



FRASCA & ASSOCIATES, LLC

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September 6, 2017

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 Airport System Revenue Bonds, Series 2017

Dear Mr. Tablack:

On August 21, 2017, the County circulated a Request for Proposals for Investment Banking Services to its library of underwriters for the issuance of approximately \$340 million in Airport System Revenue Bonds, Series 2017.

All ten firms in the library submitted proposals. After reviewing and discussing them with Frasca & Associates, as financial advisor, County staff is recommending Citigroup Global Markets Inc. ("Citi") as Senior Manager (book-runner) and Bank of America Merrill Lynch ("BofAML"), Jefferies LLC ("Jefferies"), and Siebert Cisneros Shank & Co., LLC ("Siebert") as Co-Managers. Based on our review of the proposals and our experience in the market, we concur with this recommendation.

The 2017 Bonds, with an estimated par amount of approximately \$340 million, will fund new money requirements for the Airport Capital Improvement Program. Based upon the size of the transaction and given that the 2017 Bonds will be subject to the alternative minimum tax (AMT), a team of four underwriting firms with extensive coverage of large and middle market institutional investors as well as firms with a solid professional retail distribution network is appropriate.

Citi provided a very strong proposal to the County, offers the expertise of key staff assigned to this transaction, and has extensive experience underwriting airport transactions, including serving as senior manager on \$9.7 billion of airport bonds since July 2014. BofAML, Jefferies, and Siebert are being recommended as co-managers on this transaction due to the quality of each of these firms' proposals, their understanding of the Airport's credit and the expertise of key staff assigned to this transaction.

Please let us know if you have any questions.

Sincerely,

Kenneth J. Cushine
Principal

Juan Pittman
Managing Director

Copy: Stephen Farmer; Douglas Wolfe; and Helena James-Rendleman