

Oakland Park - Underwriter RFP Responses - Summary Matrix 9-23-21

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<u>Gross Spread</u>			
Average Takedown:	\$3.55	\$3.00	\$3.13
Expenses:	\$1.46	\$1.69	\$1.34
Total	\$5.02	\$4.69	\$4.47
	(Takedown per maturity \$2.50-3.75)	(Takedown per maturity \$3.00)	(Takedown per maturity \$1.25-3.75)
<u>All in TIC:</u>	1.989% Capl 1.988% No Capl 2.176% NO CAPI Wrap	2.309% Capl 2.309% Capl (partial)	2.380% Capl Level 2.640% CAPI Wrap
<u>TIC:</u>	1.859% Capl 1.860% No Capl 2.061% NO CAPI Wrap	2.193% Capl 2.193% Capl (partial)	2.258% Capl Level Not Provided % CAPI Wrap
<u>Spread:</u>	7-104 bps (Coupons 2.125%-5%)	6-24 bps (Coupons 4%-5%)	8-22 bps (Coupons 5%) 27-35 bps (Coupons 4%) 35-60 bps (Coupons 3%) (All 10 year calls)
<u>Underwriter Counsel:</u>	Greenberg Traurig, P.A. or Weiss Serota	Bryant Miller Olive	Moskowitz Mandell Salim & Simowitz, P.A
<u>Underwriter Counsel Fees:</u>	\$15,500	\$20,000	\$15,000
<u>Underwriting Ranking Nationally:</u>	#35 Co-Managing	#2 since 2018	#2 since 2018 by Issue
<u>Underwriting Ranking in Florida:</u>	No rankings in Florida	#2 since 2018	#1 since 2018 by Issue
<u>Capital Position:</u>	FY 2020 Total Capital \$7,558,376 Equity Capital \$7,558,376 Uncommitted Excess Net Capital \$6,262,394	JPM Securities FY 2020 Total Capital \$41,931 M Equity Capital \$12,931 M Net Equity \$27,651 M Uncommitted (Excess Net Capital) \$22,627 M	FY 2020 Total Equity Capital \$63.7 B RBC Excess Net Capital of \$2.6 B RBCCM
<u>Notes:</u>	Discussed Capl and delayed first payment - should have no impact on scale unless longer than 14 months Discussed Wrap Around Structure for level aggregate debt service (pushing some principal down resulting in additional interest of approximately \$386,000 based on their draft debt service schedules - Capl level and No CAPI Wrap) Participant in Bond Buyer Deal of the Year Awards Discussed buyers of bonds	Provided Case Study of Miami Beach General Obligation Bonds Series 2019 Discussed buyers of bonds Both scenarios provided for some CAPI	Provided Case Study for Oakland Park, Venice and Cape Coral General Obligation Bonds Discussed buyers of bonds Discussed different couponing and call options Discussed Wrap Around Structure for level aggregate debt service versus level debt service Discussed no scale adjustment for delayed first payment