

Proposal to Serve as Senior Managing Underwriter

City of Ocoee, Florida

Request for Qualifications #1603 for Investment Banking Services

August 22, 2016



Together we'll go far



August 22, 2016

Ms. Joyce Tolbert, CPPB
Purchasing Agent—City of Ocoee
150 N. Lakeshore Drive
Ocoee, FL 34741

Dear Ms. Tolbert,

Well Fargo Securities¹ (“Wells Fargo” or “WFS”) is pleased to submit our response to the City of Ocoee’s (the “City”) Request for Proposals for investment banking services. We understand the commitment and services required for the City’s proposed financing, and our industry-leading financial strength, distribution networks, underwriting experience, and credit expertise enable us to provide the City with an exceptional level of investment banking and underwriting services.

EXPERIENCED PROFESSIONALS

Wells Fargo’s public finance team has significant experience in Florida. Mr. Michael Olliff, Vice President, located in our Clearwater office, will serve as day-to-day contact and primary representative on behalf of Wells Fargo. Mr. Olliff is authorized to make representations on behalf of Wells Fargo. Mr. Olliff has over 19 years of municipal finance experience, and he has served as Wells Fargo’s lead banker on approximately \$5 billion of municipal debt transactions. Mr. Olliff will be supported by experienced professionals in our Clearwater office, as well as specialty banking teams from across Wells Fargo’s national municipal platform.

ONE OF THE BEST-CAPITALIZED AND HIGHEST-RATED U.S. BANKS

Wells Fargo Bank, National Association (“WFBNA”) is one of the best capitalized institutions in the nation with over \$154 billion of total capital as of March 31, 2016, and one of the strongest institutions in the nation with credit ratings of Aa1 from Moody’s, AA- from S&P, and AA from Fitch. Wells Fargo’s public finance practice, also known as the Municipal Products Group (“WFBNA MPG”), operates within WFBNA. Our strong ratings and exceptional capital levels position us as a powerful underwriter and a prominent credit provider for municipal issuers across the country and in Florida specifically, ***as evidenced by our ranking as the #1 underwriter of competitive bonds in the State of Florida since 2012, having submitted the winning bid on 20 issues with a total combined par amount of approximately \$3.2 billion representing 19.8% market share.***²

LEADING FLORIDA UNDERWRITER AND TOP 5 NATIONAL UNDERWRITER

Wells Fargo is one of the most active firms in the Florida municipal bond market and has consistently ranked as a top underwriter in the State. Since 2014, Wells Fargo has senior managed over \$5.8 billion of par in the State of Florida and ***Wells Fargo currently ranks 2nd among senior managing underwriters of Florida municipal bond issues in 2016 year-to-date, based on a credited league table par amount of approximately \$1.5 billion.*** Nationally, Wells Fargo has senior managed over \$98.3 billion in par since 2014 and ranks 5th nationally among senior managing underwriters in 2016 year-to-date, with a credited league table par amount of \$16.8 billion.³ Wells Fargo is a leading underwriter nationally and within Florida, and our positive momentum and high rankings serve as a testament to the strength of our municipal underwriting platform.

¹ Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, acting through its Municipal Products Group.

² Source: Thomson Reuters SDC Data. Represents competitive municipal Florida municipal new issues underwritten from 1/1/2012 to 7/31/2016; true economics to book running senior manager.

³ Source: Thomson Reuters SDC Data. 2016 year-to-date rankings represent Florida municipal new issues and national municipal new issues underwritten from 1/1/2016 through 7/31/2016; true economics to book runner. Total issuance amounts represent municipal new issues underwritten by Wells Fargo from 1/1/2014 through 7/31/2016.

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This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Securities (“WFS”) is providing these Materials to you for discussion purposes only in anticipation of serving as an underwriter or placement agent (collectively referred to herein as “underwriter”) to you. In our capacity as underwriter or placement agent, our primary role would be to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf, in an arm’s length commercial transaction between you and WFS in which WFS would be acting solely as a principal or agent, as applicable. (Please be advised the term “placement agent” does not imply any agency or fiduciary relationship).

WFS is acting for its own interest and has financial and other interests that differ from yours. WFS is not acting as a municipal advisor or financial advisor, and has no fiduciary duty, to you or any other person pursuant to Section 15B of the Securities Exchange Act of 1934. The information in the Materials is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. WFS is not expressing an opinion or providing any advice or recommendation about whether or not you should enter into any swap transaction in this presentation nor in any conversation between you and WFS with respect to the materials addressed in this presentation. WFS will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate. If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity. Furthermore, please be advised that the information contained in the Materials does not constitute accounting or legal advice.

Transactions referenced in the Materials which are attributed to Wells Fargo or to WFS may include transactions executed by a Wachovia Corporation or Wells Fargo & Company (“WFC”) broker/dealer affiliate or by other municipal securities dealers and/or broker/dealers which were acquired by Wachovia Corporation or WFC.

Municipal underwriting and remarketing rankings referenced herein represent combined totals for Wells Fargo Bank, N.A. Municipal Products Group (“WFBNA MPG”) and Wells Fargo Securities, LLC (“WFSLLC”). Municipal commercial paper rankings referenced herein represent totals for WFSLLC. Source information for any ranking information not otherwise provided herein is available on request.]

WFS distributes municipal securities to institutional investors primarily through WFBNA MPG and Wells Fargo Securities, LLC (“WFSLLC”). Distribution to middle market clients is provided primarily through WFSLLC. Retail distribution is primarily provided by Wells Fargo Advisors, which is the trade name used by Wells Fargo Advisors, LLC (“WFA”) and Wells Fargo Advisors Financial Network, LLC (“WFAFN”), two non-bank separate registered broker-dealers (members FINRA and SIPC). WFSLLC, WFBNA MPG, WFA, and WFAFN are affiliates and are each wholly owned subsidiaries of WFC.

In the event that the Materials include information related to a bank-purchased bond transaction (“Direct Purchase”), please be advised that Direct Purchase is a product offering of Wells Fargo Bank, N.A. (“WFBNA”) or a subsidiary thereof (“Purchaser”) as purchaser / investor. WFS will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of WFS. The information contained herein regarding Purchaser’s Direct Purchase is being provided to you by WFS only for purposes of providing you, pursuant to your RFP, financing alternatives that may be available to you from Wells Fargo & Company and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm’s length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser’s sole role with respect to the Direct Purchase would be to purchase securities from you (or the issuer in the case of a conduit transaction). Any information relating to a Direct Purchase transaction is being provided to you pursuant to and in reliance on the “bank exemption” under the municipal advisor rules (“Muni Advisor Rules”) of the Securities and Exchange Commission (“SEC”) or the SEC’s guidance in its Registration of Municipal Advisors Frequently Asked Questions and Answers dated May 19, 2014 and the general information exclusion to advice under the Muni Advisor Rules.

In the event that the information contained herein includes savings threshold levels, please be advised that WFS is not recommending nor providing advice regarding which maturities should be refunded by you.

The party responding to this RFP is Wells Fargo Bank, National Association Municipal Products Group. Wells Fargo Securities (“WFS”) is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, acting through its Municipal Products Group. Commercial banking products and services are provided by WFBNA. Investment banking and capital markets products and services provided by WFS, are not a condition to any banking product or service. Municipal derivatives services are provided by Wells Fargo Bank, N.A., a swap dealer registered with the CFTC and member of the NFA.

Responses to all questions, certifications, attestations, information requests, and similar in the RFP to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MPG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the

Important Disclosures

Currency, and Municipal Securities Rulemaking Board; and not on behalf of Wells Fargo Bank, N.A., unless specified otherwise in our response.

The SEC exempts from the definition of municipal advisor “any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response.” In submitting this proposal, we have relied upon the RFP exemption provided by the Rules, and on your conduct of this RFP through a competitive process.

See additional important disclosures at the end of this document.

Proposal to Serve as Senior Managing Underwriter

1. General information about the Proposer, including a brief history of the firm, and the number and location of sales professionals (limit to 2 pages).

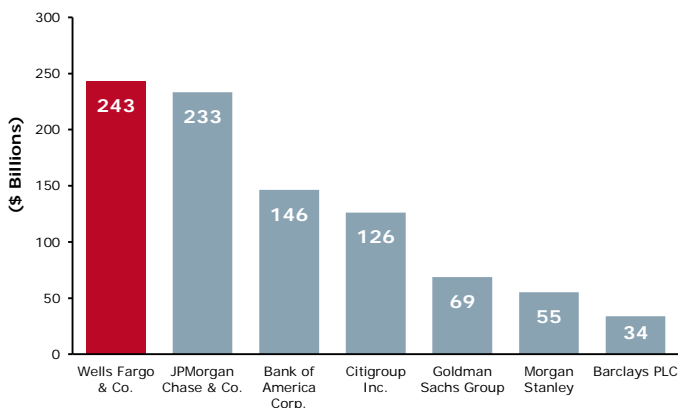
OVERVIEW OF WELLS FARGO

Wells Fargo & Company (the “Company”) was founded in New York in 1852 by Henry Wells and William Fargo to provide banking and express delivery services west of the Mississippi River. The Company rapidly grew throughout the West and by 1918 Wells Fargo & Company’s express and monetary services linked 10,000 locations across the country. The Company is currently led by a 14 member board of directors, including Chairman, President, and CEO John Stumpf, and is organized under the laws of Delaware with its principal office in San Francisco, California. The stock is publicly traded on the New York Stock Exchange under the symbol WFC. Today, Wells Fargo & Company serves one in three U.S. households, operates in 36 countries, serves 70 million customers globally, and employs approximately 269,000 team members worldwide. The Company is the #1 small business lender, the #1 retail mortgage lender, and for the 7th consecutive year, Wells Fargo & Company had the #1 national workplace employee giving campaign (Source: United Way Worldwide).

Wells Fargo Securities (“Wells Fargo” or “WFS”) is the trade name for certain capital markets and investment banking services of the Company and its subsidiaries, including Wells Fargo Bank, National Association (“WFBNA”). WFBNA is headquartered in Sioux Falls, South Dakota and the earliest predecessor of the bank was originally chartered as a national bank in June 1863. WFBNA is a national banking association organized under federal law and governed by the Office of the Comptroller of the Currency (“OCC”). WFBNA’s senior management is located in San Francisco, California; WFBNA’s Public Finance department management is located in New York, New York, and management for the Sales and Trading Syndicate is located in Charlotte, North Carolina.

With strong ratings and significant market capitalization, Wells Fargo is able to and consistently does support the financing needs of our municipal clients, both through capital markets underwriting and with direct funding solutions. WFBNA is currently rated Aa1 by Moody’s, AA- by S&P, and AA by Fitch: these are among the highest ratings assigned to any bank in the country. As of July 29, 2016, **the Company ranks 1st in market capitalization among major banks.** Our strong and historically stable ratings and exceptional capital position have made us a powerful underwriter and a prominent credit provider for municipal issuers across the country. In the current market environment, it will be critical for the City to engage strong and stable financial institutions. Wells Fargo exhibits such qualities, and is a leader among its peers.

Bank Market Capitalization*



Bank Credit Ratings*

	Moody's			S&P			Fitch		
	LT	ST	Outlook	LT	ST	Outlook	LT	ST	Outlook
Wells Fargo Bank	Aa1	P-1	Stable	AA-	A-1+	Stable	AA	F1+	Stable
JPMorgan Chase Bank	Aa2	P-1	Stable	A+	A-1	Stable	AA-	F1+	Stable
Barclays Bank	A1	P-1	Stable	A-	A-2	Stable	A	F1	Stable
Goldman Sachs Grp	A3**	P-2**	Stable	BBB+	A-2	Stable	A	F1	Stable
Citibank	A1	P-1	Stable	A	A-1	Positive	A+	F1	Stable
Morgan Stanley Bank	Aa3	P-1	Stable	A	A-1	Positive	A+	F1	Stable
Bank of America	A1	P-1	Stable	A	A-1	Positive	A+	F1	Stable

*Sources: Market Capitalizations from Bloomberg as of July 29, 2016. Ratings from Moody's, Standard & Poor's, and Fitch as of January 29, 2016. Rating for bank subsidiary unless specified otherwise. Moody's LT rating reflects "Long Term Counterparty Risk Assessment," Moody's ST reflects "Short Term Counterparty Risk Assessment," **Represents Moody's "LT and ST Issuer Rating" when "Counterparty Risk Assessment" is unavailable. S&P LT reflects "LT Local Issuer Currency Credit," S&P ST reflects "ST Local Issuer Currency Credit." Fitch LT reflects "LT Issuer Default Rating," Fitch ST reflects "ST Issuer Default Rating."

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PUBLIC FINANCE

Wells Fargo’s public finance practice, also known as the Municipal Products Group or WFBNA MPG, operates within Wells Fargo’s Governmental and Institutional Banking group. Available records indicate that WFBNA MPG (or a predecessor bank that subsequently merged into WFBNA) was registered as a municipal securities dealer dating back to 1966. From 18 offices nationwide, WFBNA MPG provides a full range of capital markets products, including banking and origination; underwriting; credit analysis; sales and trading; derivative and reinvestment solutions; and infrastructure/P3 advisory. Wells Fargo’s commitment to serving municipal issuers across the nation is demonstrated through the strategic building of its public finance practice. In an effort to offer municipal clients a higher level of service and expertise, Wells Fargo has continuously sought to broaden the services and products offered to municipal issuers. Nationally, Wells Fargo has increased its Municipal Products Group staff from 153 team members in 2009 to 203 team members today. These professionals are dedicated to public finance, trading, underwriting, institutional sales, risk management, and analytics.

The investment banking services for the City will be provided by the Southeast Group, working out of our Clearwater, Florida office. Wells Fargo has several regional groups that provide investment banking services throughout the United States, including the Southeast, Northeast, and West groups, as well as specialty groups that focus on particular areas of expertise, including Municipal Credit Strategies and Quantitative Structuring, as well as particular credits such as Transportation, Higher Education, and Healthcare. These groups collaborate when appropriate to provide financing expertise tailored to an issuer’s geographic area and specific credit.

MUNICIPAL UNDERWRITING

Wells Fargo’s will underwrite the City’s Bonds from our municipal underwriting desk in Charlotte, North Carolina. As one of the most active municipal bond underwriters in the country, Wells Fargo’s underwriting personnel have substantial experience working with financial institutions and investors. Our underwriters, salespeople, and traders are in constant contact with the financial institutions and investors that are active in the municipal bond market. The ongoing communication with these investors and financial institutions enables us to stay informed and up-to-date on the municipal bond market and investors’ changing demands. We would be pleased to put this experience to work for the City.

Wells Fargo expects the sale of the City’s Bonds to draw significant interest from investors, and we will deploy our tier-one, middle market, and retail sales forces to reach investors in each investor segment and across all pricing points on the yield curve. Wells Fargo will work with the City and its financial advisor to develop an appropriate marketing plan to meet the challenges and take advantage of all opportunities presented by the market at the time of issuance.

DISTRIBUTION NETWORK SUMMARY

Institutional Sales	Middle Market Sales*	Retail Sales**
<ul style="list-style-type: none">▪ 15 municipal sales professionals▪ 4 offices (New York, Charlotte, San Francisco, Philadelphia)▪ 250 Tier 1 accounts▪ 200 high-grade institutional sales professionals (for taxable issues)	<ul style="list-style-type: none">▪ Approximately 200 sales professionals▪ 16 offices throughout the country▪ Extensive network covering 6,400+ “Tier 2” and “Tier 3” investors	<ul style="list-style-type: none">▪ 3rd largest brokerage in the U.S.▪ Approximately 15,000 licensed retail brokers▪ 5,000+ locations nationwide▪ 1,078 licensed Financial Advisors in Florida▪ \$1.4 trillion in client assets

*Provided by Wells Fargo Securities, LLC

**Data is a combination of Wells Fargo Advisors, LLC; Wells Fargo Advisors Financial Network; LLC and First Clearing, LLC.

Wells Fargo’s public finance and municipal underwriting operations are backed by the financial strength of both Wells Fargo & Company and its subsidiary, Wells Fargo Bank, N.A., as detailed in Question 9 of this response.

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2. Provide the names and roles of the public finance professionals you would expect to assist the City in the proposed debt financings and what office(s) from which the work will be performed, and indicating who will be the primary day-to-day contact for the engagement and their experience and availability. Resumes for your team members can be included as an appendix. (limit to 1 page excluding resumes as appendix)

Wells Fargo has organized a team of seasoned professionals to benefit the City's financing. Key strengths of the team include: (1) lead banker with Florida financing expertise; (2) growing market share as an underwriter of Florida credits; (3) experience structuring Florida transactions; (4) investor relations expertise; (5) experienced quantitative and support staff with knowledge of the City's financing and structuring needs; and (6) strong national distribution platform with significant Florida presence.

Michael Olliff, *Vice President*, will lead Wells Fargo's team. Mr. Olliff has over 19 years of experience in the municipal market and has served as Senior/Sole Manager for Florida governments on a combined total of over \$2 billion in financings during his career. Mr. Olliff will work closely with the proposed team to ensure that the City has the full resources of Wells Fargo at its disposal in order to complete a successful financing. Mr. Olliff will be supported by members of Wells Fargo's public finance; municipal sales and trading; and commercial banking teams. Mr. Olliff works from the firm's Clearwater, Florida office.

Walker McQuage, *Managing Director*, will serve as Wells Fargo's lead underwriter on the City's bond offering. Mr. McQuage is a 20-year veteran of the municipal industry and coordinates the marketing, distribution, and underwriting for all of Wells Fargo's fixed rate municipal transactions. Since 2014, Mr. McQuage has supervised the underwriting of 764 senior managed issues with an aggregate par totaling more than \$93.1 billion nationally, including 31 issues with an aggregate par of approximately \$5.4 billion in Florida.⁶ Mr. McQuage works from the firm's Charlotte and New York underwriting desks.

Mr. Olliff will be directly supported by **Molly Clark**, *Vice President*, **Glenn Gough**, *Vice President*, and **Charlie Yadon**, *Associate*, all located in Wells Fargo's Clearwater, Florida public finance office. Additional analytical support will be provided by **Scott Goldstein**, *Director*, from the Quantitative Structuring group located in Denver, Colorado. **Amanda Pogue**, *Vice President*, will provide additional underwriting support to Mr. McQuage. Institutional sales will be directed by **Kit Wood**, *Managing Director*.

Nancy Feldman, *Managing Director*, heads Wells Fargo's Municipal Credit Strategies Group and will provide personalized credit strategies to assist the City in developing solutions to its financing needs. Ms. Feldman provides rating agency strategy advice, bond structuring advice, and investor support during the marketing period for new bond issues.

Don Lipkin, *Managing Director*, will serve as the desk credit analyst, with primary responsibilities including preparing credit and market analytical reports for institutional trading and investors and clarifying and providing more in-depth information on the City's disclosure documents.

Public finance team members will be engaged on the City's financing from day one through closing, and will be available as often as needed to support the City and see its financing through to a successful close. We have assigned several experienced team members to support the City, and we believe this team's depth of experience with a wide range of issuers and credit structures will provide real benefit to the City as we work to identify appropriate and efficient structures for the upcoming financing. In general, members of the underwriting and sales teams will attend meetings by conference call, and sales & trading personnel will become increasingly involved in the City's financing as the issue approaches its marketing period and sale date. Brief resumes for the complete working group are provided in **Appendix A**.

⁶ Source: Thomson Reuters SDC Data. Represents combined competitive and negotiated municipal new issues underwritten from 1/1/2014 through 7/31/2016 by Wells Fargo.

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3. Provide a summary table (shown below) and a chronological listing of the firm's Senior Managed, and Co-Managed underwriting experience both nationally and within the State of Florida since 2013. The summary table should include the following, and also specifically identify the source of the information included within the tables:

Chronological lists of both Wells Fargo's senior managed and co-managed fixed rate deals are provided in **Appendix B**. Data is sourced from Thomson Reuters SDC Platinum.

	Senior Managed Fixed Rate Underwriting Experience			
	Nationally		Florida	
Calendar Year	# of issues	\$ amt.	# of issues	\$ amt.
2013	244	28,972,344,000	18	1,298,885,000
2014	252	36,238,708,000	11	1,408,491,000
2015	320	30,920,939,000	14	1,610,605,000
YTD 2016	206	25,572,775,000	10	2,599,755,000
TOTAL	1,022	121,704,766,000	53	6,917,736,000

	Co-Managed Fixed Rate Underwriting Experience			
	Nationally		Florida	
Calendar Year	# of issues	\$ amt.	# of issues	\$ amt.
2013	315	76,848,583,000	18	4,125,345,000
2014	306	56,493,052,000	16	2,115,650,000
2015	389	70,314,261,000	32	3,208,850,000
YTD 2016	267	48,989,761,000	10	1,052,455,000
TOTAL	1,277	252,645,657,000	76	10,502,300,000

Proposal to Serve as Senior Managing Underwriter

4. Provide a summary table (shown below) and a chronological listing of the firm's Senior Managed, and Co-Managed capital improvement revenue bond underwriting experience for Florida since 2013. The summary table should include the following, and also specifically identify the source of the information included within the tables:

The chronological list Wells Fargo's fixed rate Florida Capital Improvement deals is provided in **Appendix C**. Data is sourced from Thomson Reuters SDC Platinum.

	Florida Capital Improvement Revenue Bond Fixed Rate Underwriting Experience			
	Senior		Co-Managed	
Calendar Year	# of issues	\$ amt.	# of issues	\$ amt.
2013	1	79,640,000	-	-
2014	2	84,925,000	1	85,010,000
2015	-	-	5	392,570,000
YTD 2016	1	38,260,000	-	-
TOTAL	4	202,825,000	6	477,580,000

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5. Provide a summary table (shown below) and a chronological listing of the firm's Senior Managed, and Co-Managed underwriting water and sewer revenue bonds experience Florida since 2013. The summary table should include the following, and also specifically identify the source of the information included within the tables:

The chronological list Wells Fargo's fixed rate Florida Water and Sewer deals is provided in **Appendix D**. Data is sourced from Thomson Reuters SDC Platinum.

	Florida Water and Sewer Underwriting Experience			
	Senior		Co-Managed	
Calendar Year	# of issues	\$ amt.	# of issues	\$ amt.
2013	7	112,000,000	3	696,300,000
2014	1	20,625,000	1	300,200,000
2015	2	41,315,000	4	401,510,000
YTD 2016	2	296,830,000	3	184,760,000
TOTAL	12	470,770,000	11	1,582,770,000

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|--|
| 6. Please provide a discussion of the Proposer's marketing strategy and distribution capabilities for a fixed rate financing, including number of offices, retail sales professionals, and institutional sales professionals. Breakout Florida based professionals. (limit to 2 pages) |
|--|

MARKETING PLAN

Wells Fargo Securities maintains a marketing staff whose focus is to coordinate and expand the sale of municipal securities through our multi-channel distribution system. With the help of these internal marketing resources, and our syndicate desk, we have developed a comprehensive plan to reach as many potential investors as possible. Wells Fargo's pre-marketing efforts will include:

- **Monitor the Primary Markets for Competing Transactions and Economic Calendar for Important Market Reports.** While Wells Fargo recognizes that it is difficult to ascertain the timing of competing offerings when the calendar for an offering is initially established, the financing team may wish to modify, to the extent possible, the sale date of the planned refunding to avoid pricing when other comparable offerings are in the market. If a particular day or week can be found where the primary calendar is lighter, investors may pay more attention to the offering, and the pricing and distribution of the bonds may benefit. We also suggest trying to avoid pricing immediately before or after major economic data releases and Fed meetings. We may suggest last-minute adjustments to the pricing schedule, based on our assessment of market conditions and investor sentiment; for example, we have suggested an accelerated institutional pricing to take advantage of a very favorable market.
- **Timely Release of Information.** In the current market environment, the City will benefit from as much pre-marketing as possible to fully educate investors about the strengths of the credit and particulars of security features. We recommend that the City release the Preliminary Official Statement (POS) one week or more in advance of pricing. We will utilize the expertise and relationships of our sales forces and of our credit team to ensure that the City's marketing materials are received and that any questions are addressed.
- **Internet Roadshow.** An internet roadshow could provide the City an excellent opportunity to introduce the proposed financing to investors. Wells Fargo typically uses the MuniOS or NetRoadshow platforms, which offer the options of a pre-recorded presentation or a live internet presentation allowing for an open question and answer session with investors. A pre-recorded presentation would be released in conjunction with the POS with replay access available through pricing to aid in the marketing process. In either case, Wells Fargo will provide the City with a detailed list of participants.
- **Internal Dissemination of Marketing Materials.** As soon as they are made available, Wells Fargo will disseminate the POS and ratings agency reports internally to our sales force with a sales point memorandum, which provides a detailed summary of the transaction.
- **Identify Couponing and Other Structural Considerations.** While market conditions will ultimately drive the structure, Wells Fargo would work to offer certain maturities with "retail-friendly" pricing, including bifurcating maturities to achieve more diverse participation. Further, Wells Fargo has recently priced a number of transactions where we were able to incorporate term bonds with sinking fund schedules aligned to retail investor demand which was beneficial in decreasing the issuer's cost of funds.
- **Internal "Teach-In" Calls.** Wells Fargo will hold internal "teach-in" conference calls to promote the upcoming bond issue within our retail and institutional distribution networks.
- **One-on-One Calls or Individual Meetings.** Wells Fargo can assist the City in scheduling one-on-one calls or in-person meetings with institutional investors to answer any additional questions regarding the transaction.
- **Local Advertising.** In order to assist in generating strong retail interest, the City may consider local print or radio advertisements as to ensure retail investors are aware of the sale.
- **Syndicate Conference Calls.** As senior manager, Wells Fargo will maintain clear communication with the underwriting syndicate. A few days prior to the sale, Wells Fargo will conduct a syndicate conference call to ensure all of the managers are coordinated and motivated to actively participate in the sale. Wells Fargo will also host a pre-pricing call with the syndicate one day prior to sale to make certain that all of the underwriters

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are fully prepared and on board with the pricing to occur the following day. Based on market conditions, we will discuss various options with the City for allocating liability among the managers, and priority of orders.

We have successfully deployed the marketing approach described above on many occasions for issuers in Florida and throughout the nation. We would be pleased to put our experience to work for the City on its upcoming issue.

WELLS FARGO SECURITIES' COMPREHENSIVE DISTRIBUTION NETWORK

Wells Fargo's distribution network is described in detail below. We will rely on our vast distribution network to execute the market plan described above.

Municipal Institutional Sales (Tier 1 Investors). Wells Fargo is a Top 3 trading counterparty with many of the most influential institutional investors. Our long-standing relationships with Tier 1 investors gives Wells Fargo a competitive advantage in price discovery and delivering aggressive pricing on new issues. WFS' municipal institutional sales force is comprised of 15 sales professionals located in New York, Charlotte, San Francisco, and Philadelphia. This sales team distributes municipal products in the primary and secondary markets, serving the investment and risk management needs of the top 250 institutional investors nationwide. These investors include money managers, insurance companies, bank portfolios, hedge funds and pension funds. Wells Fargo has earned credibility with institutional investors over the last few years as being an active market maker and liquidity provider for investors in the most volatile markets when liquidity is scarce.

Middle Market Sales. One of Wells Fargo's competitive advantages is its ability to reach middle market investors. Wells Fargo's middle market distribution network allows us to deliver new (and typically less price-sensitive) investors to a transaction. By bringing in new investors, we can increase the number of orders to stimulate competition among investors which often lowers the interest cost to the issuer. Also known as Tier 2 and Tier 3 institutional investors, "middle market" investors are smaller institutions, including state and local community banks, asset managers, regional depositories, corporate trust departments, municipalities, corporations, and local insurance companies. Most national dealers do not focus on or have access to this investor base. While Wells Fargo is a top Tier 1 institutional investor counterparty as described above, Wells Fargo is also one of a few dealers that have relationships with this important but little-known middle-market audience. Many of these accounts are long-standing, legacy relationships, developed and grown over the years with regional firms which were later acquired by Wells Fargo. Many of these relationships are considered exclusive to Wells Fargo. Wells Fargo's banking relationships with these enterprises have enhanced our access to middle market clients.

Retail Brokerage and Sales. Wells Fargo's retail distribution is conducted through our affiliate Wells Fargo Advisors⁷ ("WFA"), which is the 3rd largest retail brokerage network in the country.⁸ Retail is one of the least price-sensitive investor segments, which puts pressure on both Tier 1 institutional investors and middle market investors. WFA's national retail platform employs over 15,000 financial advisors including **1,078 financial advisors in Florida, working from 81 dedicated brokerage offices and hundreds of bank branches throughout the State. We are not expecting substantial "mom and pop" participation in the City's upcoming issue, based on the current market's very low nominal yields. We will, however, recommend giving retail priority in the order period to assure that any **retail buyers who wish to purchase the City's bonds have their orders filled.** When retail investors are ready to return more actively to the municipal market, Wells Fargo large retail brokerage network will provide a large base of potential retail buyers' to our issuer clients' transactions.**

⁷ Wells Fargo Advisors is the trade name used by two separate registered broker-dealers and non-bank affiliates and wholly owned subsidiaries of Wells Fargo & Company: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC (members SIPC).

⁸ Peer group analysis based on number of financial advisors as disclosed in company reports, as of December 31, 2014. WFA statistical information is as of December 31, 2014 and is a combination of Wells Fargo Advisors, LLC; Wells Fargo Advisors Financial Network; LLC and First Clearing, LLC. First Clearing, LLC is a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Proposal to Serve as Senior Managing Underwriter

7. Please provide at least three (3) clients who may be contacted as a reference with respect to the firm's work performance as Underwriter. For each reference, include the contact person's name, title, address, phone number, and e-mail.

References for Wells Fargo are provided below.

Ed Fry
Finance Director/Treasurer
City of Port St. Lucie, Florida

121 Southwest Port St. Lucie Boulevard
Port St. Lucie, Florida 34984
(772) 871-5191
efry@cityofpsl.com

Lisa Chong
Finance Director
City of Pembroke Pines, Florida

10100 Pines Boulevard
Pembroke Pines, Florida 33026
(954) 450-1090
lchong@ppines.com

Steve Compton
Senior Administrator
School District of Orange County, Florida

445 West Amelia Street
Orlando, Florida 32801
(407) 317-3200 x2880
steven.compton@ocps.net

Proposal to Serve as Senior Managing Underwriter

8. Provide the names of three law firms and the attorney that may be retained as underwriter's counsel should your firm be appointed a Senior Manager. The City's Bond Counsel is Bryant Miller Olive.

Law firms and the attorneys that may be retained as underwriter's counsel should Wells Fargo be appointed Senior Manager are listed below.

Michael Wiener, Esq.
Holland & Knight

2115 Harden Boulevard
Lakeland, Florida 33803
(863) 499-5362
michael.wiener@hklaw.com

Steve Miller, Esq.
Nabors, Giblin & Nickerson, P.A.

2502 Rocky Point Drive, Suite 1060
Tampa, Florida 33607
(813) 281-2222
smiller@ngn-tampa.com

Joseph Stanton, Esq.
Broad & Cassel

390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
(407) 839-4200
jstanton@broadandcassel.com

Proposal to Serve as Senior Managing Underwriter

9. Please provide the firm's Capital Position over the last 3 years in tabular format.

While a number of firms have a large capital base, it is most important that such firms evidence their ability to deploy capital in the municipal market on behalf of their clients. WFBNA has demonstrated its ability to commit capital in support of our municipal clients by, as a national bank conducting municipal securities underwriting, directly underwriting unsold balances on negotiated primary market issues; actively bidding for competitive issues; supporting the secondary markets with an average daily inventory of municipal securities in 2016 of approximately over \$1.1 billion; and, as a commercial bank, providing credit enhancement, liquidity support, and direct purchase credit to municipal issuers.

As a national bank conducting municipal securities underwriting and dealing activities, WFBNA MPG, a "separately identifiable department" of WFBNA, is registered with the SEC as a "municipal securities dealer" pursuant to Rule 15Ba2-1 of the Securities Exchange Act of 1934.

As such, WFBNA is not subject to the SEC's net capital rules that apply to broker-dealers. WFBNA is, however, subject to capital regulations prescribed by the Office of the Comptroller of the Currency ("OCC"), which is the regulatory authority for national banks. On a quarterly basis, WFBNA is required to file with the OCC a "Consolidated Reports of Condition and Income for A Bank with Domestic and Foreign Offices" (commonly referred to as a "Call Report"), which contains various financial information about WFBNA (including regulatory capital on Schedule RC-R). These reports are publicly available from the Federal Financial Institutions Examination Council's web site.

As of March 31, 2016, WFBNA reported on its Call Report total equity capital of over \$154 billion, total risk-based capital of over \$140 billion, and Tier 1 capital of over \$127 billion; with Tier 1 and total risk-based capital ratios of 10.45% and 12.36%, respectively. These capital ratios are in excess of the 6% and 10% levels, respectively, established by the OCC to be deemed a "well capitalized" bank.

As a national bank, WFBNA's authority and limitations for underwriting municipal securities are established by Title 12 of the Code of Federal Regulations, Part 1 ("12 CFR 1"). Municipal securities are classified in 12 CFR 1 as "Type I" securities for "well capitalized" banks. 12 CFR 1 states that "the amount of Type I securities that a [national] bank may deal in, underwrite, purchase, and sell is not limited to a specified percentage of the bank's capital and surplus".

Since WFBNA currently meets the definition of a "well capitalized" bank under the OCC's capital regulations, WFBNA is authorized under 12 CFR 1 to underwrite municipal securities without any regulatory-defined capital constraint. WFBNA does not have, nor does it require, any committed or standby lines of credit or other forms of financing from other financial institutions to support its ability to underwrite municipal securities. WFBNA's only constraint as to the par value of municipal securities it underwrites is its own internal credit decision process.

Wells Fargo Bank, National Association Capital Position (2nd Quarter 2016)

Total Equity Capital	\$158,461,000,000
Total Risk-based Capital	\$143,686,000,000
Tier One Capital	\$130,700,000,000

Source: Wells Fargo Bank, N.A. Call Report

Wells Fargo Bank, National Association Capital Position (2nd Quarter 2015)

Total Equity Capital	\$147,568,000,000
Total Risk-based Capital	\$136,742,000,000
Tier One Capital	\$122,876,000,000

Source: Wells Fargo Bank, N.A. Call Report

Wells Fargo Bank, National Association Capital Position (2nd Quarter 2014)

Total Equity Capital	\$141,539,000,000
Total Risk-based Capital	\$128,883,000,000
Tier One Capital	\$116,136,000,000

Source: Wells Fargo Bank, N.A. Call Report

Proposal to Serve as Senior Managing Underwriter

Under the SEC's Uniform Net Capital Rule, for every municipal security maturing in more than 20 years that a broker/dealer takes into its inventory, the broker/dealer must maintain 7% of the market value of that security in available capital (lower percentages apply for shorter maturities). Under this formula, a broker/dealer underwriting a \$100,000,000 municipal bond issue having the same market value would have to allocate at most \$7,000,000 in capital if it were to take the entire issue into its inventory. Even though WFBNA is not subject to the SEC's Uniform Net Capital Rule, and given that as previously noted WFBNA is not subject to any other regulatory-defined capital constraint in underwriting municipal securities, solely for illustrative and comparative purposes WFBNA's current capital levels exceed any capital commitment that would currently be applied to a broker/dealer for municipal securities under SEC rules. To further demonstrate WFBNA's capital strength, in our response to Question 12, below, we have provided a list of competitive and negotiated underwritings which Wells Fargo Securities/WFBNA MPG has recently supported with its strong capital base.

Proposal to Serve as Senior Managing Underwriter

10. Discuss and provide specific information concerning the in-house technical support, computer modeling and financing analysis capabilities (limit to 1 page)

QUANTITATIVE STRUCTURING GROUP

Wells Fargo's public finance group is unique in that its quantitative efforts are directed by a single, centralized group of highly experienced technical bankers. The Quantitative Structuring Group is composed of six senior-level professionals with over 140 years of combined experience at more than 18 Wall Street firms. The group has impressive experience crafting aggressive allocations, minimizing transferred proceeds, exploiting yield blending, and employing various other advanced technical analyses. The group's combined depth and knowledge are unparalleled in the industry and have garnered consistent accolades from clients, financial advisors, attorneys, and other professionals. The Quantitative Structuring Group's primary responsibility is to conduct or supervise all financial analysis and modeling for our municipal clients. Members of the group have significant experience working on all types of financings and have structured some of the most complex transactions executed. **Mr. Scott Goldstein, Director, will support the City on behalf of Wells Fargo's Quantitative Structuring Group.**

Wells Fargo primarily uses **DBC Finance** to size and structure debt issues for our municipal clients. DBC Finance, which is an industry standard and DBC's flagship program, is a general bond structuring tool that performs all debt service calculations, bond solutions, issue sizing, and refunding analyses. DBC Finance enables us to model complex financial structures, including advance refundings, escrow structurings, and multi-project financings. Other software and systems used in our bond structuring efforts include **What's Best, FinCAD, Intuitive Analytics**, and other proprietary trading systems, including Excel based models.

The Quantitative Structuring Group conducts one of the most comprehensive quantitative training programs in the industry for analysts and associates, called Quantitative School. The program consists of multiple three-day training sessions over a several-week period and is designed to equip participants with a broad array of analytical skills and techniques to add to the overall knowledge and sophistication of our public finance teams. Considerable time is also devoted to key legal and tax issues of muni bond transactions.

Proposal to Serve as Senior Managing Underwriter

11. A description of any litigation or regulatory action filed against the Proposer since January 1, 2013, and the resolution thereof. Identify fully the extent to which your firm or individual partners or employees are the subject of any ongoing municipal securities investigation, litigation, arbitration or subject to a subpoena in connection with such investigation, litigation, or arbitration.

Wells Fargo Bank N.A. ("WFBNA") is a subsidiary of Wells Fargo & Company ("WFC"), a corporation organized under the laws of Delaware. WFC's principal office is located in San Francisco, California. On December 31, 2008, WFC acquired the former Wachovia Corporation and its subsidiaries, including a predecessor firm, Wachovia Bank, N.A ("WBNA"). On March 20, 2010, WBNA merged into WFBNA.

As with any large diversified financial services company of its size in the highly-regulated banking and securities field, Wells Fargo Bank, N.A. and Wells Fargo & Company are subject to receiving inquiries and subpoenas from regulators and law enforcement from time to time, as well as being subject to civil litigation. Wells Fargo responds regularly to inquiries and investigations by governmental entities and, as a highly regulated diversified financial institution has in the past entered into settlements of some of those investigations, including those specified below. None have resulted in any material restrictions on Wells Fargo's ability to operate its businesses, and none are or have been material to the operation of the businesses.

During the first quarter of 2010, WBNA entered into agreements with the U.S. Department of Justice and banking regulators concerning WBNA's Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) compliance program between 2004 and 2007. See the press release dated March 17, 2010 at https://www.wellsfargo.com/press/2010/20100317_Wachovia. The deferred prosecution agreement discussed in the press release was dismissed in 2011.

During the fourth quarter of 2011, WFBNA entered into a settlement with various regulators regarding municipal derivatives contracts. Please see the Legal Actions section of WFC's 2011 Annual Report for additional information regarding the municipal derivatives bid practices settlement with the Office of the Comptroller of the Currency, Securities and Exchange Commission, the U.S. Internal Revenue Service, U.S. Department of Justice and a group of state Attorneys General. See press release dated December 8, 2011 at https://www.wellsfargo.com/press/2011/20111208_WFReachesSettlement.

Wells Fargo Bank, N.A. has paid municipal fines in connection with a small number of houses for alleged violations of local housing ordinances, some of which are characterized as misdemeanors.

Wells Fargo Bank, NA Municipal Products Group ("WFBNA MPG"), the party responding to this RFP, is a separately identifiable department of WFBNA and is registered with the Securities and Exchange Commission as a municipal securities dealer, authorized to provide underwriting and investment banking services in connection with municipal securities. On February 2, 2016, WFBNA MPG entered into an agreement with the SEC resulting from a self-report submitted to the SEC by WFBNA MPG pursuant to the SEC's Municipalities Continuing Disclosure Cooperation Initiative ("MCDC") (see <https://www.sec.gov/litigation/admin/2016/33-10028.pdf>).

Access to the Legal Proceedings sections of Wachovia Corporation's 10-K dated February 28, 2008; and 10-Q's dated October 30, 2008, August 11, 2008, and May 12, 2008 are available via the internet link below:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000072971&type=10&dateb=20090101&owner=exclude&count=100>

Proposal to Serve as Senior Managing Underwriter

Copies of the Legal Proceedings sections from Wells Fargo & Company recent public filings are available via the internet link below:

https://www.wellsfargo.com/invest_relations/filings

Wells Fargo & Company Annual Report Link:

https://www.wellsfargo.com/invest_relations/annual

Furthermore, no member of the proposed deal team identified in this RFP has a reportable item on his or her U-4 securities agent registration regarding investigations during his or her tenure with WFBNA Municipal Product Group.

Proposal to Serve as Senior Managing Underwriter

12. Any additional information you feel will be helpful to the City in evaluating your qualifications to serve as Underwriter.

CAPITAL COMMITMENTS

Wells Fargo has a proven track record of committing capital to support our clients' transactions, and we stress our ability to put our capital foundation prudently at risk to ensure the success of senior managed bond issues. When combined with our expansive distribution network and experienced investment banking staff, Wells Fargo's ability to commit capital can offer comprehensive support for bond transactions. Wells Fargo has an underwriting desk that truly underwrites, and our firm routinely supports municipal issuers by committing capital and inventorying bonds on both negotiated and competitive underwritings in order to help facilitate the completion of successful financings for our clients. **Since 2013, WFS has underwritten approximately \$10 billion of unsold balances from primary market municipal bond sales.**

Institutional investors maintain leverage when purchasing bonds from our competitors who cannot underwrite significant balances, and Wells Fargo distinguishes itself by being able to leverage its balance sheet and ensure that bonds are purchased at market interest rate levels.

A number of factors enter into Wells Fargo's decision to underwrite unsold bonds in a primary market offering, but most important is our belief in the price being offered investors when selling a new issue. Of course, prevailing market conditions at the time an issue is priced is a key factor in our decision to underwrite unsold balances, but more often than not, a belief in our municipal underwriting desk's pricing capabilities reflecting our connection with the market overall will determine the amount of capital we will commit to underwrite unsold bonds in the primary market. **As such, we frequently take risks on behalf of our municipal clients and believe that issuers benefit from this approach with Wells Fargo serving as senior managing underwriter.**

Date	Issuer	Amount Underwritten (\$MM)	Issue Size (\$MM)	% of Deal Taken Down
4/26/2016	Miami-Dade County	330.000	339.375	97%
2/3/2016	Florida Board of Education	75.965	116.720	65%
12/15/2015	City of Jacksonville	82.475	197.295	42%
5/6/2015	USF Financing Corp	11.160	77.015	14%
3/24/2015	South Broward Hosp	79.280	154.905	51%
1/29/2015	State of Florida PECO	150.070	233.825	64%

REGULATORY EXPERTISE

Wells Fargo's Municipal Products Group maintains comprehensive policies and procedures designed to ensure compliance with all regulatory requirements. Our internal Regulatory Diligence Group ("RDG") focuses on ensuring compliance with state and federal regulatory matters affecting the origination process including, but not limited to, issuer disclosure obligations and SEC Rule 15c2-12 compliance and continuing disclosure-related due diligence. A member of the RDG team is assigned to each transaction where Wells Fargo is an underwriter, and is an integral part of the transaction team. RDG will work with Mr. Olliff from Day 1 of the financing process, assisting in the review of documents to ensure appropriate disclosure and regulatory compliance. Wells Fargo was one of the first and remains one of the few underwriting firms to staff an entire department dedicated to supporting our banking team's municipal due diligence and regulatory compliance. Issuers can rely on RDG's expertise in continuing disclosure and other regulatory requirements, adding an important efficiency as well as a sense of certainty around these matters being thoroughly addressed and handled correctly.

Appendix A

Team Member Resumes

RESUMES FOR KEY PERSONNEL

Michael Olliff – Lead Investment Banker & Principal Contact

Clearwater, Florida

Vice President, Southeast Public Finance

Responsibilities: Mr. Olliff will serve as lead banker and primary day-to-day contact for the City. He will participate in developing financing structures, consulting with rating agencies and credit enhancement providers, preparing bond and offering documents, and marshaling all of the resources necessary to complete a successful financing on behalf of the City.

Qualifications: Mr. Olliff joined Wells Fargo through the merger with A.G. Edwards' St. Petersburg Public Finance team and has 19 years' experience within municipal finance and investment banking. He is responsible for Florida public school credits and many other local credits throughout the State. He has served as Wells Fargo's lead banker on municipal debt transactions totaling approximately \$5 billion, including \$2 billion of senior managed transactions. He is also a Certified Public Accountant licensed in Alabama (currently inactive due to Florida residency).

Education: B.A. in Accounting from Huntingdon College and Master of Accountancy from the University of Alabama.

Securities Registrations: FINRA Series 7 and Series 63

Walker McQuage – Lead Underwriter

Charlotte, North Carolina

Managing Director, Head of Fixed Rate Underwriting

Responsibilities: Mr. McQuage will serve as the lead underwriter and will coordinate the underwriting, marketing, and distribution activities for the City's fixed rate bond offerings. He will work with Mr. Olliff on the development of structuring and marketing plans for the City's bonds. Throughout the course of a deal, Mr. McQuage will provide pricing details and general updates regarding the municipal market and the impact of market movements on the City's financings.

Qualifications: Mr. McQuage is responsible for all fixed rate municipal underwriting commitments made by Wells Fargo's institutional trading, sales, and underwriting operations while specializing in Southeastern credits. He will coordinate the underwriting, marketing, and distribution activities for the City's fixed rate offerings. Throughout the course of financings, Mr. McQuage will provide pricing details and general updates regarding the municipal market and the impact of market movements on the City's transactions. Mr. McQuage has over 20 years of underwriting experience with general obligation, revenue, taxable, and corporate municipals, as well as prior experience in the financial futures markets.

Education: B.S. in Finance from the University of South Carolina

Securities Registrations: FINRA Series 3, Series 7, Series 24, Series 53, and Series 63 registrations.

RESUMES FOR SUPPORTING DEAL TEAM MEMBERS

Molly Clark – Engagement Support

Clearwater, Florida

Vice President, Southeast Public Finance

Responsibilities: Ms. Clark will provide project support to Mr. Olliff on the City's financings. She will participate in developing the financing structure, consulting with rating agencies and credit enhancement providers, preparing bond and offering documents, and overall execution of the proposed bond issue.

Qualifications: Ms. Clark joined Wells Fargo in August 2008 and has a total of 14 years of experience in public finance. Her work has focused on utility finance, general governmental finance, and 501(c) (3) issues. She has supported governmental issuers through all aspects of the financing process, including participating in early stage bond structuring discussions, preparing quantitative analyses, reviewing legal documents, assisting with rating agency presentations, and coordinating bond pricings and closings. Ms. Clark has

experience working on fixed and variable rate bond issues, with various forms of credit enhancement and derivative products.

Education: B.A. in Economics from Carleton College.

Securities Registrations: FINRA Series 7 and Series 63.

Glenn Gough – Engagement Support

Clearwater, Florida

Vice President, Southeast Public Finance

Responsibilities: Mr. Gough will provide project and analytical support on behalf of Wells Fargo. Mr. Gough will coordinate with Mr. Olliff and the rest of the deal team on financing issues relevant to the City's borrowings. He will participate in developing financing structures, consulting with rating agencies and credit enhancement providers, preparing bond and offering documents, and providing general support to help achieve a successful financing.

Qualifications: Mr. Gough joined Wells Fargo in April 2009 after more than 3 years with Bank of America's public finance group. His work has focused on municipal finance in Florida, Georgia and Puerto Rico for a variety of credits including transportation, special assessment, water and sewer, public power, certificates of participation, covenant to budget and appropriate, pooled loans, sales tax, and limited obligation. Mr. Gough has experience working on fixed and variable rate bonds, commercial paper, and privately placed loans, with various forms of credit enhancement and derivative products. He has experience working on all aspects of the financing process, from producing proposals and reviewing bond documents, to completing quantitative analyses and coordinating bond pricings. Prior to entering the public finance industry, Mr. Gough worked for KPMG's Risk Advisory Services, where he consulted local governments and agencies on the operation, construction and demand of sports and entertainment facilities.

Education: B.S. in Finance and an M.S. in Business Administration from the University of Florida.

Securities Registrations: FINRA Series 7 and Series 63.

Charlie Yadon – Engagement Support

Clearwater, Florida

Associate, Southeast Public Finance

Responsibilities: Mr. Yadon will provide general project support and analytical services, while coordinating with Mr. Olliff and the rest of the Wells Fargo team to help facilitate the successful execution of the City's financings.

Qualifications: Mr. Yadon joined Wells Fargo as an Analyst in 2013 after graduating from the University of Florida's Master of Science in Finance program. He primarily provides support for the coverage of Florida municipal issuers. Prior to joining Wells Fargo, Mr. Yadon had 3 years of public finance experience as a Bond Development Specialist at the Florida Division of Bond Finance in Tallahassee, where he served as lead financial analyst on over \$1.5 billion in competitive bond issues on behalf of the State of Florida and various state agencies and universities.

Education: B.S. in Finance and B.S. in Accounting from Florida State University, and an M.S. in Finance from the University of Florida.

Securities Registrations: FINRA Series 52 and Series 63.

Scott Goldstein – Quantitative Support

Denver, Colorado

Director, Quantitative Structuring

Responsibilities: Mr. Goldstein will provide analytical and quantitative support to the City on behalf of Wells Fargo. Mr. Goldstein will coordinate with Mr. Olliff on quantitative structuring and idea generation for the City's financings.

Qualifications: Mr. Goldstein joined Wells Fargo in 2007 (via merger with A.G. Edwards). He has over 27 years of experience in investment banking as a quantitative specialist with extensive understanding of bond

related tax code issues. He has structured over 1,000 senior managed municipal transactions with significant emphasis for refunding and structured solutions. He has been instrumental in developing and applying several refunding innovations, providing analytical decision making framework for cash market and derivative solutions, as well as improving escrow efficiencies to help issuers lower their cost of capital or overall funding cost.

Education: B.S. in Business with an emphasis in Finance and Accounting from the University of Maryland and a M.B.A. in Finance from George Washington University.

Securities Registrations: FINRA Series 7 and Series 63.

Andrew Maffucci – Variable Rate Underwriting

Charlotte, North Carolina

Director, Municipal Syndicate

Responsibilities: Mr. Maffucci will serve as the lead underwriter for all of the City's short-term and variable rate financings.

Qualifications: Mr. Maffucci is a Director and Head of Short-Term Trading on the institutional trading desk. He is responsible for overseeing the trading and underwriting of all short-term products including secondary fixed rate bonds with maturities 5yrs and shorter, Municipal Notes, VRDNs, Commercial Paper, Floating Rate Notes and any other short-term or variable rate products. His primary focus is trading secondary bonds with maturities 5-years and shorter, and he provides liquidity, market color, and trade ideas to institutional accounts. Before joining Wells Fargo's underwriting desk in 2009, Mr. Maffucci traded short-term Municipal Notes and ran the Auction Rate Securities book at Bank of America Securities.

Education: B.S. in Accounting from the College of Charleston

Securities Registrations: FINRA Series 7 and Series 63.

Amanda Pogue – Fixed Rate Underwriting Support

Charlotte, North Carolina

Vice President, Municipal Syndicate

Responsibilities: Ms. Pogue will provide underwriting support to Mr. McQuage on the City's fixed rate bond issues.

Qualifications: Ms. Pogue originally joined Wells Fargo through the 2010 analyst program as a general analyst supporting the municipal sales, trading and underwriting desks. Ms. Pogue has since moved into a dedicated underwriting role to provide marketing, pricing, and distribution services for various fixed rate financings. Her experience includes, but is not limited to, general market GO/revenue credits, higher education, transportation, and taxable, with a current focus on the Southeast regions. She also focuses her efforts on growing the desk's Bank Qualified platform through the competitive market.

Education: B.S. in Business Administration and a B.A. in Economics from University of North Carolina (Chapel Hill).

Securities Registrations: FINRA Series 7 and Series 63.

Kit Wood – Institutional Sales

Charlotte, North Carolina

Managing Director, Head of Institutional Sales

Responsibilities: Mr. Wood will direct all institutional sales for the City's financings.

Qualifications: Mr. Wood is Head of Wells Fargo's Municipal Institutional Sales efforts and has approximately 23 years of experience. Mr. Wood joined Wells Fargo in May 2005 to launch a new Municipal Institutional Derivatives Marketing business, shortly after he was named National Sales Manager. Prior to joining Wells Fargo, Mr. Wood was a Senior Portfolio Manager & Co-Head of JP Morgan Asset Management's New York Municipal Bond Department in NYC (1999-2005) managing assets in excess of \$45B. Prior to JPM, he was a Senior Portfolio Manager (Tax-Exempt Bonds) & Department Head at Mercantile Bank in Baltimore,

MD (1998-1999) as well as an Institutional Municipal Bond Trader at both ABN AMRO LaSalle Bank & Kemper Securities in Chicago, IL.

Education: B.A. from the University of Colorado and also attended M.B.A. programs at the University of Chicago and the University of Maryland.

Securities Registrations: FINRA Series 7, Series 24, Series 53, and Series 63.

Don Lipkin – Credit Strategist

New York, New York

Managing Director, Credit Strategies

Responsibilities: Mr. Lipkin will provide credit strategy and market analysis for the City's capital market offerings, and will be available to discuss any opportunities and issues provided by the municipal market.

Qualifications: Mr. Lipkin joined Wells Fargo in 2010 as its Municipal Credit Strategist and brings over 20 years of municipal credit analyst experience to our deal team. Mr. Lipkin is available to the firm's public finance investment bankers and their issuer clients, including the City, to provide timely market analysis. With experience in all sectors of the municipal market, Mr. Lipkin has been widely recognized over the years for his expertise and integrity, including awards from Institutional Investor Magazine, Smith's Research and Ratings Review, and the National Federation of Municipal Analysts. Mr. Lipkin came to Wells Fargo from U.S. Trust, Bank of America Private Wealth Management, where he headed fixed income research efforts. Prior to that, he spent three years as Managing Director in charge of Municipal Market Strategy and Credit Analytics at Banc of America Securities LLC, 14 years as Senior Managing Director and co-head of Municipal Research at Bear, Stearns & Co, and seven years as Vice President of Municipal Research at the First Boston Corp.

Education: B.A. and M.B.A. from the University of Albany – SUNY and an M.A. in English and American Literature from the University of Maryland.

Securities Registrations: FINRA Series 7, Series 16, and Series 53.

Nancy Feldman – Credit Specialist

New York, New York

Managing Director, Head of Credit Strategies

Responsibilities: Ms. Feldman will provide credit and rating strategy and market analysis for the City's bond issues, and will be available to discuss credit and rating strategies.

Qualifications: Ms. Feldman joined Wells Fargo in 2010 spending after 3 ½ years as the Director of the Office of Public Finance for the State of New Jersey. During her tenure she was responsible for all aspects of bond issuance for the State of New Jersey and certain authorities, managing the State's derivatives portfolio; overseeing debt reporting; maintaining investor, rating agency, and bond insurer relationships and additionally directed a major infrastructure asset evaluation project focusing on public/private partnership opportunities. Ms. Feldman previously spent eight years with Standard & Poor's specializing in tax backed, infrastructure, utility and structured credit analysis and 4 years with both retail and institutional broker/dealers.

Education: B.A. in Economics from Albany State University and an M.B.A. in Finance from Baruch College.

Securities Registrations: FINRA Series 7, Series 24, Series 53, and Series 63.

Appendix B

Senior Managed and Co-Managed Deal List Senior Managed and Co-Managed Deal List

Appendix C

Florida Capital Improvement Deal List

Appendix D

Florida Water and Sewer Deal List

Appendix E

Responses to Required Terms & Conditions

RESPONSES TO TERMS AND CONDITIONS

1. The City reserves the right to request clarification of information submitted and to request additional information from one or more proposers.

Acknowledged.

2. The City requires that the Underwriter(s) selected will not discriminate under the contract against any person in accordance with federal, state, and local governments' regulations.

Acknowledged.

3. The City requires the Underwriter(s) selected make an affirmative statement to the effect that their retention shall not result in conflicts of interest with respect to the City.

To the best of WFS' knowledge, WFS is not aware of any conflict of interest that would preclude WFS from serving as underwriter for the financing(s) contemplated by this RFP.

WFS would like to ensure that you are aware of the following:

WFS anticipates that as underwriter for the City of Ocoee, WFS would be compensated by a fee and/or an underwriting discount that would be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the City's bonds (the "Bonds"). Payment or receipt of the underwriting fee or discount would be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Wells Fargo Bank, N.A., acting through its Municipal Products Group ("WFBNA MPG"), has entered into an agreement with its affiliate, Wells Fargo Advisors ("WFA") for the distribution of certain municipal securities offerings, including bonds such as the Bonds. Pursuant to this agreement, WFBNA MPG shares a portion of its underwriting compensation with respect to the bonds such as the Bonds with WFA. WFBNA MPG and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

WFBNA MPG also utilizes the distribution capabilities of its affiliate Wells Fargo Securities, LLC ("WFSLLC") for the distribution of municipal securities offerings, including bonds such as the Bonds. In connection with utilizing the distribution capabilities of WFSLLC, WFBNA MPG pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA MPG and WFSLLC are each wholly-owned subsidiaries of Wells Fargo & Company.

Various Wells Fargo & Company subsidiaries may place orders for their own accounts for the bonds to be issued by the City. WFS and its broker-dealer affiliate Wells Fargo Advisors may also place orders for the City's bonds for their own accounts, for the purposed of subsequent resale to customers. As required by MSRB rules, WFS will not allocate bonds to any such orders over orders received from prospective purchasers that are not affiliates of WFS, without first obtaining your consent. While your consent must be received before making any such allocations, this nonetheless may present a conflict of interest for WFS to allocate bonds to itself or to an affiliate over orders from non-affiliates.

It is possible that certain purchasers to which WFS allocates bonds may look to WFS to provide liquidity to such purchasers by offering their bonds for sale to WFS in the immediate short term after allocations have been confirmed. While WFS does not intend to allocate bonds to a purchaser that WFS reasonably believes intends to sell the bonds in the immediate short term, this nonetheless may present a conflict of interest for WFS in the allocation process.

At the time of pricing for the City's bonds, the City may request or authorize the sale of certain maturities of the Bonds via competitive bid among the group of underwriters. To the extent that Wells Fargo Securities as senior syndicate manager is responsible for receiving bids from the other underwriters, and notwithstanding the mitigating controls that Wells Fargo Securities has instituted, a conflict of interest would nevertheless exist due to the fact that Wells Fargo Securities would have knowledge of which underwriters were submitting bids and the level of any such bid, which could influence Wells Fargo Securities' decision whether to submit a bid for the bonds, or the level of any such bid.

4. The City requires that the Underwriter(s) make an affirmative statement to the effect that they have not contacted, or attempted to contact, any member of the City Commission, or City staff, except as expressly permitted under paragraph 8 of Instructions to Proposed above.

Wells Fargo has not contacted, or attempted to contact, any member of the City Commission or City staff.

Appendix F

Required Forms

Disclosures (continued)

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but WFS makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and WFS accepts no responsibility to update or keep it current. WFS does not assume or accept any liability for any loss which may result from reliance thereon. WFS and/or one or more of its affiliates may provide advice to other persons or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Any opinions or estimates contained in the Materials represent the judgment of WFS at this time, and are subject to change without notice. Interested parties are advised to contact WFS for more information.

IRS Circular 230 Disclosure:

To ensure compliance with requirements imposed by the IRS, we inform you that any statements or information regarding tax matters contained in the Materials does not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to WFS.