



Response to
Request for Proposals
for Underwriting Services



VILLAGE OF WELLINGTON, FLORIDA

September 13, 2022

Response to
Request for Proposals for
Underwriting Services for the
Village of Wellington, Florida

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Table of Contents

<u>Question</u>	<u>Page</u>
Transmittal Letter	
Qualifications	
1. General Information.....	1
2. Firm Experience.....	2
3. Team Experience	3
4. Diversity, Equity, and Inclusion.....	3
5. Florida Knowledge	5
6. Credit	5
7. Marketing and Distribution	6
8. Capital.....	8
9. References	10
10. Regulatory and Conflicts of Interest	10
11. Counsel	11
Cost and Time	
1. Plan of Finance.....	11
2. Pricing.....	12
3. Fees	13
Exhibits	
Exhibit 1: SEC Municipal Advisor Disclosure	
Exhibit 2: Financing Team Resumes	
Exhibit 3: Cash Flows	



Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103

September 13, 2022

Tanya Quickel, Deputy Village Manager
Village of Wellington
12300 Forest Hill Blvd
Wellington, FL 33414

Dear Ms. Quickel,

Janney Montgomery Scott LLC ("Janney" or the "Firm") appreciates the opportunity to present its qualifications to provide underwriting services to the Village. This transmittal letter serves as Janney's letter of intent to provide the services requested in the Request for Proposals ("the "RFP"), in compliance with the terms in the Agreement. Janney wishes to be considered to serve as a co-managing underwriter.

BALANCED DISTRIBUTION SYSTEM. Janney truly has a balanced distribution network that blends one of the region's largest retail systems with an extensive institutional sales network. Janney employs over 900 financial advisors in 132 offices who manage \$122.1 billion in assets under management across 507,000 accounts, including \$6.5 billion of directly held municipal bonds. Over 2,900 Janney accounts directly hold Florida municipal bonds totaling over \$270 million in par.

FLORIDA PRESENCE. Janney's origin in Florida dates back to the opening of its first office in Fort Lauderdale in July of 1999. The Firm now employs over 130 professionals in nine offices in Amelia Island, Boca Raton, ***Ft. Lauderdale,*** ***Miami,*** Naples, ***Palm Beach,*** Ponte Vedra Beach, Sarasota and Stuart. Collectively, these nine offices employ 71 financial advisors who manage over 27,300 accounts with over \$7.2 billion in assets under management of which, over \$456 million is in the form of directly-held municipal bonds. Janney's unique position as a retail brokerage firm allows the Firm to bring to the Village a tangible ability to provide true retail sales.

FLORIDA SUPPORT. Secondary activity is an integral part of our business and another avenue for Janney's municipal sales professionals to maintain daily contact with all national institutional investors. Since 2016, Janney has executed 18,907 secondary market trades of Florida bonds for a total volume of over \$4.4 billion. The team we have assigned to the Village brings a fresh perspective as well as years of experience with Florida issuers both at Janney and from affiliations with prior firms.

SIGNIFICANT NEW APPOINTMENTS EVIDENCING UNDERWRITING ABILITY. In the last two years, Janney has either been appointed to or elevated its position in the following major issuers' underwriting syndicates: the States of California, Connecticut, Illinois and Rhode Island, among others, and the cities of Chicago, New York, Philadelphia, and San Francisco. **In addition, Janney recently served as a co-manager on Miami-Dade County's \$1.2 billion Seaport Revenue Bonds, Series 2021.**

SUPERIOR DISTRIBUTION CAPABILITY. Janney has a strong track record of performance as an underwriter and has consistently demonstrated our capabilities for issuer clients by surpassing the Firm's liability when in the role of co-manager. As a member of your underwriting team, Janney would greatly appreciate the opportunity to put its



Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103

marketing strengths and sales force to work for the Village to broaden its distribution of bonds to the widest sphere of investors.

Janney's local presence, financial stability, distribution strength, willingness to commit capital, along with the Firm's extensive experience with Florida issues, will allow Janney to provide the Village with the highest quality investment banking and underwriting services. Roscoe Murphy will serve as the senior investment banker who will assume the day-to-day responsibility for managing and supporting the Village's financings. Mr. Murphy is a Vice President who is fully capable of committing the Firm's capital and negotiating on behalf of the Firm. Thank you for including Janney in your Request for Proposals. Should you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Roscoe Murphy".

Roscoe Murphy, Vice President
Phone: 215-665-6038
Email: rmurphy@janney.com

1. General - Provide general information about the firm, including size, office location(s) (particularly in Florida), and structure of your firm. Identify and explain any significant changes in organizational structure, ownership, or management both firm-wide and within Fixed Income/Public Finance during the past five years.

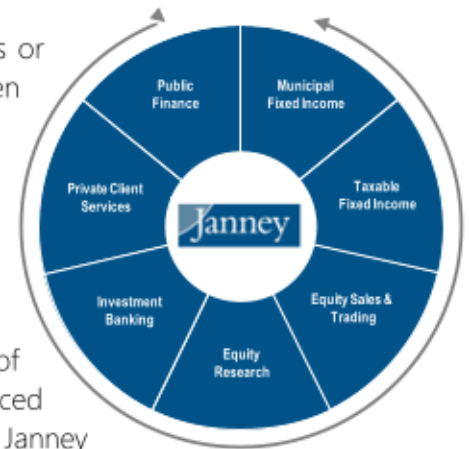
Firm History

Janney is a limited liability corporation formed under the laws of the state of Delaware, and maintains its corporate headquarters in Philadelphia, Pennsylvania. Janney is privately held by Penn Mutual Life Insurance Company ("Penn Mutual"), a conservative life insurance mutual fund and one of the largest mutual life insurance companies in the United States, with assets of \$26 billion and insurance in force of \$116 billion.

As a conservatively managed firm, Janney has never been involved in derivatives or other risky instruments that might tie up capital, enabling it to be nimble when committing capital to its core businesses. Additionally, the Firm's flat organizational structure facilitates a close collaboration between the banking and sales teams during a bond sale, allowing an efficient flow of information that benefits both issuer clients and investors.

Janney maintains a 185-year tradition of placing its client's interest first. The Firm employs over 2,100 people in 132 offices throughout 20 states and the District of Columbia. The Firm's skilled coverage team is comprised of seasoned, experienced individuals with decades of proven expertise in their respective functional area. Janney presents a first in class investment banking firm with seasoned talent providing:

- Excellence in execution – depth and breadth of coverage
- Solid market penetration with boots on the ground
- A culture of service, accessibility and collaboration



Description of Janney's General Scope of Services

As a co-manager for the Village, Janney will support the pricing of its transactions and work with its financial advisors and underwriting syndicates to develop marketing strategies, scales and spreads based on market conditions and demand. Primarily through our balanced retail distribution (including nine Florida offices) and institutional network, our firm will provide the Village a broad array of marketing services as part of your underwriting team.

Janney opened its first office in Florida in Fort Lauderdale in July of 1999. Janney now employs over 130 employees in Florida, including 71 financial advisors in nine offices throughout the State. Janney's retail distribution capabilities, combined with its deep institutional investor coverage, provide the Firm with a unique scope of services and strategic advantage with respect to distribution of bonds. Janney has two capital markets offices in Florida located in Ponte Vedra Beach and Palm Beach Gardens through which it has built relationships with the regional institutional accounts.

Janney has regular access to the largest and most active institutional buyers, and has as an additional strength its focus on middle-market trust funds and institutional buyers. This is an additional component of our Scope of Services, and can be the difference between a reasonably successful and a highly cost-effective bond sale. The Firm's institutional sales effort will focus on the following:

1. Institutions that have previously purchased Florida bonds
2. Institutions that purchase similar nationally-issued bonds, and;
3. Tier II and III accounts which are often overlooked but can be, and often are, large buyers of tax-exempt bonds

Municipal Capital Markets

The Firm has continued to strengthen its long-standing commitment to the municipal market and has had ongoing expansion within its Municipal Capital Markets group, which includes Public Finance and Municipal Underwriting, Sales and Trading. Currently, there are 53 professionals who focus on public finance, municipal, underwriting, sales, trading and research.

Commitment to Municipal Industry

Janney manages \$128.5 billion in assets under management across 518,000 accounts, including \$6.7 billion of directly held municipal bonds. The Fixed Income department makes an average of over 1,000 trades per day. In order to satisfy the large appetite of Janney's retail client base, it is imperative that the Firm maintains a healthy primary market banking presence to complement its investment in the Firm's sales and trading platform.

Department	# of Employees
FIG Fixed Income	4
Higher Education	4
Inst HiYield Sales	1
Inst Multi-Product FIG Sales	5
Inst Municipal Sales	10
Inst Taxable Sales	1
Muni Inst Trading Underwriting	7
Public Finance	9
Syndicate Underwriting	3
Taxable Inst Trading	8
Total Employees	52

Public Finance

The Firm's public finance department includes 8 professionals located in New York, Philadelphia, Pittsburgh, and Greenville, North Carolina as well as two paraprofessionals.

Office Location	# of Professionals
New York, NY	1
Philadelphia, PA	3
Pittsburgh, PA	3
Greenville, NC	1
Total Professionals	8

Financing Team

The successful completion of the Village's financing would be the highest priority for Janney. The Firm has assembled a deep and diverse team of experienced investment banking and underwriting professionals committed to the success of the Village's upcoming bond issue. The individual who will serve as the primary contact for the Village will be Roscoe Murphy. The team assigned to the Village brings a fresh perspective as well as a wealth of experience with Florida issuers from both Janney and from affiliations with prior firms. **Most recently, Janney served as co-manager for Miami-Dade County's \$1.2 billion, Series 2021 Seaport Senior and Subordinated Revenue Refunding Bonds.** Since January 2012, Janney has been a co-managing underwriter on 8 negotiated transactions, totaling approximately \$1,561.8 million in par amount for Florida issuers. All financing team members will be available on a day-to-day basis

2. **Firm Experience** - Describe the firm's experience with issuers similar to the Village, with CB&A and similar credits. Provide two recent case studies of Florida negotiated underwritings that demonstrate your firm's approach and results. Highlight the characteristics that are similar to the Village's Series 2023 Bonds.

Janney served Miami-Dade County, Florida as a co-managing underwriter for its \$1.2 billion Seaport Revenue Bonds, Series A of 2021 and Series B of 2021. The bonds were issued to refund prior bonds. The transaction included six sub-series of tax-exempt, taxable, AMT, NON-AMT, and private-activity bonds. Janney submitted over \$30 million in orders across multiple series of bonds for the transaction that was named the Deal of the Year by the Bond Buyer.

3. **Team Experience** - Identify key members of your firm's team that will service the Village, including bankers located in Florida, underwriters, and analytical/support staff. Identify the primary day-to-day contact for this engagement and his/her experience. Provide brief resumes for key team members that will service the Village as an Appendix. Team resumes will not count towards the page limit.

Roscoe Murphy, Vice President, will serve as the engagement manager for the Village and provide team oversight, ensuring that the full resources of the Firm are committed to the Village. Max Zimmerman, Associate, will provide analytical, banking and execution support. Matt Davis, Head of Municipal Underwriting and Trading, will extensively promote the Village's offering throughout the Firm's distribution systems and coordinate the pricing of the upcoming issuance. Lauren Carter, Director, will be responsible for the pricing execution of the Village's financing. Geoffrey Hodgson, Head of Fixed Income, will be accountable for Janney's sales and marketing efforts. Alice Cheng, Vice President, will provide municipal research commentary to the Firm's institutional investors regarding the transaction.

The following chart summarizes the Janney team assigned to the Village. Brief resumes, including contact information and relevant experience, of the professionals can be found in Exhibit 2.

Team Member	Role/Responsibility	Location	Experience
Roscoe Murphy, <i>Vice President</i>	Day-to-Day Contact	Philadelphia	12 years
Max Zimmerman, <i>Associate</i>	Quantitative Support	Greenville	3 years
Geoff Hodgson, <i>Managing Director</i>	Head of Fixed Income	Atlanta	28 years
Matt Davis, <i>Managing Director</i>	Underwriter	Philadelphia	25 years
Lauren Carter, <i>Managing Director</i>	Underwriter	Philadelphia	22 years
Alice Cheng, <i>Vice President</i>	Municipal Credit Strategy	New York	10 years

4. **Diversity, Equity, and Inclusion** - Provide a narrative description in the following areas: (a) Provider's commitment to company social responsibility (e.g., existing social corporate responsibility policy and/or programs). (b) Provider's workforce demographics and any measurable steps taken to ensure a diverse internal workforce. (c) Provider's commitment to community involvement.

One of Janney's core values is to keep people at the center, which has a direct tie to our diversity and inclusion efforts. We recognize that our firm's success is based around the people who choose to work here, the depth of their experience, and importantly, the diversity found among them. Our President and CEO Tim Scheve signed the CEO Action Pledge for Diversity & Inclusion. By signing the pledge, our CEO publicly committed to implementing unconscious bias training, fostering an inclusive workplace, and sharing best practices. Janney was one of the early adopters of this pledge, signing when less than 300 companies participated. The program has since grown to more than 1,200 companies.

Erika Whyte works as Janney's Vice President, Director of Diversity, Equity, and Inclusion. Additionally, our CEO reaffirmed our commitment to equality via [this public statement](#), which includes the below action pledges to help address inequality, including:

- Invest more in our talent mechanisms and resources to recruit, retain, develop, and promote Black teammates
- Invest in the Black community through continued financial contributions, volunteerism, and diversifying our vendor and supplier partnerships to Black and minority-owned businesses
- Listen, engage, and educate more actively and regularly with our Black and diverse teammates to hear what progress is being made and where we still need to improve

We work to foster an environment of inclusion, respect, and engagement that provides our team members with the best opportunities to make a difference and add value to all relationships. We support programs and partnerships that

help us deliver an inclusive environment and provide ways for team members to feel welcome to engage regardless of background or role.

Examples of these efforts include:

- Diversity and Inclusion Council: Janney's D&I Council is committed to ensuring that the firm's vision on diversity and inclusion is achieved by identifying best practices, making recommendations to management, representing the firm's efforts in the community, and helping foster an inclusive environment. We recognize that a diversity of ideas, backgrounds, and experiences is crucial to Janney's success. We endeavor to recruit, hire, promote, and retain—based on demonstrated talent and initiative—individuals throughout our firm representing, among other things, different races, genders, ethnic groups, religions, national origins, sexual orientations/identification, and disabilities, which works to help further our related objectives through oversight, feedback, and advocacy.
- We frequently hold diversity speaker series and educational events to help increase awareness on related subjects. We recently held an IMPACT conference focused on topics such as allyship, leveraging diversity among teams, leveraging individual strengths, and mental health and wellness.
- Janney Values Award is given annually to a team member who embodies our values and applies them in their everyday life to spotlight our guiding principles in action.
- Mentors through Allyship Program: Through MAP, employees have the opportunity to be paired with team members from diverse backgrounds opposite of their own. MAP participants will receive allyship education through dialogue while helping emerging leaders develop professionally through knowledge sharing and relationship-based learning.
- Employee Resource Groups, which help to elevate and progress important conversations/topics and build safe communities to help nurture diversity and inclusion at Janney. Our current groups include:
 - Early Career Professionals Group – Focused on career growth and leadership through mentoring, networking, and professional development for young professionals.
 - MOSAIC – Focused on raising ethnic and cultural awareness to act as a bridge across cultural issues within the firm.
 - Spectrum – Focused on promoting a mindful and inclusive culture at Janney, with an eye toward the LGBTQ+ community.
 - Military Affinity Group – Focused on connecting and supporting employees who have served their country and their families, in addition to veteran causes within the community.
 - Thrive – Focused on promoting awareness of mental health and wellness through support, education, and social connection of Janney employees and/or family members.
 - Women's Interactive Network – Focused on the advancement, retention, and recruitment of women to improve the business and professional environment for all.

Our diversity and inclusion goals are broken into three areas: workforce, workplace and community. Our goals are evaluated on an ongoing basis as well as annually and adjusted as needed.

- **Workforce goals:** Broadening talent pool and pipeline; and developing existing talent.
 - These goals are carried out through various policies, procedures and programs. A recent example includes reviewing and revising our interview process and questions to help alleviate and address bias, with the goal of helping to create additional opportunities for underrepresented groups.
- **Workplace goals:** Mitigating bias through education; and fostering an inclusive culture.
 - Our ongoing educational events and resources help to inform our employee base about bias, challenges facing underrepresented groups, and the importance of diversity and inclusion.

Our Employee Resource Groups play an essential role in helping to nurture our culture of inclusion by creating safe spaces and encouraging awareness and engagement.

- **Community goals:** Expanding corporate citizenship; reinforcing employer brand.
 - We actively give back to the communities in which we live and work through various individual, team and corporate initiatives. We are also committed to utilizing diverse suppliers throughout all of our office locations to help support diverse businesses in our communities, and better align with companies who share our values.

5. **Florida Knowledge** - Describe any local, political, economic, legal, or other issues impacting Florida municipalities, specifically those impacting the Village. How does the firm keep up-to-date on news and developments relevant to the Village?

The largest issue of concern to the Village and the State of Florida at large is the ongoing homeowners' insurance crisis. Currently, 27 insurers are included on the Florida Insurance Commissioner's watchlist due to either non-renewal of 10,000 or more policies or rate increase requests in excess of 15%. In addition, Demotech may downgrade 17 insurers below an "A" rating. The "A" rating is important as mortgagees covenant to Freddie Mac that they will carry homeowner's coverage from a company rated as "B+" by AM Best, "A" by Demotech or "BBB" by S&P Global. Fannie Mae's requirements are similar requiring a "B" by AM Best, "A" by Demotech, "BBB" from either Kroll Bond Rating Agency or from S&P Global.

As insurers continue to exit the state or are downgraded below the standards acceptable to Freddie Mac/Fannie Mae homeowners will need to either find coverage from other insurers and if they are incapable of doing so, they will be subject to force-placed insurance, which is both expensive and frequently offers less coverage to the buyer. This will likely have a knock-on effect on real estate values as buyers see their principal, interest, taxes and insurance ("PITI") increase. Home mortgage rates have risen from 3.22% at the beginning of the year to 5.30% at the end of July.

The increase in both interest rates and insurance rates is a double-whammy for home affordability, as a \$250,000 mortgage increased from a monthly payment from \$1,083.90 to \$1,388.26, an increase of \$304.36 or 28%. This may harm the general trend of increased real estate values that have buoyed the Village's real property from \$5.2 billion to \$8.6 billion from 2012 to 2021. The increase in values allowed the Village as well as many of the overlapping taxing authorities to cut the mill rate from 22.08 to 20.01, and the Village in particular to cut from 2.50 to 2.47. If this tide were to reverse, the Village may find itself having to raise the millage rate to keep revenues flat. Collections also tend to move inversely to property values, such that a decrease in values may also be linked with lower collections.

Janney's financing team routinely reads publications covering Florida including: Florida Trend's daily newsletter which covers state news relevant to both government and Florida businesses, as well as The Bond Buyer, which is the municipal bond businesses daily newspaper, which includes regional geographic coverage.

6. **Credit** - Describe your recommended approach for obtaining ratings for the Village, including any thoughts on the number of ratings and which agencies should provide ratings on the Series 2022 Bonds. Discuss any credit or rating agency advantages or concerns related to obtaining credit ratings for the Series 2023 Bonds.

Janney recommends that the Village pursue at least one rating for the debt given the strong underlying credit. With "Aa1" and "AA+" ratings from Moody's and Fitch, respectively. Increasingly, small and mid-sized issuers are electing to go with only one rating as it saves on both cost and decreases administrative burden. Since there are two ratings in place, it makes sense to maintain those two ratings for this issuance.

Kroll is a potential option as they tend to offer a better narrative explanation of the credit, as opposed to the sometimes "boilerplate" analysis offered by the other agencies. Kroll also tends to offer the highest ratings of any of the credit rating agencies, but this does not appear to have an impact on pricing.

7. **Marketing and Distribution** - Describe your specific marketing plan to achieve the best execution in selling the Series 2023 Bonds, including a discussion of the proposed timing (posting of POS in September, pricing/closing in October). Discuss your understanding of investor demand, both retail and institutional, for the Series 2023 Bonds and for CB&A debt in general. Provide a brief overview of your firm's capabilities and experience with municipal bond issues. Include a discussion of any unique considerations or disclosures in today's market for the Series 2023 Bonds.

General Market Reception

Janney's strategic marketing plan is to enhance the Village's distribution capabilities with direct support from the Firm's nine offices in the State. These offices will provide the Village with access to a wide network of investors including both retail and institutional accounts. Janney's sales force will focus its efforts on its 24,000 retail accounts in the State as well as its network of over 1,000 institutional accounts including Tier I, II and III investors.

Strength of Distribution

The Firm has a balanced distribution network that blends the 12th largest retail system in the US (based on number of financial advisors) with an extensive institutional sales network characterized by deep, long-standing relationships with institutional municipal bond buyers. Janney employs over 900 financial advisors who serve over 507,000 accounts nationally, with over \$122 billion of assets under management. The retail sales force actively offers municipal bonds and the Firm's retail customers currently hold over \$6.5 billion of municipal bonds. The mix of retail distribution capabilities and deep institutional investor coverage provide Janney with a strategic advantage. Janney expects that it would sell the Village's bonds to a combination of institutional, professional and traditional retail investors, and that it would distribute the bonds broadly. Janney works hard to consistently reward our issuer clients' faith in the Firm by utilizing our distribution channels and outperforming our position in the management team. The Janney team assigned to the Village has extensive experience marketing and selling local government credits. Already one of the most active negotiated and competitive underwriters nationally, our sales and marketing personnel have continued contact with retail and institutional buyers of municipal bonds.

Florida Retail Presence.

Janney's origin in Florida dates back to the opening of its first office in Fort Lauderdale in July of 1999. The Firm now employs over 100 professionals in nine offices in Amelia Island, Boca Raton, Ft. Lauderdale, Miami, Naples, Palm Beach Gardens, Ponte Vedra Beach, Sarasota, and Stuart. Collectively, these nine offices employ 71 financial advisors who manage over 27,300 accounts with over \$7.2 billion in assets under management of which, over \$456 million is in the form of directly-held municipal bonds. Janney's unique position as a retail brokerage firm allows the Firm to bring to the Village a tangible ability to provide true retail sales. Secondary activity is an integral part of our business and another avenue for Janney's municipal sales professionals to maintain daily contact with all national institutional investors.



Janney's Florida Retail Office Locations				
Branch	# of FA's	# of Accts	Assets Under Management (\$)	Municipal Bonds Held (\$)
Amelia Island ⁽¹⁾	--	--	--	--
Boca Raton	8	2,739	665,958,978	77,904,100
Fort Lauderdale	12	3,714	968,655,426	48,660,485
Miami	8	4,222	1,078,896,244	70,047,079
Naples	8	2,740	709,935,225	53,666,931
Palm Beach	13	5,877	1,693,012,797	94,973,890
Ponte Vedra Beach ⁽¹⁾	6	2,324	534,488,926	9,438,547
Sarasota	5	1,568	366,014,138	41,317,224
Stuart	11	4,156	1,188,948,267	60,692,175
TOTAL	71	27,340	\$7,205,909,999	\$456,700,431

⁽¹⁾ The Firm's Amelia Island and Ponte Vedra Beach offices serve as a satellite offices for financial advisors.

Janney's two-pronged marketing strategy would be based on the strength of its broad institutional distribution network and deep retail investor base. Janney's balanced retail and institutional network is key to marketing to all types of buyers in order to achieve best execution on the day of pricing.

Syndicate	Institutional Sales, Trading and Underwriting	Private Client Group
<ul style="list-style-type: none"> Broad distribution capability through retail offices and long-standing institutional investor relationships 	<ul style="list-style-type: none"> Over 100 institutional salespeople, traders and underwriters 	<ul style="list-style-type: none"> 900 financial advisors 132 offices in 20 states and D.C.
<ul style="list-style-type: none"> Aggressive pricing backed by extensive distribution capability and willingness to commit capital 	<ul style="list-style-type: none"> Over 1,000 institutional accounts, including all major bond funds, banks, insurance companies and asset managers in the U.S. 	<ul style="list-style-type: none"> 507,000 active accounts \$117 billion in assets under management
<ul style="list-style-type: none"> Increasing share of designations provides objective measure of Janney's value to investors 	<ul style="list-style-type: none"> Secondary market inventory catered to institutional buyer base 	<ul style="list-style-type: none"> Retail is a top priority at Janney. This focus has led to robust retail distribution

Institutional Distribution Capabilities

Janney's institutional sales force maintains strong, long-standing relationships with over 1,000 institutional investors. Similar to most firms, Janney has regular access to the largest and most active institutional buyers. More importantly however, is the Firm's very active business and relationships with middle-market trust funds, institutional buyers, and the regional investment funds. Janney's strong presence in the middle market allows the Firm to access not only Tier I, but Tier II, III, and IV investors which will help to increase demand and put bonds in the broadest spectrum of buyers possible. These additional types of buyers can be the difference between a highly cost-effective bond sale and one that is just reasonably successful. The Firm's fixed income institutional professionals are located across the country in nine offices.

Janney Employees Dedicated to Municipals		
Location	Department	# of Staff
Atlanta, GA	Head of Fixed Income	1
	Municipal Retail Sales (FAs)	13
Boston, MA	Municipal Institutional Sales	3
	Municipal Retail Sales (FAs)	13
Chicago, IL	Municipal Institutional Sales	1
New York, NY	Public Finance	3
	Municipal Advisory	3
	Municipal Institutional Sales	2
	Municipal Research	1
	Municipal Trading	1
	Municipal Retail Sales (FAs)	23
Philadelphia, PA	Public Finance	4
	Municipal Advisory	1
	Municipal Institutional Sales	7
	Municipal Trading	4
	Municipal Underwriting	3
	Municipal Retail Sales (FAs)	37
Greenville, NC	Public Finance	1
Pittsburgh, PA	Public Finance	3
	Municipal Retail Sales (FAs)	26
100+ Other Offices	Municipal Retail Sales (FAs)	877

Janney's institutional sales force maintains strong, long-standing relationships with over 1,000 institutional investors. The following chart highlights the current demand for buyers across the municipal yield curve.

Buyer Category	Term/Maturity (Year)																														Commentary	AMT
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Money Market Funds	■																														Active 13 Months and in. Main buyers of sealed-bid maturities	
Corporate Cash Managers	■	■	■	■	■																										Target is 2 years and in; sometimes out to 5 years. Need high quality paper with higher yield than agency debt	
Short-Duration Bond Funds	■	■	■	■	■																										Target is 5 years and in. Can buy 3-5% coupons. Are less constrained by deal size than long-end funds.	✓
Municipalities	■	■	■	■	■																										Inside of 5 years. Need high quality credits. Can buy 2-5% coupons depending on maturity.	
Professional Retail							■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Target 7-30 years. Need the income and coupon protection of a 5% structure.	✓
Individual Retail							■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Target 7-30 years. Not sizable on their own but will accept lower coupons.	✓
Intermediate Bond Funds					■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Target 5-20 years. Often need 5% coupons. Can play in middle-market deals when new issue volume is light.	✓
Bank Trust Departments	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Target out 8-10 years, where bonds are typically non-callable. Prefer "close-to-par" bonds.	
P&C Insurance Companies	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Target 1-20 years. Are more dollar price sensitive than bond funds. Often will accept 4-handle coupons.	✓
Life Insurance Companies											■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Target 12-30+ years. More focused on liquidity and deal size than short/intermediate funds. Minimum 5% coupon.	
Long-Term Bond Funds																					■	■	■	■	■	■	■	■	■	■	Max yield buyers, focusing on 20-30+ years. More focused on liquidity and deal size than short/intermediate funds. Minimum 5% coupon.	✓
Relative-Value Buyers	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Target 1-30+ years. Can buy below 5% coupons.	✓
Bank Portfolios	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	Most focused on yield and retail arbitrage opportunities. Target high quality GO or essential service credits. Sweet spot is 7-15 years. Can buy sub-5% coupons depending on portfolio needs and credit quality.	✓

The Firm will target as many buyers across this spectrum as appropriate, depending on the structure of the Village's issue, as well as prevailing market conditions and investor preferences at the time of sale.

- Capital - Provide the firm's capital position for the past three years in tabular format, including total capital, equity capital, net capital, and excess net capital. Clearly indicate if your firm draws a distinction between excess net capital allocated to primary market underwriting versus secondary trading. Describe the firm's ability and willingness to underwrite bonds and provide a specific case study in which the firm committed capital to a Florida municipal issuer.

Period Ending	Janney's Strong Capital Base			
	Total Firm Capital	Total Equity Capital	Net Capital	Uncommitted (Excess Net) Capital
2 nd Qtr 2022	\$683,152,387	\$148,152,387	\$190,409,710	\$166,815,303
2021	\$591,082,226	\$156,082,226	\$121,397,994	\$102,153,448
2020	\$64,577,881	\$154,577,881	\$181,972,492	\$169,001,425

Commitment of Capital

While Janney has not committed capital to a Florida municipal issuer, the Firm does not hesitate to support its clients with its own capital. On Wednesday, March 9, 2022, Janney served as senior managing underwriter for Rhode Island Health and Educational Building Corporation's ("RIHEBC") \$98,500,000 Revenue Bonds, Series 2022 C (City of Newport Issue). Janney's banking and underwriting team worked closely with the City of Newport's ("the City") financial advisor to create a structure that refunded the City's Series 2021-1 \$4,700,000 General Obligation Bond Anticipation Notes and funded capital improvements to an elementary school and construction of a new high school. The bond ordinance allowed for a maximum par amount of \$98.5 million and a maximum of a 15% premium. The City sought to maximize overall proceeds as construction costs rise in concert with inflation.

The transaction launched against a backdrop of market volatility and a weakening market. The Federal Reserve had telegraphed its intention to hike rates in March and the market had priced in 6 – 8 rate hikes for the year. The 30 year "AAA MMD" had widened from 1.50% at the beginning of the year to 2.18%, and from the prior Wednesday to the pricing of the transaction MMD had increased 22 basis points. On the same day as pricing, Discovery launched a \$30

billion dollar investment grade bond financing, the 4th largest in history, eliminating some crossover buyers. In addition, the war in Ukraine continued to create anxiety in the market. From Monday to Wednesday, the 30-year MMD slipped 10 basis points with similar cheapening on the shorter end of the curve. Municipal bond fund outflows continued with \$3.502 billion for the week of March 2nd, up from \$2.647 billion the prior week, marking the 7th consecutive week of outflows.

Janney's sales and marketing effort generated demand during the premarketing order period. Yet overnight conditions deteriorated, and the desk worked with more than 30 investors who approved the credit but were reticent to buy in a declining market. Many buyers believed Janney's pricing was too tight as MMD was anticipated to cut again (which it did by 5 basis points across the curve). With thoughtful marketing, the Firm was able to tighten spreads at the short-end of the curve and widened the spread (for the 2033-2047 maturities) by 5 basis points, consistent with market movement. In the end, 66 orders were generated during the order period, totaling \$148.02 million, making the deal 1.4x oversubscribed. Seven of the institutional accounts placing orders were not previously reported as investors in the City's bonds. One buyer purchased the entire 2038, 2039, 2043, 2044 and 2045 maturities along with much of the 2040 through 2042 maturities. The 2026-2045 maturities were subscribed for 1.0x to 4.9x. With an order for the final maturities that our underwriters felt was too cheap, Janney underwrote \$9.965 million of the unsold bonds from the 2046 and 2047 maturities. Both underwritten maturities were ultimately sold 5 basis points cheaper. On the day of pricing, Janney's desk anticipated that MMD yields would rise and moved quickly to get the verbal award and allocate the bonds ahead of the afternoon's MMD read. Janney bumped maturities in 2036, 2027, 2030, 2031 and 2032. *Janney's aggressive pricing allowed the City of Newport to realize a TIC of 2.97%, just 6 basis points wider than Tuesday, and a premium of 14.632%, allowing the City to achieve its goals at the lowest possible cost.*

Exhibit 1: Comparable Transactions

Issuer		City of Newport, RI [A]	City of Yonkers, NY [B]	Newport Advantage over Yonkers	Kansas City, MO [C]	Newport Advantage over Kansas City
Size		\$98,500,000	\$58,330,000		\$132,415,000	
Security		Revenue Bonds	General Obligation		General Obligation	
Rating (Moody's/S&P)		NA/AA+	A2/AA		Aa3/AA	
Sale Date		3/9/2022	3/9/2022		3/9/2022	
Senior Manager		Janney Montgomery Scott	FHNC Financial Capital Markets		BofA Securities	
Year	AAA MMD (3/9/22)	Spread (bps)	Spread (bps)	Spread (bps)	Spread (bps)	Spread (bps)
2024	1.19%		22	N/A	13	N/A
2025	1.29%		27	N/A	15	N/A
2026	1.38%	11	30	(19)	19	N/A
2027	1.45%	12	33	(21)	20	(8)
2028	1.53%	14	36	(22)	22	(8)
2029	1.60%	16	39	(23)	26	(10)
2030	1.67%	15	42	(27)	29	(14)
2031	1.70%	19	45	(26)	33	(14)
2032	1.76%	20	50	(30)	34	(14)
2033	1.82%	36	55	(19)	38	(2)
2034	1.87%	41	61	(20)	50	(9)
2035	1.90%	46	65	(19)	58	(12)
2036	1.92%	48	68	(20)	85	(37)
2037	1.94%	50	70	(20)	68	(18)
2038	1.96%	55	70	(15)	68	(13)
2039	1.98%	57			68	(11)
2040	2.00%	60			68	(8)
2041	2.02%	60			107	(47)
2042	2.04%	62			109	(47)
2043	2.06%	64			110	(46)
2044	2.08%	65				
2045	2.11%	65				
2046	2.12%	65				
2047	2.13%	65				

9. References - Provide three Florida public client references for whom the firm provided similar services within the past three years. For each reference, include the contact person's name, entity, title, address, phone number, and email address.

Janney Montgomery Scott References		
Miami-Dade County (FL)	Chester County (PA)	City of Philadelphia (PA)
Arlesa Wood	Julie Bookheimer, CPA, CGMA	Jacqueline Dunn
Director, Division of Bond Administration	Chief Financial Officer	City Treasurer
111 NW 1st Street, Miami, FL 33128	313 West Market Street, Suite 6902	1401 John F. Kennedy Blvd., Suite 640 MSB
Finance Department – Suite 2550	West Chester, PA 19380	Philadelphia, PA 19102
(305) 375-2275	(610) 344-6565	(215) 686-5604
arlesa.wood@miamidade.gov	jbookheimer@chesco.org	jacqueline.dunn@phila.gov

10. Regulatory and Conflicts of Interest - Please identify and provide a brief description of any instances arising out of actions or omissions of your firm that occurred or were alleged to have occurred during the period from January 1, 2017 through September 1, 2022 in which your firm admitted that it had, or was determined by a court or federal or state regulatory agency to have violated a law or regulation in connection with the underwriting of a municipal security (as defined in Section 3(a)(29) of the Securities Exchange Act of 1934) or breached a contract with the issuer of a municipal security. Please disclose any conflicts of interest or potential conflicts of interest that may arise because of your being hired for this engagement.

Janney has been a party to regulatory investigations, administrative proceedings or investigations as a normal course of business. Further, from time to time, in the normal course of business the firm is subject to either actual or threatened litigation by customers of Janney. None of the claims pending or resolved has been determined to have a material adverse impact on the current financial status or operations of the Firm.

Janney has established a compliance and supervisory program reasonably designed to prevent, detect, and address potential violation of rules of any governmental regulatory agencies, industry associations or other rule-making bodies; Janney is not aware of any violations in regard to the underwriting of a municipal security or breach of contract with the issuer of a municipal security.

Janney is not aware of any existing or potential conflicts of interest that the firm may have if selected for this engagement. Additionally, if a new conflict of interest were to arise in the future, Janney certifies that the firm will promptly disclose such information to the issuer.

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11. **Counsel** - Provide the name of the firm and specific attorney you would propose to use as Underwriter's Counsel and that firm's not-to-exceed fees and expenses. Underwriter's Counsel will be responsible for drafting the Bond Purchase Agreement and managing the underwriters' due diligence process. Mark E. Raymond, Esq. is acting as Bond Counsel and Disclosure Counsel to the Village on the Series 2023 Bonds.

Proposed Underwriter's Counsel

Janney has contacted the following law firm in reference to the Village's upcoming transaction. Janney proposes a not-to-exceed fee \$20,000 for underwriter's counsel. Virtus LLP is a women owned minority law firm and certified W/B/E. Below is a table with the contact info for the firm Janney proposes to serve as underwriter's counsel.

Virtus LLP
Camille M. Evans 127 W. Fairbanks, #395 Winter Park, FL 32819 407.704.1893 virtus@virtus.law

Cost and Time

1. **Plan of Finance** - Provide structuring ideas for the CB&A bonds.

Structuring Considerations

There are two distinct routes that the Village could pursue, first and foremost is a traditional taxable issuance, this offers the Village maximal flexibility with use of proceeds. The other option is to make use of a 142(d) financing which qualify the bonds to be issued on a tax-exempt basis.

Taxable issuance has broad acceptance in the market and is easy to issue. However, taxable rates are less favorable than tax-exempt issuance. A 142(d) transaction is more complex and has more hurdles to jump through including a TEFRA hearing and a volume cap application. The facility may qualify as a qualified green building and sustainable design project. To do so The Secretary of Transportation, in consultation with the EPA Administrator would have to designate the facility as a qualified green building and sustainable design project. There is a national limit of \$30 billion for qualified facility bonds.

Janney recommends additionally considering the use of guaranteed maximum price AIA contract between the Developer and the Contractor to minimize the risk of failure to perform. In addition, the Village could elect to execute a "hell or highwater" lease. In entering into a 30-year triple net lease designed to coincide with the bond's maturity, investors may feel more comfortable, and ratings agencies may not notch down the rating. One of the members of Janney's financing team executed this structure for a transaction at a previous firm. Janney believes that there should also be consideration of capitalizing interest during the construction phase of the project. Given that the project will take time to develop the Village may not want to pay a lease on a space that will not be ready for occupancy, but instead capitalize those costs.

2. Pricing - Provide a proposed taxable pricing scale (including applicable Treasury, spread, and yield) assuming Treasury rates as of close of business on Thursday, September 8, 2022.

Indicative Pricing Scale

In the following table for the proposed bonds, Janney's underwriting desk provides an indicative pricing scale as of September 8, 2022, assuming taxable bond issuance on or about March 15, 2023, underlying ratings of "Aa2" and "AA" from Moody's and S&P, an optional redemption provision on October 1, 2032, for the Bonds. Janney believes that the proposed pricing levels are appropriate. Based on current market volatility and amount of time before pricing, Janney anticipates there will be adjustments to the proposed spreads to Treasuries. Janney is confident that it can provide optimal pricing execution to the Village and the Firm is committed to achieving the lowest cost of borrowing possible at the time of pricing.

Series of 2023					
Maturity 10/1	Principal \$	Treasury	Coupon %	Yield %	Spread to 9/8 Treasury (bps)
2024	490,000	2 Year	4.11	4.11	351
2025	510,000	3 Year	4.22	4.22	357
2026	535,000	5 Year	4.32	4.32	342
2027	555,000	5 Year	4.42	4.42	342
2028	580,000	7 Year	4.61	4.61	341
2029	610,000	7 Year	4.81	4.81	341
2030	640,000	10 Year	4.92	4.92	332
2031	670,000	10 Year	5.02	5.02	332
2032	705,000	10 Year	5.12	5.12	332
2033	740,000	10 Year	5.22	5.22	332
2034	775,000	10 Year	5.32	5.32	332
2035	820,000	10 Year	5.37	5.37	332
2036	865,000	10 Year	5.42	5.42	332
2037	910,000	10 Year	5.47	5.47	332
2038	960,000	30 Year	5.73	5.73	348
2039	1,015,000	30 Year	5.73	5.73	348
2040	1,070,000	30 Year	5.73	5.73	348
2041	1,135,000	30 Year	5.73	5.73	348
2042	1,200,000	30 Year	5.73	5.73	348
2043	1,270,000	30 Year	5.73	5.73	348
2044	1,340,000	30 Year	5.73	5.73	348
2045	1,415,000	30 Year	5.73	5.73	348
2046	1,500,000	30 Year	5.78	5.78	348
2047	1,585,000	30 Year	5.78	5.78	348
2048	1,675,000	30 Year	5.78	5.78	348
2049	1,775,000	30 Year	5.78	5.78	348
2050	1,875,000	30 Year	5.78	5.78	348
2051	1,985,000	30 Year	5.78	5.78	348
2052	2,100,000	30 Year	5.78	5.78	348
Total	\$31,305,000				



Indicates Term Bond

3. Fees - Provide proposed takedowns by maturity and expenses for this transaction.

Proposed Underwriting Fees

The table below is based on the indicative pricing scale provided in the RFP. Janney believes that the proposed underwriting takedown levels are appropriate. Janney is confident that it can provide optimal pricing execution to the Village and the Firm is committed to achieving the lowest cost of borrowing possible at the time of pricing.

Janney's Proposed Takedowns by Maturity	
Maturity	Takedown (\$/Bond)
10/01/2024	2.25
10/01/2025	2.25
10/01/2026	2.25
10/01/2027	2.50
10/01/2028	2.50
10/01/2029	2.50
10/01/2030	2.50
10/01/2031	3.00
10/01/2032	3.00
10/01/2033	3.00
10/01/2034	3.25
10/01/2035	3.25
10/01/2036	3.25
10/01/2037	3.25
10/01/2045	4.50
10/01/2052	4.50
Average	\$4.00

Please see Exhibit 3 for a full set of numbers.

Breakdown of Underwriter's Discount

Janney's proposed underwriter's discount for the Village's bonds is \$4.85/Bond. Janney has estimated expenses of \$0.21/bond, exclusive of underwriter's counsel. The Firm's proposed underwriter's discount is detailed below.

Spread Component	\$/Bond
Takedown	4.00
Management	0.00
Underwriter's Counsel	0.61
Expenses	0.21
Total	\$4.82

Expenses Detail	\$
DTC	800.00
Ipreo	2,878.96
CUSIPs	848.00
Day Loan	2,180.58
Total	\$6,707.54

Exhibit 1: SEC Municipal Advisor Disclosure

Janney Montgomery Scott LLC has sent you this information based on your request. All information included herein is not intended to be advice under the Securities Exchange Commission's Municipal Advisor Rule, and should therefore not be construed as such. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. In accordance with financial regulations and requirements, including, but not limited to, the Securities Exchange Commission's Municipal Advisor Rule, it is important that you understand that Janney seeks to serve as an underwriter on a future transaction. Janney is not nor does Janney intend to act as your municipal advisor, swap advisor, financial advisor or in any other fiduciary or advisory capacity. Janney does not guarantee the accuracy or completeness of any such information, and therefore Janney assumes no liability for any loss resulting from reliance thereon. Any terms, prices, and structure in this material are subject to changing market conditions, are indicative only, and do not constitute an offer or commitment. All final prices are subject to market conditions at deal time and agreement on deal terms. Historical data, past trends, and past performance do not reflect or guarantee future trends or performance.

Member: NYSE, FINRA, SIPC

Exhibit 2: Resumes

Roscoe Murphy, Vice President

1717 Arch Street, 22nd Floor, Philadelphia, PA 19103

Phone: (215) 665-6038

rmurphy@janney.com

Mr. Murphy joined Janney's Municipal Capital Markets group in 2012 as an Analyst. He is responsible for providing banking and research support to members of the Public Finance team, as well as quantitative analysis and debt structuring for the Firm's issuer clients. Mr. Murphy has experience with several types of financings for various types of clients, including cities, school districts, economic development agencies, municipal authorities, and local municipalities.

Prior to joining Janney, Mr. Murphy spent one year as an Analyst/Consultant in Public Finance at PNC Capital Markets. Prior to PNC, Mr. Murphy spent three years as an Associate Analyst in the Public Finance Group at Commerce Capital Markets. Mr. Murphy graduated from Lower Merion H.S and holds his Series 52 and 63 licenses.

Max Zimmerman, Associate

1166 Avenue of the Americas, New York, NY 10036

Phone: (203) 695-1854

mzimmerman@janney.com

Max Zimmerman joined Janney's Municipal Capital Markets group in November 2021. Mr. Zimmerman has three years of experience in Public Finance. At Janney, Mr. Zimmerman provides support in transaction execution, credit analysis and quantitative analysis for the Firm's issuer clients located in the Mid-Atlantic, the Midwest and the Southeast, as well as healthcare institutions and other non-profit organizations. Prior to Janney, Mr. Zimmerman worked as a Senior Compensation Consultant at Vidant Health and as a Corporate Banking Associate at Wells Fargo. Mr. Zimmerman was previously an Associate at BB&T Capital Markets where he provided banking and quantitative support to a variety of not-for-profit issuers.

Mr. Zimmerman graduated from Duke University's Fuqua School of Business with a Master of Management Studies and earned a Bachelor of Science degree in Biology from Nova Southeastern University and holds his Series 52 and 63 licenses.

Matt Davis, Managing Director

1717 Arch Street, Philadelphia, PA 19103

(215) 665-6521

mdavis@janney.com

Matt Davis joined Janney in 2009 as the Firm's head underwriter. He has 23 years of experience trading and underwriting municipal bonds. Since Mr. Davis joined Janney in late 2009, he has served as senior book-running underwriter on over 2,000 transactions with a total par value in excess of \$5.4 billion. Under Mr. Davis' leadership, Janney has increased its profile to become the dominant bidder and winner of Pennsylvania-based competitive transactions. Prior to joining Janney, Mr. Davis was the head of municipal trading and underwriting for TD Securities (USA) LLC, formerly Commerce Capital Markets. At Commerce, he developed extensive experience with competitive transactions, having successfully bought and priced over 400 transactions. Mr. Davis is a 1996 graduate from Colgate University.

Lauren Carter, Director
1717 Arch Street, Philadelphia, PA 19103

(215) 665-6521
lcarter@janney.com

Lauren Carter joined Janney in June 2011. She has 20 years of experience in trading and underwriting notes and bonds. She most recently lead the short term desk at TD Securities (USA) LLC where she was responsible for underwriting over \$2.7 billion of tax exempt notes in 2010. Over the years Mrs. Carter has cultivated relationships with financial advisors and bond counsels. She has previously worked at the Vanguard Group, Commerce Capital Markets, and Goldman Sachs. Mrs. Carter graduated from Drexel University in 1999 and carries a 7, 63, and 55.

Alice Cheng, Vice President
1166 Avenue of the Americas, New York, NY 10036

(212) 888-2691
acheng@janney.com



Alice Cheng is a Vice President in the firm's New York office and has been in the municipal bond business for over 10 years. In July 2022, Janney hired Ms. Cheng to serve as a Municipal Credit Analyst for the Fixed Income Group. Ms. Cheng was most recently a Senior Vice President at Citigroup's Financial Institution Counterparty Credit as a credit officer overseeing the State and Local Government and Healthcare sector portfolio. Additionally, she covered the top mass transportation and toll systems across the U.S. Prior to her role at Citi, she was a

Director at Kroll Bond Rating Agency on the Public Finance rating team. In this role, she was responsible for analyzing and assigning credit ratings to various large municipal issuers, primarily focusing on high-profile revenue-backed transactions.

Alice earned a B.A. Degree in Biological Sciences from Hunter College at the City University of New York and a Master of Public Administration - Health and Financial Management from New York University. Her industry affiliations include the Northeast Women in Public Finance as a member of the board and the co-chair of the Mentoring Program, Women in Public Finance as a member of the Diversity, Equity, and Inclusion Committee, the Municipal Analyst Group of New York of the National Federation of Municipal Analysts, and Asian American in Public Finance.

Exhibit 3: Cash Flows

TABLE OF CONTENTS

**Village of Wellington
Series 2023, Covenant to Budget & Appropriate Bonds**

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4

SOURCES AND USES OF FUNDS

Village of Wellington
Series 2023, Covenant to Budget & Appropriate Bonds

Sources:

Bond Proceeds:	
Par Amount	31,305,000.00
	<u>31,305,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	31,000,000.00
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	<u>153,190.31</u>
	303,190.31
Other Uses of Funds:	
Additional Proceeds	1,809.69
	<u>31,305,000.00</u>

BOND SUMMARY STATISTICS**Village of Wellington
Series 2023, Covenant to Budget & Appropriate Bonds**

Dated Date	04/05/2023
Delivery Date	04/05/2023
Last Maturity	10/01/2052
Arbitrage Yield	5.647935%
True Interest Cost (TIC)	5.692684%
Net Interest Cost (NIC)	5.705675%
All-In TIC	5.736832%
Average Coupon	5.680038%
Average Life (years)	19.088
Duration of Issue (years)	11.259
Par Amount	31,305,000.00
Bond Proceeds	31,305,000.00
Total Interest	33,940,193.24
Net Interest	34,093,383.55
Total Debt Service	65,245,193.24
Maximum Annual Debt Service	2,222,887.50
Average Annual Debt Service	2,212,534.81
Underwriter's Fees (per \$1000)	
Average Takedown	4.000000
Other Fee	0.893477
Total Underwriter's Discount	4.893477
Bid Price	99.510652

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	9,405,000.00	100.000	5.165%	8.764	6,292.25
Term Bond due 2045	9,405,000.00	100.000	5.730%	19.280	11,850.30
Term Bond due 2052	12,495,000.00	100.000	5.780%	26.713	17,617.95
	31,305,000.00			19.088	35,760.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	31,305,000.00	31,305,000.00	31,305,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-153,190.31	-153,190.31	
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	31,151,809.69	31,001,809.69	31,305,000.00
Target Date	04/05/2023	04/05/2023	04/05/2023
Yield	5.692684%	5.736832%	5.647935%

BOND PRICING**Village of Wellington
Series 2023, Covenant to Budget & Appropriate Bonds**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	10/01/2024	490,000	4.110%	4.110%	100.000
	10/01/2025	510,000	4.220%	4.220%	100.000
	10/01/2026	535,000	4.320%	4.320%	100.000
	10/01/2027	555,000	4.420%	4.420%	100.000
	10/01/2028	580,000	4.610%	4.610%	100.000
	10/01/2029	610,000	4.810%	4.810%	100.000
	10/01/2030	640,000	4.920%	4.920%	100.000
	10/01/2031	670,000	5.020%	5.020%	100.000
	10/01/2032	705,000	5.120%	5.120%	100.000
	10/01/2033	740,000	5.220%	5.220%	100.000
	10/01/2034	775,000	5.320%	5.320%	100.000
	10/01/2035	820,000	5.370%	5.370%	100.000
	10/01/2036	865,000	5.420%	5.420%	100.000
	10/01/2037	910,000	5.470%	5.470%	100.000
		9,405,000			
Term Bond due 2045:					
	10/01/2045	9,405,000	5.730%	5.730%	100.000
Term Bond due 2052:					
	10/01/2052	12,495,000	5.780%	5.780%	100.000
		31,305,000			

Dated Date	04/05/2023	
Delivery Date	04/05/2023	
First Coupon	10/01/2023	
Par Amount	31,305,000.00	
Original Issue Discount		
Production	31,305,000.00	100.000000%
Underwriter's Discount	-153,190.31	-0.489348%
Purchase Price	31,151,809.69	99.510652%
Accrued Interest		
Net Proceeds	31,151,809.69	

BOND DEBT SERVICE

Village of Wellington
Series 2023, Covenant to Budget & Appropriate Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
10/01/2023			844,932.24	844,932.24
10/01/2024	490,000	4.110%	1,728,270.50	2,218,270.50
10/01/2025	510,000	4.220%	1,708,131.50	2,218,131.50
10/01/2026	535,000	4.320%	1,686,609.50	2,221,609.50
10/01/2027	555,000	4.420%	1,663,497.50	2,218,497.50
10/01/2028	580,000	4.610%	1,638,966.50	2,218,966.50
10/01/2029	610,000	4.810%	1,612,228.50	2,222,228.50
10/01/2030	640,000	4.920%	1,582,887.50	2,222,887.50
10/01/2031	670,000	5.020%	1,551,399.50	2,221,399.50
10/01/2032	705,000	5.120%	1,517,765.50	2,222,765.50
10/01/2033	740,000	5.220%	1,481,669.50	2,221,669.50
10/01/2034	775,000	5.320%	1,443,041.50	2,218,041.50
10/01/2035	820,000	5.370%	1,401,811.50	2,221,811.50
10/01/2036	865,000	5.420%	1,357,777.50	2,222,777.50
10/01/2037	910,000	5.470%	1,310,894.50	2,220,894.50
10/01/2038	960,000	5.730%	1,261,117.50	2,221,117.50
10/01/2039	1,015,000	5.730%	1,206,109.50	2,221,109.50
10/01/2040	1,070,000	5.730%	1,147,950.00	2,217,950.00
10/01/2041	1,135,000	5.730%	1,086,639.00	2,221,639.00
10/01/2042	1,200,000	5.730%	1,021,603.50	2,221,603.50
10/01/2043	1,270,000	5.730%	952,843.50	2,222,843.50
10/01/2044	1,340,000	5.730%	880,072.50	2,220,072.50
10/01/2045	1,415,000	5.730%	803,290.50	2,218,290.50
10/01/2046	1,500,000	5.780%	722,211.00	2,222,211.00
10/01/2047	1,585,000	5.780%	635,511.00	2,220,511.00
10/01/2048	1,675,000	5.780%	543,898.00	2,218,898.00
10/01/2049	1,775,000	5.780%	447,083.00	2,222,083.00
10/01/2050	1,875,000	5.780%	344,488.00	2,219,488.00
10/01/2051	1,985,000	5.780%	236,113.00	2,221,113.00
10/01/2052	2,100,000	5.780%	121,380.00	2,221,380.00
	31,305,000		33,940,193.24	65,245,193.24