



FRASCA & ASSOCIATES, LLC

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April 22, 2022

Mr. George Tablack
CFO and Director
Department of Finance and Administrative Services
Broward County
115 S. Andres Avenue, Room 513
Fort Lauderdale, FL 33301

Re: Broward County Port Revenue Bonds, Series 2022

Dear Mr. Tablack:

Frasca & Associates ("FRASCA") is serving as financial advisor to Broward County (the "County") for the proposed issuance of approximately \$120 million in Port Revenue Bonds, Series 2022 ("2022 Port Bonds"). On April 8, 2022, the County circulated a Request for Proposals for Investment Banking Services to its library of underwriters for the 2022 Port Bond transaction.

All ten firms in the County's library submitted proposals. FRASCA prepared a summary of the responses to facilitate their review. The 2022 Port Bonds will fund approximately \$122 million of capital project costs and may include current refunding bonds that meet the County's requirements for economic savings. Based upon the size of the transaction, a team of two underwriting firms with strong investor coverage is appropriate.

After review and discussion of the proposals, County staff and FRASCA jointly recommend to the Board of County of Commissioners the selection of RBC Capital Markets, LLC ("RBC") as Senior Manager (book-runner) with J.P. Morgan Securities LLC ("JPM") as Co-Manager. RBC's proposal was very strong with the firm and team members having significant experience with this credit. It included a thorough marketing strategy and presented a detailed plan of finance with structuring alternatives. JPM is being recommended as co-manager on this transaction based upon its strong bond distribution capabilities, marketing plan and structuring strategies.

Please let us know if you would like to discuss.

Sincerely,

Kenneth J. Cushine
Principal

Juan Pittman
Managing Director

Copy: Stephen Farmer, Acting Deputy CFO