83 - 3.17 |
| ≤ 4.00x | 2.5 | Aa | A3 | 3.17 - 3.50 |
| | | | Baa1 | 3.50 - 3.83 |
| | | | Baa2 | 3.83 - 4.17 |
| Strong | 2.0 | 2.0 | Baa3 | 4.17 - 4.50 |
| Strong | 2.0 | 2.0 | Ba1 | 4.50 - 4.83 |
| | | | Ba2 | 4.83 - 5.17 |
| 1.20x | 2.5 | Aa | Ba3 | 5.17 - 5.50 |
| None | 3.5 | A | B1 | 5.50 - 5.83 |
| | | | B2 | 5.83 - 6.17 |
| | | | B3 & below | 6.17 - 6.50 |

levels of unrestricted cash and investments over the past five years, the strength of the local economy and very high median income levels. Operating under these same debt leverage assumptions, the City's biggest challenge will be relatively low marks for the overall size of the system and the amount of senior lien bonds to be issued in the near future. It's important to note that based on our analysis the City is very close to an "Aa2" overall rating and improvements to key ratios such as DSC and debt to operating revenues from our assumed levels could result in that higher rating.

When calculating DSC, Moody's will ignore lien status and calculate an All-In DSC ratio which is senior lien debt service plus subordinate lien debt service divided by net revenues. Since the City's does not have any existing utility debt we have assumed a minimum DSC level of 1.5x following the issuance of the Series 2025 Bonds. As mentioned in the **Plan of Finance** section above, we believe deferring principal for approximately five years will allow the City time to grow into the new rate base. Our recommendation is to target an All-In DSC level of 1.50-1.75x or higher and design a debt service structure that allows the City to grow into the rate base while also maintaining affordable rates for its users. This will be especially important since the City plans to issue future debt secured by system net revenues.

| Numerical Score: | | Aaa | Aa | A | Baa | Ba | B & below |
|--|--------|--|---|--|--|---|---|
| System Characteristics | Weight | 0.5 - 1.5 | 1.5 - 2.5 | 2.5 - 3.5 | 3.5 - 4.5 | 4.5 - 5.5 | 5.5 - 6.5 |
| Asset Condition: | 10.0% | | | | | | |
| Net Fixed Assets/Annual Depreciation | | > 75 years | 75 ≥ n ≥ 25 | 25 ≥ n ≥ 12 | 12 ≥ n ≥ 9 | 9 ≥ n ≥ 6 | ≤ 6 years |
| System Size (O&M Expense) | 7.5% | | | | | | |
| Water & Sewer / Solid Waste | | O&M > \$65M | \$65M O&M > \$30M | \$30M ≥ O&M > \$10M | \$10M ≥ O&M > \$3M | \$3M O&M > \$1M | O&M ≤ \$1M |
| Stormwater | | O&M > \$30M | \$30M ≥ O&M > \$15M | \$15M ≥ O&M > \$8M | \$8M ≥ O&M > \$2M | \$2M ≥ O&M > \$750K | O&M ≤ \$750K |
| Gas or Electric | | O&M > \$100M | \$100M ≥ O&M > \$50M | \$50M ≥ O&M > \$20M | \$20M ≥ O&M > \$8M | \$8M ≥ O&M > \$3M | O&M ≤ \$3M |
| Service Area Wealth | 12.5% | | | | | | |
| Median Family Income (% of U.S.) | | > 150% of US | 150% ≥ US > 90% | 90% ≥ US > 75% | 75% US > 50% | 50% ≥ US > 40% | ≤ 40% of US |
| Financial Strength | | | | | | | |
| Annual Debt Service Coverage | 15.0% | > 2.00x | 2.00x ≥ n > 1.70x | 1.70x ≥ n > 1.25x | 1.25x ≥ n > 1.00x | 1.00x ≥ n > 0.70x | ≤ 0.70x |
| Days Cash on Hand | 15.0% | > 250 days | 250 ≥ n > 150 | 150 ≥ n > 35 | 35 ≥ n > 15 | 15 ≥ n > 7 | ≤ 7 days |
| Debt to Operating Revenues | 10.0% | < 2.00x | 2.00x < n ≤ 4.00x | 4.00x < n ≤ 7.00x | 7.00x < n ≤ 8.00x | 8.00x < n ≤ 9.00x | ≥ 9.00x |
| Management | | | | | | | |
| Rate Management | 10.0% | Excellent Rate setting record/Rate Mechanism | Strong Rate setting record/Rate Mechanism | Average Rate setting record/Rate Mechanism | Adequate Rate setting record/Rate Mechanism | Below Avg. Rate setting record/Rate Mechanism | Insufficient Rate setting record/Rate Mechanism |
| Regulatory Compliance & Capital Planning | 10.0% | > 10-year CIP | Manageable 10-year CIP | Manageable 5-year CIP | Single year CIP | Weak capital planning | No capital planning |
| Legal Provisions | | | | | | | |
| Rate Covenant | 5.0% | > 1.30x | 1.30x ≥ n > 1.20x | 1.20x ≥ n > 1.10x | 1.10x ≥ n > 1.00x | ≤ 1.00x* | |
| Debt Service Reserve Requirement | 5.0% | MADS | 3-prong test | 3-prong test or Springing | No DSRF or funded with speculative grade surety ** | | |

The table above displays Moody's scorecard with inputs based on the City's financial data. The orange shading represents the scoring based on data from the 2023 ACFR and our recommended debt levels to target following the Series 2025 issuance. Generally, the City's scoring aligns with a subfactor rating of "Aa" or higher in almost every category. For the Rate Covenant, we recommend a coverage requirement of 1.20x from net revenues only because we believe this is a sufficient level for the senior lien requirement based on the levels of the City's Florida peer group discussed further below. Alternatively, we do believe the City could utilize a lower covenant level of 1.15x without impacting its overall credit rating. For the Debt Service Reserve ("DSR") Requirement category, we scored this subfactor in line with our recommendation not to utilize a DSR.

Rate Covenant & Peer Group Comparison. The table at the top of the following page compares the City's adjust financial data with peer group data from Moody's Municipal Financial Ratio Analysis ("MFRA") database and J.P. Morgan calculations. Additionally, the table provides median data for all "Aaa" and "Aa" Florida water & sewer systems in Moody's database. The selected peer group water & sewer systems are slightly larger than the City's system with ratings ranging from "Aa1" to "Aa2". Generally speaking, the City's data is in line with its peer group when we apply our recommended debt leverage metrics (annual DSC, Debt to Operating Revenues and Debt Ratio). Once again, we believe an important consideration in the City's credit strategy should be designing the debt structure in a manner that will allow the City to grow into the rate base and to target minimum levels of debt coverage and leverage to maximize its credit ratings while maintaining affordable rates for its users.

The peer group's rate covenant requirements range from 1.10x to 1.25x based on net revenues only. **Given what we expect to be a sub 2.0x DSC ratio we recommend a rate covenant level (and additional bonds test) of 1.20x net revenues which is within the normal bandwidth for a Florida water & sewer system.** As noted above, we believe the covenant can be as low as 1.15x without having a ratings impact if the City needs additional flexibility. For the DSR, we recommend the Master Bond Resolution include a composite reserve requirement at the lesser of the three-prong test (maximum annual debt service, 10% of total par amount or 125% of average annual debt service) with an option of funding a series specific reserve at \$0 and the ability to utilize a surety policy. As previously discussed in the **Plan of Finance** section, we do not believe the City will need

to utilize a DSR for this transaction as long as days cash stays above 400 days, but the City should allow for the optional use of a reserve in the Master Resolution in case it is needed for future bond issues.

| Issuer | Delray Beach | "Aaa" Median | "Aa" Median | West Palm Beach | Ft. Lauderdale | Hollywood | Miami Beach | Broward County | Pasco County |
|-------------------------------------|--------------|--------------|-------------|-----------------|----------------|------------|-------------|----------------|--------------|
| Current Senior Most Rating | - | Aaa | Aa | Aa2 | Aa1 | Aa2 | Aa2 | Aa1 | Aa2 |
| Date as of: | 9/30/2023 | 9/30/2023 | 9/30/2023 | 9/30/2023 | 9/30/2023 | 9/30/2023 | 9/30/2023 | 9/30/2023 | 9/30/2023 |
| System Characteristics | | | | | | | | | |
| Asset Condition | 23.2 years | 22.5 years | 21.8 years | 21.5 years | 26.2 years | 18.9 years | 38.1 years | 31.3 years | 25.5 years |
| System Size: O&M Expense (000s) | \$31,718 | \$174,141 | \$38,039 | \$81,391 | \$100,307 | \$61,892 | \$75,304 | \$94,434 | \$115,408 |
| Operating Revenues (000s) | \$39,031 | \$285,623 | \$59,712 | \$144,858 | \$181,947 | \$109,246 | \$103,953 | \$170,171 | \$194,078 |
| Service Area Wealth | 101.4% | - | - | 84.5% | 96.2% | 83.3% | 94.7% | 91.5% | 88.2% |
| Financial Strength | | | | | | | | | |
| Annual Debt Service Coverage | ≥ 1.5x | 6.0x | 3.0x | 4.6x | 2.7x | 3.2x | 3.3x | 1.9x | 6.6x |
| Days Cash on Hand | 472 days | 859 days | 731 days | 579 days | 749 days | 731 days | 435 days | 306 days | 831 days |
| Debt to Operating Revenues | < 4.0x | 1.2x | 1.3x | 1.6x | 2.5x | 1.4x | 0.1x | 4.9x | 1.0x |
| Debt Ratio | ≤ 40% | 20.3% | 27.3% | 28.7% | 39.2% | 21.0% | 3.8% | 59.2% | 14.8% |
| Legal Provisions | | | | | | | | | |
| Rate Covenant (Net Revenues only) | 1.20x | - | - | 1.20x | 1.25x | 1.10x | 1.10x | 1.20x | 1.00x |
| Debt Service Reserve Requirement | 3-prong | - | - | MADS | 3-prong | MADS | MADS | 3-prong | 3-prong |
| Utilization of Debt Service Reserve | No | - | - | No | No | No | No | No | No |

S&P Methodology. Similar to Moody's, S&P utilizes financial data from the ACFR (or audited financial statements, as applicable) and makes a standard set of adjustments in line with its rating criteria. Rather than use a scorecard system, S&P uses a matrix system which divides the utility system into two broad risk profiles: Enterprise and Financial. The Enterprise Risk Profile comprises scoring factors based on the local economy, industry risk, affordability and system operations. As shown below, based on our analysis we believe the City's Enterprise Risk Profile score will come in at the "aa" level.

The Financial Risk Profile comprises traditional gauges of debt leverage and liquidity along with a Financial Management Assessment. For All-In Coverage which represents 40% of the overall Financial Profile score, S&P calculates DSC in a similar fashion as Moody's utilizing both senior and subordinate debt service but goes an extra step by subtracting annual transfers to the General Fund from revenues available for debt service as applicable. Rather than using Debt to Operating Revenues as a measure of financial leverage, S&P utilizes a ratio of Debt to Capitalization. For our S&P credit analysis we used the same All-In Coverage assumption as our Moody's analysis of 1.50x following the issuance of the Series 2025 Bonds and Debt to Capitalization in the range 50-65%. In order to improve the City's overall credit rating, we recommend the City target All-In coverage greater than 1.60x and Debt to Capitalization of less than 50%. S&P's All-In coverage calculation reduces net revenues by the annual amount transferred to the General Fund which was nearly \$4.2 million in FY 2023. We recommend closing off the flow of funds or otherwise limiting the annual transfer in the Master Bond Resolution to improve the City's All-in coverage and liquidity scoring which are 80% of the total Financial Risk Profile score. Liquidity primarily measured by days cash is expected to remain very strong at 472 days and has remained stable over the past five years. Similar to All-In Coverage, Liquidity and Reserves represents 40% of the overall Financial Profile score and is key to a strong overall credit rating.

Standard & Poor's U.S. Municipal Water, Sewer & Solid Waste Utilities Methodology

City of Delray Beach, Florida

| | Sub-Factor Weight |
|--------------------------------------|-------------------|
| Enterprise Risk Profile | |
| Economic Fundamentals | 45.0% |
| Industry Risk | 20.0% |
| Market Position | 25.0% |
| Operational Management Assessment | 10.0% |
| Enterprise Risk Profile Score | |
| Financial Risk Profile | |
| All-in Coverage | 40.0% |
| Liquidity and Reserves | 40.0% |
| Debt and Liabilities | 10.0% |
| Financial Management Assessment | 10.0% |
| Financial Risk Profile Score | |

Indicative Score & Rating

Source: S&P Global Ratings

| Post-Series 2025 Bonds | | | |
|--|-------|------------------|--------|
| Value | Score | Descriptor | Rating |
| GCP 4.2% > U.S.; MHI 101% of U.S. | 1.0 | Extremely Strong | aaa |
| Very Low | 1.0 | Extremely Strong | aaa |
| 1.2% of monthly MHI; 7.4% below poverty line | 1.0 | Extremely Strong | aaa |
| 2 OMA Score | 3.0 | Good | a |
| 1.2 | | | |
| 1.40x - 1.60x | 2.0 | Very Strong | aa |
| 472 days & \$41.0MM | 1.0 | Extremely Strong | aaa |
| 50% - 65% | 4.0 | Adequate | a |
| 2 FMA Score | 3.0 | Good | a |
| 1.9 | | | |
| 1.6 | | | |
| aa/aa- | | | |

The matrix to the right displays our projection that the Enterprise Risk and Financial Risk profiles will intersect **at an overall rating of “aa-” with a possibility of an overall score as high as “aa”**. The City’s Enterprise Risk Profile strengthens the overall credit profile due to the very strong local economy, high income levels and affordability of the City’s rates and charges.

| Enterprise Risk Profile | Financial Risk Profile | | | | | |
|-------------------------|------------------------|----------|----------|----------|----------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1 Extremely Strong | aaa | aa+ | aa- | a | bbb+/bbb | bb+/bb |
| 2 Very Strong | aa+ | aa/aa- | a+ | a- | bbb/bbb- | bb/bb- |
| 3 Strong | aa- | a+ | a | bbb+/bbb | bbb-/bb+ | bb- |
| 4 Adequate | a | a/a- | a-/bbb+ | bbb/bbb- | bb | b+ |
| 5 Vulnerable | bbb+ | bbb/bbb- | bbb-/bb+ | bb | bb- | b |
| 6 Highly Vulnerable | bbb- | bb | bb- | b+ | b | b- |

System Development Charges. In FY 2023, the City had nearly \$1.9 million in impact fee revenues which we believe should be included in the definition of pledged revenues; however, for purposes of calculating compliance with the rate covenant we believe impact fees should be excluded. A rate covenant based on net revenues is a stronger test and allows the City and its rate consultants to increase rates in the future without impact fees inflating the debt service coverage level and potentially delaying a decision on when to increase rates. The rating agencies and investors generally ignore impact fees from their coverage calculations because these revenues can be very volatile. In summary, we do believe impact fees should be included in the definition of pledged funds, but the rate covenant (and additional bonds test) should be based solely on net revenues.

Ratings Strategy Conclusion. We believe the City should focus its rating strategy on Moody’s and S&P. If the City can demonstrate some improvements to key financial ratios like All-In DSC and Debt Leverage based on revenue projections in the feasibility report and its expected debt issuances, while maintaining its very strong days cash ratio, we believe the City will be well positioned for a rating in the low-to-mid “AA” category. We also note that utilizing bond insurance as discussed in the **Plan of Finance** section should credit ratings come lower than expected could potentially enhance the marketability of the bonds assuming the economics warrant utilization. In our experience, the rating agencies will be conservative in their ratings for small to medium sized utilities with relatively large debt issuance plans. That being said, the City has a strong case to be rated in the mid “AA” category. If the City were to only utilize one rating agency, we recommend that to be S&P with the caveat being we will need a final rate study and more color on its debt issuance plans in order to complete an accurate credit analysis.

We recently worked closely with PFM and secured ratings from Moody’s and S&P of “Aa2/AA-” for the City of Winter Garden’s inaugural Water and Wastewater Revenue Bonds, Series 2025 transaction which priced in April 2025. The key metrics we focused on were designing the debt service structure around an All-In coverage level and very strong days cash on hand in addition to the strong wealth metrics of the City of Winter Garden. We believe the same strategy can be applied to Delray Beach and will help attain the highest ratings for their upcoming bond issuance.

Bond Insurance Considerations. As AGM and BAM are rated – A1/AA/AA+ (M/S/K) and AA (S), respectively – we would envision a spread improvement for an insured Delray Beach sale. In today’s market, we estimate a 5 basis point benefit across the curve for the issuance. For purposes of this analysis, we have assumed an insurance premium equal to 20 bps of total debt service. This is a rough estimate from the insurers and could be tightened depending on ratings outcome. As the City considers insurance on a maturity-by-maturity basis, we have evaluated whether or not it is economic to insure each maturity. It is economic to insure maturities 2031 – 2045, and leave the remaining maturities uninsured. Please refer to the chart below for our full analysis. We recommend the City include language in the POS that allows for the use of insurance on a when, if and as needed basis, and allow for the use of a partially insured issue on a maturity-by-maturity basis. It should be noted that the use of insurance is a “game time” decision that is heavily reliant on a number of factors (the insurance premium quotes themselves, market conditions, comparable sales, etc.), and we would work with the City and PFM to determine the benefit of it right up to the day of pricing.

| City of Delray Beach, Florida - Insurance Breakeven | | | | | | | | | |
|---|-----------|--------|---------|---------|---------------------|--------|---------------------------------|-------------------------------|--------|
| Date | Uninsured | | | Insured | | | Economic to Insure to Maturity? | Breakeven Premium to Maturity | |
| | Coupon | Yield | Price | Coupon | Spread to Uninsured | Yield | | | Price |
| 10/1/2026 | 5.000% | 3.210% | 102.171 | 5.000% | -0.050% | 3.160% | 102.233 | NO | 0.056% |
| 10/1/2027 | 5.000% | 3.270% | 103.718 | 5.000% | -0.050% | 3.220% | 103.829 | NO | 0.097% |
| 10/1/2028 | 5.000% | 3.310% | 105.161 | 5.000% | -0.050% | 3.260% | 105.320 | NO | 0.135% |
| 10/1/2029 | 5.000% | 3.390% | 106.317 | 5.000% | -0.050% | 3.340% | 106.521 | NO | 0.167% |
| 10/1/2030 | 5.000% | 3.470% | 107.280 | 5.000% | -0.050% | 3.420% | 107.529 | NO | 0.196% |
| 10/1/2031 | 5.000% | 3.540% | 108.116 | 5.000% | -0.050% | 3.490% | 108.408 | YES | 0.221% |
| 10/1/2032 | 5.000% | 3.620% | 108.725 | 5.000% | -0.050% | 3.570% | 109.058 | YES | 0.243% |
| 10/1/2033 | 5.000% | 3.710% | 109.090 | 5.000% | -0.050% | 3.660% | 109.462 | YES | 0.262% |
| 10/1/2034 | 5.000% | 3.800% | 109.279 | 5.000% | -0.050% | 3.750% | 109.689 | YES | 0.279% |
| 10/1/2035 | 5.000% | 3.910% | 109.126 | 5.000% | -0.050% | 3.860% | 109.569 | YES | 0.292% |
| 10/1/2036 | 5.000% | 3.970% | 108.598 | 5.000% | -0.050% | 3.920% | 109.038 | YES | 0.281% |
| 10/1/2037 | 5.000% | 4.030% | 108.073 | 5.000% | -0.050% | 3.980% | 108.511 | YES | 0.270% |
| 10/1/2038 | 5.000% | 4.080% | 107.637 | 5.000% | -0.050% | 4.030% | 108.073 | YES | 0.261% |
| 10/1/2039 | 5.000% | 4.160% | 106.945 | 5.000% | -0.050% | 4.110% | 107.377 | YES | 0.252% |
| 10/1/2040 | 5.000% | 4.260% | 106.087 | 5.000% | -0.050% | 4.210% | 106.516 | YES | 0.242% |
| 10/1/2041 | 5.250% | 4.340% | 107.457 | 5.250% | -0.050% | 4.290% | 107.888 | YES | 0.232% |
| 10/1/2042 | 5.250% | 4.430% | 106.689 | 5.250% | -0.050% | 4.380% | 107.116 | YES | 0.223% |
| 10/1/2043 | 5.250% | 4.510% | 106.012 | 5.250% | -0.050% | 4.460% | 106.435 | YES | 0.216% |
| 10/1/2044 | 5.250% | 4.590% | 105.341 | 5.250% | -0.050% | 4.540% | 105.760 | YES | 0.208% |
| 10/1/2045 | 5.250% | 4.650% | 104.840 | 5.250% | -0.050% | 4.600% | 105.257 | YES | 0.202% |
| 10/1/2050 | 5.250% | 4.830% | 103.356 | 5.250% | -0.050% | 4.780% | 103.766 | NO | 0.184% |
| 10/1/2055 | 5.250% | 4.900% | 102.786 | 5.250% | -0.050% | 4.850% | 103.193 | NO | 0.163% |

Distribution and Underwriting Capabilities

J.P. Morgan's goal as your underwriting partner will be to drive demand for your bond sales, build robust order books comprised of diverse institutions as well as the appropriate level of retail involvement, and build the City's brand with the municipal market. J.P. Morgan's marketing and distribution capabilities are broad channels and provide four key strengths to the City:

- Comprehensive Investor Marketing Platform and Dedicated Municipal Bonds Investor Marketing Team
- Proprietary Database on Current Investor Trends in the Muni Market
- Broad Institutional Coverage that include Florida specific funds and top SMA funds
- Large Retail Network including advisors in Florida

- 1 eMAXX:** Allows our team to determine publicly available holders of comparable Water and Sewer issuers
- 2 Bloomberg:** Allows for examination of publicly available holder data across broad sections of the market (i.e. Top Water and Sewer Holders Nationally, Top Florida Holders, etc.), and SMAs
- 3 Proprietary Data:** Our Credit Analysis and Investor Marketing Team has tracked order data for J.P. Morgan led deals, providing our team insight regarding both non-public and public holders
- 4 Secondary Trading:** While holder data is backward looking, J.P. Morgan will use its robust secondary trading data to understand how investors are currently allocating their portfolios

“360° Investor Marketing” Platform. We view the development and execution of a robust marketing program to be one of our core functions as senior managing underwriter, which will help expand the City's investor base for its issuance. Our comprehensive distribution platform includes bankers and sales professionals that focus on investor marketing and distribution of municipal bonds across sectors and along the yield curve.

Our dedicated Investor Marketing Team consists of professionals focused solely on investor outreach. This team serves as the integral “glue” between banking, institutional sales, trading and syndicate, and its approach to investor dialogue combines the traditional salesforce coverage of portfolio managers with credit marketing to buy-side credit analysts. Further, its daily dialogue with investors provides unparalleled knowledge of real-time investor buying preferences. This team works closely with our underwriters and sales professionals to aggregate critical investor feedback prior to a transaction that may shape certain facets of the offering and, ultimately, help to build a strong order book. This team will use four main sources of data to determine the most effective investor targets for a particular bond offering: (1) eMAXX holder data, (2) Bloomberg, (3) secondary trading, and (4) J.P. Morgan's proprietary order data. Bloomberg and eMaxx are helpful but the data can lag and secondary trading, while providing a time stamped price, does not provide the full picture of investor appetite. Therefore, it is our proprietary database that we believe is an especially useful tool for the City.

Proprietary Database. To assist with deal specific investor targeting, the Investor Marketing team has developed proprietary order-tracking technology that allows us to track and analyze real-time investor information on behalf of our clients. We monitor changes in investor purchases of municipal bonds (short- and long-term bonds, fixed and variable, tax-exempt, taxable and AMT) with our internal proprietary database that maintains data on recent investor orders and captures real-time investor buying trends. Utilizing our proprietary information as well as publicly available portfolio and holdings data, we can take a holistic approach to identifying the investors most likely to participate in the City's financing. This means real-time insight into the buyers most interested in the City's credit, allowing for specific investor targeting and an efficient marketing process that can ultimately bring in the buyers who are most likely to accept the lowest yields. Our proprietary database includes information on both institutional and retail/SMA participation which has been particularly helpful in current markets where investors can be increasingly selective week-over-week in which transactions to participate.

Broad Institutional Coverage. J.P. Morgan maintains long-standing relationships with the 500 largest institutional buyers listed as the most active municipal buyers in the Greenwich Associates Annual Survey. J.P. Morgan's institutional municipal sales force is comprised of professionals who have sold similar bonds for Florida and national issuers. Our seasoned team of institutional sales professionals focuses on buyers of the long- and short-ends of the municipal yield curve, including national, Tier I institutional investors, such as bond funds, tax-exempt money market funds, insurance companies, commercial banks and corporations. With the changing market landscape, it is also important to market to other investor classes, besides bond funds, including insurance companies, asset managers, bank portfolios and bank trusts. Therefore, we have middle markets coverage comprised of 35 general sales professionals who cover non-leveraged/real money Tier II, III, and IV institutional investors.

J.P. Morgan's Distribution Network.

Complementing our tax-exempt, AMT and taxable institutional salesforce for short and long-term bonds, J.P. Morgan has a vast retail network that covers both individual retail, as well as separately managed accounts ("SMA") retail and exchange traded funds ("ETF") that continue to transform the retail landscape.

For traditional retail, J.P. Morgan's private bank and Chase branches (with a Chase Investor Services representative) have access to our primary market deals. Chase's online "You Invest" platform offers market muni investment opportunities. In addition to J.P. Morgan's retail outlets, our retail distribution agreement with Schwab and LPL, delivers further retail depth and diversity to municipal issuers through over 52,000 advisors in more than 18,000 offices nationwide, including 3,248 advisors in Florida. To reach Florida residents, we would ensure our Private Bank and Chase partners have information on the City's transaction and engage with the muni desk in JPM Asset Management to highlight the City's deal on their focus items for the week and can offer credit discussions directly with their desk analyst teams. With this network, we can reach the top SMA investors through our institutional sales force and investor marketing team and traditional individual retail through our Chase and Private Bank network and retail distribution agreements with Charles Schwab and LPL Financial.

| JPMC Retail Distribution Network | | | | | | | | |
|----------------------------------|------------------------------|---------|--------|-----------------|-----------------------------|---------|-------|-----------------|
| Retail Distribution | National Retail Distribution | | | | Florida Retail Distribution | | | |
| Platform | Assets (\$bn) | Offices | Reps | Client Accounts | Assets (\$mn) | Offices | Reps | Client Accounts |
| J.P.Morgan | 1,234 | 93 | 6,771 | 376,306 | 91,271 | 10 | 555 | 47,075 |
| CHASE | 756 | 5,042 | 21,929 | 53,595,466 | 39,891 | 420 | 1,491 | 2,301,946 |
| charles SCHWAB | 8,500 | 589 | 9,890 | 37,840,000 | -- | 52 | 860 | -- |
| LPL Financial | 1,060 | 14,693 | 27,579 | 7,600,000 | -- | 889 | 1,436 | -- |
| Total | 11,550 | 20,417 | 66,169 | 99,411,772 | 131,162 | 1,371 | 4,342 | 2,349,021 |

Data as of December 31, 2024; LPL statistics data as of September 30, 2024

Secondary Trading. Complementing our primary market focus is our secondary trading team, one of the top secondary trading operations in the industry, with professionals who, on a daily basis, engage with and provide liquidity to institutional investors.

| J.P. Morgan Secondary Trading | | | |
|-------------------------------|-------------|-------------|--------------|
| | Florida | Florida W&S | National W&S |
| JPM Trades (#) | 17347 | 2800 | 60304 |
| JPM Par (000s) | \$6,911,000 | \$989,040 | \$15,573,580 |

Includes Secondary Trading Information 2024-2025 YTD

Our daily activity in the secondary market gives us "real time" data that allows J.P. Morgan to price the City's bonds at competitive and informed levels. With this activity, we have informed and consistent market views that provide, J.P. Morgan's underwriters with timely information as to key pockets of market demand for points on the curve, coupons and structures.

Ability to Underwrite.

JPMorgan Chase & Co. is the largest bank in the United States by total assets, and is one of the largest financial institutions in the entire world. The firm's balance sheet (over \$344 billion in total capital as of Q42024) has long been a source of strength for our clients to help them achieve their financial goals and objectives. **From 2021-2024, J.P. Morgan underwrote over \$3.0 billion in par in municipal offerings**, establishing a strong track record of

| JPMorgan Chase & Co (\$mm) | | | | | | J.P. Morgan Securities LLC (\$mm) | | | | |
|----------------------------|---------|---------|---------|---------|---------|-----------------------------------|--------|--------|--------|--------|
| Capital Position | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Capital | 344,758 | 327,878 | 292,332 | 294,127 | 279,354 | 37,856 | 38,454 | 43,979 | 41,482 | 41,931 |
| Equity Capital | 324,708 | 300,474 | 264,928 | 259,289 | 249,291 | 20,856 | 12,454 | 14,979 | 12,482 | 12,931 |
| Net Equity Capital | | | | | | 24,980 | 27,965 | 24,989 | 24,581 | 27,651 |
| Excess Net Capital | | | | | | 18,981 | 22,518 | 19,360 | 18,612 | 22,627 |

"putting our money where our mouth is". Furthermore, our strong capital position affords us the ability to directly lend to our clients during challenging market conditions. In all market backdrops, J.P. Morgan year-after-year commits its balance sheet in support of our municipal clients to achieve best execution. **J.P. Morgan has no formal limitations**

restricting underwriting capacity and determines the amount and terms of capital commitment as a business matter, with all decisions made within our Public Finance Department by dedicated municipal experts who understand credits like the City's. In 2023, we committed to underwrite \$147 million during a single municipal bond transaction that priced in a difficult market environment, demonstrating our willingness to deploy capital to the benefit of our clients. Ultimately when we do underwrite we do not look to make adjustments to our scale except for typical intra day BVAL or MMD spread adjustments.

| Pricing Period | Rating Bucket | Region | Sector | J.P. Morgan Role | Tax Status | Bucketed Deal Size | Capital Commitment (\$mm) |
|----------------|---------------|-----------|------------------------------------|------------------------------------|------------|--------------------|---------------------------|
| Q22025 | AA | West | Municipal (non 501c3) | Joint Bookrunner (B&D) | Tax-Exempt | \$750mm+ | 67.63 |
| Q12025 | AA | Northeast | Housing | Co-Senior Manager (not Bookrunner) | Tax-Exempt | <\$50mm | 0.01 |
| Q12025 | AAA | Midwest | Higher Education/Non-profit | Senior Manager (Bookrunner) | Tax-Exempt | \$250-500mm | 26.45 |
| Q12025 | A | Northeast | Transportation (non-airport) | Senior Manager (Bookrunner) | Tax-Exempt | \$750mm+ | 31.87 |
| Q12025 | AA | West | Housing | Sole Manager (Bookrunner) | Tax-Exempt | <\$50mm | 4.70 |
| Q12025 | AA | Southeast | Municipal (non 501c3) | Senior Manager (Bookrunner) | Tax-Exempt | <\$50mm | 12.40 |
| Q12025 | AA | Midwest | Healthcare | Co-Manager | Tax-Exempt | \$500-750mm | 30.00 |
| Q12025 | AAA | Southeast | Housing | Senior Manager (Bookrunner) | Tax-Exempt | \$50-100mm | 4.02 |
| Q12025 | AA | West | School District | Senior Manager (Bookrunner) | Tax-Exempt | \$50-100mm | 0.21 |
| Q12025 | AA | Northeast | Housing | Senior Manager (Bookrunner) | Tax-Exempt | <\$50mm | 2.43 |
| Q12025 | AA | Northeast | Housing | Senior Manager (Bookrunner) | Taxable | <\$50mm | 0.25 |
| Q12025 | AA | Midwest | Higher Education/Non-profit | Senior Manager (Bookrunner) | Tax-Exempt | \$50-100mm | 23.97 |
| Q12025 | AA | Northeast | Housing | Senior Manager (Bookrunner) | Tax-Exempt | \$50-100mm | 12.06 |
| Q12025 | AA | Northeast | Housing | Senior Manager (Bookrunner) | Taxable | \$100-250mm | 30.73 |
| Q12025 | AAA | Southwest | Municipal (non 501c3) | Co-Manager | Tax-Exempt | \$50-100mm | 4.87 |
| Q12025 | AA | Southwest | Water/Sewer/Wastewater/Solid Waste | Senior Manager (Bookrunner) | Tax-Exempt | \$500-750mm | 2.33 |
| Q12025 | AAA | Midwest | Housing | Senior Manager (Bookrunner) | Tax-Exempt | \$100-250mm | 4.27 |
| Q12025 | AAA | Southwest | School District | Senior Manager (Bookrunner) | Tax-Exempt | \$100-250mm | 16.51 |
| Q12025 | AAA | Southwest | School District | Senior Manager (Bookrunner) | Tax-Exempt | <\$50mm | 3.59 |
| Q12025 | AAA | West | Municipal (non 501c3) | Senior Manager (Bookrunner) | Tax-Exempt | \$250-500mm | 8.77 |

Illustrative Plan for Delray Beach

J.P. Morgan's goal as your underwriting partner will be to drive demand for your bond sales, build robust order books comprised of diverse institutions as well as an appropriate level of retail involvement, and build the City's brand within the municipal market. Below, we highlight a step-by-step marketing process.

1) EMMA Notice. The EMMA posting is a helpful step since it allows investors who wish to gain access to the credit to manage their cash positions ahead of the sale. In general, the EMMA notice is most effective when released 4-6 weeks prior to a transaction.

2) POS Release and Virtual Roadshow Presentation. Concurrent with the POS, we recommend posting a slides-only virtual roadshow, which is a highly efficient, low-cost tool to reach an extremely broad universe of investors who are geographically dispersed. An additional advantage to the online medium is the ability to track in real time the viewership of the City's presentation. Working in coordination with our Investor Marketing Group. At this time, we will also release our Structure Wire to the market to detail the proposed amortization of the bonds, allowing us to receive investor feedback on structure in addition to receiving feedback on credit following the virtual roadshow.

3) Follow Up One-on-One Calls. Following the roadshow release, our Investor Marketing Team would continue to reach out to key accounts to ensure questions are answered in their credit approval process, in order to maximize investor credit approval and make their buy decision about price, not credit.

4) Investor Marketing Constantly Answers Questions and Tracks Investor Feedback. As previously stated, our Investor Marketing team seeks to answer as many investor questions as we can in order to limit the burden on the City during the marketing process. At the same time, we are tracking investor roadshow views, site visit, and one-on-one investor call participation in order to refine our investor target list and provide our sales team material to follow up with Portfolio Managers.

5) Release of the Pre-Marketing Wire and Distribution of Investor Read Sheet to the City. Once we have released our Pre-Marketing Wire, our salesforce follows up on these pre-marketing levels with key investors allowing our syndicate desk

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.

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.

We provide our proposed underwriting spread for the City's upcoming issuance to the right, based upon a \$268.77 million par amount and our Scenario 1 of 30-year level debt service. We are proposing a takedown of \$2.00 per bond, consistent with the proposed transaction size and a 30-year final maturity. In addition to our proposed takedown, we will have approximately \$0.29 per bond in additional issuance expenses, including Underwriter's Counsel. We would not charge a management fee for this transaction. Additionally, we assume as an expense component that the City will view orders via IPREO Gameday which is included in our estimate. If the City decides to use J.P. Morgan's Deal Room instead – a no-cost service that mirrors IPREO Gameday – expenses would be lowered by \$0.03 per bond. The proposed takedowns do not have an impact on the Firm's ability to underwrite.

Additionally, see below the two firms we would consider to serve as our underwriter's counsel

| City of Delray Beach, Florida | | |
|--------------------------------|---------------------|---------------|
| Proposed Underwriting Expenses | | |
| | Series 2025 | |
| Estimated Par: | 268,770,000 | |
| | Dollars | Per Bond |
| Underwriter Spread: | | |
| Average Takedown | \$537,540.00 | 2.00 |
| Underwriting Expenses | 76,930.09 | 0.29 |
| Total: | \$614,470.09 | \$2.29 |
| Breakdown of Expenses | | |
| Dalcomp Fee | 28,500.42 | 0.11 |
| CUSIP Fee | 1,421.00 | 0.01 |
| Day Loan | 7,033.67 | 0.03 |
| DTC Fee | 975.00 | 0.00 |
| Net Roadshow | 2,000.00 | 0.01 |
| Underwriter's Counsel | 35,000.00 | 0.13 |
| Total: | \$74,930.09 | \$0.28 |

| Firm Name | Day-to-Day Contact | Email |
|---------------------|--------------------|--|
| Squire Patton Boggs | Pedro Hernandez | pedro.hernandez@squirepb.com |
| GrayRobinson, P.A. | Alecia Ingram | alecia.ingram@gray-robinson.com |

Exhibit A: Team Resumes

Investment Banking Team

Frank Leto

Vice President
100 N. Tampa Street
Tampa, FL 33602
frank.letto@jpmorgan.com

Mr. Leto recently joined J.P. Morgan after 9 years with Citigroup and Raymond James and has 13 years of finance and regulatory experience. Mr. Leto is a member of J.P. Morgan's Southeast Public Finance Group and is located in the newly established Tampa, Florida office. He is responsible for client coverage as well as developing and implementing transaction financing plans and coordinating credit, structuring and marketing strategies. Mr. Leto has served as part of the banking or financial advisory team for over \$10 billion in financings, which includes serving as lead or secondary banker on over \$5.0 billion in financings for Florida clients. His extensive experience encompasses a broad range of municipal credits, including water & sewer utility, solid waste utility, appropriation-backed financings - both covenant-to-budget and appropriate as well as certificates of participation, special tax (sales tax, tourist development, etc.), tax increment, higher education, special assessment, G.O., airport and seaport. He has experience working with various municipalities and governmental entities throughout Florida such as Hillsborough County, Tampa Bay Water, Peace River Manasota Regional Water Supply Authority, Hillsborough County Aviation Authority, City of Largo, City of Clearwater, City of Winter Garden, City of Fort Myers, City of Tampa and Pasco County, to name a few. Prior to joining his previous firms, Mr. Leto worked as a Financial Specialist in the state of Florida's banking regulatory division within the Office of Financial Regulation. A graduate of the University of South Florida, he earned a B.S degree in Finance and currently holds the Series 7, 24, 52, 53, 66 and 79 securities licenses.

T.J. Whitehouse

Executive Director
1450 Brickell Ave., Floor 15
Miami, FL 33131
Tel: 305-579-9482
thomas.j.whitehouse@jpmorgan.com

T.J. Whitehouse has participated in over 250 senior managed financings totaling over \$15 billion since entering the industry in 1999. T.J. has worked on senior managed transactions primarily for clients in Florida, Kentucky, Michigan, Illinois and Tennessee. He's led financings for issuers that include Broward County Schools, Palm Beach County Schools, Miami-Dade County Public Schools, St. Lucie County Schools, Detroit Public Schools, Chicago Public Schools, dozens of K-12 school districts throughout Michigan, City of Fort Lauderdale, Miami-Dade County, Broward County, Palm Beach County, Lee County, City of Cape Coral, Michigan Department of Transportation, Turnpike Authority of Kentucky, the City of Miami Beach, City of Pembroke Pines, City of Detroit, City of Chicago, Wayne County (MI), Macomb County (MI), Cook County (IL), State of Michigan, Michigan Finance Authority, Illinois Regional Transportation Authority, City of Memphis, Karegnondi Water Authority, and the Chicago Metropolitan Water Reclamation District, amongst others. He served as lead banker on two Bond Buyer "Deal of the Year" regional winners: the Kentucky Asset/Liability Commission's 2010 Funding Notes and Karegnondi Water Authority's (MI) 2014 Revenue Bonds. T.J. resides in Fort Lauderdale and graduated Summa Cum Laude from Albion College with a BA in Economics.

Mark Weinberg*Executive Director*

450 South Orange Avenue, Floor 10

Orlando, FL 32801

Tel: 407-236-7484

mark.h.weinberg@jpmorgan.com

Mark Weinberg joined J.P. Morgan in 2024 after spending almost 20 years at Citi. Mr. Weinberg provides banking coverage to a variety of clients in the Southeast region and has participated in over 250 transactions with a par amount of over \$125 billion.

Mr. Weinberg has extensive experience with a variety of issuers in Florida including the City of Orlando, the City of Ft. Lauderdale, the City of Jacksonville, Orlando Utilities Commission, JEA, Citizens Property Insurance, the Florida Hurricane Catastrophe Fund, Sarasota County, the Villages, Broward County and Miami-Dade County, among others. Mr. Weinberg graduated from the University of Florida with a degree in Business Administration and a MBA from the University of Central Florida. Mr. Weinberg currently holds the currently holds the Series 7, 24, 52, 53, 66 and 79 securities licenses.

Colin Tyrell*Analyst*

450 South Orange Avenue, Floor 10

Orlando, FL 32801

Office: 407-236-5462

colin.tyrell@jpmorgan.com

Colin has almost two years of public finance experience and joined J.P. Morgan's Southeast Group in 2025. Colin provides quantitative and analytical support to a variety of issuers in the Southeast region. Colin has worked on a multitude of transactions for Florida issuers, including the Florida Community Services Corporation, Tohopekalliga Water & Sewer Authority, and Miami-Dade Aviation Authority. Prior to joining J.P. Morgan, Colin worked at Hilltop Securities in their Orlando office. Colin received his Master of International Business and B.S.B.A in Finance from the University of Florida.

Underwriting**Spencer Whipkey***Executive Director*

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Spencer Whipkey is an Executive Director and Senior Underwriter on the Syndicate Desk based in New York. She is responsible for pricing tax-exempt and taxable bond and note transactions for municipal issuers across the country and spanning various sectors. Since 2014, Spencer has senior managed over \$55bn in both long-term and short-term negotiated transactions. Prior to joining the Syndicate desk, Spencer worked in the Public Finance Debt Capital Markets Group, where she was responsible for conducting pricing analysis for municipal issuers across all sectors, writing and distributing weekly market updates to J.P. Morgan's issuer clients, and liaising information among the various banking teams and the Sales, Trading, and Syndicate desks.

Spencer graduated from Georgetown University with a major in Finance.

Debt Capital Markets**David Elmquist***Executive Director*

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David is an Executive Director in Public Finance Debt Capital Markets. David's primary responsibilities include short-term product solutions & origination. David has over 20 years of experience in public-finance short-term trading, structured financing & underwriting.

David holds a Bachelor of Science in Business Administration with a concentration in finance from the University of Richmond.

Investor Marketing

Meredith Mitchell

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Meredith joined J.P. Morgan in 2010 and has been a member of the Public Finance Credit Analysis and Investor Marketing team since 2014. Meredith works closely with J.P. Morgan's Sales and Trading teams to support secondary market activity in the not-for-profit healthcare sector - providing credit and relative value opinions on organizations across the country. She also continuously discusses credits, sector trends, and current market topics with investor credit analysts. Additionally, Meredith works with healthcare issuers to develop and execute marketing strategies for primary transactions. Her knowledge and relationships from frequent interactions with investors in the secondary market allow her to effectively position new issues with investors in the primary market. Meredith graduated Magna Cum Laude and Phi Beta Kappa from Washington & Lee University with a Bachelor of Science in Accounting & Business Administration. Meredith is Series 7, 52, 53 and 63 licensed.

Exhibit B: Cash Flows

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City of Delray Beach, Florida
Scenario 1 (30-Year Level Debt Service)
BVAL as of April 14, 2025

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SOURCES AND USES OF FUNDS

City of Delray Beach, Florida
Scenario 1 (30-Year Level Debt Service)
BVAL as of April 14, 2025

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 268,770,000.00 |
| Premium | 13,191,309.85 |
| | <hr/> |
| | 281,961,309.85 |
| | <hr/> |

Uses:

| | |
|-------------------------|----------------|
| Project Fund Deposits: | |
| Project Fund | 280,000,000.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 1,343,850.00 |
| Underwriter's Discount | 614,470.09 |
| | <hr/> |
| | 1,958,320.09 |
| Other Uses of Funds: | |
| Additional Proceeds | 2,989.76 |
| | <hr/> |
| | 281,961,309.85 |
| | <hr/> |

BOND SUMMARY STATISTICS

City of Delray Beach, Florida Scenario 1 (30-Year Level Debt Service) BVAL as of April 14, 2025

| | |
|-----------------------------------|----------------|
| Dated Date | 07/01/2025 |
| Delivery Date | 07/01/2025 |
| Last Maturity | 10/01/2055 |
| Arbitrage Yield | 4.535155% |
| True Interest Cost (TIC) | 4.807002% |
| Net Interest Cost (NIC) | 4.970574% |
| All-In TIC | 4.847926% |
| Average Coupon | 5.212130% |
| Average Life (years) | 19.372 |
| Weighted Average Maturity (years) | 19.239 |
| Duration of Issue (years) | 11.996 |
| Par Amount | 268,770,000.00 |
| Bond Proceeds | 281,961,309.85 |
| Total Interest | 271,374,881.25 |
| Net Interest | 258,798,041.49 |
| Total Debt Service | 540,144,881.25 |
| Maximum Annual Debt Service | 17,891,225.00 |
| Average Annual Debt Service | 17,856,029.13 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | 2.000000 |
| Other Fee | 0.286230 |
| Total Underwriter's Discount | 2.286230 |
| Bid Price | 104.679406 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|----------------|---------|----------------|--------------|-------------------|
| Serial Bonds | 132,295,000.00 | 106.841 | 5.129% | 12.359 | 97,948.95 |
| Term Bond 2050 | 59,555,000.00 | 103.356 | 5.250% | 23.352 | 48,835.10 |
| Term Bond 2055 | 76,920,000.00 | 102.786 | 5.250% | 28.352 | 63,074.40 |
| | 268,770,000.00 | | | 19.372 | 209,858.45 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 268,770,000.00 | 268,770,000.00 | 268,770,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 13,191,309.85 | 13,191,309.85 | 13,191,309.85 |
| - Underwriter's Discount | (614,470.09) | (614,470.09) | |
| - Cost of Issuance Expense | | (1,343,850.00) | |
| - Other Amounts | | | |
| Target Value | 281,346,839.76 | 280,002,989.76 | 281,961,309.85 |
| Target Date | 07/01/2025 | 07/01/2025 | 07/01/2025 |
| Yield | 4.807002% | 4.847926% | 4.535155% |

BOND PRICING

City of Delray Beach, Florida Scenario 1 (30-Year Level Debt Service) BVAL as of April 14, 2025

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Premium (-Discount) | Takedown | |
|-----------------|---------------|-------------|--------|--------|---------|-------------------|-----------|------------|---------------------|------------|-------|
| Serial Bonds: | | | | | | | | | | | |
| | 10/01/2026 | 3,995,000 | 5.000% | 3.210% | 102.171 | | | | 86,731.45 | 2.000 | |
| | 10/01/2027 | 4,195,000 | 5.000% | 3.270% | 103.718 | | | | 155,970.10 | 2.000 | |
| | 10/01/2028 | 4,405,000 | 5.000% | 3.310% | 105.161 | | | | 227,342.05 | 2.000 | |
| | 10/01/2029 | 4,625,000 | 5.000% | 3.390% | 106.317 | | | | 292,161.25 | 2.000 | |
| | 10/01/2030 | 4,855,000 | 5.000% | 3.470% | 107.280 | | | | 353,444.00 | 2.000 | |
| | 10/01/2031 | 5,100,000 | 5.000% | 3.540% | 108.116 | | | | 413,916.00 | 2.000 | |
| | 10/01/2032 | 5,350,000 | 5.000% | 3.620% | 108.725 | | | | 466,787.50 | 2.000 | |
| | 10/01/2033 | 5,620,000 | 5.000% | 3.710% | 109.090 | | | | 510,858.00 | 2.000 | |
| | 10/01/2034 | 5,900,000 | 5.000% | 3.800% | 109.279 | | | | 547,461.00 | 2.000 | |
| | 10/01/2035 | 6,195,000 | 5.000% | 3.910% | 109.126 | | | | 565,355.70 | 2.000 | |
| | 10/01/2036 | 6,505,000 | 5.000% | 3.970% | 108.598 | C | 4.041% | 10/01/2035 | 100.000 | 559,299.90 | 2.000 |
| | 10/01/2037 | 6,830,000 | 5.000% | 4.030% | 108.073 | C | 4.152% | 10/01/2035 | 100.000 | 551,385.90 | 2.000 |
| | 10/01/2038 | 7,170,000 | 5.000% | 4.080% | 107.637 | C | 4.240% | 10/01/2035 | 100.000 | 547,572.90 | 2.000 |
| | 10/01/2039 | 7,530,000 | 5.000% | 4.160% | 106.945 | C | 4.341% | 10/01/2035 | 100.000 | 522,958.50 | 2.000 |
| | 10/01/2040 | 7,905,000 | 5.000% | 4.260% | 106.087 | C | 4.446% | 10/01/2035 | 100.000 | 481,177.35 | 2.000 |
| | 10/01/2041 | 8,305,000 | 5.250% | 4.340% | 107.457 | C | 4.593% | 10/01/2035 | 100.000 | 619,303.85 | 2.000 |
| | 10/01/2042 | 8,740,000 | 5.250% | 4.430% | 106.689 | C | 4.680% | 10/01/2035 | 100.000 | 584,618.60 | 2.000 |
| | 10/01/2043 | 9,200,000 | 5.250% | 4.510% | 106.012 | C | 4.753% | 10/01/2035 | 100.000 | 553,104.00 | 2.000 |
| | 10/01/2044 | 9,680,000 | 5.250% | 4.590% | 105.341 | C | 4.820% | 10/01/2035 | 100.000 | 517,008.80 | 2.000 |
| | 10/01/2045 | 10,190,000 | 5.250% | 4.650% | 104.840 | C | 4.871% | 10/01/2035 | 100.000 | 493,196.00 | 2.000 |
| | | 132,295,000 | | | | | | | 9,049,652.85 | | |
| Term Bond 2050: | | | | | | | | | | | |
| | 10/01/2046 | 10,725,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 359,931.00 | 2.000 |
| | 10/01/2047 | 11,285,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 378,724.60 | 2.000 |
| | 10/01/2048 | 11,880,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 398,692.80 | 2.000 |
| | 10/01/2049 | 12,505,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 419,667.80 | 2.000 |
| | 10/01/2050 | 13,160,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 441,649.60 | 2.000 |
| | | 59,555,000 | | | | | | | 1,998,665.80 | | |
| Term Bond 2055: | | | | | | | | | | | |
| | 10/01/2051 | 13,850,000 | 5.250% | 4.900% | 102.786 | C | 5.068% | 10/01/2035 | 100.000 | 385,861.00 | 2.000 |
| | 10/01/2052 | 14,580,000 | 5.250% | 4.900% | 102.786 | C | 5.068% | 10/01/2035 | 100.000 | 406,198.80 | 2.000 |
| | 10/01/2053 | 15,345,000 | 5.250% | 4.900% | 102.786 | C | 5.068% | 10/01/2035 | 100.000 | 427,511.70 | 2.000 |
| | 10/01/2054 | 16,150,000 | 5.250% | 4.900% | 102.786 | C | 5.068% | 10/01/2035 | 100.000 | 449,939.00 | 2.000 |
| | 10/01/2055 | 16,995,000 | 5.250% | 4.900% | 102.786 | C | 5.068% | 10/01/2035 | 100.000 | 473,480.70 | 2.000 |
| | | 76,920,000 | | | | | | | 2,142,991.20 | | |
| | | 268,770,000 | | | | | | | 13,191,309.85 | | |

| | | |
|------------------------|----------------|-------------|
| Dated Date | 07/01/2025 | |
| Delivery Date | 07/01/2025 | |
| First Coupon | 10/01/2025 | |
| Par Amount | 268,770,000.00 | |
| Premium | 13,191,309.85 | |
| Production | 281,961,309.85 | 104.908029% |
| Underwriter's Discount | (614,470.09) | (0.228623%) |
| Purchase Price | 281,346,839.76 | 104.679406% |
| Accrued Interest | | |
| Net Proceeds | 281,346,839.76 | |

BOND SOLUTION

City of Delray Beach, Florida
Scenario 1 (30-Year Level Debt Service)
BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Total Adj Debt Service</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|
| 10/01/2025 | | 3,473,744 | 3,473,744 |
| 10/01/2026 | 3,995,000 | 17,889,975 | 17,889,975 |
| 10/01/2027 | 4,195,000 | 17,890,225 | 17,890,225 |
| 10/01/2028 | 4,405,000 | 17,890,475 | 17,890,475 |
| 10/01/2029 | 4,625,000 | 17,890,225 | 17,890,225 |
| 10/01/2030 | 4,855,000 | 17,888,975 | 17,888,975 |
| 10/01/2031 | 5,100,000 | 17,891,225 | 17,891,225 |
| 10/01/2032 | 5,350,000 | 17,886,225 | 17,886,225 |
| 10/01/2033 | 5,620,000 | 17,888,725 | 17,888,725 |
| 10/01/2034 | 5,900,000 | 17,887,725 | 17,887,725 |
| 10/01/2035 | 6,195,000 | 17,887,725 | 17,887,725 |
| 10/01/2036 | 6,505,000 | 17,887,975 | 17,887,975 |
| 10/01/2037 | 6,830,000 | 17,887,725 | 17,887,725 |
| 10/01/2038 | 7,170,000 | 17,886,225 | 17,886,225 |
| 10/01/2039 | 7,530,000 | 17,887,725 | 17,887,725 |
| 10/01/2040 | 7,905,000 | 17,886,225 | 17,886,225 |
| 10/01/2041 | 8,305,000 | 17,890,975 | 17,890,975 |
| 10/01/2042 | 8,740,000 | 17,889,963 | 17,889,963 |
| 10/01/2043 | 9,200,000 | 17,891,113 | 17,891,113 |
| 10/01/2044 | 9,680,000 | 17,888,113 | 17,888,113 |
| 10/01/2045 | 10,190,000 | 17,889,913 | 17,889,913 |
| 10/01/2046 | 10,725,000 | 17,889,938 | 17,889,938 |
| 10/01/2047 | 11,285,000 | 17,886,875 | 17,886,875 |
| 10/01/2048 | 11,880,000 | 17,889,413 | 17,889,413 |
| 10/01/2049 | 12,505,000 | 17,890,713 | 17,890,713 |
| 10/01/2050 | 13,160,000 | 17,889,200 | 17,889,200 |
| 10/01/2051 | 13,850,000 | 17,888,300 | 17,888,300 |
| 10/01/2052 | 14,580,000 | 17,891,175 | 17,891,175 |
| 10/01/2053 | 15,345,000 | 17,890,725 | 17,890,725 |
| 10/01/2054 | 16,150,000 | 17,890,113 | 17,890,113 |
| 10/01/2055 | 16,995,000 | 17,887,238 | 17,887,238 |
| | 268,770,000 | 540,144,881 | 540,144,881 |

NET DEBT SERVICE

City of Delray Beach, Florida
Scenario 1 (30-Year Level Debt Service)
BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Principal</i> | <i>Interest</i> | <i>Total Debt Service</i> | <i>Net Debt Service</i> |
|--------------------------|------------------|-----------------|-------------------------------|-----------------------------|
| 10/01/2025 | | 3,473,743.75 | 3,473,743.75 | 3,473,743.75 |
| 10/01/2026 | 3,995,000 | 13,894,975.00 | 17,889,975.00 | 17,889,975.00 |
| 10/01/2027 | 4,195,000 | 13,695,225.00 | 17,890,225.00 | 17,890,225.00 |
| 10/01/2028 | 4,405,000 | 13,485,475.00 | 17,890,475.00 | 17,890,475.00 |
| 10/01/2029 | 4,625,000 | 13,265,225.00 | 17,890,225.00 | 17,890,225.00 |
| 10/01/2030 | 4,855,000 | 13,033,975.00 | 17,888,975.00 | 17,888,975.00 |
| 10/01/2031 | 5,100,000 | 12,791,225.00 | 17,891,225.00 | 17,891,225.00 |
| 10/01/2032 | 5,350,000 | 12,536,225.00 | 17,886,225.00 | 17,886,225.00 |
| 10/01/2033 | 5,620,000 | 12,268,725.00 | 17,888,725.00 | 17,888,725.00 |
| 10/01/2034 | 5,900,000 | 11,987,725.00 | 17,887,725.00 | 17,887,725.00 |
| 10/01/2035 | 6,195,000 | 11,692,725.00 | 17,887,725.00 | 17,887,725.00 |
| 10/01/2036 | 6,505,000 | 11,382,975.00 | 17,887,975.00 | 17,887,975.00 |
| 10/01/2037 | 6,830,000 | 11,057,725.00 | 17,887,725.00 | 17,887,725.00 |
| 10/01/2038 | 7,170,000 | 10,716,225.00 | 17,886,225.00 | 17,886,225.00 |
| 10/01/2039 | 7,530,000 | 10,357,725.00 | 17,887,725.00 | 17,887,725.00 |
| 10/01/2040 | 7,905,000 | 9,981,225.00 | 17,886,225.00 | 17,886,225.00 |
| 10/01/2041 | 8,305,000 | 9,585,975.00 | 17,890,975.00 | 17,890,975.00 |
| 10/01/2042 | 8,740,000 | 9,149,962.50 | 17,889,962.50 | 17,889,962.50 |
| 10/01/2043 | 9,200,000 | 8,691,112.50 | 17,891,112.50 | 17,891,112.50 |
| 10/01/2044 | 9,680,000 | 8,208,112.50 | 17,888,112.50 | 17,888,112.50 |
| 10/01/2045 | 10,190,000 | 7,699,912.50 | 17,889,912.50 | 17,889,912.50 |
| 10/01/2046 | 10,725,000 | 7,164,937.50 | 17,889,937.50 | 17,889,937.50 |
| 10/01/2047 | 11,285,000 | 6,601,875.00 | 17,886,875.00 | 17,886,875.00 |
| 10/01/2048 | 11,880,000 | 6,009,412.50 | 17,889,412.50 | 17,889,412.50 |
| 10/01/2049 | 12,505,000 | 5,385,712.50 | 17,890,712.50 | 17,890,712.50 |
| 10/01/2050 | 13,160,000 | 4,729,200.00 | 17,889,200.00 | 17,889,200.00 |
| 10/01/2051 | 13,850,000 | 4,038,300.00 | 17,888,300.00 | 17,888,300.00 |
| 10/01/2052 | 14,580,000 | 3,311,175.00 | 17,891,175.00 | 17,891,175.00 |
| 10/01/2053 | 15,345,000 | 2,545,725.00 | 17,890,725.00 | 17,890,725.00 |
| 10/01/2054 | 16,150,000 | 1,740,112.50 | 17,890,112.50 | 17,890,112.50 |
| 10/01/2055 | 16,995,000 | 892,237.50 | 17,887,237.50 | 17,887,237.50 |
| | 268,770,000 | 271,374,881.25 | 540,144,881.25 | 540,144,881.25 |

BOND DEBT SERVICE

City of Delray Beach, Florida
Scenario 1 (30-Year Level Debt Service)
BVAL as of April 14, 2025

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|---------------------------------|-------------------------|----------------------|------------------------|----------------------------|
| 10/01/2025 | | | 3,473,743.75 | 3,473,743.75 |
| 10/01/2026 | 3,995,000 | 5.000% | 13,894,975.00 | 17,889,975.00 |
| 10/01/2027 | 4,195,000 | 5.000% | 13,695,225.00 | 17,890,225.00 |
| 10/01/2028 | 4,405,000 | 5.000% | 13,485,475.00 | 17,890,475.00 |
| 10/01/2029 | 4,625,000 | 5.000% | 13,265,225.00 | 17,890,225.00 |
| 10/01/2030 | 4,855,000 | 5.000% | 13,033,975.00 | 17,888,975.00 |
| 10/01/2031 | 5,100,000 | 5.000% | 12,791,225.00 | 17,891,225.00 |
| 10/01/2032 | 5,350,000 | 5.000% | 12,536,225.00 | 17,886,225.00 |
| 10/01/2033 | 5,620,000 | 5.000% | 12,268,725.00 | 17,888,725.00 |
| 10/01/2034 | 5,900,000 | 5.000% | 11,987,725.00 | 17,887,725.00 |
| 10/01/2035 | 6,195,000 | 5.000% | 11,692,725.00 | 17,887,725.00 |
| 10/01/2036 | 6,505,000 | 5.000% | 11,382,975.00 | 17,887,975.00 |
| 10/01/2037 | 6,830,000 | 5.000% | 11,057,725.00 | 17,887,725.00 |
| 10/01/2038 | 7,170,000 | 5.000% | 10,716,225.00 | 17,886,225.00 |
| 10/01/2039 | 7,530,000 | 5.000% | 10,357,725.00 | 17,887,725.00 |
| 10/01/2040 | 7,905,000 | 5.000% | 9,981,225.00 | 17,886,225.00 |
| 10/01/2041 | 8,305,000 | 5.250% | 9,585,975.00 | 17,890,975.00 |
| 10/01/2042 | 8,740,000 | 5.250% | 9,149,962.50 | 17,889,962.50 |
| 10/01/2043 | 9,200,000 | 5.250% | 8,691,112.50 | 17,891,112.50 |
| 10/01/2044 | 9,680,000 | 5.250% | 8,208,112.50 | 17,888,112.50 |
| 10/01/2045 | 10,190,000 | 5.250% | 7,699,912.50 | 17,889,912.50 |
| 10/01/2046 | 10,725,000 | 5.250% | 7,164,937.50 | 17,889,937.50 |
| 10/01/2047 | 11,285,000 | 5.250% | 6,601,875.00 | 17,886,875.00 |
| 10/01/2048 | 11,880,000 | 5.250% | 6,009,412.50 | 17,889,412.50 |
| 10/01/2049 | 12,505,000 | 5.250% | 5,385,712.50 | 17,890,712.50 |
| 10/01/2050 | 13,160,000 | 5.250% | 4,729,200.00 | 17,889,200.00 |
| 10/01/2051 | 13,850,000 | 5.250% | 4,038,300.00 | 17,888,300.00 |
| 10/01/2052 | 14,580,000 | 5.250% | 3,311,175.00 | 17,891,175.00 |
| 10/01/2053 | 15,345,000 | 5.250% | 2,545,725.00 | 17,890,725.00 |
| 10/01/2054 | 16,150,000 | 5.250% | 1,740,112.50 | 17,890,112.50 |
| 10/01/2055 | 16,995,000 | 5.250% | 892,237.50 | 17,887,237.50 |
| | 268,770,000 | | 271,374,881.25 | 540,144,881.25 |

BOND DEBT SERVICE

**City of Delray Beach, Florida
Scenario 1 (30-Year Level Debt Service)
BVAL as of April 14, 2025**

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 10/01/2025 | | | 3,473,743.75 | 3,473,743.75 | 3,473,743.75 |
| 04/01/2026 | | | 6,947,487.50 | 6,947,487.50 | |
| 10/01/2026 | 3,995,000 | 5.000% | 6,947,487.50 | 10,942,487.50 | 17,889,975.00 |
| 04/01/2027 | | | 6,847,612.50 | 6,847,612.50 | |
| 10/01/2027 | 4,195,000 | 5.000% | 6,847,612.50 | 11,042,612.50 | 17,890,225.00 |
| 04/01/2028 | | | 6,742,737.50 | 6,742,737.50 | |
| 10/01/2028 | 4,405,000 | 5.000% | 6,742,737.50 | 11,147,737.50 | 17,890,475.00 |
| 04/01/2029 | | | 6,632,612.50 | 6,632,612.50 | |
| 10/01/2029 | 4,625,000 | 5.000% | 6,632,612.50 | 11,257,612.50 | 17,890,225.00 |
| 04/01/2030 | | | 6,516,987.50 | 6,516,987.50 | |
| 10/01/2030 | 4,855,000 | 5.000% | 6,516,987.50 | 11,371,987.50 | 17,888,975.00 |
| 04/01/2031 | | | 6,395,612.50 | 6,395,612.50 | |
| 10/01/2031 | 5,100,000 | 5.000% | 6,395,612.50 | 11,495,612.50 | 17,891,225.00 |
| 04/01/2032 | | | 6,268,112.50 | 6,268,112.50 | |
| 10/01/2032 | 5,350,000 | 5.000% | 6,268,112.50 | 11,618,112.50 | 17,886,225.00 |
| 04/01/2033 | | | 6,134,362.50 | 6,134,362.50 | |
| 10/01/2033 | 5,620,000 | 5.000% | 6,134,362.50 | 11,754,362.50 | 17,888,725.00 |
| 04/01/2034 | | | 5,993,862.50 | 5,993,862.50 | |
| 10/01/2034 | 5,900,000 | 5.000% | 5,993,862.50 | 11,893,862.50 | 17,887,725.00 |
| 04/01/2035 | | | 5,846,362.50 | 5,846,362.50 | |
| 10/01/2035 | 6,195,000 | 5.000% | 5,846,362.50 | 12,041,362.50 | 17,887,725.00 |
| 04/01/2036 | | | 5,691,487.50 | 5,691,487.50 | |
| 10/01/2036 | 6,505,000 | 5.000% | 5,691,487.50 | 12,196,487.50 | 17,887,975.00 |
| 04/01/2037 | | | 5,528,862.50 | 5,528,862.50 | |
| 10/01/2037 | 6,830,000 | 5.000% | 5,528,862.50 | 12,358,862.50 | 17,887,725.00 |
| 04/01/2038 | | | 5,358,112.50 | 5,358,112.50 | |
| 10/01/2038 | 7,170,000 | 5.000% | 5,358,112.50 | 12,528,112.50 | 17,886,225.00 |
| 04/01/2039 | | | 5,178,862.50 | 5,178,862.50 | |
| 10/01/2039 | 7,530,000 | 5.000% | 5,178,862.50 | 12,708,862.50 | 17,887,725.00 |
| 04/01/2040 | | | 4,990,612.50 | 4,990,612.50 | |
| 10/01/2040 | 7,905,000 | 5.000% | 4,990,612.50 | 12,895,612.50 | 17,886,225.00 |
| 04/01/2041 | | | 4,792,987.50 | 4,792,987.50 | |
| 10/01/2041 | 8,305,000 | 5.250% | 4,792,987.50 | 13,097,987.50 | 17,890,975.00 |
| 04/01/2042 | | | 4,574,981.25 | 4,574,981.25 | |
| 10/01/2042 | 8,740,000 | 5.250% | 4,574,981.25 | 13,314,981.25 | 17,889,962.50 |
| 04/01/2043 | | | 4,345,556.25 | 4,345,556.25 | |
| 10/01/2043 | 9,200,000 | 5.250% | 4,345,556.25 | 13,545,556.25 | 17,891,112.50 |
| 04/01/2044 | | | 4,104,056.25 | 4,104,056.25 | |
| 10/01/2044 | 9,680,000 | 5.250% | 4,104,056.25 | 13,784,056.25 | 17,888,112.50 |
| 04/01/2045 | | | 3,849,956.25 | 3,849,956.25 | |
| 10/01/2045 | 10,190,000 | 5.250% | 3,849,956.25 | 14,039,956.25 | 17,889,912.50 |
| 04/01/2046 | | | 3,582,468.75 | 3,582,468.75 | |
| 10/01/2046 | 10,725,000 | 5.250% | 3,582,468.75 | 14,307,468.75 | 17,889,937.50 |
| 04/01/2047 | | | 3,300,937.50 | 3,300,937.50 | |
| 10/01/2047 | 11,285,000 | 5.250% | 3,300,937.50 | 14,585,937.50 | 17,886,875.00 |
| 04/01/2048 | | | 3,004,706.25 | 3,004,706.25 | |
| 10/01/2048 | 11,880,000 | 5.250% | 3,004,706.25 | 14,884,706.25 | 17,889,412.50 |
| 04/01/2049 | | | 2,692,856.25 | 2,692,856.25 | |
| 10/01/2049 | 12,505,000 | 5.250% | 2,692,856.25 | 15,197,856.25 | 17,890,712.50 |
| 04/01/2050 | | | 2,364,600.00 | 2,364,600.00 | |
| 10/01/2050 | 13,160,000 | 5.250% | 2,364,600.00 | 15,524,600.00 | 17,889,200.00 |
| 04/01/2051 | | | 2,019,150.00 | 2,019,150.00 | |
| 10/01/2051 | 13,850,000 | 5.250% | 2,019,150.00 | 15,869,150.00 | 17,888,300.00 |
| 04/01/2052 | | | 1,655,587.50 | 1,655,587.50 | |
| 10/01/2052 | 14,580,000 | 5.250% | 1,655,587.50 | 16,235,587.50 | 17,891,175.00 |
| 04/01/2053 | | | 1,272,862.50 | 1,272,862.50 | |
| 10/01/2053 | 15,345,000 | 5.250% | 1,272,862.50 | 16,617,862.50 | 17,890,725.00 |
| 04/01/2054 | | | 870,056.25 | 870,056.25 | |
| 10/01/2054 | 16,150,000 | 5.250% | 870,056.25 | 17,020,056.25 | 17,890,112.50 |
| 04/01/2055 | | | 446,118.75 | 446,118.75 | |
| 10/01/2055 | 16,995,000 | 5.250% | 446,118.75 | 17,441,118.75 | 17,887,237.50 |
| | 268,770,000 | | 271,374,881.25 | 540,144,881.25 | 540,144,881.25 |

UNDERWRITER'S DISCOUNT

City of Delray Beach, Florida
Scenario 1 (30-Year Level Debt Service)
BVAL as of April 14, 2025

| <i>Underwriter's Discount</i> | <i>\$/1000</i> | <i>Amount</i> |
|--|----------------|---------------|
| Average Takedown | 2.00000 | 537,540.00 |
| Underwriter's Counsel (incl. expenses) | 0.13022 | 35,000.00 |
| CUSIP | 0.00529 | 1,421.00 |
| DTC | 0.00363 | 975.00 |
| Day Loan | 0.02617 | 7,033.67 |
| Total Syndicate Wire (DALCOMP/IPREO)** | 0.10604 | 28,500.42 |
| Net Roadshow | 0.00744 | 2,000.00 |
| Travel / Out of Pocket | 0.00744 | 2,000.00 |
| | 2.28623 | 614,470.09 |

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City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

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SOURCES AND USES OF FUNDS

City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 300,490,000.00 |
| Premium | 14,932,181.30 |
| | <hr/> |
| | 315,422,181.30 |
| | <hr/> |

Uses:

| | |
|---------------------------|----------------|
| Project Fund Deposits: | |
| Project Fund | 280,000,000.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 33,232,979.27 |
| Delivery Date Expenses: | |
| Cost of Issuance | 1,502,450.00 |
| Underwriter's Discount | 682,074.11 |
| | <hr/> |
| | 2,184,524.11 |
| Other Uses of Funds: | |
| Additional Proceeds | 4,677.92 |
| | <hr/> |
| | 315,422,181.30 |
| | <hr/> |

BOND SUMMARY STATISTICS

City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| | |
|-----------------------------------|----------------|
| Dated Date | 07/01/2025 |
| Delivery Date | 07/01/2025 |
| Last Maturity | 10/01/2055 |
| Arbitrage Yield | 4.543700% |
| True Interest Cost (TIC) | 4.812857% |
| Net Interest Cost (NIC) | 4.974707% |
| All-In TIC | 4.852739% |
| Average Coupon | 5.212713% |
| Average Life (years) | 19.925 |
| Weighted Average Maturity (years) | 19.777 |
| Duration of Issue (years) | 12.301 |
| Par Amount | 300,490,000.00 |
| Bond Proceeds | 315,422,181.30 |
| Total Interest | 312,100,128.13 |
| Net Interest | 297,850,020.94 |
| Total Debt Service | 612,590,128.13 |
| Maximum Annual Debt Service | 20,631,362.50 |
| Average Annual Debt Service | 20,250,913.33 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | 2.000000 |
| Other Fee | 0.269873 |
| Total Underwriter's Discount | 2.269873 |
| Bid Price | 104.742290 |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> | <i>PV of 1 bp change</i> |
|------------------------------|-------------------------|---------------------|------------------------------|----------------------------|---------------------------------|
| Serial Bonds | 143,120,000.00 | 107.096 | 5.131% | 13.058 | 111,293.85 |
| Term Bond 2050 | 68,675,000.00 | 103.356 | 5.250% | 23.352 | 56,313.50 |
| Term Bond 2055 | 88,695,000.00 | 102.786 | 5.250% | 28.352 | 72,729.90 |
| | 300,490,000.00 | | | 19.925 | 240,337.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 300,490,000.00 | 300,490,000.00 | 300,490,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 14,932,181.30 | 14,932,181.30 | 14,932,181.30 |
| - Underwriter's Discount | (682,074.11) | (682,074.11) | |
| - Cost of Issuance Expense | | (1,502,450.00) | |
| - Other Amounts | | | |
| Target Value | 314,740,107.19 | 313,237,657.19 | 315,422,181.30 |
| Target Date | 07/01/2025 | 07/01/2025 | 07/01/2025 |
| Yield | 4.812857% | 4.852739% | 4.543700% |

BOND PRICING

City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price | Premium (-Discount) | Takedown |
|-----------------|---------------|-------------|--------|--------|-----------|-------------------|------------|------------|---------------------|----------|
| Serial Bonds: | | | | | | | | | | |
| | 10/01/2028 | 5,080,000 | 5.000% | 3.310% | 105.161 | | | | 262,178.80 | 2.000 |
| | 10/01/2029 | 5,330,000 | 5.000% | 3.390% | 106.317 | | | | 336,696.10 | 2.000 |
| | 10/01/2030 | 5,600,000 | 5.000% | 3.470% | 107.280 | | | | 407,680.00 | 2.000 |
| | 10/01/2031 | 5,880,000 | 5.000% | 3.540% | 108.116 | | | | 477,220.80 | 2.000 |
| | 10/01/2032 | 6,175,000 | 5.000% | 3.620% | 108.725 | | | | 538,768.75 | 2.000 |
| | 10/01/2033 | 6,480,000 | 5.000% | 3.710% | 109.090 | | | | 589,032.00 | 2.000 |
| | 10/01/2034 | 6,805,000 | 5.000% | 3.800% | 109.279 | | | | 631,435.95 | 2.000 |
| | 10/01/2035 | 7,145,000 | 5.000% | 3.910% | 109.126 | | | | 652,052.70 | 2.000 |
| | 10/01/2036 | 7,500,000 | 5.000% | 3.970% | 108.598 C | 4.041% | 10/01/2035 | 100.000 | 644,850.00 | 2.000 |
| | 10/01/2037 | 7,875,000 | 5.000% | 4.030% | 108.073 C | 4.152% | 10/01/2035 | 100.000 | 635,748.75 | 2.000 |
| | 10/01/2038 | 8,270,000 | 5.000% | 4.080% | 107.637 C | 4.240% | 10/01/2035 | 100.000 | 631,579.90 | 2.000 |
| | 10/01/2039 | 8,685,000 | 5.000% | 4.160% | 106.945 C | 4.341% | 10/01/2035 | 100.000 | 603,173.25 | 2.000 |
| | 10/01/2040 | 9,120,000 | 5.000% | 4.260% | 106.087 C | 4.446% | 10/01/2035 | 100.000 | 555,134.40 | 2.000 |
| | 10/01/2041 | 9,575,000 | 5.250% | 4.340% | 107.457 C | 4.593% | 10/01/2035 | 100.000 | 714,007.75 | 2.000 |
| | 10/01/2042 | 10,080,000 | 5.250% | 4.430% | 106.689 C | 4.680% | 10/01/2035 | 100.000 | 674,251.20 | 2.000 |
| | 10/01/2043 | 10,605,000 | 5.250% | 4.510% | 106.012 C | 4.753% | 10/01/2035 | 100.000 | 637,572.60 | 2.000 |
| | 10/01/2044 | 11,165,000 | 5.250% | 4.590% | 105.341 C | 4.820% | 10/01/2035 | 100.000 | 596,322.65 | 2.000 |
| | 10/01/2045 | 11,750,000 | 5.250% | 4.650% | 104.840 C | 4.871% | 10/01/2035 | 100.000 | 568,700.00 | 2.000 |
| | | 143,120,000 | | | | | | | 10,156,405.60 | |
| Term Bond 2050: | | | | | | | | | | |
| | 10/01/2046 | 12,365,000 | 5.250% | 4.830% | 103.356 C | 5.014% | 10/01/2035 | 100.000 | 414,969.40 | 2.000 |
| | 10/01/2047 | 13,015,000 | 5.250% | 4.830% | 103.356 C | 5.014% | 10/01/2035 | 100.000 | 436,783.40 | 2.000 |
| | 10/01/2048 | 13,700,000 | 5.250% | 4.830% | 103.356 C | 5.014% | 10/01/2035 | 100.000 | 459,772.00 | 2.000 |
| | 10/01/2049 | 14,420,000 | 5.250% | 4.830% | 103.356 C | 5.014% | 10/01/2035 | 100.000 | 483,935.20 | 2.000 |
| | 10/01/2050 | 15,175,000 | 5.250% | 4.830% | 103.356 C | 5.014% | 10/01/2035 | 100.000 | 509,273.00 | 2.000 |
| | | 68,675,000 | | | | | | | 2,304,733.00 | |
| Term Bond 2055: | | | | | | | | | | |
| | 10/01/2051 | 15,970,000 | 5.250% | 4.900% | 102.786 C | 5.068% | 10/01/2035 | 100.000 | 444,924.20 | 2.000 |
| | 10/01/2052 | 16,810,000 | 5.250% | 4.900% | 102.786 C | 5.068% | 10/01/2035 | 100.000 | 468,326.60 | 2.000 |
| | 10/01/2053 | 17,695,000 | 5.250% | 4.900% | 102.786 C | 5.068% | 10/01/2035 | 100.000 | 492,982.70 | 2.000 |
| | 10/01/2054 | 18,620,000 | 5.250% | 4.900% | 102.786 C | 5.068% | 10/01/2035 | 100.000 | 518,753.20 | 2.000 |
| | 10/01/2055 | 19,600,000 | 5.250% | 4.900% | 102.786 C | 5.068% | 10/01/2035 | 100.000 | 546,056.00 | 2.000 |
| | | 88,695,000 | | | | | | | 2,471,042.70 | |
| | | 300,490,000 | | | | | | | 14,932,181.30 | |

| | | |
|------------------------|----------------|-------------|
| Dated Date | 07/01/2025 | |
| Delivery Date | 07/01/2025 | |
| First Coupon | 10/01/2025 | |
| Par Amount | 300,490,000.00 | |
| Premium | 14,932,181.30 | |
| Production | 315,422,181.30 | 104.969277% |
| Underwriter's Discount | (682,074.11) | (0.226987%) |
| Purchase Price | 314,740,107.19 | 104.742290% |
| Accrued Interest | | |
| Net Proceeds | 314,740,107.19 | |

BOND SOLUTION

City of Delray Beach, Florida
 Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
 BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Total Adj Debt Service</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|
| 10/01/2025 | | 3,887,716 | 3,887,716 |
| 10/01/2026 | | 15,550,863 | 15,550,863 |
| 10/01/2027 | | 15,550,863 | 15,550,863 |
| 10/01/2028 | 5,080,000 | 20,630,863 | 20,630,863 |
| 10/01/2029 | 5,330,000 | 20,626,863 | 20,626,863 |
| 10/01/2030 | 5,600,000 | 20,630,363 | 20,630,363 |
| 10/01/2031 | 5,880,000 | 20,630,363 | 20,630,363 |
| 10/01/2032 | 6,175,000 | 20,631,363 | 20,631,363 |
| 10/01/2033 | 6,480,000 | 20,627,613 | 20,627,613 |
| 10/01/2034 | 6,805,000 | 20,628,613 | 20,628,613 |
| 10/01/2035 | 7,145,000 | 20,628,363 | 20,628,363 |
| 10/01/2036 | 7,500,000 | 20,626,113 | 20,626,113 |
| 10/01/2037 | 7,875,000 | 20,626,113 | 20,626,113 |
| 10/01/2038 | 8,270,000 | 20,627,363 | 20,627,363 |
| 10/01/2039 | 8,685,000 | 20,628,863 | 20,628,863 |
| 10/01/2040 | 9,120,000 | 20,629,613 | 20,629,613 |
| 10/01/2041 | 9,575,000 | 20,628,613 | 20,628,613 |
| 10/01/2042 | 10,080,000 | 20,630,925 | 20,630,925 |
| 10/01/2043 | 10,605,000 | 20,626,725 | 20,626,725 |
| 10/01/2044 | 11,165,000 | 20,629,963 | 20,629,963 |
| 10/01/2045 | 11,750,000 | 20,628,800 | 20,628,800 |
| 10/01/2046 | 12,365,000 | 20,626,925 | 20,626,925 |
| 10/01/2047 | 13,015,000 | 20,627,763 | 20,627,763 |
| 10/01/2048 | 13,700,000 | 20,629,475 | 20,629,475 |
| 10/01/2049 | 14,420,000 | 20,630,225 | 20,630,225 |
| 10/01/2050 | 15,175,000 | 20,628,175 | 20,628,175 |
| 10/01/2051 | 15,970,000 | 20,626,488 | 20,626,488 |
| 10/01/2052 | 16,810,000 | 20,628,063 | 20,628,063 |
| 10/01/2053 | 17,695,000 | 20,630,538 | 20,630,538 |
| 10/01/2054 | 18,620,000 | 20,626,550 | 20,626,550 |
| 10/01/2055 | 19,600,000 | 20,629,000 | 20,629,000 |
| | 300,490,000 | 612,590,128 | 612,590,128 |

NET DEBT SERVICE

City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Principal</i> | <i>Interest</i> | <i>Total Debt Service</i> | <i>Capitalized Interest Fund</i> | <i>Net Debt Service</i> |
|--------------------------|------------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 10/01/2025 | | 3,887,715.63 | 3,887,715.63 | 3,887,715.63 | |
| 10/01/2026 | | 15,550,862.50 | 15,550,862.50 | 15,550,862.50 | |
| 10/01/2027 | | 15,550,862.50 | 15,550,862.50 | 15,550,862.50 | |
| 10/01/2028 | 5,080,000 | 15,550,862.50 | 20,630,862.50 | | 20,630,862.50 |
| 10/01/2029 | 5,330,000 | 15,296,862.50 | 20,626,862.50 | | 20,626,862.50 |
| 10/01/2030 | 5,600,000 | 15,030,362.50 | 20,630,362.50 | | 20,630,362.50 |
| 10/01/2031 | 5,880,000 | 14,750,362.50 | 20,630,362.50 | | 20,630,362.50 |
| 10/01/2032 | 6,175,000 | 14,456,362.50 | 20,631,362.50 | | 20,631,362.50 |
| 10/01/2033 | 6,480,000 | 14,147,612.50 | 20,627,612.50 | | 20,627,612.50 |
| 10/01/2034 | 6,805,000 | 13,823,612.50 | 20,628,612.50 | | 20,628,612.50 |
| 10/01/2035 | 7,145,000 | 13,483,362.50 | 20,628,362.50 | | 20,628,362.50 |
| 10/01/2036 | 7,500,000 | 13,126,112.50 | 20,626,112.50 | | 20,626,112.50 |
| 10/01/2037 | 7,875,000 | 12,751,112.50 | 20,626,112.50 | | 20,626,112.50 |
| 10/01/2038 | 8,270,000 | 12,357,362.50 | 20,627,362.50 | | 20,627,362.50 |
| 10/01/2039 | 8,685,000 | 11,943,862.50 | 20,628,862.50 | | 20,628,862.50 |
| 10/01/2040 | 9,120,000 | 11,509,612.50 | 20,629,612.50 | | 20,629,612.50 |
| 10/01/2041 | 9,575,000 | 11,053,612.50 | 20,628,612.50 | | 20,628,612.50 |
| 10/01/2042 | 10,080,000 | 10,550,925.00 | 20,630,925.00 | | 20,630,925.00 |
| 10/01/2043 | 10,605,000 | 10,021,725.00 | 20,626,725.00 | | 20,626,725.00 |
| 10/01/2044 | 11,165,000 | 9,464,962.50 | 20,629,962.50 | | 20,629,962.50 |
| 10/01/2045 | 11,750,000 | 8,878,800.00 | 20,628,800.00 | | 20,628,800.00 |
| 10/01/2046 | 12,365,000 | 8,261,925.00 | 20,626,925.00 | | 20,626,925.00 |
| 10/01/2047 | 13,015,000 | 7,612,762.50 | 20,627,762.50 | | 20,627,762.50 |
| 10/01/2048 | 13,700,000 | 6,929,475.00 | 20,629,475.00 | | 20,629,475.00 |
| 10/01/2049 | 14,420,000 | 6,210,225.00 | 20,630,225.00 | | 20,630,225.00 |
| 10/01/2050 | 15,175,000 | 5,453,175.00 | 20,628,175.00 | | 20,628,175.00 |
| 10/01/2051 | 15,970,000 | 4,656,487.50 | 20,626,487.50 | | 20,626,487.50 |
| 10/01/2052 | 16,810,000 | 3,818,062.50 | 20,628,062.50 | | 20,628,062.50 |
| 10/01/2053 | 17,695,000 | 2,935,537.50 | 20,630,537.50 | | 20,630,537.50 |
| 10/01/2054 | 18,620,000 | 2,006,550.00 | 20,626,550.00 | | 20,626,550.00 |
| 10/01/2055 | 19,600,000 | 1,029,000.00 | 20,629,000.00 | | 20,629,000.00 |
| | 300,490,000 | 312,100,128.13 | 612,590,128.13 | 34,989,440.63 | 577,600,687.50 |

BOND DEBT SERVICE

City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 10/01/2025 | | | 3,887,715.63 | 3,887,715.63 |
| 10/01/2026 | | | 15,550,862.50 | 15,550,862.50 |
| 10/01/2027 | | | 15,550,862.50 | 15,550,862.50 |
| 10/01/2028 | 5,080,000 | 5.000% | 15,550,862.50 | 20,630,862.50 |
| 10/01/2029 | 5,330,000 | 5.000% | 15,296,862.50 | 20,626,862.50 |
| 10/01/2030 | 5,600,000 | 5.000% | 15,030,362.50 | 20,630,362.50 |
| 10/01/2031 | 5,880,000 | 5.000% | 14,750,362.50 | 20,630,362.50 |
| 10/01/2032 | 6,175,000 | 5.000% | 14,456,362.50 | 20,631,362.50 |
| 10/01/2033 | 6,480,000 | 5.000% | 14,147,612.50 | 20,627,612.50 |
| 10/01/2034 | 6,805,000 | 5.000% | 13,823,612.50 | 20,628,612.50 |
| 10/01/2035 | 7,145,000 | 5.000% | 13,483,362.50 | 20,628,362.50 |
| 10/01/2036 | 7,500,000 | 5.000% | 13,126,112.50 | 20,626,112.50 |
| 10/01/2037 | 7,875,000 | 5.000% | 12,751,112.50 | 20,626,112.50 |
| 10/01/2038 | 8,270,000 | 5.000% | 12,357,362.50 | 20,627,362.50 |
| 10/01/2039 | 8,685,000 | 5.000% | 11,943,862.50 | 20,628,862.50 |
| 10/01/2040 | 9,120,000 | 5.000% | 11,509,612.50 | 20,629,612.50 |
| 10/01/2041 | 9,575,000 | 5.250% | 11,053,612.50 | 20,628,612.50 |
| 10/01/2042 | 10,080,000 | 5.250% | 10,550,925.00 | 20,630,925.00 |
| 10/01/2043 | 10,605,000 | 5.250% | 10,021,725.00 | 20,626,725.00 |
| 10/01/2044 | 11,165,000 | 5.250% | 9,464,962.50 | 20,629,962.50 |
| 10/01/2045 | 11,750,000 | 5.250% | 8,878,800.00 | 20,628,800.00 |
| 10/01/2046 | 12,365,000 | 5.250% | 8,261,925.00 | 20,626,925.00 |
| 10/01/2047 | 13,015,000 | 5.250% | 7,612,762.50 | 20,627,762.50 |
| 10/01/2048 | 13,700,000 | 5.250% | 6,929,475.00 | 20,629,475.00 |
| 10/01/2049 | 14,420,000 | 5.250% | 6,210,225.00 | 20,630,225.00 |
| 10/01/2050 | 15,175,000 | 5.250% | 5,453,175.00 | 20,628,175.00 |
| 10/01/2051 | 15,970,000 | 5.250% | 4,656,487.50 | 20,626,487.50 |
| 10/01/2052 | 16,810,000 | 5.250% | 3,818,062.50 | 20,628,062.50 |
| 10/01/2053 | 17,695,000 | 5.250% | 2,935,537.50 | 20,630,537.50 |
| 10/01/2054 | 18,620,000 | 5.250% | 2,006,550.00 | 20,626,550.00 |
| 10/01/2055 | 19,600,000 | 5.250% | 1,029,000.00 | 20,629,000.00 |
| | 300,490,000 | | 312,100,128.13 | 612,590,128.13 |

BOND DEBT SERVICE

City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 10/01/2025 | | | 3,887,715.63 | 3,887,715.63 | 3,887,715.63 |
| 04/01/2026 | | | 7,775,431.25 | 7,775,431.25 | |
| 10/01/2026 | | | 7,775,431.25 | 7,775,431.25 | 15,550,862.50 |
| 04/01/2027 | | | 7,775,431.25 | 7,775,431.25 | |
| 10/01/2027 | | | 7,775,431.25 | 7,775,431.25 | 15,550,862.50 |
| 04/01/2028 | | | 7,775,431.25 | 7,775,431.25 | |
| 10/01/2028 | 5,080,000 | 5.000% | 7,775,431.25 | 12,855,431.25 | 20,630,862.50 |
| 04/01/2029 | | | 7,648,431.25 | 7,648,431.25 | |
| 10/01/2029 | 5,330,000 | 5.000% | 7,648,431.25 | 12,978,431.25 | 20,626,862.50 |
| 04/01/2030 | | | 7,515,181.25 | 7,515,181.25 | |
| 10/01/2030 | 5,600,000 | 5.000% | 7,515,181.25 | 13,115,181.25 | 20,630,362.50 |
| 04/01/2031 | | | 7,375,181.25 | 7,375,181.25 | |
| 10/01/2031 | 5,880,000 | 5.000% | 7,375,181.25 | 13,255,181.25 | 20,630,362.50 |
| 04/01/2032 | | | 7,228,181.25 | 7,228,181.25 | |
| 10/01/2032 | 6,175,000 | 5.000% | 7,228,181.25 | 13,403,181.25 | 20,631,362.50 |
| 04/01/2033 | | | 7,073,806.25 | 7,073,806.25 | |
| 10/01/2033 | 6,480,000 | 5.000% | 7,073,806.25 | 13,553,806.25 | 20,627,612.50 |
| 04/01/2034 | | | 6,911,806.25 | 6,911,806.25 | |
| 10/01/2034 | 6,805,000 | 5.000% | 6,911,806.25 | 13,716,806.25 | 20,628,612.50 |
| 04/01/2035 | | | 6,741,681.25 | 6,741,681.25 | |
| 10/01/2035 | 7,145,000 | 5.000% | 6,741,681.25 | 13,886,681.25 | 20,628,362.50 |
| 04/01/2036 | | | 6,563,056.25 | 6,563,056.25 | |
| 10/01/2036 | 7,500,000 | 5.000% | 6,563,056.25 | 14,063,056.25 | 20,626,112.50 |
| 04/01/2037 | | | 6,375,556.25 | 6,375,556.25 | |
| 10/01/2037 | 7,875,000 | 5.000% | 6,375,556.25 | 14,250,556.25 | 20,626,112.50 |
| 04/01/2038 | | | 6,178,681.25 | 6,178,681.25 | |
| 10/01/2038 | 8,270,000 | 5.000% | 6,178,681.25 | 14,448,681.25 | 20,627,362.50 |
| 04/01/2039 | | | 5,971,931.25 | 5,971,931.25 | |
| 10/01/2039 | 8,685,000 | 5.000% | 5,971,931.25 | 14,656,931.25 | 20,628,862.50 |
| 04/01/2040 | | | 5,754,806.25 | 5,754,806.25 | |
| 10/01/2040 | 9,120,000 | 5.000% | 5,754,806.25 | 14,874,806.25 | 20,629,612.50 |
| 04/01/2041 | | | 5,526,806.25 | 5,526,806.25 | |
| 10/01/2041 | 9,575,000 | 5.250% | 5,526,806.25 | 15,101,806.25 | 20,628,612.50 |
| 04/01/2042 | | | 5,275,462.50 | 5,275,462.50 | |
| 10/01/2042 | 10,080,000 | 5.250% | 5,275,462.50 | 15,355,462.50 | 20,630,925.00 |
| 04/01/2043 | | | 5,010,862.50 | 5,010,862.50 | |
| 10/01/2043 | 10,605,000 | 5.250% | 5,010,862.50 | 15,615,862.50 | 20,626,725.00 |
| 04/01/2044 | | | 4,732,481.25 | 4,732,481.25 | |
| 10/01/2044 | 11,165,000 | 5.250% | 4,732,481.25 | 15,897,481.25 | 20,629,962.50 |
| 04/01/2045 | | | 4,439,400.00 | 4,439,400.00 | |
| 10/01/2045 | 11,750,000 | 5.250% | 4,439,400.00 | 16,189,400.00 | 20,628,800.00 |
| 04/01/2046 | | | 4,130,962.50 | 4,130,962.50 | |
| 10/01/2046 | 12,365,000 | 5.250% | 4,130,962.50 | 16,495,962.50 | 20,626,925.00 |
| 04/01/2047 | | | 3,806,381.25 | 3,806,381.25 | |
| 10/01/2047 | 13,015,000 | 5.250% | 3,806,381.25 | 16,821,381.25 | 20,627,762.50 |
| 04/01/2048 | | | 3,464,737.50 | 3,464,737.50 | |
| 10/01/2048 | 13,700,000 | 5.250% | 3,464,737.50 | 17,164,737.50 | 20,629,475.00 |
| 04/01/2049 | | | 3,105,112.50 | 3,105,112.50 | |
| 10/01/2049 | 14,420,000 | 5.250% | 3,105,112.50 | 17,525,112.50 | 20,630,225.00 |
| 04/01/2050 | | | 2,726,587.50 | 2,726,587.50 | |
| 10/01/2050 | 15,175,000 | 5.250% | 2,726,587.50 | 17,901,587.50 | 20,628,175.00 |
| 04/01/2051 | | | 2,328,243.75 | 2,328,243.75 | |
| 10/01/2051 | 15,970,000 | 5.250% | 2,328,243.75 | 18,298,243.75 | 20,626,487.50 |
| 04/01/2052 | | | 1,909,031.25 | 1,909,031.25 | |
| 10/01/2052 | 16,810,000 | 5.250% | 1,909,031.25 | 18,719,031.25 | 20,628,062.50 |
| 04/01/2053 | | | 1,467,768.75 | 1,467,768.75 | |
| 10/01/2053 | 17,695,000 | 5.250% | 1,467,768.75 | 19,162,768.75 | 20,630,537.50 |
| 04/01/2054 | | | 1,003,275.00 | 1,003,275.00 | |
| 10/01/2054 | 18,620,000 | 5.250% | 1,003,275.00 | 19,623,275.00 | 20,626,550.00 |
| 04/01/2055 | | | 514,500.00 | 514,500.00 | |
| 10/01/2055 | 19,600,000 | 5.250% | 514,500.00 | 20,114,500.00 | 20,629,000.00 |
| | 300,490,000 | | 312,100,128.13 | 612,590,128.13 | 612,590,128.13 |

CAPITALIZED INTEREST FUND

City of Delray Beach, Florida
Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

Capitalized Interest Fund

| <i>Date</i> | <i>Deposit</i> | <i>Interest @ 3.84%</i> | <i>Principal</i> | <i>Scheduled Draws</i> | <i>Balance</i> |
|-------------|----------------|-----------------------------|------------------|----------------------------|----------------|
| 07/01/2025 | 33,232,979.27 | | | | 33,232,979.27 |
| 10/01/2025 | | 319,036.60 | 3,568,679.03 | 3,887,715.63 | 29,664,300.24 |
| 04/01/2026 | | 569,554.56 | 7,205,876.69 | 7,775,431.25 | 22,458,423.55 |
| 10/01/2026 | | 431,201.73 | 7,344,229.52 | 7,775,431.25 | 15,114,194.03 |
| 04/01/2027 | | 290,192.53 | 7,485,238.72 | 7,775,431.25 | 7,628,955.31 |
| 10/01/2027 | | 146,475.94 | 7,628,955.31 | 7,775,431.25 | |
| | 33,232,979.27 | 1,756,461.36 | 33,232,979.27 | 34,989,440.63 | |

| | |
|------------------------------|------------|
| Yield To Receipt Date: | 3.8434268% |
| Arbitrage Yield: | 4.5436996% |
| Value of Negative Arbitrage: | 304,755.29 |

UNDERWRITER'S DISCOUNT

City of Delray Beach, Florida
 Scenario 2 (30-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
 BVAL as of April 14, 2025

| <i>Underwriter's Discount</i> | <i>\$/1000</i> | <i>Amount</i> |
|--|----------------|---------------|
| Average Takedown | 2.00000 | 600,980.00 |
| Underwriter's Counsel (incl. expenses) | 0.11648 | 35,000.00 |
| CUSIP | 0.00473 | 1,421.00 |
| DTC | 0.00324 | 975.00 |
| Day Loan | 0.02619 | 7,868.50 |
| Total Syndicate Wire (DALCOMP/IPREO)** | 0.10593 | 31,829.61 |
| Net Roadshow | 0.00666 | 2,000.00 |
| Travel / Out of Pocket | 0.00666 | 2,000.00 |
| | 2.26987 | 682,074.11 |

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City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

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SOURCES AND USES OF FUNDS

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 297,355,000.00 |
| Premium | 17,495,143.05 |
| | 314,850,143.05 |

Uses:

| | |
|---------------------------|----------------|
| Project Fund Deposits: | |
| Project Fund | 280,000,000.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 32,687,123.14 |
| Delivery Date Expenses: | |
| Cost of Issuance | 1,486,775.00 |
| Underwriter's Discount | 675,409.93 |
| | 2,162,184.93 |
| Other Uses of Funds: | |
| Additional Proceeds | 834.98 |
| | 314,850,143.05 |

BOND SUMMARY STATISTICS

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| | |
|-----------------------------------|----------------|
| Dated Date | 07/01/2025 |
| Delivery Date | 07/01/2025 |
| Last Maturity | 10/01/2050 |
| Arbitrage Yield | 4.386485% |
| True Interest Cost (TIC) | 4.657570% |
| Net Interest Cost (NIC) | 4.840724% |
| All-In TIC | 4.701679% |
| Average Coupon | 5.185710% |
| Average Life (years) | 16.396 |
| Weighted Average Maturity (years) | 16.292 |
| Duration of Issue (years) | 11.016 |
| Par Amount | 297,355,000.00 |
| Bond Proceeds | 314,850,143.05 |
| Total Interest | 252,828,946.88 |
| Net Interest | 236,009,213.76 |
| Total Debt Service | 550,183,946.88 |
| Maximum Annual Debt Service | 22,426,687.50 |
| Average Annual Debt Service | 21,789,463.24 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | 2.000000 |
| Other Fee | 0.271393 |
| Total Underwriter's Discount | 2.271393 |
| Bid Price | 105.656449 |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> | <i>PV of 1 bp change</i> |
|------------------------------|-------------------------|---------------------|------------------------------|----------------------------|---------------------------------|
| Serial Bonds | 200,935,000.00 | 107.096 | 5.131% | 13.058 | 156,255.60 |
| Term Bond 2050 | 96,420,000.00 | 103.356 | 5.250% | 23.352 | 79,064.40 |
| | 297,355,000.00 | | | 16.396 | 235,320.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 297,355,000.00 | 297,355,000.00 | 297,355,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 17,495,143.05 | 17,495,143.05 | 17,495,143.05 |
| - Underwriter's Discount | (675,409.93) | (675,409.93) | |
| - Cost of Issuance Expense | | (1,486,775.00) | |
| - Other Amounts | | | |
| Target Value | 314,174,733.12 | 312,687,958.12 | 314,850,143.05 |
| Target Date | 07/01/2025 | 07/01/2025 | 07/01/2025 |
| Yield | 4.657570% | 4.701679% | 4.386485% |

BOND PRICING

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> | <i>Yield to Maturity</i> | <i>Call Date</i> | <i>Call Price</i> | <i>Premium (-Discount)</i> | <i>Takedown</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|--------------------------|------------------|-------------------|----------------------------|-----------------|
| Serial Bonds: | | | | | | | | | | |
| | 10/01/2028 | 7,130,000 | 5.000% | 3.310% | 105.161 | | | | 367,979.30 | 2.000 |
| | 10/01/2029 | 7,485,000 | 5.000% | 3.390% | 106.317 | | | | 472,827.45 | 2.000 |
| | 10/01/2030 | 7,860,000 | 5.000% | 3.470% | 107.280 | | | | 572,208.00 | 2.000 |
| | 10/01/2031 | 8,250,000 | 5.000% | 3.540% | 108.116 | | | | 669,570.00 | 2.000 |
| | 10/01/2032 | 8,665,000 | 5.000% | 3.620% | 108.725 | | | | 756,021.25 | 2.000 |
| | 10/01/2033 | 9,100,000 | 5.000% | 3.710% | 109.090 | | | | 827,190.00 | 2.000 |
| | 10/01/2034 | 9,555,000 | 5.000% | 3.800% | 109.279 | | | | 886,608.45 | 2.000 |
| | 10/01/2035 | 10,030,000 | 5.000% | 3.910% | 109.126 | | | | 915,337.80 | 2.000 |
| | 10/01/2036 | 10,535,000 | 5.000% | 3.970% | 108.598 | C | 4.041% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2037 | 11,060,000 | 5.000% | 4.030% | 108.073 | C | 4.152% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2038 | 11,610,000 | 5.000% | 4.080% | 107.637 | C | 4.240% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2039 | 12,195,000 | 5.000% | 4.160% | 106.945 | C | 4.341% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2040 | 12,805,000 | 5.000% | 4.260% | 106.087 | C | 4.446% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2041 | 13,445,000 | 5.250% | 4.340% | 107.457 | C | 4.593% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2042 | 14,150,000 | 5.250% | 4.430% | 106.689 | C | 4.680% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2043 | 14,890,000 | 5.250% | 4.510% | 106.012 | C | 4.753% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2044 | 15,675,000 | 5.250% | 4.590% | 105.341 | C | 4.820% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2045 | 16,495,000 | 5.250% | 4.650% | 104.840 | C | 4.871% | 10/01/2035 | 100.000 | 2.000 |
| | | 200,935,000 | | | | | | | 14,259,287.85 | |
| Term Bond 2050: | | | | | | | | | | |
| | 10/01/2046 | 17,360,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2047 | 18,275,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2048 | 19,235,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2049 | 20,245,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 2.000 |
| | 10/01/2050 | 21,305,000 | 5.250% | 4.830% | 103.356 | C | 5.014% | 10/01/2035 | 100.000 | 2.000 |
| | | 96,420,000 | | | | | | | 3,235,855.20 | |
| | | 297,355,000 | | | | | | | 17,495,143.05 | |

| | | |
|------------------------|----------------|-------------|
| Dated Date | 07/01/2025 | |
| Delivery Date | 07/01/2025 | |
| First Coupon | 10/01/2025 | |
| Par Amount | 297,355,000.00 | |
| Premium | 17,495,143.05 | |
| Production | 314,850,143.05 | 105.883588% |
| Underwriter's Discount | (675,409.93) | (0.227139%) |
| Purchase Price | 314,174,733.12 | 105.656449% |
| Accrued Interest | | |
| Net Proceeds | 314,174,733.12 | |

BOND SOLUTION

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Total Adj Debt Service</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|
| 10/01/2025 | | 3,823,859 | 3,823,859 |
| 10/01/2026 | | 15,295,438 | 15,295,438 |
| 10/01/2027 | | 15,295,438 | 15,295,438 |
| 10/01/2028 | 7,130,000 | 22,425,438 | 22,425,438 |
| 10/01/2029 | 7,485,000 | 22,423,938 | 22,423,938 |
| 10/01/2030 | 7,860,000 | 22,424,688 | 22,424,688 |
| 10/01/2031 | 8,250,000 | 22,421,688 | 22,421,688 |
| 10/01/2032 | 8,665,000 | 22,424,188 | 22,424,188 |
| 10/01/2033 | 9,100,000 | 22,425,938 | 22,425,938 |
| 10/01/2034 | 9,555,000 | 22,425,938 | 22,425,938 |
| 10/01/2035 | 10,030,000 | 22,423,188 | 22,423,188 |
| 10/01/2036 | 10,535,000 | 22,426,688 | 22,426,688 |
| 10/01/2037 | 11,060,000 | 22,424,938 | 22,424,938 |
| 10/01/2038 | 11,610,000 | 22,421,938 | 22,421,938 |
| 10/01/2039 | 12,195,000 | 22,426,438 | 22,426,438 |
| 10/01/2040 | 12,805,000 | 22,426,688 | 22,426,688 |
| 10/01/2041 | 13,445,000 | 22,426,438 | 22,426,438 |
| 10/01/2042 | 14,150,000 | 22,425,575 | 22,425,575 |
| 10/01/2043 | 14,890,000 | 22,422,700 | 22,422,700 |
| 10/01/2044 | 15,675,000 | 22,425,975 | 22,425,975 |
| 10/01/2045 | 16,495,000 | 22,423,038 | 22,423,038 |
| 10/01/2046 | 17,360,000 | 22,422,050 | 22,422,050 |
| 10/01/2047 | 18,275,000 | 22,425,650 | 22,425,650 |
| 10/01/2048 | 19,235,000 | 22,426,213 | 22,426,213 |
| 10/01/2049 | 20,245,000 | 22,426,375 | 22,426,375 |
| 10/01/2050 | 21,305,000 | 22,423,513 | 22,423,513 |
| | 297,355,000 | 550,183,947 | 550,183,947 |

NET DEBT SERVICE

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Principal</i> | <i>Interest</i> | <i>Total Debt Service</i> | <i>Capitalized Interest Fund</i> | <i>Net Debt Service</i> |
|--------------------------|------------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 10/01/2025 | | 3,823,859.38 | 3,823,859.38 | 3,823,859.38 | |
| 10/01/2026 | | 15,295,437.50 | 15,295,437.50 | 15,295,437.50 | |
| 10/01/2027 | | 15,295,437.50 | 15,295,437.50 | 15,295,437.50 | |
| 10/01/2028 | 7,130,000 | 15,295,437.50 | 22,425,437.50 | | 22,425,437.50 |
| 10/01/2029 | 7,485,000 | 14,938,937.50 | 22,423,937.50 | | 22,423,937.50 |
| 10/01/2030 | 7,860,000 | 14,564,687.50 | 22,424,687.50 | | 22,424,687.50 |
| 10/01/2031 | 8,250,000 | 14,171,687.50 | 22,421,687.50 | | 22,421,687.50 |
| 10/01/2032 | 8,665,000 | 13,759,187.50 | 22,424,187.50 | | 22,424,187.50 |
| 10/01/2033 | 9,100,000 | 13,325,937.50 | 22,425,937.50 | | 22,425,937.50 |
| 10/01/2034 | 9,555,000 | 12,870,937.50 | 22,425,937.50 | | 22,425,937.50 |
| 10/01/2035 | 10,030,000 | 12,393,187.50 | 22,423,187.50 | | 22,423,187.50 |
| 10/01/2036 | 10,535,000 | 11,891,687.50 | 22,426,687.50 | | 22,426,687.50 |
| 10/01/2037 | 11,060,000 | 11,364,937.50 | 22,424,937.50 | | 22,424,937.50 |
| 10/01/2038 | 11,610,000 | 10,811,937.50 | 22,421,937.50 | | 22,421,937.50 |
| 10/01/2039 | 12,195,000 | 10,231,437.50 | 22,426,437.50 | | 22,426,437.50 |
| 10/01/2040 | 12,805,000 | 9,621,687.50 | 22,426,687.50 | | 22,426,687.50 |
| 10/01/2041 | 13,445,000 | 8,981,437.50 | 22,426,437.50 | | 22,426,437.50 |
| 10/01/2042 | 14,150,000 | 8,275,575.00 | 22,425,575.00 | | 22,425,575.00 |
| 10/01/2043 | 14,890,000 | 7,532,700.00 | 22,422,700.00 | | 22,422,700.00 |
| 10/01/2044 | 15,675,000 | 6,750,975.00 | 22,425,975.00 | | 22,425,975.00 |
| 10/01/2045 | 16,495,000 | 5,928,037.50 | 22,423,037.50 | | 22,423,037.50 |
| 10/01/2046 | 17,360,000 | 5,062,050.00 | 22,422,050.00 | | 22,422,050.00 |
| 10/01/2047 | 18,275,000 | 4,150,650.00 | 22,425,650.00 | | 22,425,650.00 |
| 10/01/2048 | 19,235,000 | 3,191,212.50 | 22,426,212.50 | | 22,426,212.50 |
| 10/01/2049 | 20,245,000 | 2,181,375.00 | 22,426,375.00 | | 22,426,375.00 |
| 10/01/2050 | 21,305,000 | 1,118,512.50 | 22,423,512.50 | | 22,423,512.50 |
| | 297,355,000 | 252,828,946.88 | 550,183,946.88 | 34,414,734.38 | 515,769,212.50 |

BOND DEBT SERVICE

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 10/01/2025 | | | 3,823,859.38 | 3,823,859.38 |
| 10/01/2026 | | | 15,295,437.50 | 15,295,437.50 |
| 10/01/2027 | | | 15,295,437.50 | 15,295,437.50 |
| 10/01/2028 | 7,130,000 | 5.000% | 15,295,437.50 | 22,425,437.50 |
| 10/01/2029 | 7,485,000 | 5.000% | 14,938,937.50 | 22,423,937.50 |
| 10/01/2030 | 7,860,000 | 5.000% | 14,564,687.50 | 22,424,687.50 |
| 10/01/2031 | 8,250,000 | 5.000% | 14,171,687.50 | 22,421,687.50 |
| 10/01/2032 | 8,665,000 | 5.000% | 13,759,187.50 | 22,424,187.50 |
| 10/01/2033 | 9,100,000 | 5.000% | 13,325,937.50 | 22,425,937.50 |
| 10/01/2034 | 9,555,000 | 5.000% | 12,870,937.50 | 22,425,937.50 |
| 10/01/2035 | 10,030,000 | 5.000% | 12,393,187.50 | 22,423,187.50 |
| 10/01/2036 | 10,535,000 | 5.000% | 11,891,687.50 | 22,426,687.50 |
| 10/01/2037 | 11,060,000 | 5.000% | 11,364,937.50 | 22,424,937.50 |
| 10/01/2038 | 11,610,000 | 5.000% | 10,811,937.50 | 22,421,937.50 |
| 10/01/2039 | 12,195,000 | 5.000% | 10,231,437.50 | 22,426,437.50 |
| 10/01/2040 | 12,805,000 | 5.000% | 9,621,687.50 | 22,426,687.50 |
| 10/01/2041 | 13,445,000 | 5.250% | 8,981,437.50 | 22,426,437.50 |
| 10/01/2042 | 14,150,000 | 5.250% | 8,275,575.00 | 22,425,575.00 |
| 10/01/2043 | 14,890,000 | 5.250% | 7,532,700.00 | 22,422,700.00 |
| 10/01/2044 | 15,675,000 | 5.250% | 6,750,975.00 | 22,425,975.00 |
| 10/01/2045 | 16,495,000 | 5.250% | 5,928,037.50 | 22,423,037.50 |
| 10/01/2046 | 17,360,000 | 5.250% | 5,062,050.00 | 22,422,050.00 |
| 10/01/2047 | 18,275,000 | 5.250% | 4,150,650.00 | 22,425,650.00 |
| 10/01/2048 | 19,235,000 | 5.250% | 3,191,212.50 | 22,426,212.50 |
| 10/01/2049 | 20,245,000 | 5.250% | 2,181,375.00 | 22,426,375.00 |
| 10/01/2050 | 21,305,000 | 5.250% | 1,118,512.50 | 22,423,512.50 |
| | 297,355,000 | | 252,828,946.88 | 550,183,946.88 |

BOND DEBT SERVICE

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 10/01/2025 | | | 3,823,859.38 | 3,823,859.38 | 3,823,859.38 |
| 04/01/2026 | | | 7,647,718.75 | 7,647,718.75 | |
| 10/01/2026 | | | 7,647,718.75 | 7,647,718.75 | 15,295,437.50 |
| 04/01/2027 | | | 7,647,718.75 | 7,647,718.75 | |
| 10/01/2027 | | | 7,647,718.75 | 7,647,718.75 | 15,295,437.50 |
| 04/01/2028 | | | 7,647,718.75 | 7,647,718.75 | |
| 10/01/2028 | 7,130,000 | 5.000% | 7,647,718.75 | 14,777,718.75 | 22,425,437.50 |
| 04/01/2029 | | | 7,469,468.75 | 7,469,468.75 | |
| 10/01/2029 | 7,485,000 | 5.000% | 7,469,468.75 | 14,954,468.75 | 22,423,937.50 |
| 04/01/2030 | | | 7,282,343.75 | 7,282,343.75 | |
| 10/01/2030 | 7,860,000 | 5.000% | 7,282,343.75 | 15,142,343.75 | 22,424,687.50 |
| 04/01/2031 | | | 7,085,843.75 | 7,085,843.75 | |
| 10/01/2031 | 8,250,000 | 5.000% | 7,085,843.75 | 15,335,843.75 | 22,421,687.50 |
| 04/01/2032 | | | 6,879,593.75 | 6,879,593.75 | |
| 10/01/2032 | 8,665,000 | 5.000% | 6,879,593.75 | 15,544,593.75 | 22,424,187.50 |
| 04/01/2033 | | | 6,662,968.75 | 6,662,968.75 | |
| 10/01/2033 | 9,100,000 | 5.000% | 6,662,968.75 | 15,762,968.75 | 22,425,937.50 |
| 04/01/2034 | | | 6,435,468.75 | 6,435,468.75 | |
| 10/01/2034 | 9,555,000 | 5.000% | 6,435,468.75 | 15,990,468.75 | 22,425,937.50 |
| 04/01/2035 | | | 6,196,593.75 | 6,196,593.75 | |
| 10/01/2035 | 10,030,000 | 5.000% | 6,196,593.75 | 16,226,593.75 | 22,423,187.50 |
| 04/01/2036 | | | 5,945,843.75 | 5,945,843.75 | |
| 10/01/2036 | 10,535,000 | 5.000% | 5,945,843.75 | 16,480,843.75 | 22,426,687.50 |
| 04/01/2037 | | | 5,682,468.75 | 5,682,468.75 | |
| 10/01/2037 | 11,060,000 | 5.000% | 5,682,468.75 | 16,742,468.75 | 22,424,937.50 |
| 04/01/2038 | | | 5,405,968.75 | 5,405,968.75 | |
| 10/01/2038 | 11,610,000 | 5.000% | 5,405,968.75 | 17,015,968.75 | 22,421,937.50 |
| 04/01/2039 | | | 5,115,718.75 | 5,115,718.75 | |
| 10/01/2039 | 12,195,000 | 5.000% | 5,115,718.75 | 17,310,718.75 | 22,426,437.50 |
| 04/01/2040 | | | 4,810,843.75 | 4,810,843.75 | |
| 10/01/2040 | 12,805,000 | 5.000% | 4,810,843.75 | 17,615,843.75 | 22,426,687.50 |
| 04/01/2041 | | | 4,490,718.75 | 4,490,718.75 | |
| 10/01/2041 | 13,445,000 | 5.250% | 4,490,718.75 | 17,935,718.75 | 22,426,437.50 |
| 04/01/2042 | | | 4,137,787.50 | 4,137,787.50 | |
| 10/01/2042 | 14,150,000 | 5.250% | 4,137,787.50 | 18,287,787.50 | 22,425,575.00 |
| 04/01/2043 | | | 3,766,350.00 | 3,766,350.00 | |
| 10/01/2043 | 14,890,000 | 5.250% | 3,766,350.00 | 18,656,350.00 | 22,422,700.00 |
| 04/01/2044 | | | 3,375,487.50 | 3,375,487.50 | |
| 10/01/2044 | 15,675,000 | 5.250% | 3,375,487.50 | 19,050,487.50 | 22,425,975.00 |
| 04/01/2045 | | | 2,964,018.75 | 2,964,018.75 | |
| 10/01/2045 | 16,495,000 | 5.250% | 2,964,018.75 | 19,459,018.75 | 22,423,037.50 |
| 04/01/2046 | | | 2,531,025.00 | 2,531,025.00 | |
| 10/01/2046 | 17,360,000 | 5.250% | 2,531,025.00 | 19,891,025.00 | 22,422,050.00 |
| 04/01/2047 | | | 2,075,325.00 | 2,075,325.00 | |
| 10/01/2047 | 18,275,000 | 5.250% | 2,075,325.00 | 20,350,325.00 | 22,425,650.00 |
| 04/01/2048 | | | 1,595,606.25 | 1,595,606.25 | |
| 10/01/2048 | 19,235,000 | 5.250% | 1,595,606.25 | 20,830,606.25 | 22,426,212.50 |
| 04/01/2049 | | | 1,090,687.50 | 1,090,687.50 | |
| 10/01/2049 | 20,245,000 | 5.250% | 1,090,687.50 | 21,335,687.50 | 22,426,375.00 |
| 04/01/2050 | | | 559,256.25 | 559,256.25 | |
| 10/01/2050 | 21,305,000 | 5.250% | 559,256.25 | 21,864,256.25 | 22,423,512.50 |
| | 297,355,000 | | 252,828,946.88 | 550,183,946.88 | 550,183,946.88 |

CAPITALIZED INTEREST FUND

City of Delray Beach, Florida
 Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
 BVAL as of April 14, 2025

Capitalized Interest Fund

| <i>Date</i> | <i>Deposit</i> | <i>Interest @ 3.84%</i> | <i>Principal</i> | <i>Scheduled Draws</i> | <i>Balance</i> |
|-------------|----------------|-----------------------------|------------------|----------------------------|----------------|
| 07/01/2025 | 32,687,123.14 | | | | 32,687,123.14 |
| 10/01/2025 | | 313,796.38 | 3,510,063.00 | 3,823,859.38 | 29,177,060.14 |
| 04/01/2026 | | 560,199.55 | 7,087,519.20 | 7,647,718.75 | 22,089,540.94 |
| 10/01/2026 | | 424,119.19 | 7,223,599.56 | 7,647,718.75 | 14,865,941.38 |
| 04/01/2027 | | 285,426.07 | 7,362,292.68 | 7,647,718.75 | 7,503,648.70 |
| 10/01/2027 | | 144,070.06 | 7,503,648.69 | 7,647,718.75 | 0.01 |
| | 32,687,123.14 | 1,727,611.25 | 32,687,123.13 | 34,414,734.38 | |

Yield To Receipt Date: 3.8434268%
 Arbitrage Yield: 4.3864846%
 Value of Negative Arbitrage: 232,841.17

UNDERWRITER'S DISCOUNT

City of Delray Beach, Florida
Scenario 3 (25-Year Level Debt Service, 2 Years of Delayed Principal and CAPI)
BVAL as of April 14, 2025

| <i>Underwriter's Discount</i> | <i>\$/1000</i> | <i>Amount</i> |
|--|----------------|---------------|
| Average Takedown | 2.00000 | 594,710.00 |
| Underwriter's Counsel (incl. expenses) | 0.11770 | 35,000.00 |
| CUSIP | 0.00461 | 1,370.00 |
| DTC | 0.00328 | 975.00 |
| Day Loan | 0.02641 | 7,854.36 |
| Total Syndicate Wire (DALCOMP/IPREO)** | 0.10594 | 31,500.57 |
| Net Roadshow | 0.00673 | 2,000.00 |
| Travel / Out of Pocket | 0.00673 | 2,000.00 |
| | 2.27139 | 675,409.93 |

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City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

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SOURCES AND USES OF FUNDS

City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 265,730,000.00 |
| Premium | 15,680,727.30 |
| | <hr/> |
| | 281,410,727.30 |
| | <hr/> |

Uses:

| | |
|-------------------------|----------------|
| Project Fund Deposits: | |
| Project Fund | 280,000,000.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 1,328,650.00 |
| Underwriter's Discount | 76,930.09 |
| | <hr/> |
| | 1,405,580.09 |
| Other Uses of Funds: | |
| Additional Proceeds | 5,147.21 |
| | <hr/> |
| | 281,410,727.30 |
| | <hr/> |

BOND SUMMARY STATISTICS

City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

| | |
|-----------------------------------|----------------|
| Dated Date | 07/01/2025 |
| Delivery Date | 07/01/2025 |
| Last Maturity | 10/01/2055 |
| Arbitrage Yield | 3.750850% |
| True Interest Cost (TIC) | 3.752955% |
| Net Interest Cost (NIC) | 3.784287% |
| All-In TIC | 3.789448% |
| Average Coupon | 4.075885% |
| Average Life (years) | 20.137 |
| Weighted Average Maturity (years) | 20.137 |
| Duration of Issue (years) | 13.229 |
| Par Amount | 265,730,000.00 |
| Bond Proceeds | 281,410,727.30 |
| Total Interest | 218,106,187.50 |
| Net Interest | 202,502,390.29 |
| Total Debt Service | 483,836,187.50 |
| Maximum Annual Debt Service | 16,565,687.50 |
| Average Annual Debt Service | 15,994,584.71 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 0.289505 |
| Total Underwriter's Discount | 0.289505 |
| Bid Price | 105.872050 |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> | <i>PV of 1 bp change</i> |
|------------------------------|-------------------------|---------------------|------------------------------|----------------------------|---------------------------------|
| Term Bond | 265,730,000.00 | 105.901 | 4.076% | 20.137 | 483,628.60 |
| | 265,730,000.00 | | | 20.137 | 483,628.60 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 265,730,000.00 | 265,730,000.00 | 265,730,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 15,680,727.30 | 15,680,727.30 | 15,680,727.30 |
| - Underwriter's Discount | (76,930.09) | (76,930.09) | |
| - Cost of Issuance Expense | | (1,328,650.00) | |
| - Other Amounts | | | |
| Target Value | 281,333,797.21 | 280,005,147.21 | 281,410,727.30 |
| Target Date | 07/01/2025 | 07/01/2025 | 07/01/2025 |
| Yield | 3.752955% | 3.789448% | 3.750850% |

BOND PRICING

City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> | <i>Premium (-Discount)</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|----------------------------|
| Term Bond: | | | | | | |
| | 10/01/2031 | 6,600,000 | 5.000% | 3.750% | 105.901 | 389,466.00 |
| | 10/01/2032 | 6,845,000 | 5.000% | 3.750% | 105.901 | 403,923.45 |
| | 10/01/2033 | 7,105,000 | 5.000% | 3.750% | 105.901 | 419,266.05 |
| | 10/01/2034 | 7,370,000 | 5.000% | 3.750% | 105.901 | 434,903.70 |
| | 10/01/2035 | 7,645,000 | 5.000% | 3.750% | 105.901 | 451,131.45 |
| | 10/01/2036 | 7,930,000 | 5.000% | 3.750% | 105.901 | 467,949.30 |
| | 10/01/2037 | 8,230,000 | 5.000% | 3.750% | 105.901 | 485,652.30 |
| | 10/01/2038 | 8,540,000 | 5.000% | 3.750% | 105.901 | 503,945.40 |
| | 10/01/2039 | 8,860,000 | 5.000% | 3.750% | 105.901 | 522,828.60 |
| | 10/01/2040 | 9,190,000 | 5.000% | 3.750% | 105.901 | 542,301.90 |
| | 10/01/2041 | 9,535,000 | 5.000% | 3.750% | 105.901 | 562,660.35 |
| | 10/01/2042 | 9,890,000 | 5.000% | 3.750% | 105.901 | 583,608.90 |
| | 10/01/2043 | 10,265,000 | 5.000% | 3.750% | 105.901 | 605,737.65 |
| | 10/01/2044 | 10,650,000 | 5.000% | 3.750% | 105.901 | 628,456.50 |
| | 10/01/2045 | 11,050,000 | 5.000% | 3.750% | 105.901 | 652,060.50 |
| | 10/01/2046 | 11,460,000 | 5.000% | 3.750% | 105.901 | 676,254.60 |
| | 10/01/2047 | 11,890,000 | 5.000% | 3.750% | 105.901 | 701,628.90 |
| | 10/01/2048 | 12,340,000 | 5.000% | 3.750% | 105.901 | 728,183.40 |
| | 10/01/2049 | 12,800,000 | 5.000% | 3.750% | 105.901 | 755,328.00 |
| | 10/01/2050 | 13,280,000 | 5.000% | 3.750% | 105.901 | 783,652.80 |
| | 10/01/2051 | 13,780,000 | 5.000% | 3.750% | 105.901 | 813,157.80 |
| | 10/01/2052 | 14,295,000 | 5.000% | 3.750% | 105.901 | 843,547.95 |
| | 10/01/2053 | 14,830,000 | 5.000% | 3.750% | 105.901 | 875,118.30 |
| | 10/01/2054 | 15,385,000 | 5.000% | 3.750% | 105.901 | 907,868.85 |
| | 10/01/2055 | 15,965,000 | 5.000% | 3.750% | 105.901 | 942,094.65 |
| | | 265,730,000 | | | | 15,680,727.30 |

| | | |
|------------------------|----------------|-------------|
| Dated Date | 07/01/2025 | |
| Delivery Date | 07/01/2025 | |
| First Coupon | 10/01/2025 | |
| Par Amount | 265,730,000.00 | |
| Premium | 15,680,727.30 | |
| Production | 281,410,727.30 | 105.901000% |
| Underwriter's Discount | (76,930.09) | (0.028950%) |
| Purchase Price | 281,333,797.21 | 105.872050% |
| Accrued Interest | | |
| Net Proceeds | 281,333,797.21 | |

BOND SOLUTION

City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Total Adj Debt Service</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|
| 10/01/2025 | | 3,321,625 | 3,321,625 |
| 10/01/2026 | | 13,286,500 | 13,286,500 |
| 10/01/2027 | | 13,286,500 | 13,286,500 |
| 10/01/2028 | | 13,286,500 | 13,286,500 |
| 10/01/2029 | | 13,286,500 | 13,286,500 |
| 10/01/2030 | | 13,286,500 | 13,286,500 |
| 10/01/2031 | 6,600,000 | 16,564,875 | 16,564,875 |
| 10/01/2032 | 6,845,000 | 16,562,375 | 16,562,375 |
| 10/01/2033 | 7,105,000 | 16,565,688 | 16,565,688 |
| 10/01/2034 | 7,370,000 | 16,564,250 | 16,564,250 |
| 10/01/2035 | 7,645,000 | 16,562,875 | 16,562,875 |
| 10/01/2036 | 7,930,000 | 16,561,188 | 16,561,188 |
| 10/01/2037 | 8,230,000 | 16,563,813 | 16,563,813 |
| 10/01/2038 | 8,540,000 | 16,565,188 | 16,565,188 |
| 10/01/2039 | 8,860,000 | 16,564,938 | 16,564,938 |
| 10/01/2040 | 9,190,000 | 16,562,688 | 16,562,688 |
| 10/01/2041 | 9,535,000 | 16,563,063 | 16,563,063 |
| 10/01/2042 | 9,890,000 | 16,560,500 | 16,560,500 |
| 10/01/2043 | 10,265,000 | 16,564,625 | 16,564,625 |
| 10/01/2044 | 10,650,000 | 16,564,688 | 16,564,688 |
| 10/01/2045 | 11,050,000 | 16,565,313 | 16,565,313 |
| 10/01/2046 | 11,460,000 | 16,560,938 | 16,560,938 |
| 10/01/2047 | 11,890,000 | 16,561,188 | 16,561,188 |
| 10/01/2048 | 12,340,000 | 16,565,313 | 16,565,313 |
| 10/01/2049 | 12,800,000 | 16,562,563 | 16,562,563 |
| 10/01/2050 | 13,280,000 | 16,562,563 | 16,562,563 |
| 10/01/2051 | 13,780,000 | 16,564,563 | 16,564,563 |
| 10/01/2052 | 14,295,000 | 16,562,813 | 16,562,813 |
| 10/01/2053 | 14,830,000 | 16,561,750 | 16,561,750 |
| 10/01/2054 | 15,385,000 | 16,560,625 | 16,560,625 |
| 10/01/2055 | 15,965,000 | 16,563,688 | 16,563,688 |
| | 265,730,000 | 483,836,188 | 483,836,188 |

NET DEBT SERVICE

City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

| <i>Period Ending</i> | <i>Principal</i> | <i>Interest</i> | <i>Total Debt Service</i> | <i>Net Debt Service</i> |
|--------------------------|------------------|-----------------|-------------------------------|-----------------------------|
| 10/01/2025 | | 3,321,625.00 | 3,321,625.00 | 3,321,625.00 |
| 10/01/2026 | | 13,286,500.00 | 13,286,500.00 | 13,286,500.00 |
| 10/01/2027 | | 13,286,500.00 | 13,286,500.00 | 13,286,500.00 |
| 10/01/2028 | | 13,286,500.00 | 13,286,500.00 | 13,286,500.00 |
| 10/01/2029 | | 13,286,500.00 | 13,286,500.00 | 13,286,500.00 |
| 10/01/2030 | | 13,286,500.00 | 13,286,500.00 | 13,286,500.00 |
| 10/01/2031 | 6,600,000 | 9,964,875.00 | 16,564,875.00 | 16,564,875.00 |
| 10/01/2032 | 6,845,000 | 9,717,375.00 | 16,562,375.00 | 16,562,375.00 |
| 10/01/2033 | 7,105,000 | 9,460,687.50 | 16,565,687.50 | 16,565,687.50 |
| 10/01/2034 | 7,370,000 | 9,194,250.00 | 16,564,250.00 | 16,564,250.00 |
| 10/01/2035 | 7,645,000 | 8,917,875.00 | 16,562,875.00 | 16,562,875.00 |
| 10/01/2036 | 7,930,000 | 8,631,187.50 | 16,561,187.50 | 16,561,187.50 |
| 10/01/2037 | 8,230,000 | 8,333,812.50 | 16,563,812.50 | 16,563,812.50 |
| 10/01/2038 | 8,540,000 | 8,025,187.50 | 16,565,187.50 | 16,565,187.50 |
| 10/01/2039 | 8,860,000 | 7,704,937.50 | 16,564,937.50 | 16,564,937.50 |
| 10/01/2040 | 9,190,000 | 7,372,687.50 | 16,562,687.50 | 16,562,687.50 |
| 10/01/2041 | 9,535,000 | 7,028,062.50 | 16,563,062.50 | 16,563,062.50 |
| 10/01/2042 | 9,890,000 | 6,670,500.00 | 16,560,500.00 | 16,560,500.00 |
| 10/01/2043 | 10,265,000 | 6,299,625.00 | 16,564,625.00 | 16,564,625.00 |
| 10/01/2044 | 10,650,000 | 5,914,687.50 | 16,564,687.50 | 16,564,687.50 |
| 10/01/2045 | 11,050,000 | 5,515,312.50 | 16,565,312.50 | 16,565,312.50 |
| 10/01/2046 | 11,460,000 | 5,100,937.50 | 16,560,937.50 | 16,560,937.50 |
| 10/01/2047 | 11,890,000 | 4,671,187.50 | 16,561,187.50 | 16,561,187.50 |
| 10/01/2048 | 12,340,000 | 4,225,312.50 | 16,565,312.50 | 16,565,312.50 |
| 10/01/2049 | 12,800,000 | 3,762,562.50 | 16,562,562.50 | 16,562,562.50 |
| 10/01/2050 | 13,280,000 | 3,282,562.50 | 16,562,562.50 | 16,562,562.50 |
| 10/01/2051 | 13,780,000 | 2,784,562.50 | 16,564,562.50 | 16,564,562.50 |
| 10/01/2052 | 14,295,000 | 2,267,812.50 | 16,562,812.50 | 16,562,812.50 |
| 10/01/2053 | 14,830,000 | 1,731,750.00 | 16,561,750.00 | 16,561,750.00 |
| 10/01/2054 | 15,385,000 | 1,175,625.00 | 16,560,625.00 | 16,560,625.00 |
| 10/01/2055 | 15,965,000 | 598,687.50 | 16,563,687.50 | 16,563,687.50 |
| | 265,730,000 | 218,106,187.50 | 483,836,187.50 | 483,836,187.50 |

BOND DEBT SERVICE

City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 10/01/2025 | | | 3,321,625.00 | 3,321,625.00 |
| 10/01/2026 | | | 13,286,500.00 | 13,286,500.00 |
| 10/01/2027 | | | 13,286,500.00 | 13,286,500.00 |
| 10/01/2028 | | | 13,286,500.00 | 13,286,500.00 |
| 10/01/2029 | | | 13,286,500.00 | 13,286,500.00 |
| 10/01/2030 | | | 13,286,500.00 | 13,286,500.00 |
| 10/01/2031 | 6,600,000 | 5.000% | 9,964,875.00 | 16,564,875.00 |
| 10/01/2032 | 6,845,000 | 5.000% | 9,717,375.00 | 16,562,375.00 |
| 10/01/2033 | 7,105,000 | 5.000% | 9,460,687.50 | 16,565,687.50 |
| 10/01/2034 | 7,370,000 | 5.000% | 9,194,250.00 | 16,564,250.00 |
| 10/01/2035 | 7,645,000 | 5.000% | 8,917,875.00 | 16,562,875.00 |
| 10/01/2036 | 7,930,000 | 5.000% | 8,631,187.50 | 16,561,187.50 |
| 10/01/2037 | 8,230,000 | 5.000% | 8,333,812.50 | 16,563,812.50 |
| 10/01/2038 | 8,540,000 | 5.000% | 8,025,187.50 | 16,565,187.50 |
| 10/01/2039 | 8,860,000 | 5.000% | 7,704,937.50 | 16,564,937.50 |
| 10/01/2040 | 9,190,000 | 5.000% | 7,372,687.50 | 16,562,687.50 |
| 10/01/2041 | 9,535,000 | 5.000% | 7,028,062.50 | 16,563,062.50 |
| 10/01/2042 | 9,890,000 | 5.000% | 6,670,500.00 | 16,560,500.00 |
| 10/01/2043 | 10,265,000 | 5.000% | 6,299,625.00 | 16,564,625.00 |
| 10/01/2044 | 10,650,000 | 5.000% | 5,914,687.50 | 16,564,687.50 |
| 10/01/2045 | 11,050,000 | 5.000% | 5,515,312.50 | 16,565,312.50 |
| 10/01/2046 | 11,460,000 | 5.000% | 5,100,937.50 | 16,560,937.50 |
| 10/01/2047 | 11,890,000 | 5.000% | 4,671,187.50 | 16,561,187.50 |
| 10/01/2048 | 12,340,000 | 5.000% | 4,225,312.50 | 16,565,312.50 |
| 10/01/2049 | 12,800,000 | 5.000% | 3,762,562.50 | 16,562,562.50 |
| 10/01/2050 | 13,280,000 | 5.000% | 3,282,562.50 | 16,562,562.50 |
| 10/01/2051 | 13,780,000 | 5.000% | 2,784,562.50 | 16,564,562.50 |
| 10/01/2052 | 14,295,000 | 5.000% | 2,267,812.50 | 16,562,812.50 |
| 10/01/2053 | 14,830,000 | 5.000% | 1,731,750.00 | 16,561,750.00 |
| 10/01/2054 | 15,385,000 | 5.000% | 1,175,625.00 | 16,560,625.00 |
| 10/01/2055 | 15,965,000 | 5.000% | 598,687.50 | 16,563,687.50 |
| | 265,730,000 | | 218,106,187.50 | 483,836,187.50 |

BOND DEBT SERVICE

**City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025**

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

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 10/01/2025 | | | 3,321,625.00 | 3,321,625.00 | 3,321,625.00 |
| 04/01/2026 | | | 6,643,250.00 | 6,643,250.00 | |
| 10/01/2026 | | | 6,643,250.00 | 6,643,250.00 | 13,286,500.00 |
| 04/01/2027 | | | 6,643,250.00 | 6,643,250.00 | |
| 10/01/2027 | | | 6,643,250.00 | 6,643,250.00 | 13,286,500.00 |
| 04/01/2028 | | | 6,643,250.00 | 6,643,250.00 | |
| 10/01/2028 | | | 6,643,250.00 | 6,643,250.00 | 13,286,500.00 |
| 04/01/2029 | | | 6,643,250.00 | 6,643,250.00 | |
| 10/01/2029 | | | 6,643,250.00 | 6,643,250.00 | 13,286,500.00 |
| 04/01/2030 | | | 6,643,250.00 | 6,643,250.00 | |
| 10/01/2030 | | | 6,643,250.00 | 6,643,250.00 | 13,286,500.00 |
| 04/01/2031 | | | 4,982,437.50 | 4,982,437.50 | |
| 10/01/2031 | 6,600,000 | 5.000% | 4,982,437.50 | 11,582,437.50 | 16,564,875.00 |
| 04/01/2032 | | | 4,858,687.50 | 4,858,687.50 | |
| 10/01/2032 | 6,845,000 | 5.000% | 4,858,687.50 | 11,703,687.50 | 16,562,375.00 |
| 04/01/2033 | | | 4,730,343.75 | 4,730,343.75 | |
| 10/01/2033 | 7,105,000 | 5.000% | 4,730,343.75 | 11,835,343.75 | 16,565,687.50 |
| 04/01/2034 | | | 4,597,125.00 | 4,597,125.00 | |
| 10/01/2034 | 7,370,000 | 5.000% | 4,597,125.00 | 11,967,125.00 | 16,564,250.00 |
| 04/01/2035 | | | 4,458,937.50 | 4,458,937.50 | |
| 10/01/2035 | 7,645,000 | 5.000% | 4,458,937.50 | 12,103,937.50 | 16,562,875.00 |
| 04/01/2036 | | | 4,315,593.75 | 4,315,593.75 | |
| 10/01/2036 | 7,930,000 | 5.000% | 4,315,593.75 | 12,245,593.75 | 16,561,187.50 |
| 04/01/2037 | | | 4,166,906.25 | 4,166,906.25 | |
| 10/01/2037 | 8,230,000 | 5.000% | 4,166,906.25 | 12,396,906.25 | 16,563,812.50 |
| 04/01/2038 | | | 4,012,593.75 | 4,012,593.75 | |
| 10/01/2038 | 8,540,000 | 5.000% | 4,012,593.75 | 12,552,593.75 | 16,565,187.50 |
| 04/01/2039 | | | 3,852,468.75 | 3,852,468.75 | |
| 10/01/2039 | 8,860,000 | 5.000% | 3,852,468.75 | 12,712,468.75 | 16,564,937.50 |
| 04/01/2040 | | | 3,686,343.75 | 3,686,343.75 | |
| 10/01/2040 | 9,190,000 | 5.000% | 3,686,343.75 | 12,876,343.75 | 16,562,687.50 |
| 04/01/2041 | | | 3,514,031.25 | 3,514,031.25 | |
| 10/01/2041 | 9,535,000 | 5.000% | 3,514,031.25 | 13,049,031.25 | 16,563,062.50 |
| 04/01/2042 | | | 3,335,250.00 | 3,335,250.00 | |
| 10/01/2042 | 9,890,000 | 5.000% | 3,335,250.00 | 13,225,250.00 | 16,560,500.00 |
| 04/01/2043 | | | 3,149,812.50 | 3,149,812.50 | |
| 10/01/2043 | 10,265,000 | 5.000% | 3,149,812.50 | 13,414,812.50 | 16,564,625.00 |
| 04/01/2044 | | | 2,957,343.75 | 2,957,343.75 | |
| 10/01/2044 | 10,650,000 | 5.000% | 2,957,343.75 | 13,607,343.75 | 16,564,687.50 |
| 04/01/2045 | | | 2,757,656.25 | 2,757,656.25 | |
| 10/01/2045 | 11,050,000 | 5.000% | 2,757,656.25 | 13,807,656.25 | 16,565,312.50 |
| 04/01/2046 | | | 2,550,468.75 | 2,550,468.75 | |
| 10/01/2046 | 11,460,000 | 5.000% | 2,550,468.75 | 14,010,468.75 | 16,560,937.50 |
| 04/01/2047 | | | 2,335,593.75 | 2,335,593.75 | |
| 10/01/2047 | 11,890,000 | 5.000% | 2,335,593.75 | 14,225,593.75 | 16,561,187.50 |
| 04/01/2048 | | | 2,112,656.25 | 2,112,656.25 | |
| 10/01/2048 | 12,340,000 | 5.000% | 2,112,656.25 | 14,452,656.25 | 16,565,312.50 |
| 04/01/2049 | | | 1,881,281.25 | 1,881,281.25 | |
| 10/01/2049 | 12,800,000 | 5.000% | 1,881,281.25 | 14,681,281.25 | 16,562,562.50 |
| 04/01/2050 | | | 1,641,281.25 | 1,641,281.25 | |
| 10/01/2050 | 13,280,000 | 5.000% | 1,641,281.25 | 14,921,281.25 | 16,562,562.50 |
| 04/01/2051 | | | 1,392,281.25 | 1,392,281.25 | |
| 10/01/2051 | 13,780,000 | 5.000% | 1,392,281.25 | 15,172,281.25 | 16,564,562.50 |
| 04/01/2052 | | | 1,133,906.25 | 1,133,906.25 | |
| 10/01/2052 | 14,295,000 | 5.000% | 1,133,906.25 | 15,428,906.25 | 16,562,812.50 |
| 04/01/2053 | | | 865,875.00 | 865,875.00 | |
| 10/01/2053 | 14,830,000 | 5.000% | 865,875.00 | 15,695,875.00 | 16,561,750.00 |
| 04/01/2054 | | | 587,812.50 | 587,812.50 | |
| 10/01/2054 | 15,385,000 | 5.000% | 587,812.50 | 15,972,812.50 | 16,560,625.00 |
| 04/01/2055 | | | 299,343.75 | 299,343.75 | |
| 10/01/2055 | 15,965,000 | 5.000% | 299,343.75 | 16,264,343.75 | 16,563,687.50 |
| | 265,730,000 | | 218,106,187.50 | 483,836,187.50 | 483,836,187.50 |

UNDERWRITER'S DISCOUNT

City of Delray Beach, Florida
Scenario 4 (Premium Soft Put)
BVAL as of April 14, 2025

| <i>Underwriter's Discount</i> | <i>\$/1000</i> | <i>Amount</i> |
|--|----------------|---------------|
| Underwriter's Counsel (incl. expenses) | 0.13171 | 35,000.00 |
| CUSIP | 0.00535 | 1,421.00 |
| DTC | 0.00367 | 975.00 |
| Day Loan | 0.02647 | 7,033.67 |
| Total Syndicate Wire (DALCOMP/IPREO)** | 0.10725 | 28,500.42 |
| Net Roadshow | 0.00753 | 2,000.00 |
| Travel / Out of Pocket | 0.00753 | 2,000.00 |
| | 0.28950 | 76,930.09 |

EXHIBIT A
REQUIRED FORMS

The forms listed below **shall** be completed by an official having legal authorization to contractually bind the company or firm. Each signature represents a binding commitment upon the Proposer to provide the goods and/or services offered to the City if the Proposer is determined to be the most responsive and responsible Proposer.

- A. Acknowledgment of Addenda
- B. Proposal Submittal Signature Page
- C. Conflict of Interest Disclosure Form
- D. Notification of Public Entity Crimes Law
- E. Notification of Public Records Law
- F. Drug-Free Workplace
- G. Non-Collusion Affidavit
- H. Truth-In-Negotiation Certificate
- I. Scrutinized Company
- J. Affidavit Regarding the use of Coercion for Labor and Services

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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

J.P. Morgan Securities LLC

Firm Name

Signature

Frank Leto, Vice President

Name and Title (Print or Type)

Date

4/16/2025

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:

J.P. Morgan Securities LLC

Street Address:

383 Madison Avenue, New York, New York 10017

Mailing Address (if different from Street Address):

Telephone Number(s): (212) 270-6000

Fax Number(s):

Email Address:

Federal Employer Identification Number:
13-4110995

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

Signature:



(Signature of authorized agent)

Print Name: Frank Leto

Title: Vice President

Date: 4/16/25

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:

J.P. Morgan Securities LLC

Firm Name

Signature

Frank Leto, Vice President

Name and Title (Print or Type)

Date

*Please note that J.P. Morgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of our trading, brokerage, asset management, and financing activities, J.P. Morgan and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity securities or senior loans of parties that may be involved in the issuance of bonds by the City. In addition, J.P. Morgan and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may be involved in the issuance of bonds by the City.

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:

J.P. Morgan Securities LLC

Firm Name

Signature

Frank Leto, Vice President

Name and Title (Print or Type)

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:

J.P. Morgan Securities LLC

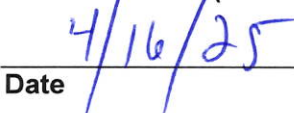
Firm Name



Signature

Frank Leto, Vice President

Name and Title (Print or Type)



Date

*For the avoidance of doubt, the foregoing shall not restrict the Contractor from retaining any records as may be required to be retained by electronic backup or applicable legal and regulatory requirements.

DRUG-FREE WORKPLACE

J.P. Morgan Securities LLC 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:

J.P. Morgan Securities LLC

Firm Name

Frank Leto Jr.

Signature

Frank Leto, Vice President

Name and Title (Print or Type)

4/16/25

Date

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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: Frank Leto

Title: Vice President

Date: 4/16/25

Signature: 

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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:

J.P. Morgan Securities LLC

FID or EIN No.: 13-4110995

Address: 383 Madison Avenue

—

City: New York

State: NY

Zip: 10017

I, Frank Leto, as a representative of J.P. Morgan Securities LLC certify and affirm that this company is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List.

Signature

Frank Leto

Printed Name

Vice President

Title

Date

4/16/25

CITY OF DELRAY BEACH

Affidavit Regarding the Use of Coercion for Labor and Services

Vendor Name: J.P. Morgan Securities LLC
Vendor FEIN: 13-4110995
Vendor's
Authorized
Representative
Name and Title: Frank Leto, Vice President
Address: 100 N. Tampa Street
City: Tampa State: FL Zip: 33602
Phone Number: (689) 248-1060
Email Address: frank.letto@jpmorgan.com

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

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

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

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

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

Signature: _____


(Authorized Signature)

Print Name
and Title:

Frank Leto, Vice President

Date:

4/16/25

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NON-COLLUSION AFFIDAVIT

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

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

- a. He/She is Vice President of J.P. Morgan Securities LLC, the Proposer that has submitted a Proposal to perform work for the following:

RFQ No.: 2025-034

Title: RFP for 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.

Frank Leto
Signature

Subscribed and sworn to (or affirmed) before me this 16 day of April 2025 by FRANK LETO, who is personally known to me or who has produced FLORIDA DRIVER LICENSE as identification.

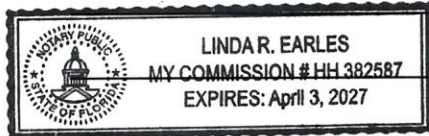
SEAL
Signature Linda R. Earles
Notary
LINDA R. EARLES

Notary

Public

Name:

(State): FLORIDA



My

Commission

No:

Expires

APRIL 3, 2027

on: