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**PUBLIC RESOURCES ADVISORY GROUP**

May 23, 2019

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

RE: Convention Center Expansion and Headquarters Hotel Bond Issues

Dear Mr. Tablack:

Public Resources Advisory Group ("PRAG") is serving as financial advisor to Broward County (the "County") in connection with the proposed financings for the expansion of the Greater Fort Lauderdale Broward County Convention Center and the construction of the convention center headquarters hotel.

On May 6, 2019 the County issued a Request for Proposals for Investment Banking Services to its library of underwriters for the proposed financings. Because of the inter-related nature of the financings, a single Request for Proposals was used for both transactions. While the projects are inter-related, due to the difference in the revenues securing each transaction and the desire to have the underwriters focus on the unique financing aspects of each transaction, we believe the County is best served by having separate underwriting teams for each transaction. It is currently anticipated that the convention center financing will be larger, and so a larger team for that transaction is warranted.

After review of the responses, discussion among the County and PRAG as financial advisor, and in consideration of the recommended underwriter appointments for other County transactions, County staff and PRAG are jointly recommending the following teams for the headquarters hotel and convention center expansion transactions:

Headquarters Hotel

Senior Manager - Citigroup Global Markets, Inc. ("Citi")  
Co-Senior Manager - Bank of America Merrill Lynch ("BofAML")  
Co-Managers - Estrada Hinojosa & Company, Inc ("Estrada Hinojosa") and J.P. Morgan Securities ("J.P. Morgan")

Convention Center Expansion

Senior - Morgan Stanley  
Co-Senior Manager - Jefferies LLC ("Jefferies")  
Co-Managers - RBC Capital Markets, LLC ("RBCCM"), Raymond James & Associates ("Raymond James"), and Siebert Cisneros Shank & Co., L.L.C. ("Siebert Cisneros Shank")

One of the firms in the library cited an inability to meet the timeline and did not provide a response to the RFP and was therefore not considered for either underwriting team.



For the hotel financing, Citi provided a very strong proposal and offers the largest amount of municipal hotel financing experience including experience with Omni-managed municipal hotels. Their experience and strong proposal support the recommendation of Citi as senior manager. BofAML provided a detailed plan of finance which, along with their experience and marketing abilities, supports the recommendation for them to serve as co-senior. Estrada Hinojosa and J.P. Morgan demonstrated the ability to support the transaction as co-managers on the hotel financing.

The convention center financing will be secured by a portion of the County's tourist development taxes. Morgan Stanley offers relevant experience serving as senior manager for the Miami Beach Convention Center as well serving as senior manager for a prior tourist development tax financing for the County. Morgan Stanley also provided a very strong proposal further supporting the recommendation for them to serve as senior manager for the convention center expansion financing. Jefferies presented a detailed marketing strategy for the convention center expansion and has experience as a co-senior manager and co-manager on other recent negotiated Florida tourist development tax financings. RBCCM and Siebert Cisneros Shank both demonstrated an understanding of the tourist development tax in their proposals and Raymond James has demonstrated tourist development tax underwriting experience. Their proposals and experience support the recommendation for these three firms to serve as co-managers on the convention center expansion financing.

Please do not hesitate to contact me if you have any questions.

Sincerely,

PUBLIC RESOURCES ADVISORY GROUP

A handwritten signature in blue ink that reads "Wendell G. Gaertner".

Wendell G. Gaertner  
Senior Managing Director

cc: Stephen Farmer  
Lori Fortenberry  
Alicia Lobeiras