



July 24, 2025

Recommendation Memorandum

To: Stephen Farmer, Deputy Chief Financial Officer – Broward County, Florida

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Underwriter Selection for the Port Facilities Revenue Bonds, Series 2025

PFM Financial Advisors LLC (“PFM”) is serving as municipal advisor to Broward County (the “County”) on the proposed issuance of Port Facilities Revenue Bonds, Series 2025 (the “2025 Bonds”) to fund approximately \$130 million in capital improvements for Port Everglades.

On July 9, 2025, PFM, on behalf of the County, issued a Request for Proposals (“RFP”) for Investment Banking Services to its library of underwriters for the proposed financing. Prior to the submittal deadline of July 16, 2025, proposals from all nine (9) firms were received. After receiving the proposals, the County and PFM determined, based on the size of the transaction and desire for broad market distribution, to engage a syndicate consisting of a senior manager and two co-managing underwriters.

PFM reviewed all responses and prepared a summary of the responses in order to facilitate discussions with County staff. While numerous aspects of each firm’s response were discussed during the evaluation process, differentiating factors or particular areas of emphasis included: depth and analysis supporting structuring recommendation, quality of preliminary credit rating analysis and resources and capabilities of the firm to execute an efficient marketing and sale of the 2025 Bonds. Based on these criteria, the following investment banking team is recommended.

Senior Manager – Jefferies LLC (“Jefferies”)

Co-Manager – Samuel A. Ramirez & Co., Inc. (“Ramirez”)

Co-Manager – Wells Fargo & Company (“Wells Fargo”)

Jefferies has experience with negotiated financing secured by port revenues and provided a strong proposal with a thorough and thoughtful plan of finance and credit analysis. Ramirez and Wells Fargo also provided detailed rating discussions and financing plans which, along with their experience and marketing abilities, support the recommendation for them to serve as co-managers.

If you have any questions about this recommendation do not hesitate to contact me.