The Village of Wellington, Florida

Jefferies' Proposal to Provide Investment Banking/Bond Underwriting Services

September 13, 2022

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Jefferies

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TRANSMITTAL LETTER

September 13, 2022

Tanya Quickel
Ana Acevedo
Village of Wellington
12300 Forest Hill Boulevard
Wellington, FL 33414

Dear Tanya and Ana:

On behalf of Jefferies LLC ("Jefferies" or the "Firm"), we are pleased to submit our response to the Village of Wellington, Florida's (the "Village") Request for Letters of Interest ("RFP") for the Village's negotiated sale of Capital Improvement Revenue Bonds ("2023 Bonds"). The Jefferies Team is well qualified to assist the Village in achieving the lowest cost of financing possible, given our: **(i)** high caliber sales and trading team that is focused on achieving the broadest distribution of the Village's Bonds in all market environments; **(ii)** significant firm-wide resources and capital, as well as a willingness to use them to support the Village, especially in this volatile market environment, **(iii)** our continued commitment to Florida municipal issuers, and **(iv)** our comprehensive investor outreach and diligence in generating investor interest to create maximum demand. Below we have provided a summary of Jefferies' unique qualifications to serve as senior manager on the Village's planned 2023 Bond issuance.

COMMITMENT TO FLORIDA MUNICIPAL ISSUERS. While other investment banks have reduced the number of bankers, or closed offices in the State entirely, Jefferies has expanded its Florida presence. The Firm has demonstrated its commitment to Florida issuers by adding three professionals in the Orlando office over the last three years. The core banking team for the Village includes **Rawn Williams**, *Managing Director and Head of Jefferies' Southeast Coverage,* and **Michael Baldwin**, *Senior Vice President*. When combined, Rawn and Michael have over $52 billion of Florida financing experience as senior manager for several Florida issuers including, Palm Beach, Miami-Dade, Seminole Sarasota, Osceola, Broward, and Collier counties and the Cities of Miami, Miami Beach, Orlando, Winter Park, and Jacksonville, among others. The team also includes **Tamaa Patterson**, *Senior Vice President*, **Aliraza Hassan**, *Vice President*, and **Tawfik Madoukh**, *Associate*. Furthermore, **from 2019-2021, Jefferies ranked 5th in total par in Florida for senior managing fixed rate, negotiated long-term financings**.

SUPERIOR DISTRIBUTION PLATFORM. Our platform is well-suited to deliver superior market execution to the Village, as we provide: **(i)** one of the most experienced and dedicated municipal salesforces on Wall Street, **averaging more than 22 years of experience and possessing an industry-wide reputation for strong investor relationships**; **(ii)** a balanced distribution network delivering both institutional and cost-effective retail distribution to professional and individual retail; and **(iii)** focused underwriters with a proven ability to expand investor participation and deliver aggressive pricing for both frequent and infrequent issuers. **Roy Carlberg**, *Managing Director and Head of Syndicate*, **has over 30 years of experience and has senior managed over $323 billion of financings during his career, including over $28 billion for Florida issuers.** Roy will serve as senior underwriter for the Village. Roy's financing experience also includes the largest municipal transaction on record ($10 billion), and the largest deal in each of the last two years ($5.4 billion in 2020 and $4.2 billion in 2021), which speaks volumes about his status as a leading underwriter. Roy will be accompanied by **J.R. McDermott**, *Managing Director and Senior Long-Term Underwriter*, who has over 30 years of industry experience. J.R. joined Jefferies from Morgan Stanley in 2016 and has been Roy's teammate for the last six years.

STRONG CAPITAL BASE AND WILLINGNESS TO USE IT. While a firm's capital position is important, what is more important is the Firm's willingness to use its capital, especially in volatile market environments as we are experiencing today. Jefferies has a clear demonstrated history of using its capital to support clients' transactions

in the primary market by underwriting unsold balances, most often without increasing yields, as we have recently done for the City of Jacksonville and Miami-Dade County. Moreover, we actively trade our clients' bonds in the secondary market to ensure that the aggressive primary market spreads that we achieved are maintained for future issuances. With over $14.7 billion in total long-term capital, including approximately $7.9 billion of equity capital, and $1.8 billion of excess net capital, **Jefferies could underwrite a single issue totaling $25 billion, without any pre-sale orders from a legal and regulatory perspective.** We operate with a streamlined structure and no formal restrictions on the amount of capital that may be utilized on behalf of our clients, nor do we require external support or additional liquidity to successfully execute an underwriting in partnership with the Village. **We consistently utilize our capital to support our clients and ensure aggressive pricing by underwriting bonds without increasing yields, as illustrated in our proposal.**

EXTENSIVE MARKETING AND CREDIT RATING EFFORTS. In addition to our banking team's extensive Florida expertise, we are highly motivated and committed to the Village to offer more than the normal scope of underwriting services a typical underwriter provides. As explained further in our response, Jefferies is committed to provide additional marketing efforts (e.g., EMMA notice, Investor Roadshow presentation, and one-on-one conference calls to create additional investor demand and competition for the Village's proposed financing and provide the lowest cost of capital). Furthermore, if the Village desires to expand investor demand further, and enable it to be among the few Florida issuers to utilize an ESG designation, **Jefferies is the #1 ranked underwriter of ESG Bonds and has the expertise to assist the Village with evaluating incorporating an ESG designation.**

We appreciate the opportunity to respond to the Village's RFP. We would be honored to be selected as senior manager and serve the Village on this important financing. Please do not hesitate to contact us if you have questions or would like additional information regarding our proposal.

Sincerely,

Rawn Williams, *Managing Director and Head of Jefferies' Southeast Coverage*
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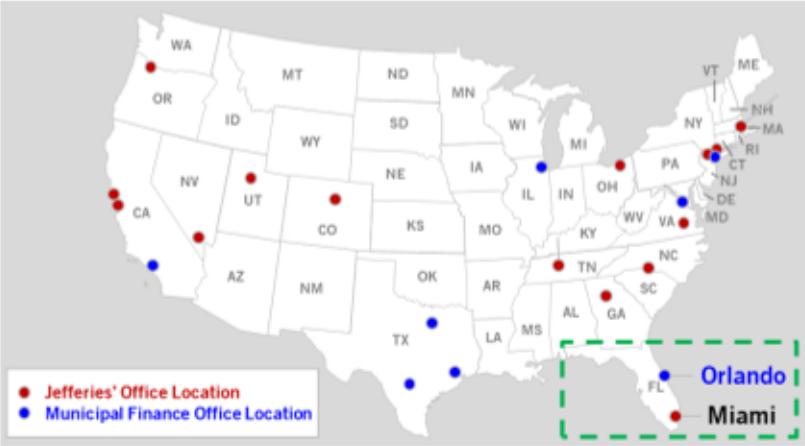
1) GENERAL FIRM INFORMATION

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.

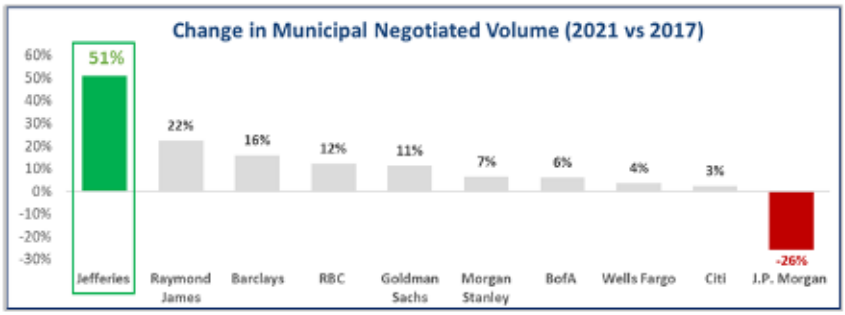
FIRM OVERVIEW. Headquartered in New York City, Jefferies is a limited liability company formed in the State of Delaware and is the principal operating subsidiary of Jefferies Group LLC ("Jefferies Group"), a wholly owned subsidiary of Jefferies Financial Group Inc. ("Jefferies Financial Group") (NYSE: JEF) and a member of the Fortune 500. With approximately 5,000 employees in over 40 offices around the globe, including Orlando and Miami, FL, **Jefferies is the largest full-service independent investment bank in the U.S.,** ranked #7 on Wall Street overall, and is a global leader in providing insight, expertise, and execution to our clients.



In May 2018, Jefferies' previous parent company, Leucadia National Corporation, divested itself of controlling stakes in several non-core investments and shareholders voted overwhelmingly to change our name to Jefferies Financial Group. This reorganization and rebranding recognized Jefferies Group, our largest business, as our engine of opportunity and crystallizes the brand recognition of Jefferies' investment banking and capital markets operations. In addition to our focus on and growing presence in municipal finance overall, our full-service platform provides the complete range of investment banking, sales, trading, research, and strategy services across the spectrum of fixed income and equities.

Last year, Jefferies also formed a strategic alliance with Sumitomo Mitsui Banking Corporation ("SMBC"). This partnership supports continued growth of our Investment Banking franchise by providing greater balance sheet capacity. The coordination across targeted corporate and investment banking businesses strengthened the existing businesses of both firms and enhanced our abilities to support our clients. SMBC has provided approximately $2.25 billion in financing to support further growth and scale and SMBC's commitment to the partnership was exemplified through its purchase of 4.9% of Jefferies' common shares in the open market. The initial focus of the partnership will be on capital markets and financing opportunities, including in municipal finance.

OVERVIEW OF JEFFERIES' MUNICIPAL FINANCE GROUP. Jefferies' Municipal Finance Group maintains eight offices nationwide, including offices in Miami and Orlando, staffed with a total of 46 banking professionals. The Municipal Finance Group is led by, **Kym Arnone**, *Managing Director and Head of Municipal Finance,* the only female head of Municipal Finance at a top-10 ranked Wall Street firm. **From 2017 to 2021, under Kym's leadership, the Municipal Finance Group has grown its negotiated volume by 51%, more than any other top underwriting firm, as shown in the adjacent chart.** Jefferies' Municipal Finance Group is dedicated to the structuring, underwriting, selling, and trading of municipal securities. Our recent engagements have consisted of many marquee financings for large, sophisticated issuers, as well as smaller, yet frequent issuers across the nation.



Jefferies is consistently a top-10 ranked underwriter of municipal debt and since 2018 consistently ranked as the #1-underwriter by average deal, as shown on *page 2*. Jefferies is proud to have senior managed the largest long-term negotiated transactions in three of the last four years: **(i)** $3.1 billion for NJ's Tobacco Settlement Financing Corporation

in 2018, **(ii)** $5.4 billion for Buckeye Tobacco (State of OH) in 2020 (which was awarded the Bond Buyer Deal of the Year for the Midwest Region), and **(iii)** $4.2 billion for Golden State Tobacco Corporation in 2021, **each highlighted in blue in the tombstones below**. Furthermore, just a few weeks ago, **Jefferies senior managed (in a lead-left role) the Commonwealth of Massachusetts' $2.7 billion inaugural taxable Special Obligation Revenue Bonds financing (the second largest taxable financing in 2022 and largest ESG issue to date)** and $1.075 billion for the City of New York, and we are mandated on a $3.5 billion transaction in Texas that is expected to price early this fall; as of the date of this RFP, this financing is expected to be the largest long-term, negotiated fixed rate transaction to come to market in 2022.

Unemployment August 2022	Government August 2022	Tobacco December 2021	Tobacco March 2020	Tobacco April 2018
$2,680,980,000*	**$1,075,000,000**	**$4,184,615,920.40**	**$5,352,196,396.50**	**$3,146,655,000**
The Commonwealth of Massachusetts Special Obligation Revenue Bonds (Social Bonds)	The City of New York General Obligation Bonds	Golden State Tobacco Securitization Corporation Tobacco Settlement Asset-Back Bonds	Buckeye Tobacco Settlement Financing Corporation Tobacco Settlement Asset-Backed Refunding Bonds	Tobacco Settlement Financing Corporation Tobacco Settlement Bonds (senior and Subordinate)
Book-Running Senior Manager	***Book-Running Senior Manager***	***Book-Running Senior Manager***	***Joint-Senior Manager (Lead Left)***	***Joint-Senior Manager (Lead Left)***

**Largest ESG Issuance To Date*

Jefferies is one of the few firms on Wall Street that is committed to actively growing its municipal finance business; accordingly, our Firm continues to have a mandate to add talented and experienced bankers to enhance our capabilities. As a testament to Jefferies' continued growth and momentum, over the last two years, our Firm's headcount has increased by 700 employees (18%) and we entered our FY2022 with a 23% increase in Managing Directors year-over-year. Since 2016, our Municipal Finance Group has hired 17 banking professionals at the Vice President level and above (~45% of which are female/minorities). These hires notably include new heads of transportation, higher education, not-for-profit healthcare, western region, southwest region, among other specialists, since 2018 alone, to capitalize on our recent momentum and further our municipal finance growth initiatives. **Furthermore, demonstrating Jefferies' commitment to Florida, over the last three years, Jefferies hired three additional municipal bankers to focus on Florida coverage.**

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.

TOP RANKED INVESTMENT BANK. As a true investment bank, Jefferies competes solely on the value of our underwriting expertise, distribution strength, and banking ideas. Accordingly, **Jefferies is an active member of the underwriting pool for the top 10 issuers by total volume, nationwide, since 2015.** These frequent issuing clients select Jefferies as their underwriter because they value our diligence, technical expertise, and creative thinking when it comes to aspects such as: banking, capital markets, and our reputation for aggressively marketing and underwriting securities through our tax-exempt and taxable salesforce that consistently generates new investors for each of our primary market transactions. The tombstones on the following page represents our national experience (**blue tombstones are in reference to taxable financings**). **The Firm is a leading underwriter of appropriation type financings and has served as senior manager on $22.6 billion of such financings, since 2010**.

Transportation	August 2021	Government	June 2021	Transportation	March 2020	Transportation	March 2020	Tobacco	March 2018
$119,380,000		**$1,825,620,000**		**$504,305,000**		**$179,475,000**		**$110,540,000**	
NYC Transitional Finance Authority		Dormitory Authority of the State of New York		Texas Transportation Commission Central Turnpike System		Texas Transportation Commission Central Turnpike System		Golden State Tobacco Securitization Corporation	
Future Tax Secured Subordinate Bonds		State Personal Income Tax Revenue Bonds (General Purpose)		Revenue Bonds		Revenue Bonds		Tobacco Settlement Asset-Back Bonds	
Joint-Senior Manager		***Book-Running Senior Manager***		***Book-Running Senior Manager***		***Book-Running Senior Manager***		***Joint-Senior Manager***	

Jefferies is also an active supporter of Florida issuers in both the primary and secondary markets. Since 2017, Jefferies has **senior managed 17 negotiated transactions in Florida, totaling approximately $3.94 billion**. In addition to negotiated financings, Jefferies also supports our client's competitive issuance having recently submitted the winning bids for the State of Florida's $48.9 million Board of Education, Series 2022A financing, and the Department of Transportation's $137.7 million, Series 2022A financing. As illustrated in the tombstones below, Jefferies **has served as senior manager for several Florida issuers on negotiated transactions**, including the City of Jacksonville, Bay Laurel Center CDD, Miami-Dade County, Broward County, and The Villages, to name a few (**blue tombstones are in reference to taxable financings**). Furthermore, **Jefferies has recently been mandated to serve as senior manager** on the following transactions: $28 million Bay Laurel Center CDD, $35 million Middleton CDD, and $20 million Coleman Ridge CDD.

Real Estate	June 2022	Water & Sewer	May 2022	Government	September 2021	Water & Sewer	November 2019	Water & Sewer	October 2019	Water & Sewer	October 2019
$122,890,000		**$124,900,000**		**$97,900,000**		**$360,485,000**		**$548,090,000**		**$663,860,000**	
Village Community Development District No. 14		Bay Laurel Center Community Development District		City of Jacksonville, Florida		Broward County, Florida		Miami-Dade County, Florida		Miami-Dade County, Florida	
Special Assessment Revenue Bonds		Taxable Water and Sewer Revenue Bonds		Special Revenue Bonds (CB&A Credit)		Water & Sewer Revenue & Refunding Bonds		Water & Sewer Revenue Refunding Bonds		Water & Sewer Revenue Bonds	
Book-Running Senior Manager		***Book-Running Senior Manager***		***Book-Running Senior Manager***		***Book-Running Senior Manager***		***Book-Running Senior Manager***		***Book-Running Senior Manager***	

We view ourselves as an extension of your staff that will provide continual coverage and financing ideas, in and outside of formal transactions. As a member of your underwriting team and as a senior manager, we are committed to delivering high-value intellectual content and providing the most effective market execution to each assignment. The case studies that follow on ***page 4*** best represent Jefferies' capabilities to serve as senior manager for the Village's financing.

City of Jacksonville, Florida $97,900,000 Special Revenue Bonds - *Bookrunning Senior Manager*

Overview: Jefferies served as book-running senior manager on the City of Jacksonville, Florida's $98 million Special Revenue Bond transaction on September 14, 2021. Jefferies was selected to the City's senior manager underwriting pool through a competitive RFP process. As a result of Jefferies' thorough coverage, Jefferies was mandated to serve as senior manager for the City's first negotiated transaction under their new underwriting team.

Market: Municipal market activity picked up following a long-anticipated uptick in the seasonal calendar with supply for the week totaling $13.5 billion which was the highest since mid-June. The largest deal of the week was the State of California's $2.1 billion GO transaction. There were no other Florida transactions in the market. Weekly municipal bond fund flows were positive for the 27th consecutive week, totaling over $53.5 billion for the year and averaging $1.1 billion per week. Municipal rates were steady with few changes as were credit spreads.

Pricing: Jefferies pre-marketed the transaction with a mix of 4% and 5% coupons to meet investor demand. While the market tone suggested increasing the amount of 4% coupons, Jefferies limited the amount of 4% coupons for the one-day institutional order period to meet the City's objectives. Demand was strongest for 5% coupons short on the curve (2022-2029) and 4% coupons longer on the curve (2040-2041). *As a result of the oversubscription on the short-end of the curve, Jefferies lowered yields by up to 3-5bps.* Due to lackluster demand for 5% coupons longer on the curve, maturities in 2032-2034 and 2036-2038, were undersubscribed. *After repricing the 2036 and 2037 maturities with 4% coupons, Jefferies underwrote $7.9 million of the remaining unsold maturities without increasing yields. The City was ultimately able to achieve a TIC of 1.92% - a record low. Although the City issues its Special Revenue Bonds on an annual basis, Jefferies introduced seven new buyers to the City.*

Similarity to the Village's Financing Needs. This transaction was supported by non-ad valorem revenues and the City's covenant to budget and appropriate.

Miami Dade County, Florida $1,211,950,000 Water & Sewer System Revenue Bonds - *Bookrunning Senior Manager*

In October 2019, Jefferies served as bookrunning senior manager on Miami-Dade County's $1.2 billion Water & Sewer System Revenue Bonds. The proceeds of the bonds were used to take out commercial paper, fund the County's projects, and to advance refund the County's outstanding Series 2013A&B Bonds. **The Taxable Series 2019C Bonds notably marked the County's first taxable issue for this credit and at that time, the overall transaction was the largest financing for any of Miami-Dade County's eight credits.** The County's capacity to issue additional debt was constrained by MADS (FY2021-2023) and a forward-looking ABT. As a result, the financing required structuring the new money bonds on the long-end of the yield curve such that the annual interest payment was equal to the annual savings generated by the taxable refunding in FY2021-2027. *Jefferies developed a structuring model that increased the taxable refunding savings and maximized additional capacity for the County, generating an additional $60 million in bonding for capital projects.* Furthermore, **Jefferies recommended a mix of 3%, 4%, and 5% coupons to meet investor demand, and fit within the County's debt service constraint, which ultimately lowered overall debt service for the tax-exempt Series 2019B Bonds and further increased the County's capacity for additional debt.** Following the conclusion of the order period, certain of the lower coupon Series 2019B Bonds remained unsold; **although investors pushed for higher yields on the long end of the curve, to support the County, Jefferies held yields constant, restructured some of the bonds, and committed to underwrite $150 million (23%) of Series 2019B.** The Taxable Series 2019C Bonds were well received with oversubscription ranging from 1.0x to 3.4x. Jefferies' marketing efforts also generated 24 new tax-exempt investors and 14 unique taxable investors based on publicly available holders of the Water and Sewer Bonds prior to the transaction. Due to Jefferies' strong execution, the County was able to fund additional capital projects and achieve **$49.5 million of PV savings** or 9.0% of refunded par.

Similarity to the Village's Financing Needs. This transaction was a large taxable issuance and the first taxable water and sewer transaction for Miami-Dade County. On this transaction, Jefferies demonstrated its abilty to maximize the County's funding for its planned capital needs through innovative structuring solutions and introducing new investors.

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.

DEDICATED BANKING TEAM. The Orlando office is the primary location for which banking support will be performed for the Village. **Michael Baldwin**, *Senior Vice President* and **Rawn Williams**, *Managing Director and Head of Jefferies' Southeast Coverage*, **will be the co-primary contacts for the Village and are readily available to the Village on a day-to-day basis.** Michael has over 29 years of experience and Rawn has over 30 years. Combined they have over $52 billion of Florida financing experience as senior manager including $9.5 billion for projects secured by non-ad valorem revenues. Their Florida clients include, the cities of Miami, Miami Beach, Jacksonville, Winter Park, and Orlando, as well as the counties of Palm Beach, Sarasota, Osceola, Broward, Collier, and Miami-Dade, among others. The team also includes **Tamaa Patterson**, *Senior Vice President*, **Aliraza Hassan**, *Vice President*, and **Tawfik Madoukh**, *Associate*. The team dedicated to the Village's financing will also benefit from the expertise of **Bill Torsiglieri**, *Managing Director and Head of Quantitative Analysis*, who has been an integral part of developing structural strategies and solutions to help issuers achieve their financing objectives.

DEDICATED UNDERWRITING TEAM. Jefferies' experienced and dedicated underwriters are committed to delivering the highest quality investors and distribution services to the Village's 2023 bond issuance. **Roy Carlberg**, Managing Director and Head of Long-Term Underwriting, has senior managed over $320 billion of financings during his over 30-year career, including $28 billion for Florida issuers. Roy will serve as the senior long-term underwriter for the Village's fixed rate offerings. Roy will be supported by **J.R. McDermott**, *Managing Director* and Senior Long-Term Underwriter, who also has over 25 years of industry experience. J.R. joined Jefferies from Morgan Stanley in 2016 and has been Roy's teammate for the last six years, successfully underwriting hundreds of transactions for new clients and many repeat clients' bond issuances.

SALES, TRADING AND CREDIT STRATEGY PROFESSIONALS. In addition to the team members mentioned above, Jefferies has one of the most experienced municipal institutional sales forces on Wall Street, with an average of 22 years of experience. Given that the NYC metropolitan area is home to the largest critical mass of institutional municipal investors in the country, we see tremendous value in our salesforce being able to develop in-person relationships with the most important buyers in the municipal investment banking sector. **Drew Levinson**, *Managing Director*, manages Jefferies' institutional sales force and is also responsible for developing and maintaining key institutional investor relationships. **Vic Kalaydjian**, *Managing Director*, previously at JP Morgan, oversees Jefferies' team of traders and **Chris White**, *Managing Director*, and former Moody's analyst, provides credit perspectives and views of the investor client base. All members of Jefferies' financing team will work collaboratively to ensure that the Village receives the highest level of service for its financings.

In ***Appendix A*** we have included brief resumes for the Jefferies' core personnel dedicated to the Village's financing.

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.

DIVERSITY, EQUITY, AND INCLUSION. While Jefferies is not a certified MBE or WBE firm, the Firm's commitment to corporate responsibility and diversity is embedded in our culture by senior management. In August 2020, *CEO* **Rich Handler** and *President* **Brian Friedman** announced the Firm's renewed commitment to diversity and inclusion, writing the following in a firm-wide letter: *"Jefferies must take an active role both internally, to strive to have our firm reflect society as a whole, and externally, to create lasting change in the communities in which we live and work."* Furthermore, Jefferies introduced four new initiatives in 2021: **(1)** a mandatory firmwide unconscious bias training; **(2)** a firmwide inclusion survey; **(3)** optional firmwide self-identification; and **(4)** the launch of a diversity and inclusion website. Along these lines, Jefferies' dedicated recruiting programs have led to a significant increase in women and minority new hires in recent years, particularly at the junior level (e.g., 32% of our intern class in 2018 compared to over 50% consistently since 2020). In turn, more diverse hiring at the junior level has dovetailed to increased minority and women retention and ultimately promotion at more senior levels (as demonstrated by the graphic above). In 2021, Jefferies expanded its Board to 12 members, of whom 42% are diverse. Of the 9 independent directors, 56% are diverse.

Recent Firm Promotions Breakdown

	Female & Minority Promotions	Total Firm Promotions	% of Total
2021	138	290	**48%**
2020	114	228	**50%**
2019	81	191	**42%**
2018	105	201	**52%**

Employee Resource Groups (ERGs) at Jefferies to Promote Diversity and Inclusion

jWIN	Provides resources and networking opportunities to improve the experience, development and connectivity of women at Jefferies.	jMosaic+	Focused on supporting and connecting the Jefferies LGBTQ+ community and its allies; increasing the recruitment, support and advancement of LGBTQ+ employee-partners and clients.
J-NOBLE	Fosters an inclusive, diverse working environment with a focus on equitable treatment and an enhanced workplace for both Black and Hispanic women and men.	JVets	Focused on building a pipeline of veterans at Jefferies, building a community of peers who understand the military to private sector transition.
JEMS	Promotes ethnic diversity initiatives and invests in the next generation of talent in Jefferies' Europe, Middle East and Africa region (EMEA).	J-Asia	Dedicated to celebrating, building and maintaining a multicultural community for all employees of Asian heritage.
JEFAbilities	Committed to fostering an inclusive environment where our workplace enables individuals with disabilities and those who are neurodiverse to reach their full potential.	NextGen	Empowering the future generation of Jefferies' leaders through networking, education and cultural awareness.

At the firm level, Jefferies seeks to enrich our efforts by recruiting and mentoring individuals from diverse cultures and backgrounds through impactful initiatives. To monitor our progress, we have focused on improving collection and transparency of diversity metrics and the information flow to Senior Leadership. Jefferies is actively committed to ensuring a diverse internal workforce via its Employee Resource Groups ("ERGs") described in the table above. In 2021, 100+ events were sponsored by ERGs and held virtually over the course of the year. Since the start of 2022, there have been 50 ERG events, both in-person and virtual, that are open to all employees.

Additionally, Jefferies continues to focus on training and development programs to promote equity, diversity and inclusion. Members of Jefferies' Municipal Finance Group at-large remain active in a variety of ERGs and diversity recruiting efforts. **Rawn Williams** is a founding member of J-Noble and **Kym Arnone is the only woman leading a top 10 Wall Street public finance department.**

COMMUNITY INVOLVEMENT. Jefferies has a practice of good corporate citizenship as exemplified by raising millions to support causes such as those initiated by national organizations like, American Cancer Society, Big Brothers Big Sisters of America, Meals on Wheels, and the YMCA, **as well as donated a total of $3.8 million to charities within the State of Florida**. In addition to the Firm's support of these national organizations' efforts in local communities, together with the help of clients and vendors, our firm and its employees have contributed nearly $30 million in donations from charitable trading days toward various relief efforts for: September 11, 2001 terrorist attacks, December 2004 Asian tsunami, August 2005 Hurricane Katrina, January 2010 earthquake in Haiti; March 2011 earthquake and tsunami in Japan, August 2017 Hurricane Harvey, Hurricane Dorian which devastated the Bahamas in 2019, Australia Wildfires and $1 billion in fundraising for Covid in 2020, and $100,000 for the recent flooding in Pakistan, and other worthy causes.

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?

As veteran bankers with 60+ years of combined Florida experience, both Rawn Williams and Michael Baldwin have extensive experience in the Florida municipal market and are uniquely aware of the local, political, economic and legal issues impacting Florida municipalities, particularly those impacting the Village. We keep up to date on relevant news and municipal market developments due to our Florida based office, diverse client base, deal flow, and our extensive relationships with municipal advisors, legal advisors, and credit rating agencies. Provided below are several factors going on in the current market that may affect the Village as it relates to the Series 2023 bonds.

CB&A DEBT AND ANTI-DILUTION TEST. In calculating revenues available to pay CB&A debt, the Village must factor revenues used to pay for certain liens and essential governmental services, like police and fire which generally represent the largest portion of municipalities expenses. This provision, which puts essential services as a priority ahead of debt service, is unique to Florida. While Florida issuers regularly utilize CB&A revenues to support debt service, this unique feature may have to be explained more to taxable municipal buyers as it is not a provision that they see often. Additionally, the Village will need to make the case of the importance/essential nature of the project being financed.

MARKET AND INTEREST RATE VOLATILITY. Except for a brief period in 2020 at the outset of the COVID-19 pandemic, the municipal market environment for years had been highly favorable for issuers and characterized by low benchmark rates (including short-term rates near 0%), a relatively flat yield curve, tight credit spreads and demand that had generally eclipsed supply. These dynamics were especially pronounced in 2021 – rates were near all-time lows, the municipal market experienced record inflows exceeding $100 billion, and supply contracted approximately 6% versus the prior year.

However, in 2022, there has been a significant shift which thus far been marked by significant volatility and challenging fundamentals as the market has responded to inflationary pressures, Fed rate hikes, negative fund flows, central bank rate hikes international and geopolitical concerns, with the overarching question of whether we are headed into a recession. Since the March 2022 FOMC meeting, the Fed has raised rates by 225 bps, and the current target Fed Funds rate is 2.25%-2.50%. Over the balance of 2022, economists are generally projecting that the Fed will continue to raise short-term rates, although the pace will potentially slow. Jefferies' economists are projecting 50-bp increases at the September and November meetings, followed by three more 25-bp rate hikes at subsequent meetings. **Given the current market volatility and rising interest rate environment, as further discussed in our response for Cost and Timing, the Village may want to consider accelerating the proposed financing and coming to market as soon as feasibly possible.**

6) CREDIT PERSPECTIVES

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 2023 Bonds. Discuss any credit or rating agency advantages or concerns related to obtaining credit ratings for the Series 2023 Bonds.

JEFFERIES' PROVEN CREDIT RATINGS APPROACH. Jefferies does not take a one-size fits all approach to our senior manager engagements; rather, we assist our issuer clients and their advisors with taking a fresh look at plan of finance development, holistic credit strategies, and investor targeting—oftentimes incorporating not only just the planned issuance at hand, but also future debt issuances—ultimately driving execution and positioning our clients for ongoing success. Key to Jefferies' rating agency strategy is our fundamental belief that there is significant value in crafting and communicating a strong credit narrative that is backed up with detailed support. As your senior manager, Jefferies will work with the Village and its municipal advisor on all aspects of rating agency strategy, including **(i)** best positioning its credit for positive ratings momentum and **(ii)** evaluating the benefits and considerations of using each agency during the upcoming sale. Below we have provided a detailed credit strategy that will position the Village to receive the best ratings outcomes for its future issuance.

As further discussed below, Jefferies' recommended strategy for the Village is to pursue a single rating from S&P. While we do not believe two ratings are necessary, if the Village desires a second rating, it should also consider including a Fitch rating on the bonds.

CURRENT CREDIT PROFILE. The Village is highly rated by Moody's based on its "Annual Comment on Wellington" published on December 23, 2020. In that report Moody's affirmed the Village's Aa1 rating. Moody's cites the Village's financial position, limited debt, tax base, wealth, and income profiles as strong credit positives. We note that the Aa1 Moody's rating was the result of an upgrade from Aa2 in 2018. S&P and Fitch do not currently rate the Village.

ACHIEVING THE HIGHEST RATINGS. Jefferies' initial step for achieving the highest rating outcome for the Village's proposed financing was to first assess the methodologies used by Moody's, S&P, and Fitch to assign ratings to appropriation and non-ad valorem secured bonds. In assigning its ratings, Moody's rates bonds supported by an annual appropriation, like the Village's proposed financing, one notch below the issuer's General Obligation ("GO") or GO related rating. As such, the highest rating the Village could achieve for the proposed bonds is Aa2 based on the Village's current Aa1 issuer GO rating. However, both S&P and Fitch cap the rating on general revenue/non-ad valorem revenue bonds at an issuer's GO rating or issuer credit rating ("ICR"). Given this distinction, **it is possible that the Village could receive ratings of AA+ from either or both S&P and Fitch, one notch higher than the expected Moody's rating.** As shown in the adjacent table, when reviewing Florida issuers that utilize the covenant and budget to appropriate security structure, **S&P has consistently rated these credits one notch above Moody's.** While Fitch has a few instances of rating the CB&A credits a notch higher, they tend to fall in line with the Moody's rating.

Florida CB&A Ratings Comparison		Ratings			
Issuer	Transaction	Par ($)	Moody's	S&P	Fitch
City of Jacksonville	Special Revenue Bonds, Series 2022C*	99.175	Aa3	AA	AA-
City of Tampa	Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2021BC	148.990	Aa2	AAA	AA
Hillsborough County	Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2021	189.290	Aa1	AAA	AA+
Palm Beach County	Public Improvement Revenue Bonds, Series 2021ABC	164.99	Aa1	AAA	AA+
City of Tamarac	Capital Improvement Revenue Bonds, Series 2018	18.010	Aa3	AA	AA-
City of Orlando	Capital Improvement Special Revenue Bonds, Series 2018	105.135	Aa2	AA+	AA+
Escambia	Capital Improvement Refunding Revenue Bonds, Series 2018	41.545	Aa3	AA	-
City of St. Augustine	Capital Improvement Refunding Revenue Bonds, Series 2017	18.395	Aa3	AA	-

**The City of Jacksonville did not use Moody's on recent transactions.*

S&P METHODOLOGY. To derive at the GO rating for the Village, S&P will use seven key factors, as shown in the table below. In preparing the rating agency presentation, Jefferies will work with the Village and its municipal advisor to develop a presentation that highlights the Village's strength in these seven areas to make them as clear as possible to the rating analysts. The key is to control the narrative with the rating analysts and focus them on the necessary data points while conveying the Village's positive credit story.

S&P U.S. Local Governments and GO Ratings: Methodology		
Factor	**Weight**	**Assessment**
Institutional Framework	10%	Predictability, revenue /expense balance, transparency, system support
Economy	30%	Per Capita EBI as % of national average, total market value per capita
Management	20%	Financial Management Assessment methodology for policies and practices
Liquidity	10%	Total available cash as % of total governmental fund expenditures and debt service
Budgetary Performance	10%	Total government funds net result
Budgetary Flexibility	10%	Available fund balance as % of operating expenditures
Debt/Contingent Liability	10%	Total governmental debt service as % of governmental fund expenditures, net direct debt as % of total governmental funds revenue

While ratings are a pivotal factor in determining relative trading value, it is also important to note that investors tend to perform their own credit analysis and are often ahead of the rating agencies. As your senior manager, Jefferies will actively reach out to investors with one-on-one calls, combined with an investor roadshow presentation in order to get investors quickly up to speed on the credit in order to bring in as many investors as possible in order to create competition for the Village's offering.

CREDIT STRATEGY SUCCESS CASE STUDY. As further demonstrative of our focus and our ability to provide highly tailored credit strategies, Jefferies' Village coverage team members have been directly responsible for helping several of our clients achieve recent successes in this regard across different sectors.

Water & Sewer May 2022

Bay Laurel Center CDD

$124,900,000

Bay Laurel Center Community Development District

Water and Sewer Revenue Bonds

Book-Running Senior Manager

In May 2022, Jefferies served as senior manager for Bay Laurel Center Community Development District's ("BLCCDD" or "District") $124.9 million Taxable Water and Sewer Revenue Bonds, Series 2022B. This was BLCCDD's first transaction issued for the Water and Sewer System since 2011. The 2022B Bonds were issued to generate $120.1 million in bond proceeds, of which $35.7 million was to pay the cost of acquiring a water treatment plant and $84.4 million to construct a new water reclamation facility. Prior to pricing the transaction, Jefferies worked closely with the District, its engineer, and feasibility consultant to identify the appropriate borrowing needs based on the valuation for the water treatment plant, construction costs in light of increasing supply and labor costs and meeting coverage constraints in an increasing interest rate environment.

The District's Water and Sewer Revenue carried a single "A" rating from S&P. Jefferies recommended maintaining a single rating and Jefferies, working with the District, engineers, and feasibility consultant, crafted a rating agency presentation

specific to S&P's rating criteria. Jefferies' rating agency presentation was designed to leverage both the District's strong demographics and healthy cash position to mitigate the impact of increased debt service from the new issuance. With these objectives in mind, Jefferies conducted a comprehensive analysis of S&P's methodology for rating water and sewer systems and then created a unique presentation designed to specifically address S&Ps specific rating criteria. ***Jefferies' portrayal of the District's healthy cash balances was noted by the S&P analyst and the District's rating was upgraded to "A+".*** Certain snapshots of the S&P presentation are provided below as an example.

Select Screenshots from BLCCDD'S S&P Ratings Presentation

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 the POS in September, pricing/closing in October). Discuss your understanding of investor demand, both retail and institutional, for the Series 2023 Bonds 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.

The cornerstone of Jefferies' marketing approach is our consistent ability to generate high investor demand for our clients' bond offerings through our data driven and analytical marketing process. Our approach creates extensive investor outreach and drives strong demand for our clients' bonds. Jefferies believes in pursuing an aggressive investor outreach that educates buyers and differentiates our clients' credits from competing supply. In healthy markets, most bonds sell without a challenge. However, in volatile market environments like the last several months and the outlook for the remainder of 2022 and into 2023, a successful transaction depends on the effort devoted to quality investor outreach initiatives. Furthermore, since to our knowledge, the Village has not been in the public bond market with a municipal transaction, extensive pre-marketing is especially important and will improve the pricing results.

As your senior manager, Jefferies will follow a methodical process for achieving the best pricing results. The first step in our approach is a customized marketing strategy that has consistently identified and introduced new buyers for our clients on pricing day. In the table to the right, we have provided the key components of our proven approach for delivering superior execution. Below we highlight an overall marketing plan and the unique steps and strategies that Jefferies would take as your senior manager to achieve the broadest distribution and the lowest possible borrowing costs.

Jefferies' Marketing Activities
✓ Data-Driven Investor Analysis
✓ Post POS Early
✓ Investor Roadshow
✓ Sales Force Teach-In
✓ One-on-One Calls

DATA DRIVEN INVESTOR ANALYSIS. In anticipation of serving as your senior manager, Jefferies has identified potential investors for the Village's proposed Revenue Bonds. To identify these potential buyers, Jefferies analyzed the top holders of bonds backed by an annual appropriation for issuers in Florida and nationally – see the adjacent table for a list of these currently known holders. After the current universe of investors has been identified, Jefferies would begin targeting these investors to determine their appetite for investing in the Village's future issuance. ***Vanguard, Invesco, PT Asset Management,*** and ***Provident Investment Management*** are **ideal targets given their exposure to CB&A credits for Miami-Dade County, Palm Beach County, Collier County, as well as the Cities of Tampa, Jacksonville, and Fort Lauderdale.** Jefferies would look to these firms to begin building the order book. Investors such as ***AllianceBernstein, CapRe, and T.Rowe Price,*** have shown interest in appropriation credits nationally and we would also target these investors through one-on-one calls to advocate on behalf of the Village. In addition to the investors that have shown a prior interest in Florida appropriation backed paper and appropriation credits nationally, Jefferies would canvas those investors that have been active in the market and that have participated on our recent transactions. For example, **Bessemer Trust, Standish Mellon, and Susquehanna,** placed significant orders on Jefferies' recent senior managed transactions and given our salesforce's long-standing relationships and frequent interaction with these investors and others, we would also target them for one-on-one calls.

Jefferies' Investor Targets

Florida CB&A	National Appropriation	Active Investors
Vanguard	Vanguard	Bessemer Trust
Harris County	Liberty Mutual Insurance	Breckinridge Capital Advisors
Invesco	BlackRock	CMG Columbia Management
ptam	MacKay Shields	Eaton Vance
Provident Investment Management	nuveen	GW&K
Loomis	Capital Group	Lord Abbett
Opus	MFS Investment Management	Oppenheimer
Northern Trust	T.Rowe Price	Standish
MacKay Shields	AllianceBernstein	SIG Susquehanna
Farmers Mutual of Tennessee	Bridge Builder Investment Team	Liberty Mutual

INITIAL OUTREACH. Approximately two weeks prior to the release of the POS, Jefferies, the Village, Disclosure Counsel, and Estrada would work together to post a notice on EMMA that makes public the Village's intention to issue bonds. This is an important step in the marketing process because it **(i)** places the Village's transaction on the forward calendar for market participants to notice; **(ii)** allows Jefferies and the syndicate members to begin discussing the transaction with investors to differentiate the Village's financing from any competing supply; **(iii)** allows investors ample time to reposition their portfolios to free capacity for the Village's bonds; and **(iv)** allows investors to begin their due diligence.

A draft of the EMMA notice should be prepared and approved by the necessary Village members. The posted EMMA notice would provide a general overview of the Village's transaction with details including a not to exceed par amount, use of proceeds, anticipated transaction timing, and underwriters. The EMMA notice gives our bankers and sales force additional time to begin discussions both internally and with targeted investors. Please see ***Appendix B*** for a sample EMMA notice. In addition to the EMMA notice, Jefferies dedicates time during a scheduled teach-in to equip the sales force with the pertinent talking points to educate potential investors. By first engaging in our internal education process, Jefferies' sales force will be better suited to target specific investors and conduct a more focused marketing effort. Our approach is a highly transparent process to effectively educate investors and broadly market the transaction to establish aggressive pricing levels.

INVESTOR OUTREACH. The next phase in the marketing strategy involves conducting an investor outreach initiative. Jefferies recommends that the Village consider the use of a slides only on-line investor roadshow/presentation to provide an overview of the credit, a detailed overview of the operational and financial strength of the Village, as well as project and transaction details. While other firms may not see the need for an investor roadshow for a transaction of this size, Jefferies believes that

the investor roadshow is another valuable marketing piece that investors value, particularly in today's volatile market environment. See the sample investor presentation outline provided to on **prior page**. Following the release of the investor roadshow, Jefferies would facilitate one-on-one calls between the Village and select investors to answer questions and discuss the transaction.

OVERVIEW OF JEFFERIES' DISTRIBUTION CAPABILITIES. ***Key to Jefferies' success on senior managed financings as detailed herein is our consistent ability to broadly distribute our issuer clients' bonds and introduce new buyers to their credits.*** As we have demonstrated during recent senior managed transactions, Jefferies' sales and distribution capabilities are uniquely suited to deliver superior market execution to the Village; further, we believe that few firms can offer the richness of investor relationships offered by Jefferies. In detail, we will provide the Village: (i) one of the largest dedicated municipal salesforces on Wall Street, with a reputation for the length of time and quality of investor relationships; (ii) a balanced platform that also delivers cost-effective retail distribution, with a focus on professional retail (**the most active segment of the market**), but does not ignore individual retail; (iii) direct access to alternative/taxable buyers through our corporate fixed income desk; (iv) broader access to active investors through our position as a leader in the secondary market (where we regularly account for 8% to 10% of all MSRB-reported trades); (v) experienced senior underwriters with a proven ability to properly assess prevailing market tones and set attractive pricing levels; and (vi) a strong capital position with a demonstrated historical willingness and ability to underwrite unsold balances.

BROAD COVERAGE OF INSTITUTIONAL ACCOUNTS. The cornerstone of our distribution network is our institutional salesforce, based in our New York office, which covers both municipal and corporate accounts. ***With nine salespeople dedicated to the buying and selling of municipal securities (in addition to seven dedicated municipal traders and two underwriters), our team is among the most seasoned on Wall Street, with an average of 22 years of experience. We provide unparalleled access to a broad array of accounts, covering over 400 portfolios holding more than $1 trillion in municipal assets.*** In addition, the size of our salesforce allows us to effectively cover key institutional investors without neglecting smaller institutions or retail clients.

We note that our senior managed municipal taxable transactions are priced off our municipal syndicate desk (rather than our corporate desk like some of our competitors), which results in seamless execution for our municipal issuer clients. That said, on taxable transactions, our municipal syndicate desk also leverages the networks and relationships of our global Fixed Income Group, including our 50-person investment grade corporate taxable salesforce that covers ~3,000 domestic and international accounts, to maximize outreach and distribution. Our dedicated municipal salesforce literally sits next to our investment grade corporate taxable salesforce team, further enhancing coordination, outreach, and ultimately distribution of taxable municipal securities. **As a demonstration of the Firm's effectiveness on taxable transactions, Jefferies' senior managed a $2.7 billion taxable Special Obligation Revenue Bonds (Unemployment Insurance Trust Fund) transaction on behalf of the Commonwealth of Massachusetts where we generated more than $5.1 billion of orders (1.9x subscription) from over 130 accounts—many of whom have not historically been active purchasers of the Commonwealth's GO debt—during an extremely challenging market environment (i.e., an inverted UST curve, with the inversion most pronounced in the years with the greatest amortization.**

RETAIL DISTRIBUTION AND COVERAGE. Jefferies attracts retail demand by leveraging our ***three-tiered retail distribution platform***. When the structure of the financing has been accommodative for strong retail participation, ***Jefferies has repeatedly demonstrated our ability to leverage each pillar of our retail distribution network to build a sizeable book of useable retail orders.***

COVERAGE OF PROFESSIONAL RETAIL ACCOUNTS. Jefferies aggressively covers the 160 most active professional retail accounts, also known as retail proxies. This investor base is the driving force behind retail demand and accounts for 40% of our secondary trading volume. Thus, Jefferies is better positioned than our competitors to deliver cost-effective distribution to professional retail.

JEFFERIES' WEALTH MANAGEMENT GROUP. We provide direct access to traditional retail investors through our Wealth Management team of ~65 professionals across eight U.S. offices, **(including 45 professionals in Miami, FL dedicated to high net worth accounts in the State).** Assets under custody nationally total over $15 billion (none of which represents

hedge funds or institutional assets) and the average wealth of our core ultra-high net worth clients is $40 million. In primary market offerings, our private wealth management clients tend to purchase blocks in excess of $100,000.

RETAIL DISTRIBUTION AGREEMENT. Jefferies has a retail distribution agreement with InspereX LLC ("InspereX"), formerly 280 Securities LLC. **With a primary office in Delray Beach, FL** InspereX has a broad network of over 2,000 distribution partners including separately managed accounts, registered investment advisors, and bank trust clients, and delivers sophisticated technology, along with an experienced team of over 75 sales/trading professionals. Recognizing current retail participation trends, this agreement will provide InspereX's vast network of retail proxies with access to transactions in which Jefferies is an underwriter, through their BondNav platform. Through this platform, InspereX reaches a network of professionals located in 228 offices in the U.S., ***including 15 in Florida with one in Wellington.***

In summary, our balanced and extensive distribution platform coupled with our customized marketing plan allows broader demand, creates strong competition for the Village's bonds among institutional investors and results in consequently aggressive pricing for the Village's bonds.

MAXIMIZING MARKETABILITY WITH GREEN BONDS, SOCIAL BONDS, AND SUSTAINABILITY BONDS. Depending on the scope of the Community Park Project, an ESG Designation could be beneficial. Besides the obvious impact on the climate and society, bonds with an Environmental, Social, and Governance ("ESG") designation have appealed to many investors who are considering ESG implications in their investment decisions. We are often in dialogue with ESG investors that continue to open additional accounts and funds due to growing interest in this space. **ESG bonds broaden investor interest that can lead to stronger pricing or anchor orders for municipal issuers.** In our transactions, at times, an ESG order may be the only order or most significant order in a maturity, providing a meaningful contribution to the order book. Other times, ESG orders have contributed to an oversubscription of orders which ultimately led to tighter pricing.

While there is not yet market wide consensus among issuers and investors on the **Green Bonds**, **Social Bonds** and **Sustainability Bonds** certifications, nearly all municipal issuances cite framework established by the International Capital Markets Association ("ICMA") and the United Nations ("UN") Sustainable Development Goals ("SDGs"). **UN SDGs are shown in the graphic below.**

ICMA has published its Green Bond Principles ("GBP") and Social Bond Principles ("SBP") (collectively, the "Principles"), which most issuers follow in self-designating their bonds. Additionally, ICMA has published its Sustainability Bond Guidelines, which align to both the GBP and SBP. Jefferies can work with the Village and its advisor to determine if an ESG designation is applicable to the proposed financing.

Regarding the disclosure requirements and meeting the ICMA pillars, the Village can **either self-designate or use an external review (third-party verification)**. Currently, there is no market penalty that we have seen for self-designations but preserving the quality and credibility of the Village's disclosure documents is also important. We note that the majority of ESG buyers are large and sophisticated and can evaluate ESG bonds on their own. Having relevant data and disclosure is key to their analysis. A self-designation would include an explanation for the designation as well as adherence to market disclosure standards. Most self-designations by issuers, as well as third-party verifiers, look to ICMA's principles for disclosure guidelines. There is no additional cost to the Village associated with self-designation and annual reporting is only related to tracking the disbursement of proceeds and any relevant data until proceeds are fully disbursed. This reporting is not considered a continuing disclosure requirement, under SEC Rule 15c2-12.

In the municipal sector, third-party verifiers include but are not limited to: Sustainalytics (most utilized on a global scale for ESG bonds), Kestrel Verifiers (a woman-owned firm that provides external review per bond transaction), BLX Group LLC (a relatively new entrant in the third-party verification space), or S&P Global Ratings (also a relatively new division within S&P).

8) FIRM CAPITAL POSITION

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 your 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.

Jefferies has a longstanding, stable and highly liquid capital position, as evidenced by our status as one of only eight U.S.-based Primary Dealers to the Federal Reserve. As of our second quarter ended (May 31, 2022), Jefferies Group LLC (our parent company) had over $14.7 billion in total long-term capital including approximately $7.9 billion of equity capital, and Jefferies LLC (as broker dealer) had approximately $1.8 billion of excess net capital. **Based on regulatory guidelines, Jefferies could underwrite a single issue of approximately $25 billion without any pre-sale orders.** In the table to the right, we have provided Jefferies' capital position for the past three years. Jefferies actively commits ongoing capital to supporting the municipal market. Jefferies trades between 8% and 10% of the secondary municipal market with an average daily trading volume of $180 million and an average daily inventory of approximately $1 billion. The liquidity we provide in the secondary market ensures that the aggressive spreads we established in the primary market are maintained and achieved on future transactions. **Moreover, Jefferies does not draw a distinction between excess net capital allocated to primary market underwriting and to secondary trading.**

Jefferies' Capital Position
Capital Position (FYE 11/30) ($mm)

	FYE2019	FYE2020	FYE2021
Jefferies Group LLC (Parent Company)			
Equity Capital	$6,129.7	$6,366.1	$7,078.6
Total Capital	**$12,343.4**	**$13,022.1**	**$14,382.5**
Jefferies LLC (Broker-Dealer)			
Net Capital	$1,645.0	$2,161.3	$2,225.7
Excess Net Capital	**$1,528.0**	**$2,060.5**	**$2,108.2**

WILLINGNESS TO COMMIT CAPITAL. While Jefferies cannot formally commit to underwrite prior to pricing, as a demonstration of Jefferies' commitment to our clients, we routinely use our capital to assist our clients in achieving the lowest cost of capital by underwriting balances to maintain fair pricing in transactions where there are unsold balances. Jefferies supports our clients' transactions based on our strong capital base, confidence in the quality of our clients' credits, understanding of the marketplace and capabilities of our first-class sales force. The case study below and table that follows highlight our recent and significant capital commitments with Florida transactions highlighted.

City of Jacksonville, Florida $97,900,000 Special Revenue Bonds - *Bookrunning Senior Manager*

Jefferies served as book-running senior manager on the City of Jacksonville, Florida's $98 million Special Revenue Bond **(secured by a covenant to budget and appropriate)** transaction on September 14, 2021. During pricing, as a result of the oversubscription on the short-end of the curve, Jefferies lowered yields by up to 3-5bps. However, due to lackluster demand for 5% coupons longer on the curve, maturities in 2032-2034 and 2036-2038, were undersubscribed. After repricing the 2036 and 2037 maturities with 4% coupons, Jefferies underwrote $7.9 million

of the remaining unsold maturities without increasing yields. The City was ultimately able to achieve a TIC of 1.92% - a record low.

Jefferies' Notable Capital Commitments				
Issuer	**Date**	**Par ($MM)**	**Par U/W ($MM)**	**U/W (%)**
City of New York	22-Aug	950	**370**	**39%**
TBTA Payroll Mobility Tax	22-April	1,000	**26**	**3%**
DFW Airport	21-Nov	206	**44**	**21%**
Jacksonville, FL	21-Sep	98	**8**	**8%**
MTA – TBTA	21-Oct	164	**46**	**28%**
Broward County, FL	19-Feb	249	**75**	**30%**
Miami-Dade County, FL	19-Oct	1,212	**83**	**7%**

ACTIVE SECONDARY MARKET SUPPORT. As discussed earlier in our proposal, when Jefferies underwrites unsold balances as senior manager, we do not distribute these bonds and push liability off to the syndicate; rather, we own 100% of the bonds to ensure the orderly and controlled distribution of securities into the secondary market. Jefferies believes that a telling metric of a firm's distribution platform and market reach is its secondary market trading activity. Primary market buyers are willing to "pay up" for bonds if they believe there will be a viable and liquid secondary market for such securities. Jefferies has consistently ranked among the top traders of all municipal bonds in the secondary market nationally and in Florida and **has traded over $12 billion of Florida paper since 2017.** Jefferies' daily inventory averages over $1 billion and daily secondary market trading volume averages $180 million—representing 8% to 10% of the national secondary market on any given day. **In short, when Florida investors have a choice of whom they transact with, they very frequently choose Jefferies to facilitate their trades.**

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 numbers, and email address.

Jefferies is proud of our core fundamentals that provide for a client-focused platform with the horsepower to seamlessly and consistently execute for our clients. We invite the Village to contact the following references for independent confirmation of our high level of services.

Issuer	City of Jacksonville	Broward County	The Villages
Primary Contact, Title	Paul Barrett, Acting Treasurer	Stephen Farmer, Finance Manager	Kenny Blocker, District Manager
Mailing Address	117 West Duval St, Suite 300 Jacksonville, FL 32202	115 S. Andrews Avenue, Room 513, Fort Lauderdale, FL 33301	984 Old Mill Run The Villages, Florida 32162
Contact Information	☎: 904.255.5352 ✉: pbarrett@coj.net	☎: 954.357.7246 ✉: sfarmer@broward.org	☎: 352.751.3939 ✉: kenneth.blocker@districtgov.org

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.

In the normal course of business, we have been named as defendants or co-defendants in lawsuits involving primarily claims for damages. We are also involved in a number of judicial and regulatory matters arising out of the conduct of our business. Based on currently available information, we do not believe that any matter will have a material adverse effect on our financial condition nor has any prior matter had a material adverse effect on our financial condition or otherwise resulted in significant reputational or franchise risk. Additionally, our BrokerCheck Report, which contains any settled regulatory matters, may be obtained by following the links at: https://brokercheck.finra.org/firm/summary/2347.

Please contact us with any questions about our BrokerCheck Report.

Furthermore, as required by the MSRB rules, Jefferies is required to disclose that it has entered into an agreement with InspereX LLC ("InspereX") that enables InspereX to distribute certain new issue municipal securities underwritten by Jefferies, which could include the Village's proposed bond. Under this agreement, should Jefferies be selected as an underwriter for the Village, Jefferies may share with InspereX a portion of the fee or commission paid to Jefferies should that agreement be leveraged.

11) UNDERWRITER'S 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 underwriters' due diligence process. Mark E. Raymond, Esq. is acting as Bond Counsel and Disclosure Counsel to the Village on the Series 2023 Bonds.

Jefferies proposes Richard J. Miller of Locke Lord LLP as our selection for underwriter's counsel. Richard has proposed a **not-to-exceed fee** of $20,000. Although we have provided our recommendation for underwriters' counsel, Jefferies will work with the Village to select the right underwriter's counsel firm for the proposed financing.

Jefferies' Underwriter's Counsel Recommendation	
Primary Contact	Richard J. Miller
Mailing Address	777 S Flagler Dr, West Palm Beach, FL 33401
Contact Information	☎: 305.722.4900 ✉: richard.miller@lockelord.com

12) ADDITIONAL INFORMATION

This section should address any other information necessary for a full understanding of your services and will not count towards the page limit. Please provide relevant information on any additional services offered by your firm.

Across the Firm, Jefferies also has a vast number of resources that are utilized to stay abreast of municipal market conditions. Our ability to track market dynamics in real-time is important to the success of transactions where we serve as senior manager and given the significance of municipal market data, Jefferies has several systems in place to keep up to speed and stay ahead. On a weekly basis, our Municipal Credit Strategy Group publishes ongoing commentary, analysis and forecasts of the U.S. economy, Federal Reserve monetary policy, budget developments, Treasury financing and the bond market. Jefferies makes many of the Firm's publications available to our clients and would be happy to add the Village to our distribution list, upon request. Below we have listed some of the publications.

Jefferies' Resource Distribution	Comment
Weekly Jefferies' Economic & Bond Market Insight	▪ Treasury Discussion ▪ Fed Discussion ▪ Market Snapshots: Repo, Bills, TIPS, Agencies, Municipals, etc. ▪ Primary Market Recap ▪ The Week Ahead: Forward Calendar and Economic Data
Daily Market Crib Sheet	▪ Economic Data Releases ▪ Treasury/Agencies Positions ▪ Federal Reserve Commentary
Relative Trading Values of Banks	▪ Updated Bank Ratings ▪ Current Bank Trading Differentials
Jefferies Municipal Weekly Strategy	▪ Primary Market Recap ▪ Supply Calendar

JEFFERIES' ESG FOCUS. We believe the addition of the ESG designation, if applicable, could enhance the marketing process, attract incremental demand from ESG portfolios, and potentially lead to a more efficient pricing on the Village's financing. Furthermore, we have observed that ESG capital often targets serial bonds, reflecting retail interest in sustainable investments which could serve to increase retail participation on the Village's transaction.

ESG considerations are a core focus for Jefferies across the Firm and Jefferies has committed extensive resources to assist our municipal issuers in their efforts to navigate this emerging sector. **Since 2017, Jefferies has senior managed over $9.3 billion of ESG financings – including Green Bonds, Social Bonds, and Sustainability Bonds – *and we are currently the #1 ranked ESG underwriter.*** We have a strong understanding of the designation process, disclosure standards and reporting requirements, as well as connectivity with all relevant third parties. Much of our experience includes launching new programs for borrowers or certain other 'firsts,' and we are ***currently working on several senior managed mandates that carry an ESG designation***.

Sammi Chhea, *Senior Vice President*, and **Amanda Lee**, *Senior Vice President,* are Jefferies' ESG municipal sector specialists. Sammi and Amanda work closely with our issuer clients who are considering designating their bonds as ESG bonds, helping them align their use of proceeds to be consistent with the International Capital Market Association's ("ICMA") Green Bond Principles ("GBP"), Social Bond Principles ("SBP") and Sustainability Bond Guidelines ("SBG"). Sammi and Amanda are readily available to assist the Village in determining if the projects being financed should be considered for an ESG designation and will be actively involved should Jefferies be selected as senior manager.

13) COST AND TIME

Plan of Finance, Pricing, and Fees

PLAN OF FINANCE. The Village has approximately $2.5 million of outstanding Special Assessment Bonds secured by special assessments and a backstop from Village revenues. The Village also has approximately $17 million of outstanding loans for the water and wastewater system that are secured by non-ad valorem revenues. Therefore, Jefferies believes that structuring the proposed Revenue Bonds with level debt service will result in the lowest annual debt service and best execution, under normal conditions. Below we have provided structuring recommendations for the Village's contemplated financing with rates as of **September 8, 2022** and the following assumptions: **(i)** $31 million project fund, **(ii)** 30-year final maturity, **(iii)** interest only payments through April 1, 2024, first principal payment on October 1, 2024, and level debt service, **(iv)** 10-year par call, and **(v)** dated/delivery on April 5, 2023.

To fund a $31 million deposit to the project fund structured for level debt service ("DS"), based on Jefferies' scale shown on ***page 19***, the Village may generate an estimated all-in TIC of 5.15% (assuming 30-year level DS). The resulting total debt service payments would total approximately $62.83 million over the life of the bonds, while maximum annual DS ("MADS") would be $2.31 million. Furthermore, while we understand the Village does not anticipate coming to market until 2023 and market conditions may be different, **in the current market, there is waning investor demand for maturities longer**

on the yield curve. To achieve the best market execution, based on current market dynamics, a shorter principal amortization should be considered. As shown in the table below, by issuing 20-year or 25-year level DS, the all-in TIC is estimated to range from 4.99% to 5.09%. **Total debt service compared to the 30-year scenario drops from $62.83 million to as low as $50.91 million (for the 20-year level DS scenario). However, average annual debt service would increase by approximately $423,609 to $2.48 million/year for the 20-year level DS scenario.** The Village should keep these structuring alternatives in mind, in the event the current market tone persists at the expected time of pricing. Please see ***Appendix C*** for full DBC Cash Flows of the 30- and 20-year level DS scenarios.

Scenario	*30-Year Level DS Fixed Rate*	*25-Year Level DS Fixed Rate*	*20-Year Level DS Fixed Rate*
Par Amount	$31,340,000	$31,340,000	$31,340,000
Project Fund	$31,000,000	$31,000,000	$31,000,000
Amortization	2024-2053	2024-2048	2024-2043
All-In TIC	5.15%	5.09%	4.99%
Average Life	19.8 Years	16.2 Years	12.7 Years
Total DS	$62,834,868	$56,868,714	$50,905,050
Avg Annual DS	$2,060,910	$2,231,118	$2,484,520
MADS	$2,313,278	$2,278,344	$2,547,829

EXPEDITED BORROWING. As the Village moves forward with its plans to issue the Revenue Bonds, it should be prepared to come to market as soon as possible and remain flexible as to when to enter the market. This flexibility will allow the Village to enter the market at the most opportune time given the level day-to-day volatility in the current market. From a capital planning perspective, one of the single greatest risks in our view is a potential increase in cost of capital due to higher borrowing costs, inflation, and higher labor costs.

Additionally, issuing the Series 2023 Bonds earlier could mitigate future increases in interest rates. As previously noted, since March 2022, **the Fed has raised rates by 225 bps and Jefferies' economists are projecting two additional increases of 50-bps this year and three more 25-bp rate hikes next year.** If the Village comes to market with the planned issuance earlier, than the Village will incur greater negative arbitrage in the project fund, thereby increasing present value debt service costs. However, this concern is significantly mitigated given the relatively flat yield curve. As shown in the adjacent table, **by accelerating $31 million of funding needs to 12/5/2022 versus 4/5/2023, the Village would incur negative arbitrage of $192,297.** We estimate the **breakeven rate increase to be approximately +5 bps**. In other words, if interest rates increase by more than 5 bps over the four months between 12/5/2022 and 4/5/2023, borrowing at today's rates would be advantageous to the Village, resulting in lower debt service requirements. **To put this into perspective, the 10-year UST has increased by 166 bps since the beginning of the year, and 56 bps over just the last four weeks.**

Bond Summary Statistics (Issue Now vs. Issue Later)		
Statistics	Issue Now (Series 2022)	Issue Later (Series 2023)
Dated Date	12/05/2022	04/05/2023
Par Amount	$31,535,000	$31,335,000
Project Fund	$31,000,000	$31,000,000
Final Maturity	10/1/2053	10/1/2053
Average Life (Years)	19.9	19.6
Arbitrage Yield	5.06%	5.06%
Capitalized Interest Until	04/05/2023	-
All-In TIC	5.15%	5.15%
PV of 1 bp	$39,997	$37,394
Negative Arbitrage	$192,297	-
Break-even Rate	***+5 bps***	

Note: Analysis assumes the project fund earns a 3.24% rate.

PROPOSED SCALE. Below we have provided our indicative pricing for the Village's contemplated financing with rates as of September 8, 2022. We have provided aggressive spread levels based on our confidence in our ability to leverage the Village's strong ratings. In developing the spreads provided below, we examined spreads to MMD for past sales, secondary trading activity, comparable recent transactions in the market, recent and anticipated positive fund flows, municipal redemptions and the amortization structure of the bonds.

Jefferies' Proposed Scale - Village of Wellington's Series 2023 CB&A Bonds (UST Rates as of 09.08.2022)

Maturity	*S/T	Par	Benchmark UST	UST Rate (09.08.2022)	Spread (bps)	Coupon/Yield	Callable
10/1/2024	S	$505,000	2-Yr	3.45%	+25	3.70%	N
10/1/2025	S	$525,000	3-Yr	3.50%	+25	3.75%	N
10/1/2026	S	$545,000	5-Yr	3.37%	+50	3.87%	N
10/1/2027	S	$565,000	5-Yr	3.37%	+60	3.97%	N
10/1/2028	S	$590,000	7-Yr	3.35%	+75	4.10%	N
10/1/2029	S	$610,000	7-Yr	3.35%	+85	4.20%	N
10/1/2030	S	$640,000	10-Yr	3.27%	+100	4.27%	N
10/1/2031	S	$665,000	10-Yr	3.27%	+110	4.37%	N
10/1/2032	S	$695,000	10-Yr	3.27%	+120	4.47%	N
10/1/2033	S	$725,000	10-Yr	3.27%	+130	4.57%	N
10/1/2038	T	$4,190,000	10-Yr	3.27%	+175	5.02%	Y
10/1/2043	T	$5,365,000	30-Yr	3.42%	+165	5.07%	Y
10/1/2053	T	$15,720,000	30-Yr	3.42%	+175	5.17%	Y

Aa2 rating assumed
** "S" denotes Serial Bond, "T" denotes Term Bond*

PROPOSED TAKEDOWN AND ADDITIONAL FEES. The adjacent table highlights **our proposed takedown of $2.75/bond**, as well as the underwriter expenses we propose for the Village's contemplated Series 2023 Bonds with an assumed par amount of $31 million. Please note that under the expense components (also shown to the right), we have included a **not-to-exceed Underwriter's Counsel Fee of $20,000.** The other relevant expense components, coupled with the proposed aggressive takedown, totals an Underwriter's Discount of approximately $114,828.

To stress our desire to work with the Village, we have proposed an aggressive takedown that will help the Village to achieve the most effective offering of its bonds, at the lowest cost of capital.

Maturity	Takedown ($/bond)
10/01/2024 – 10/01/2027	$1.25
10/01/2028 – 10/01/2038	$2.50
10/01/2039 – 10/01/2053	$3.00
Blended Takedown Total	**$2.75**

Other Expense Components	$/bond	$ Total
Underwriter's Counsel*	$0.63816	$20,000.00
CUSIP Fee**	0.03874	1,214.00
Day Loan	0.01384	433.68
iPreo (i.e., Order Entry, Wires, Taxes, etc.)	0.06833	2,141.37
iPreo Order Monitor	0.03266	1,023.64
DTC	0.02553	800.00
Online Roadshow	0.06382	2,000.00
Out-of-Pocket**	0.03191	1,000.00
Total Expenses	**$0.91298**	**$28,612.69**

** Not-to-exceed fee*
*** Assumes 23 CUSIPs and $31.340 million in par*

Appendix A

Core Jefferies' Team Resumes

Core Project Team – Banking, Underwriting, Sales, Trading, and Credit Strategy

Investment Banking	
Primary Contacts and Core Coverage: *200 S. Orange Avenue, Suite 1440, Orlando, FL 32801*	
Rawn Williams *Managing Director and Head of Jefferies' Southeast Coverage* *Tel. 407.583.0856* *rwilliams@jefferies.com*	▪ **Role for the Village:** Primary contact and lead banker ▪ **30+ years of experience** ▪ Over $44 billion of senior managed experience for credit types including capital improvement, water and sewer utilities, sales tax, GO, transportation, airports (including MCO and MIA), SRF, higher education, income tax, gas tax, and tobacco securitization issuers ▪ Recently served as lead banker for senior managed transactions for the City of Jacksonville, Broward County, and Miami-Dade County ▪ **Florida Experience**: senior/co-senior managed transactions for Palm Beach, Sarasota County, Broward County, City of Jacksonville, JEA, City of Fort Lauderdale, Miami-Dade County, City of Miami, City of Miami Beach, Orlando International Airport, Central Florida Expressway Authority, City of Orlando, Osceola County, City of Mount Dora, Orlando Utilities Commission, and Citizens Property Insurance, among others ▪ Rawn received his BA with honors from Morehouse College and MBA from Harvard Business School and is FINRA Series 7, 53, 63, and 30 licensed
Michael Baldwin *Senior Vice President* *Tel. 407.583.0864* *michael.baldwin@jefferies.com*	▪ **Role for the Village:** Co-Primary contact and co-lead banker ▪ **29+ years of experience** ▪ Joined Jefferies in October 2019 and has extensive experience in the municipal finance industry, having served as senior banker on a wide variety of tax-exempt and taxable municipal financings for issuers in Florida, with counties such as: Seminole, Lee, Broward, Miami-Dade, Polk, and Osceola. Michael has also senior managed experience with the cities of: Orlando, Clearwater, Cape Coral, Sunrise, Fort Lauderdale, Kissimmee, and Miami Beach ▪ His senior managed municipal financing experience includes raising over $20 billion on approximately 250 senior managed new issues for state and local governments, mostly within Florida, as well as in Colorado, Maryland, Nevada, Utah, and South Carolina ▪ Michael received his M.B.A. with a concentration in Finance from the Crummer Graduate School of Business at Rollins College, and a B.S. degree in Chemical Engineering from the University of South Florida and is FINRA Series 7, 53, and 63 licensed

Tamaa Patterson *Senior Vice President* *Tel. 407.583.0859* *tpatterson@jefferies.com*	▪ **Role for the Village:** Quantitative analysis, day-to-day banking support, and transaction execution ▪ **11+ years of experience** ▪ Served as lead structuring banker for Bay Laurel Center's $125 million water and sewer revenue bond issuance, the City of Jacksonville's $98 million special revenue bond issuance and Miami-Dade County's $1.2 billion water and sewer bond issuance ▪ Florida Experience: senior/co-senior managed transactions for transactions for Broward County, City of Jacksonville, Miami-Dade County, City of Miami, Orlando International Airport, City of Orlando, Osceola County, and City of Mount Dora ▪ Tamaa received his B.A. in Business Economics from Florida A&M University and is FINRA Series 7 and 63 licensed
Aliraza Hassan *Vice President* *Tel. 407.583.0854* *ahassan2@jefferies.com*	▪ **Role for the Village:** Structuring efforts and banking support ▪ **10+ years of experience** ▪ Has served a wide array of municipal issuers across the country on over $10 billion of municipal financings. Specific to Florida issuers, Aliraza has structured and supported senior managed transactions for the City of Miami, Broward County, Miami-Dade County, Greater Orlando Aviation Authority, Charlotte County IDA and The Villages, among others ▪ Previously, Aliraza worked with RBC for four years as an Associate and two years as an Analyst at PFM where he provided technical and quantitative support on over $5 billion in senior managed transactions for various issuers ▪ Aliraza holds a B.S.B.A. in Actuarial Science and Finance from Drake University and is FINRA Series 7, 79, 63, 52, and 50 licensed
Tawfik Madoukh *Associate* *Tel. 913.208.3523* *tmadoukh@jefferies.com*	▪ **Role for the Village:** Quantitative analysis, transaction execution, and monitoring overall debt for opportunities ▪ **2+ years of experience** ▪ Joined Jefferies from Stifel in January 2022 and has been in municipal finance for two years. He is dedicated to understanding the comprehensive debt profile associated with our current and prospective clients' debt portfolios to assist them in achieving the lowest cost of financing possible. Tawfik has worked on structuring over 50 pricings on credits such as: capital revenue, water and sewer, special obligation, GO, and COPs ▪ Tawfik holds a B.S. in Finance from the University of Kansas and is FINRA 52, 50, and 63 licensed

Quantitative Analysis: *520 Madison Avenue, New York, NY 10022*	
Bill Torsiglieri *Managing Director* *and Head of Quantitative Analysis* *Tel. 212.336.7038* *wtorsiglieri@jefferies.com*	▪ **Role for the Village**: Quantitative specialist ▪ **35+ years of experience** ▪ Oversees all quantitative and financial analyses produced by Jefferies' Municipal Investment Banking Group; provides senior-level oversight and advice on debt structuring, reinvestment of bond proceeds, and tax/arbitrage considerations ▪ Has extensive knowledge serving many clients across the country with credit types such as COP, water and sewer, sales tax, GO and SRF, among others ▪ Actively involved in over $50 billion of senior managed high-profile financings ▪ Bill is an Engineering and Applied Sciences graduate of Harvard College and is FINRA Series 7, 30, 53, and 63 licensed
Underwriting, Sales, Trading, and Credit Strategy	
Underwriting: *520 Madison Avenue, New York, NY 10022*	
Roy Carlberg *Managing Director* *and Head of Syndicate* *Tel. 212.336.7151* *rcarlberg@jefferies.com*	▪ **Role for the Village**: Lead underwriter ▪ **30+ years of experience** ▪ Priced over $323 billion **(including $28 billion for Florida issuers)** of financings during his career ▪ Roy's resume includes pricings for primary education, appropriation/leases, airports, transportation, housing, higher education, healthcare, public power, water and other general governmental issuers ▪ Florida Experience: senior/co-senior managed transactions for Broward County, City of Jacksonville, North Sumter County Utility Dependent District, Wildwood Utility Dependent District, The Villages, Celebration Pointe CDD No. 1, Babcock Ranch, JEA, City of Gainesville, Miami-Dade County, City of Miami, City of Miami Beach, Orlando International Airport, Central Florida Expressway Authority, City of Orlando, Osceola County, City of Mount Dora, Orlando Utilities Commission, among others ▪ Roy received a B.A. from Bucknell University in economics and is FINRA Series 3, 7, 53, and 63 licensed

J.R. McDermott *Managing Director* *and Senior Long-Term Underwriter* *Tel. 212.336.7105* *jrmcdermott@jefferies.com*	▪ **Role for the Village**: Assists on long-term offerings and lead short-term underwriter ▪ **30+ years of experience** ▪ Leading underwriters in the short-term market and since 2010, has led the pricing efforts for $30 billion of short-term financings; credited with re-building the Floating Rate Note ("FRN") market after the credit crisis ▪ Joined Jefferies in 2016, having previously led the short-term desk at Morgan Stanley ▪ **Florida Experience**: senior/co-senior managed transactions for Broward County, City of Jacksonville, JEA, City of Gainesville, Miami-Dade County, City of Miami, City of Miami Beach, and GOAA, among others ▪ J.R. received his B.S. from Skidmore College and is FINRA Series 7, 53, 63, and 24 licensed
Sales, Marketing, and Credit Strategy: *520 Madison Avenue, New York, NY 10022*	
Drew Levinson *Managing Director and Co-Head of Sales and Trading* *Tel. 212.336.7124* *dlevinson@jefferies.com*	▪ **Role for the Village**: Institutional and retail sales, marketing, and trading ▪ **35+ years of experience** ▪ Co-heads Jefferies' Municipal Sales and Trading Group and leads a nationally recognized team of 18 sales and trading professionals covering all sectors and products: also responsible for maintaining and developing key investor relationships ▪ Drew received his B.A from the College of Wooster and is FINRA Series 7, 53, 63, and 24 licensed
Vic Kalaydjian *Managing Director and Co-Head of Sales and Trading* *Tel. 212.708.2921* *vkalaydjian@jefferies.com*	▪ **Role for the Village:** Institutional and retail sales, marketing, and trading ▪ **16+ years of experience** ▪ Co-Heads Jefferies Municipal Sales & Trading group, responsible for Trading & Research ▪ **Previously at JP Morgan at the Chief Investment Office**, where Vic was responsible for managing global unsecured credit portfolios ▪ Received a B.S. in Business Administration with concentrations in Economics and Finance from Fordham University and is FINRA Series 6, 7, 52, 53, and 63 licensed
Chris White *Managing Director and Head of Credit Strategy* *Tel. 212.336.7107* *cwhite@jefferies.com*	▪ **Role for the Village**: Municipal credit research; provides insight and analysis to both investors and issuers ▪ **22+ years of experience** ▪ Prior to Jefferies, Chris spent 11 years at Merrill Lynch and Bank of America in the public finance division where he was a credit research analyst and provided banking coverage for municipal clients in New York ▪ Prior to Merrill Lynch, Chris was a municipal credit analyst at Moody's Investors Service ▪ Chris holds a Master of Public Finance from New York University where he was an adjunct professor for four years and a BA with honors from Hunter College and is FINRA Series 7 and 63 licensed

Appendix B
Sample EMMA Notice

DRAFT

THE VILLAGE OF WELLINGTON, FLORIDA

Voluntary Notice of Potential Debt Issuance

[INSERT DATE]

The Village of Wellington, Florida (the "Village") is considering the issuance of Taxable Revenue Bonds, Series 2023 (the "Series 2023 Bonds") for the purposes of financing a Community Park Project to construct a recreational facility to be owned by the Village and leased to and operated by Wellington Athletics, LLC at the Wellington Community Park site.

The proposed Series 2023 Bonds, when and if issued, are expected to price sometime in **[INSERT MONTH AND YEAR]**, or any time beforehand or thereafter, at the Village's sole discretion. Jefferies is currently expected to serve as senior managing underwriter for the proposed Series 2023 Bonds, if and when issued.

The Village is voluntarily providing this Notice to the MSRB for general information purposes only. The Village has no obligation to provide any further notice regarding the transactions contemplated herein.

The information in this Notice is subject to change without notice. This Notice only speaks as of its date and does not imply that changes in any other information have not occurred. This Notice shall not constitute an offer to sell or the solicitation of an offer to buy any security, including, but not limited to, the proposed Series 2023 Bonds. Any such solicitation relating to the proposed Series 2023 Bonds will only be made pursuant to a Preliminary Official Statement (the "POS") prepared by the Village related to the proposed Series 2023 Bonds. To the extent that the Village offers the proposed Series 2023 Bonds as contemplated herein, investors are advised to read the entire POS before making any investment decision.

The publication of this notice does not constitute, or imply, any representation (i) that the foregoing is material to investors, (ii) regarding any other financial, operating or other information about the Village or the Village's outstanding debt, or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Village, the Series 2023 Bonds, or the Village's outstanding debt which may have a bearing on the financial condition of the Village, the security for the Series 2023 Bonds, or the Village's outstanding debt, or an investor's decision to buy, sell or hold the Series 2023 Bonds or any other debt of the Village.

Appendix C

DBC Cash Flows (30- and 20-Year Level Debt Service Scenarios)

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Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****
Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

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Bond Summary Statistics	2
Bond Pricing	4
Bond Debt Service	6
Underwriter's Discount	9

SOURCES AND USES OF FUNDS

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****
Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Dated Date	04/05/2023
Delivery Date	04/05/2023

Sources:

Bond Proceeds:	
Par Amount	31,340,000.00
	31,340,000.00

Uses:

Project Fund Deposits:	
Deposit to Community Park Project	31,000,000.00
Delivery Date Expenses:	
Cost of Issuance	222,514.00
Underwriter's Discount	114,827.78
	337,341.78
Other Uses of Funds:	
Additional Proceeds	2,658.22
	31,340,000.00

BOND SUMMARY STATISTICS

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Dated Date	04/05/2023
Delivery Date	04/05/2023
Last Maturity	10/01/2053
Arbitrage Yield	5.055516%
True Interest Cost (TIC)	5.086579%
Net Interest Cost (NIC)	5.104539%
All-In TIC	5.147268%
Average Coupon	5.085996%
Average Life (years)	19.759
Duration of Issue (years)	12.106
Par Amount	31,340,000.00
Bond Proceeds	31,340,000.00
Total Interest	31,494,868.48
Net Interest	31,609,696.26
Total Debt Service	62,834,868.48
Maximum Annual Debt Service	2,313,278.48
Average Annual Debt Service	2,060,910.41
Underwriter's Fees (per $1000)	
Average Takedown	2.750960
Other Fee	0.912977
Total Underwriter's Discount	3.663937
Bid Price	99.633606

Bond Component	***Par Value***	***Price***	***Average Coupon***	***Average Life***	***PV of 1 bp change***
Serial Bond	5,650,000.00	100.000	4.300%	6.754	3,212.50
2038 Term Bond	4,265,000.00	100.000	5.020%	13.589	4,563.55
2043 Term Bond	5,445,000.00	100.000	5.070%	18.587	6,915.15
2053 Term Bond	15,980,000.00	100.000	5.170%	26.403	24,449.40
	31,340,000.00			19.759	39,140.60

BOND SUMMARY STATISTICS

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

	TIC	All-In TIC	Arbitrage Yield
Par Value	31,340,000.00	31,340,000.00	31,340,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-114,827.78	-114,827.78	
- Cost of Issuance Expense		-222,514.00	
- Other Amounts			
Target Value	31,225,172.22	31,002,658.22	31,340,000.00
Target Date	04/05/2023	04/05/2023	04/05/2023
Yield	5.086579%	5.147268%	5.055516%

BOND PRICING

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Serial Bond:					
	10/01/2025	535,000	3.750%	3.750%	100.000
	10/01/2026	555,000	3.870%	3.870%	100.000
	10/01/2027	575,000	3.970%	3.970%	100.000
	10/01/2028	600,000	4.100%	4.100%	100.000
	10/01/2029	620,000	4.200%	4.200%	100.000
	10/01/2030	650,000	4.270%	4.270%	100.000
	10/01/2031	675,000	4.370%	4.370%	100.000
	10/01/2032	705,000	4.470%	4.470%	100.000
	10/01/2033	735,000	4.570%	4.570%	100.000
		5,650,000			
2038 Term Bond:					
	10/01/2034	770,000	5.020%	5.020%	100.000
	10/01/2035	810,000	5.020%	5.020%	100.000
	10/01/2036	850,000	5.020%	5.020%	100.000
	10/01/2037	895,000	5.020%	5.020%	100.000
	10/01/2038	940,000	5.020%	5.020%	100.000
		4,265,000			
2043 Term Bond:					
	10/01/2039	985,000	5.070%	5.070%	100.000
	10/01/2040	1,035,000	5.070%	5.070%	100.000
	10/01/2041	1,085,000	5.070%	5.070%	100.000
	10/01/2042	1,140,000	5.070%	5.070%	100.000
	10/01/2043	1,200,000	5.070%	5.070%	100.000
		5,445,000			
2053 Term Bond:					
	10/01/2044	1,260,000	5.170%	5.170%	100.000
	10/01/2045	1,325,000	5.170%	5.170%	100.000
	10/01/2046	1,395,000	5.170%	5.170%	100.000
	10/01/2047	1,465,000	5.170%	5.170%	100.000
	10/01/2048	1,545,000	5.170%	5.170%	100.000
	10/01/2049	1,620,000	5.170%	5.170%	100.000

BOND PRICING

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
2053 Term Bond:					
	10/01/2050	1,705,000	5.170%	5.170%	100.000
	10/01/2051	1,795,000	5.170%	5.170%	100.000
	10/01/2052	1,885,000	5.170%	5.170%	100.000
	10/01/2053	1,985,000	5.170%	5.170%	100.000
		15,980,000			
		31,340,000			

Dated Date	04/05/2023	
Delivery Date	04/05/2023	
First Coupon	04/01/2024	
Par Amount	31,340,000.00	
Original Issue Discount		
Production	31,340,000.00	100.000000%
Underwriter's Discount	-114,827.78	-0.366394%
Purchase Price	31,225,172.22	99.633606%
Accrued Interest		
Net Proceeds	31,225,172.22	

BOND DEBT SERVICE

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024			1,536,431.23	1,536,431.23	
10/01/2024			776,847.25	776,847.25	2,313,278.48
04/01/2025			776,847.25	776,847.25	
10/01/2025	535,000	3.750%	776,847.25	1,311,847.25	2,088,694.50
04/01/2026			766,816.00	766,816.00	
10/01/2026	555,000	3.870%	766,816.00	1,321,816.00	2,088,632.00
04/01/2027			756,076.75	756,076.75	
10/01/2027	575,000	3.970%	756,076.75	1,331,076.75	2,087,153.50
04/01/2028			744,663.00	744,663.00	
10/01/2028	600,000	4.100%	744,663.00	1,344,663.00	2,089,326.00
04/01/2029			732,363.00	732,363.00	
10/01/2029	620,000	4.200%	732,363.00	1,352,363.00	2,084,726.00
04/01/2030			719,343.00	719,343.00	
10/01/2030	650,000	4.270%	719,343.00	1,369,343.00	2,088,686.00
04/01/2031			705,465.50	705,465.50	
10/01/2031	675,000	4.370%	705,465.50	1,380,465.50	2,085,931.00
04/01/2032			690,716.75	690,716.75	
10/01/2032	705,000	4.470%	690,716.75	1,395,716.75	2,086,433.50
04/01/2033			674,960.00	674,960.00	
10/01/2033	735,000	4.570%	674,960.00	1,409,960.00	2,084,920.00
04/01/2034			658,165.25	658,165.25	
10/01/2034	770,000	5.020%	658,165.25	1,428,165.25	2,086,330.50
04/01/2035			638,838.25	638,838.25	
10/01/2035	810,000	5.020%	638,838.25	1,448,838.25	2,087,676.50
04/01/2036			618,507.25	618,507.25	
10/01/2036	850,000	5.020%	618,507.25	1,468,507.25	2,087,014.50
04/01/2037			597,172.25	597,172.25	
10/01/2037	895,000	5.020%	597,172.25	1,492,172.25	2,089,344.50
04/01/2038			574,707.75	574,707.75	
10/01/2038	940,000	5.020%	574,707.75	1,514,707.75	2,089,415.50
04/01/2039			551,113.75	551,113.75	
10/01/2039	985,000	5.070%	551,113.75	1,536,113.75	2,087,227.50
04/01/2040			526,144.00	526,144.00	
10/01/2040	1,035,000	5.070%	526,144.00	1,561,144.00	2,087,288.00
04/01/2041			499,906.75	499,906.75	
10/01/2041	1,085,000	5.070%	499,906.75	1,584,906.75	2,084,813.50
04/01/2042			472,402.00	472,402.00	
10/01/2042	1,140,000	5.070%	472,402.00	1,612,402.00	2,084,804.00
04/01/2043			443,503.00	443,503.00	
10/01/2043	1,200,000	5.070%	443,503.00	1,643,503.00	2,087,006.00
04/01/2044			413,083.00	413,083.00	

BOND DEBT SERVICE

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
10/01/2044	1,260,000	5.170%	413,083.00	1,673,083.00	2,086,166.00
04/01/2045			380,512.00	380,512.00	
10/01/2045	1,325,000	5.170%	380,512.00	1,705,512.00	2,086,024.00
04/01/2046			346,260.75	346,260.75	
10/01/2046	1,395,000	5.170%	346,260.75	1,741,260.75	2,087,521.50
04/01/2047			310,200.00	310,200.00	
10/01/2047	1,465,000	5.170%	310,200.00	1,775,200.00	2,085,400.00
04/01/2048			272,329.75	272,329.75	
10/01/2048	1,545,000	5.170%	272,329.75	1,817,329.75	2,089,659.50
04/01/2049			232,391.50	232,391.50	
10/01/2049	1,620,000	5.170%	232,391.50	1,852,391.50	2,084,783.00
04/01/2050			190,514.50	190,514.50	
10/01/2050	1,705,000	5.170%	190,514.50	1,895,514.50	2,086,029.00
04/01/2051			146,440.25	146,440.25	
10/01/2051	1,795,000	5.170%	146,440.25	1,941,440.25	2,087,880.50
04/01/2052			100,039.50	100,039.50	
10/01/2052	1,885,000	5.170%	100,039.50	1,985,039.50	2,085,079.00
04/01/2053			51,312.25	51,312.25	
10/01/2053	1,985,000	5.170%	51,312.25	2,036,312.25	2,087,624.50
	31,340,000		31,494,868.48	62,834,868.48	62,834,868.48

BOND DEBT SERVICE

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****
Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*
10/01/2024			2,313,278.48	2,313,278.48
10/01/2025	535,000	3.750%	1,553,694.50	2,088,694.50
10/01/2026	555,000	3.870%	1,533,632.00	2,088,632.00
10/01/2027	575,000	3.970%	1,512,153.50	2,087,153.50
10/01/2028	600,000	4.100%	1,489,326.00	2,089,326.00
10/01/2029	620,000	4.200%	1,464,726.00	2,084,726.00
10/01/2030	650,000	4.270%	1,438,686.00	2,088,686.00
10/01/2031	675,000	4.370%	1,410,931.00	2,085,931.00
10/01/2032	705,000	4.470%	1,381,433.50	2,086,433.50
10/01/2033	735,000	4.570%	1,349,920.00	2,084,920.00
10/01/2034	770,000	5.020%	1,316,330.50	2,086,330.50
10/01/2035	810,000	5.020%	1,277,676.50	2,087,676.50
10/01/2036	850,000	5.020%	1,237,014.50	2,087,014.50
10/01/2037	895,000	5.020%	1,194,344.50	2,089,344.50
10/01/2038	940,000	5.020%	1,149,415.50	2,089,415.50
10/01/2039	985,000	5.070%	1,102,227.50	2,087,227.50
10/01/2040	1,035,000	5.070%	1,052,288.00	2,087,288.00
10/01/2041	1,085,000	5.070%	999,813.50	2,084,813.50
10/01/2042	1,140,000	5.070%	944,804.00	2,084,804.00
10/01/2043	1,200,000	5.070%	887,006.00	2,087,006.00
10/01/2044	1,260,000	5.170%	826,166.00	2,086,166.00
10/01/2045	1,325,000	5.170%	761,024.00	2,086,024.00
10/01/2046	1,395,000	5.170%	692,521.50	2,087,521.50
10/01/2047	1,465,000	5.170%	620,400.00	2,085,400.00
10/01/2048	1,545,000	5.170%	544,659.50	2,089,659.50
10/01/2049	1,620,000	5.170%	464,783.00	2,084,783.00
10/01/2050	1,705,000	5.170%	381,029.00	2,086,029.00
10/01/2051	1,795,000	5.170%	292,880.50	2,087,880.50
10/01/2052	1,885,000	5.170%	200,079.00	2,085,079.00
10/01/2053	1,985,000	5.170%	102,624.50	2,087,624.50
	31,340,000		31,494,868.48	62,834,868.48

UNDERWRITER'S DISCOUNT

Village of Wellingtion, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****
Rates as of September 8, 2022
(30-Year Level Debt Service Scenario)

Underwriter's Discount	***$/1000***	***Amount***
Average Takedown	2.75096	86,215.09
CUSIP Fee	0.03874	1,214.00
Day Loan	0.01384	433.68
iPreo (i.e., Order Entry, Wires, Taxes, etc.)	0.06833	2,141.37
iPreo Order Monitor	0.03266	1,023.64
DTC	0.02553	800.00
Underwriter's Counsel	0.63816	20,000.00
Online Roadshow	0.06382	2,000.00
Jefferies' Out-of-Pocket Expenses	0.03191	1,000.00
	3.66394	114,827.78

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Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****
Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

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SOURCES AND USES OF FUNDS

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****
Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Dated Date	04/05/2023
Delivery Date	04/05/2023

Sources:

Bond Proceeds:	
Par Amount	31,340,000.00
	31,340,000.00

Uses:

Project Fund Deposits:	
Deposit to Community Park Project	31,000,000.00
Delivery Date Expenses:	
Cost of Issuance	222,514.00
Underwriter's Discount	114,827.78
	337,341.78
Other Uses of Funds:	
Additional Proceeds	2,658.22
	31,340,000.00

BOND SUMMARY STATISTICS

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Dated Date	04/05/2023
Delivery Date	04/05/2023
Last Maturity	10/01/2043
Arbitrage Yield	4.870206%
True Interest Cost (TIC)	4.910741%
Net Interest Cost (NIC)	4.933700%
All-In TIC	4.989900%
Average Coupon	4.904913%
Average Life (years)	12.728
Duration of Issue (years)	9.271
Par Amount	31,340,000.00
Bond Proceeds	31,340,000.00
Total Interest	19,565,049.86
Net Interest	19,679,877.64
Total Debt Service	50,905,049.86
Maximum Annual Debt Service	2,547,829.00
Average Annual Debt Service	2,484,519.79
Underwriter's Fees (per $1000)	
Average Takedown	2.750960
Other Fee	0.912977
Total Underwriter's Discount	3.663937
Bid Price	99.633606

Bond Component	***Par Value***	***Price***	***Average Coupon***	***Average Life***	***PV of 1 bp change***
Serial Bond	11,740,000.00	100.000	4.297%	6.609	6,535.25
2038 Term Bond	8,600,000.00	100.000	5.020%	13.587	9,202.00
2043 Term Bond	11,000,000.00	100.000	5.070%	18.587	13,970.00
	31,340,000.00			12.728	29,707.25

BOND SUMMARY STATISTICS

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

	TIC	All-In TIC	Arbitrage Yield
Par Value	31,340,000.00	31,340,000.00	31,340,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-114,827.78	-114,827.78	
- Cost of Issuance Expense		-222,514.00	
- Other Amounts			
Target Value	31,225,172.22	31,002,658.22	31,340,000.00
Target Date	04/05/2023	04/05/2023	04/05/2023
Yield	4.910741%	4.989900%	4.870206%

BOND PRICING

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Serial Bond:					
	10/01/2024	340,000	3.700%	3.700%	100.000
	10/01/2025	1,075,000	3.750%	3.750%	100.000
	10/01/2026	1,115,000	3.870%	3.870%	100.000
	10/01/2027	1,160,000	3.970%	3.970%	100.000
	10/01/2028	1,205,000	4.100%	4.100%	100.000
	10/01/2029	1,255,000	4.200%	4.200%	100.000
	10/01/2030	1,310,000	4.270%	4.270%	100.000
	10/01/2031	1,365,000	4.370%	4.370%	100.000
	10/01/2032	1,425,000	4.470%	4.470%	100.000
	10/01/2033	1,490,000	4.570%	4.570%	100.000
		11,740,000			
2038 Term Bond:					
	10/01/2034	1,555,000	5.020%	5.020%	100.000
	10/01/2035	1,635,000	5.020%	5.020%	100.000
	10/01/2036	1,715,000	5.020%	5.020%	100.000
	10/01/2037	1,800,000	5.020%	5.020%	100.000
	10/01/2038	1,895,000	5.020%	5.020%	100.000
		8,600,000			
2043 Term Bond:					
	10/01/2039	1,990,000	5.070%	5.070%	100.000
	10/01/2040	2,090,000	5.070%	5.070%	100.000
	10/01/2041	2,195,000	5.070%	5.070%	100.000
	10/01/2042	2,305,000	5.070%	5.070%	100.000
	10/01/2043	2,420,000	5.070%	5.070%	100.000
		11,000,000			
		31,340,000			

BOND PRICING

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)

****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Dated Date	04/05/2023	
Delivery Date	04/05/2023	
First Coupon	04/01/2024	
Par Amount	31,340,000.00	
Original Issue Discount		
Production	31,340,000.00	100.000000%
Underwriter's Discount	-114,827.78	-0.366394%
Purchase Price	31,225,172.22	99.633606%
Accrued Interest		
Net Proceeds	31,225,172.22	

BOND DEBT SERVICE

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024			1,464,552.36	1,464,552.36	
10/01/2024	340,000	3.700%	740,504.00	1,080,504.00	2,545,056.36
04/01/2025			734,214.00	734,214.00	
10/01/2025	1,075,000	3.750%	734,214.00	1,809,214.00	2,543,428.00
04/01/2026			714,057.75	714,057.75	
10/01/2026	1,115,000	3.870%	714,057.75	1,829,057.75	2,543,115.50
04/01/2027			692,482.50	692,482.50	
10/01/2027	1,160,000	3.970%	692,482.50	1,852,482.50	2,544,965.00
04/01/2028			669,456.50	669,456.50	
10/01/2028	1,205,000	4.100%	669,456.50	1,874,456.50	2,543,913.00
04/01/2029			644,754.00	644,754.00	
10/01/2029	1,255,000	4.200%	644,754.00	1,899,754.00	2,544,508.00
04/01/2030			618,399.00	618,399.00	
10/01/2030	1,310,000	4.270%	618,399.00	1,928,399.00	2,546,798.00
04/01/2031			590,430.50	590,430.50	
10/01/2031	1,365,000	4.370%	590,430.50	1,955,430.50	2,545,861.00
04/01/2032			560,605.25	560,605.25	
10/01/2032	1,425,000	4.470%	560,605.25	1,985,605.25	2,546,210.50
04/01/2033			528,756.50	528,756.50	
10/01/2033	1,490,000	4.570%	528,756.50	2,018,756.50	2,547,513.00
04/01/2034			494,710.00	494,710.00	
10/01/2034	1,555,000	5.020%	494,710.00	2,049,710.00	2,544,420.00
04/01/2035			455,679.50	455,679.50	
10/01/2035	1,635,000	5.020%	455,679.50	2,090,679.50	2,546,359.00
04/01/2036			414,641.00	414,641.00	
10/01/2036	1,715,000	5.020%	414,641.00	2,129,641.00	2,544,282.00
04/01/2037			371,594.50	371,594.50	
10/01/2037	1,800,000	5.020%	371,594.50	2,171,594.50	2,543,189.00
04/01/2038			326,414.50	326,414.50	
10/01/2038	1,895,000	5.020%	326,414.50	2,221,414.50	2,547,829.00
04/01/2039			278,850.00	278,850.00	
10/01/2039	1,990,000	5.070%	278,850.00	2,268,850.00	2,547,700.00
04/01/2040			228,403.50	228,403.50	
10/01/2040	2,090,000	5.070%	228,403.50	2,318,403.50	2,546,807.00
04/01/2041			175,422.00	175,422.00	
10/01/2041	2,195,000	5.070%	175,422.00	2,370,422.00	2,545,844.00

BOND DEBT SERVICE

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
04/01/2042			119,778.75	119,778.75	
10/01/2042	2,305,000	5.070%	119,778.75	2,424,778.75	2,544,557.50
04/01/2043			61,347.00	61,347.00	
10/01/2043	2,420,000	5.070%	61,347.00	2,481,347.00	2,542,694.00
	31,340,000		19,565,049.86	50,905,049.86	50,905,049.86

BOND DEBT SERVICE

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024			1,464,552.36	1,464,552.36	
10/01/2024	340,000	3.700%	740,504.00	1,080,504.00	2,545,056.36
04/01/2025			734,214.00	734,214.00	
10/01/2025	1,075,000	3.750%	734,214.00	1,809,214.00	2,543,428.00
04/01/2026			714,057.75	714,057.75	
10/01/2026	1,115,000	3.870%	714,057.75	1,829,057.75	2,543,115.50
04/01/2027			692,482.50	692,482.50	
10/01/2027	1,160,000	3.970%	692,482.50	1,852,482.50	2,544,965.00
04/01/2028			669,456.50	669,456.50	
10/01/2028	1,205,000	4.100%	669,456.50	1,874,456.50	2,543,913.00
04/01/2029			644,754.00	644,754.00	
10/01/2029	1,255,000	4.200%	644,754.00	1,899,754.00	2,544,508.00
04/01/2030			618,399.00	618,399.00	
10/01/2030	1,310,000	4.270%	618,399.00	1,928,399.00	2,546,798.00
04/01/2031			590,430.50	590,430.50	
10/01/2031	1,365,000	4.370%	590,430.50	1,955,430.50	2,545,861.00
04/01/2032			560,605.25	560,605.25	
10/01/2032	1,425,000	4.470%	560,605.25	1,985,605.25	2,546,210.50
04/01/2033			528,756.50	528,756.50	
10/01/2033	1,490,000	4.570%	528,756.50	2,018,756.50	2,547,513.00
04/01/2034			494,710.00	494,710.00	
10/01/2034	1,555,000	5.020%	494,710.00	2,049,710.00	2,544,420.00
04/01/2035			455,679.50	455,679.50	
10/01/2035	1,635,000	5.020%	455,679.50	2,090,679.50	2,546,359.00
04/01/2036			414,641.00	414,641.00	
10/01/2036	1,715,000	5.020%	414,641.00	2,129,641.00	2,544,282.00
04/01/2037			371,594.50	371,594.50	
10/01/2037	1,800,000	5.020%	371,594.50	2,171,594.50	2,543,189.00
04/01/2038			326,414.50	326,414.50	
10/01/2038	1,895,000	5.020%	326,414.50	2,221,414.50	2,547,829.00
04/01/2039			278,850.00	278,850.00	
10/01/2039	1,990,000	5.070%	278,850.00	2,268,850.00	2,547,700.00
04/01/2040			228,403.50	228,403.50	
10/01/2040	2,090,000	5.070%	228,403.50	2,318,403.50	2,546,807.00
04/01/2041			175,422.00	175,422.00	
10/01/2041	2,195,000	5.070%	175,422.00	2,370,422.00	2,545,844.00

BOND DEBT SERVICE

Village of Wellington, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****

Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
04/01/2042			119,778.75	119,778.75	
10/01/2042	2,305,000	5.070%	119,778.75	2,424,778.75	2,544,557.50
04/01/2043			61,347.00	61,347.00	
10/01/2043	2,420,000	5.070%	61,347.00	2,481,347.00	2,542,694.00
	31,340,000		19,565,049.86	50,905,049.86	50,905,049.86

UNDERWRITER'S DISCOUNT

Village of Wellingtion, FL
Revenue Bonds (Community Park Project), Series 2023
(Wellington Athletics, LLC at Wellington Community Park)
****
Rates as of September 8, 2022
(20-Year Level Debt Service Scenario)

Underwriter's Discount	***$/1000***	***Amount***
Average Takedown	2.75096	86,215.09
CUSIP Fee	0.03874	1,214.00
Day Loan	0.01384	433.68
iPreo (i.e., Order Entry, Wires, Taxes, etc.)	0.06833	2,141.37
iPreo Order Monitor	0.03266	1,023.64
DTC	0.02553	800.00
Underwriter's Counsel	0.63816	20,000.00
Online Roadshow	0.06382	2,000.00
Jefferies' Out-of-Pocket Expenses	0.03191	1,000.00
	3.66394	114,827.78