

8-B)

MEMORANDUM

TO: Mayor and Council
FROM: Cynthia D. Lawson, Finance Director 
DATE: February 9, 2016
SUBJECT: Approval of Award to BB&T – Series 2016 Capital Improvement Revenue Bond

BACKGROUND:

The adopted budget for Fiscal Year 2015-2016 includes a capital project for the reconstruction of Airport Drive (34th Avenue) between Atlantic Boulevard and Cherokee Road at the Airport Terminal building. The project includes the complete replacement of the existing bridge over the Indian River Farms Water Control District (IRFWCD) Main Canal. The project also includes a new traffic signal at the intersection of Airport Drive and Aviation Boulevard as well as utility relocations, on-site and off-site drainage improvements, sidewalks, street lighting and landscape enhancements. The primary funding for this project is being provided by an Aviation Development grant from the Florida Department of Transportation in the amount of \$3,345,000. Per the adopted budget, the City's matching funds for this project are to be provided by a bank loan.

On January 22, 2016 the City's Financial Advisor, Craig Dunlap of Dunlap & Associates, issued a Request for Proposals (RFP) for this bank loan for a not to exceed amount of \$1,400,000 and a term of 15 years. This RFP was distributed to twenty one (21) banking institutions (see Attachment B for a copy of the RFP and the distribution list).

RECOMMENDATION:

On February 4, 2016 in response to the RFP, the City of Vero Beach received one proposal from BB&T. After review of this proposal, Dunlap & Associates is recommending that the City accept the proposal from BB&T, which has provided a fixed interest rate of 2.47% that is valid until March 20, 2016. (See Attachment A for a copy of the Dunlap & Associates letter of recommendation). On 2/8/16 the Finance Commission voted unanimously to support this recommendation.

If approved, the City's Bond Counsel will prepare the authorizing legal documents for consideration by Council on March 15, 2016. The construction contract for the project will be presented for award at that same Council meeting.

ANALYSIS:

Strengths: Borrowing funds for this project will allow the City to match the grant funding and complete the project.

Weaknesses: The cost of the project will be increased by the total interest on the loan (estimated at \$283,000), and the issuance costs for the loan (estimated at \$45,000).

Opportunities: Amortizing the loan over 15 years will more closely match the expenditure to the life of the capital improvement.

Threats: None identified.



Dunlap & Associates, Inc.
Financial Consultants

February 4, 2016

Ms. Cindy Lawson
Finance Director
City of Vero Beach
1053 20th Place
Vero Beach, FL 32960

**Subject: City of Vero Beach
Capital Improvement Revenue Bond, Series 2016**

Dear Cindy,

On January 22, 2016, Dunlap & Associates, Inc., on behalf of the City of Vero Beach, issued an RFP to twenty-one (21) banking institutions to provide for the purchase of the Not-to-Exceed \$1,400,000 bank-qualified Capital Improvement Revenue Bond, Series 2016 (Series 2016 Bond).

On February 4, 2016, the City of Vero Beach received one (1) proposal from BB&T. BB&T provided a fixed rate of 2.47% that is "locked" to March 20, 2016. Dunlap & Associates, Inc. recommends that the City award this Bond to BB&T and select the prepayment option that allows the City to prepay the Series 2016 Bond on any payment date with a one percent prepayment penalty.

This recommendation is scheduled for consideration at the February 16, 2016 City Council meeting. The Finance Commission is scheduled to consider this recommendation on February 8, 2016. Marchena and Graham, Bond Counsel, will prepare the authorizing legal documents and other closing documents for consideration. The approval of the Resolution and award of the Bank Loan is schedule for consideration at the March 15, 2016 City Council meeting. If approved, the Series 2016 Bond is scheduled to close on March 16, 2016.

Please feel free to contact us with any questions regarding our recommendation.

Sincerely,

J. Craig Dunlap
President

Bank Loan RFP Distribution List

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AGSmith@bbandt.com
dwalker@centerstatebank.com

CITY OF VERO BEACH

**REQUEST FOR PROPOSALS
FOR BANK LOAN**

**\$1,400,000* BANK QUALIFIED
CAPITAL IMPROVEMENT REVENUE BOND,
SERIES 2016**



ISSUING DATE: January 22, 2016

RESPONSES DUE: February 4, 2016

AT 4:00 P.M.

*Not-to-Exceed

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ATTACHMENTS

- Exhibit A – Estimated Timetable
- Exhibit B – Preliminary Amortization Schedules
- Exhibit C – Outstanding Non-Ad Valorem Debt Schedules

NOTICE TO PROPOSERS

Notice is hereby given that the City of Vero Beach, Florida (the "City") is seeking sealed bank loan proposals for:

\$1,400,000* Tax-Exempt Bank Qualified Capital Improvement Revenue Bond, Series 2016

Proposals will be accepted until 4:00 P.M. on February 4, 2016, in the Office of the City's Finance Director, located at:

One (1) Hard Copy and One (1) Electronic Copy

Ms. Cynthia D. Lawson
Finance Director
City of Vero Beach
1053 20th Place
Vero Beach, FL 32960
(772) 978-4770

One (1) electronic copy should be sent via email to the City's Financial Advisor at:

J. Craig Dunlap
President
Dunlap & Associates, Inc.
(407) 678-0977
jcdunlap@dunlapandassociates.com

For additional information, please contact J. Craig Dunlap, Financial Advisor to the City at (407) 678-0977 or by email: jcdunlap@dunlapandassociates.com or Ms. Cynthia Lawson, Finance Director, clawson@covb.org.

The City of Vero Beach, Florida reserves the right to reject any and all proposals; to waive any and all informalities or irregularities and to reject all or any part of any proposal as they may deem to be in the best interest of the City of Vero Beach, Florida.

"Cone of Silence," as used herein, means a prohibition on any communication regarding a particular Request for Proposal ("RFP") or Request for Qualification ("RFQ").

Any communication or inquiries, except for clarification of process or procedure already contained in the solicitation, are to be made in writing to the attention of the City's Financial Advisor, Dunlap & Associates, Inc. at jcdunlap@dunlapandassociates.com or Ms. Cynthia Lawson, Finance Director, clawson@covb.org. Such inquiries or request for information shall contain the requester's name, address, and telephone number.

During Cone of Silence, which begins January 22 and ends March 16, 2016, the following is prohibited: Any communication regarding this proposal between a potential vendor, service provider, proposer, lobbyist, or consultant and the City and professional staff including, but not limited to, the City Director and City Council. All communication regarding this proposal should be sent in writing to only the Financial Advisor, J. Craig Dunlap, jcdunlap@dunlapandassociates.com or Ms. Cynthia Lawson, Finance Director, clawson@covb.org.

*Estimated Not-to-Exceed Amount

I. INTRODUCTION

A. City Information

The City of Vero Beach (the “City”) is the County seat for Indian River County and is a political subdivision of the State of Florida. The City, through its Council-Manager form of government, provides a full range of services, including general government, public safety, public improvements, planning and zoning, and related general and administrative services, to approximately 15,000 residents. In addition, the City operates an electric system, water and sewer system, a solid waste collection system, a park and recreation system, a cemetery, and airport and a marina.

B. Purpose

The Capital Improvement Revenue Bond, Series 2016 (the “Series 2016 Bond”) will be issued for the purpose of financing certain capital improvements, including, but not limited to: the reconstruction of Airport Drive (34th Avenue) between Atlantic Boulevard and Cherokee Road at the Airport Terminal building. The project includes the complete replacement of the existing bridge over the Indian River Farms Water Control District (IRFWCD) Main Canal. The project also includes a new traffic signal at the intersection of Airport Drive and Aviation Boulevard as well as utility relocations, on-site and off-site drainage improvements, sidewalks, street lighting and landscape enhancements. The proposed borrowing includes sufficient funding for unanticipated changes in scope during project construction. If unexpended, any remaining funds will be used for other budgeted public works and transportation projects, or other lawful municipal purposes.

The objective of this Request for Proposal (the “RFP”) is to select one bank to provide a \$1,400,000 (Not-to-Exceed) bank qualified loan to finance the City’s proposed capital improvements, as well as any future projects allowable by law, and pay cost of issuance. Additional funding for this project is being provided by an Aviation Development grant from the Florida Department of Transportation in the amount of \$3,345,000.

The Series 2016 Bond will be secured by a covenant to budget and appropriate from Non-Ad Valorem Revenues by the City. Currently the proposed Series 2016 Bond, the Capital Improvement Revenue Note, Series 2007A, the Refunding Revenue Note, Series 2007B-2, the Capital Improvement Refunding Revenue Note, Series 2012A, and the Capital Improvement Refunding Revenue Note, Series 2012B are secured by a covenant to budget and appropriate from all legally available Non-Ad Valorem revenues. (See Exhibit C – Outstanding Non-Ad Valorem Debt Schedules). The Series 2007A Note is secured by a pledge and lien upon the Marina Revenues collected by the City. To the extent that the Marina Revenues are insufficient to pay amounts due on the Note, the City has covenanted to budget and appropriate Non-Ad Valorem Revenues (currently the Marina Revenues are sufficient to pay the debt service on the Series 2007A Note).

C. Procurement Process

1. There is no expressed or implied obligation for the City of Vero Beach to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

2. The City of Vero Beach reserves the right to reject any or all proposals submitted and to waive informalities and minor irregularities in any proposal reviewed. Further, the City may reject any proposal which does not conform to the instructions herewith.
3. During the evaluation process, the City of Vero Beach reserves the right, where it may serve the City's best interest, to request additional information or clarifications from proposers, or to allow corrections of errors or omissions.
4. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted.

II. NATURE OF SERVICES REQUIRED

A. General

1. On behalf of the City of Vero Beach, Dunlap & Associates, Inc. will receive proposals until 4:00 P.M. on February 4, 2016 for the purpose of selecting one bank to provide for the purchase of the Series 2016 Bond.
2. Proposals will be received in the office of the City's Finance Director at the previous stated time and date, with electronic copy delivered to the City's Financial Advisor, Dunlap & Associates, Inc.
3. Any proposals received after the above stated time and date will not be considered. It shall be the Proposer's sole responsibility to have the proposal electronically delivered to the City's Financial Advisor for receipt on or before the above stated time and date.
4. Each Proposer will examine all RFP documents and will judge all matters relating to the adequacy and accuracy of such documents. Any inquiries, suggestions or requests concerning interpretation, clarification or additional information pertaining to the RFP shall be made to the City's Financial Advisor, J. Craig Dunlap, Dunlap & Associates, Inc., at (407) 678-0977 or by email at jcdunlap@dunlapandassociates.com or Ms. Cynthia Lawson, Finance Director, clawson@covb.org. The City will not be responsible for oral interpretations given by any City employee, representative or others. The issuance of a written addendum is the only official method whereby interpretation, clarification or additional information can be given. If any addenda are issued to this RFP, the Financial Advisor or the City will attempt to notify all known prospective Proposers.
5. Proposals shall clearly indicate the legal name, address and telephone number of the Proposer (corporation, firm, partnership or individual). Proposals shall be signed above the typed or printed name and title of the signer. The signer shall have the authority to bind the Proposer to the submitted proposal.
6. The Proposer will bear all expenses related to making proposals to the City.
7. Any proposal may be withdrawn up to the date and time set above for opening the proposals. Any proposals not so withdrawn will, upon opening, constitute an irrevocable offer for a period of 70 days or upon closing of the loan, to provide to the

City the services set forth in the attached specifications until the City duly accepts one (1) or more of the proposals.

8. The City reserves the right to accept or reject any or all proposals submitted and to waive informalities and minor irregularities in any proposal reviewed and to request resubmission. There is no obligation on the City's part to award the contract to the lowest Proposer(s); and, the City reserves the right to award the loan to one or more responsible and responsive Proposer(s) with a resulting negotiated agreement which is most advantageous to and in the City's best interest. The City shall be the sole judge of the proposal and the resulting negotiated agreement that is in its best interest; and, its decision will be final.
9. The City will not accept any offer with capital adequacy, cross-default, acceleration for any reason other than non-payment, or other interest rate adjustment language with respect to changes to tax law. The only interest rate adjustment provision the City will consider is an adjustment to an agreed upon fixed taxable rate in the event the applicable financing is determined to be taxable solely as a result of actions of the City (which will not be an event of default).
10. Banks responding will automatically agree to the following covenants which will become part of the agreement between the bank and the City:
 - a. No Acceleration Provisions, for any reason other than non-payment
 - b. Taxability is only caused by actions or inactions of the Borrower not due to any change in tax law
 - c. Future Interest Rate Adjustments will not be accepted due to Bank's capital requirements or other banking regulation affecting the business of the bank
11. Additional terms and conditions included with the RFP response may be evaluated or considered. If submitted either purposely through intent or design or inadvertently appearing separately in transmittal letters, specifications, literature, price lists or warranties, it is understood and agreed that the general and special conditions in this proposal solicitation are the primary conditions applicable to this RFP. Any and all such additional terms and conditions will have secondary force and effect. The Proposer's authorized signature affixed to the proposer acknowledgment form attests to this.
12. All applicable laws and regulations of the State of Florida and ordinances and regulations of the City will apply to any resulting agreement.
13. Federal Identification Number

Proposer must note Federal Identification Number on Proposal.
14. Public Entity Crimes

A person or affiliate who has been placed on the convicted vendor 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 of real property to a public entity, may not be awarded

or perform work as a contractor, supplier, subcontractor, 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 Florida Statutes, Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

Any person responding with an offer to this invitation must execute the attached form, SWORN STATEMENT UNDER SECTION 287.133 (3) (A), FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES and enclose it with the RFP. If an RFP is submitted on behalf of dealers or suppliers who will ship and receive payment from the resulting contract, it is the Proposer's responsibility to ensure that they execute and include the appropriate forms with the RFP.

B. Statement of Credit Worthiness

The City's audited financial statements for Fiscal Year 2014 can be found on the City's website at http://www.covb.org/index.asp?SEC=28F7CD65-4B93-46BF-8488-7513BC896B94&Type=B_BASIC.

C. Request for Proposal Parameters

\$1,400,000 (Not-to-Exceed) Tax Exempt Bank Qualified Capital Improvement Revenue Bond, Series 2016

Terms and Condition of Financing

1. **Amount:** Not-to-Exceed \$1,400,000
2. **Average life of the loan:** 8.217 years – Scenario 1; 9.474 years – Scenario 2
3. **Borrower:** The City of Vero Beach is seeking a bank qualified loan to finance the cost of certain capital improvements, as well as any future projects allowable by law, and pay cost of issuance.
4. **Security:** The Series 2016 Bond will be secured by a covenant to budget and appropriate from Non-Ad Valorem Revenues of the City.
5. **Principal and Interest:**
 - a. **Scenario 1:** Interest will be paid semi-annually beginning on October 1, 2016 through October 1, 2030. Principal will be paid annually beginning October 1, 2016 through October 1, 2030. The loan will be structured with level annual debt service payments (Please refer to Exhibit B – Preliminary Amortization Schedule).
 - b. **Scenario 2:** Interest will be paid semi-annually beginning on October 1, 2016 through October 1, 2031. Principal will be paid annually beginning October 1, 2018 through October 1, 2031. The loan will be structured with level annual debt service payments (Please refer to Exhibit B – Preliminary Amortization Schedule).
6. **Interest Rates Requested:** Tax exempt bank qualified fixed rates with a final maturity October 1, 2030 and 2031 and call options detailed below.

7. **Call Options/Provisions:** 1) Callable at any time at Par, 2) Callable at any time on or after October 1, 2025 at Par, or 3) non-callable (make-whole).
8. **Final Maturity Date:** The final maturity date is October 1, 2030 or 2031.
9. **Anticipated Staff Recommendation and City approval:** February 16, 2016
10. **Anticipated Closing Date of this Transaction:** March 16, 2016
11. The loan will be evidenced by a single Bond in a single denomination equal to the principal amount.
12. The Series 2016 Bond will not be validated, rated or insured.
13. Legal Documentation for the City will be provided by Marchena and Graham, P.A., Orlando, Florida, serving as Bond Counsel to the City.

Expenses: Expenses associated with the preparation of all documents, except those of the City, are to be paid by the proposing financial institution. The City shall furnish, without charge to the successful offeror, the opinion of Marchena and Graham, P.A., Orlando, Florida – Bond Counsel, approving the legality of the Series 2016 Bond.

Transfer Consent: The successful Proposer shall not assign, transfer, convey, or otherwise dispose of this Bond, or any or all of his or its rights, title or interest therein, or his or its power to execute such Bond to any person, company or corporation without prior written consent of the City and upon compliance with all federal and state securities laws applicable hereto.

At the closing of the Bond, the offeror will be required to make certain certifications prepared by bond counsel, including, but not limited to, certifications that it:

- a. is not acting as a broker or other intermediary, and is purchasing the Bond as an investment for its own account and not with a present view to a resale or other distribution to the public;
- b. understands that the Bond may not be broken down into smaller denominations;
- c. is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes;
- d. is not purchasing the Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes; and
- e. is an “accredited investor” within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

14. The successful offeror will be required to comply with Section 218.385 Florida Statutes.

D. Information to be Provided in the Proposal (Please provide your response on Appendix I)

1. **Approved Rate of Interest** – Provide on a fixed rate basis only and the formula utilized to determine the fixed rate options requested in this proposal. Provide how long the bank will hold the rate.
2. **The bank's ability to hold the rate until March 16, 2016** without entering into a rate lock agreement and the number of days the rate will be determined prior to closing.
3. **The fixed rate of interest/formula** used to calculate the interest rate must be guaranteed until closing.
4. **Any additional fees**, including a not-to-exceed cost for bank legal counsel fees. Please provide the contact information of the Bank's legal counsel.

E. Evaluation and Award

1. Selection

The recommendation for award will be based on the following factors:

- a. Approved rate or rates of interest, as applicable
- b. Offer fixed rate to the final maturity
- c. Terms, Conditions, and Covenants contained in the offer

2. Negotiation

After a finalist is selected, the City, in conjunction with Bond Counsel, will negotiate an Agreement that will be in the City's best interest. The Agreement will cover all aspects described herein.

**APPENDIX I
REQUEST FOR PROPOSAL
CITY OF VERO BEACH
\$1,400,000 (Not-to-Exceed) Bank Qualified
Capital Improvement Revenue Bond, Series 2016**

1. Name & Address of Proposer: _____

2. Contact Person of Proposer: _____
Title: _____
Phone #: _____
E-Mail: _____

3. Expenses to be paid by City (specify each category and amount):
Item Cost

4. **Scenario 1 – Principal Amortization October 2016-2030**

Interest Rate: Callable at any time at Par: _____
Callable at any time on or after October 1, 2025 at Par: _____
Non-callable (Make-Whole): _____

Formula: Callable at any time at Par: _____
Callable at any time on or after October 1, 2025 at Par: _____
Non-callable (Make-Whole): _____

Scenario 2 – Principal Amortization October 2018-2031

Interest Rate: Callable at any time at Par: _____
Callable at any time on or after October 1, 2025 at Par: _____
Non-callable (Make-Whole): _____

Formula: Callable at any time at Par: _____
Callable at any time on or after October 1, 2025 at Par: _____
Non-callable (Make-Whole): _____

Interest Rate(s) Held Until: _____

List 3 recent similar financings including a reference for each:

Bank Counsel Name: _____

Bank Counsel Fee (not to exceed): _____

Signature of Proposer _____

Date _____

**SWORN STATEMENT UNDER SECTION 287.133 (3) (A)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

This form must be signed in the presence of a Notary Public or other Officer authorized to administer oaths.

1. This sworn statement is submitted to:

(Print name of the Public Entity.)

by:

(Print individual's name and title.)

for:

(Print name of Entity submitting sworn statement.)

whose business address is:

and, if applicable, its Federal Employer Identification Number (FEIN) is

(If the Entity has no FEIN, please include the Social Security
Number of the individual signing this sworn statement):

2. I understand that a "public entity crime" as defined in Paragraph 287.133 (1) (g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that an "affiliate" as defined in Paragraph 287.133 (1) (a), Florida Statutes, means:
 - a) A predecessor or successor of a person convicted of a public entity crime; or,
 - b) An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133 (1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. *(Please indicate which statement applies.)*

_____ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings, and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. *(Please attach a copy of the final order.)*

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH ONE (1) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Signature

Date

STATE OF _____

COUNTY OF _____

PERSONALLY APPEARED BEFORE ME, the undersigned authority, _____ who, after first being sworn by me, affixed his/her signature in *(Name of individual signing.)*

the space provided above on this _____ day of _____, 2016

NOTARY PUBLIC

My commission expires: