



City of Rockville, Maryland

Proposed General Obligation Refunding Bonds, Series 2014A



February 14, 2014

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February 14, 2014

Mr. Gavin Cohen, Chief Financial Officer
City of Rockville
City Hall
111 Maryland Avenue
Rockville, MD 20850

Dear Mr. Cohen:

Public Financial Management Inc. (PFM) is pleased to submit preliminary schedules, an estimated time schedule and our credentials to the City of Rockville, Maryland (the "City") to continue to serve as its Financial Advisor.

We have prepared for your review preliminary amortization schedules for the City's upcoming general obligation current refunding bond transaction with preliminary savings schedules, and a preliminary time schedule which targets a competitive bond sale in March of 2014. This schedule includes the Ordinance received in February 2014, and bond proceeds available as close to the call date in March 2014.

We have also included a detailed description of our scope of services for both competitive and negotiated transactions, and information regarding the PFM project team.

We hope our past performance, comprehensive scope of services and the depth of expertise presented in this proposal will encourage the City to continue its partnership with PFM as its Financial Advisor.

Please let us know if you have any questions or would like additional clarification.

Sincerely,
Public Financial Management

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Time Schedule

Time Schedule

The time schedule on the following pages targets a competitive bond sale for current refunding bonds on Monday, March 10, 2014.

This schedule includes:

- Ordinance received and introduced to the Mayor and Council on February 24, 2014;
- Council action on the Ordinance on February 24, 2014; and
- Bond proceeds available by the end of March 2014.

Time Schedule

TIME SCHEDULE MAYOR AND COUNCIL, CITY OF ROCKVILLE, MARYLAND

General Obligation Refunding Bonds, Series 2014A

FEBRUARY						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

MARCH						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

<i>Date</i>	<i>Task</i>	<i>Description</i>	<i>Responsibility</i>
February 2014	Preliminary Structuring	<ul style="list-style-type: none"> Bond sizing and Proposal to City, including preliminary debt service schedules and structure 	FA
February 10 - 14	Request Ratings	<ul style="list-style-type: none"> Documents to Rating Agencies (by Feb 21st) <p>*Note: S&P requires receipt of POS 10 business days prior to the release of a rating*</p>	FA
February 10 - 18	Document Preparation	<ul style="list-style-type: none"> Prepare and distribute first draft of preliminary official statement 	FA
Week of February 17	Presentation Preparation	<ul style="list-style-type: none"> Prepare and distribute first draft of Rating Agency 	FA
Week of February 17	Document Preparation	<ul style="list-style-type: none"> Review draft documents Comments due to FA by Feb 27th 	City, FA, BC City, BC
February 24	Council Meeting	<ul style="list-style-type: none"> Ordinances introduced to Mayor and Council Approval of Ordinances by Mayor and Council 	City City
February 24	Document Circulation	<ul style="list-style-type: none"> Circulate Redemption Notice to DTC (30 days) 	City
February 25	Credit Review	<ul style="list-style-type: none"> 10 am ET call with Moody's Investors Services 12:30 pm ET call with Standard & Poor's 	City, FA, RA City, FA, RA
February 26	Publication	<ul style="list-style-type: none"> Publish Notice of Sale 	City
February 26 – March 7	Market Bonds	<ul style="list-style-type: none"> Notify Bloomberg Financial Services, the Bond Buyer, TM3, Sure-Bid, CUSIP, and Parity of upcoming sales Call potential bidders Notify wire services 	FA FA FA



Time Schedule

<i>Date</i>	<i>Task</i>	<i>Description</i>	<i>Responsibility</i>
February 28	POS Posting and Printing	<ul style="list-style-type: none"> Print POS and distribute Post POS electronically on PFM website 	FA FA
By March 5 th	Ratings Received	<ul style="list-style-type: none"> Ratings assigned and credit reports received 	RA
March 10	Bond Sale	<ul style="list-style-type: none"> Bond Sale and Award 	City, BC, FA
March 11 - 24	Closing Preparations	<ul style="list-style-type: none"> Prepare closing documents Confirm closing date and funds transfer Closing letter to all parties (By March 19th) Prepare postsale analysis 	FA FA FA FA
March 25	Closing	<ul style="list-style-type: none"> Purchaser pays for the Bonds (receipt of funds by the City) 	City, BC, FA
March 25	Call Date	<ul style="list-style-type: none"> Redemption of the Callable Bonds 	City
By April 8 th	Postsale	<ul style="list-style-type: none"> Postsale analysis distributed to the City 	FA

Financing Team Members:

City = City of Rockville, Maryland

BC = Bond Counsel (Venable LLP)

FA = Financial Advisor (Public Financial Management, Inc.)

RA = Rating Agencies (Moody's Investors Service, Inc. and Standard & Poor's)

Preliminary Schedules

Current Refunding Bonds (Series 2014A)

It is proposed that the City solicit competitive bids to issue approximately \$6,605,000 General Obligation Refunding Bonds, Series 2014A (the "Refunding Bonds"). In June of 2004, the City issued \$19,315,000 General Obligation Bonds of 2004 to finance the cost of the various public improvements within the City. Some of those financed public improvements were related to the redevelopment in Town Center, specifically related to the parking garages. In November of 2011, the City issued taxable refunding bonds to defease portions of the 2015 through 2029 maturities of the 2004 Bonds. The purpose of the taxable refunding transaction was to defease the outstanding tax-exempt debt related to the parking garage financed in Town Center to satisfy federal tax law because the City was entering into a lease agreement to have FRIT manage the operations of the parking garages.

The 2004 Bonds have principal payment dates of March 15th and although the City's preference for debt issued after 2005 has been principal payments on June 1st, the Refunding Bonds will continue to have March 15th payment dates.

Currently, the proposed structuring considerations for the Refunding Bonds are as follows:

1. Competitive bond sale on March 10, 2014;
2. Dated date as of delivery, currently estimated to be March 25, 2014;
3. Interest payments to begin on September 15, 2014;
4. Principal repayments to begin on March 15, 2015;
5. Proceeds to provide \$7,185,000 to call and redeem the callable par of the 2004 Bonds on the call date of March 25, 2014;
6. Debt service structured to effect level savings;
7. No capitalized interest;
8. Current market rates as of February 2014, plus 15 basis points, reflecting recent triple "A" bond sales;
9. Cost of issuance estimate;
10. Minimum bid of par for the competitive sale; and
11. Underwriter compensation estimate of 0.6%.

Please note that the minimum bid requirement would be a bid of no less than par, and any net premium reduces the issue size. We would propose to allow for adjustment of the par amount after receipt of bids, as we have done on prior bond issues. This adjustment would ensure that the City does not issue bonds in excess of the redemption needs. It does not cost the City to allow for this adjustment, and it is a common feature for competitively issued bonds.

The following pages present preliminary savings projections, the 2004 bonds to be redeemed and projected debt service on the refunding bonds.

Preliminary Schedules

SUMMARY OF REFUNDING RESULTS

Mayor and Council, City of Rockville, Maryland Current refunding of 2004 non-defeased maturities Preliminary Schedules - February 14, 2014
Based on Rates from current market sale plus 15 bpts contingency
Call Date: March 15, 2014, call on March 25, 2014

Dated Date	03/25/2014
Delivery Date	03/25/2014
Arbitrage yield	1.904725%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	6,605,000.00
True Interest Cost	2.017929%
Net Interest Cost	2.157464%
Average Coupon	4.000000%
Average Life	5.307
Par amount of refunded bonds	7,185,000.00
Average coupon of refunded bonds	4.694278%
Average life of refunded bonds	5.390
PV of prior debt to 03/25/2014 @ 1.904725%	8,191,862.37
Net PV Savings	903,206.02
Percentage savings of refunded bonds	12.570717%
Percentage savings of refunding bonds	13.674580%

Preliminary Schedules

SAVINGS

Mayor and Council, City of Rockville, Maryland Current refunding of 2004 non-defeased maturities Preliminary Schedules - February 14, 2014

Based on Rates from current market sale plus 15 bpts contingency

Call Date: March 15, 2014, call on March 25, 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/25/2014 @ 1.9047252%
03/15/2015	1,154,948.76	1,056,861.11	98,087.65	96,649.01
03/15/2016	1,000,711.26	902,200.00	98,511.26	95,164.55
03/15/2017	970,536.26	870,400.00	100,136.26	94,898.28
03/15/2018	935,006.26	833,800.00	101,206.26	94,091.25
03/15/2019	903,986.26	807,600.00	96,386.26	87,917.04
03/15/2020	872,966.26	771,400.00	101,566.26	90,871.11
03/15/2021	841,241.26	740,600.00	100,641.26	88,329.48
03/15/2022	808,635.00	710,000.00	98,635.00	84,917.25
03/15/2023	775,500.00	674,600.00	100,900.00	85,202.28
03/15/2024	740,250.00	639,600.00	100,650.00	83,354.97
	9,003,781.32	8,007,061.11	996,720.21	901,395.22

Savings Summary

PV of savings from cash flow	901,395.22
Plus: Refunding funds on hand	1,810.80
Net PV Savings	903,206.02

Preliminary Schedules

SUMMARY OF BONDS REFUNDED

Mayor and Council, City of Rockville, Maryland Current refunding of 2004 non-defeased maturities Preliminary Schedules - February 14, 2014
 Based on Rates from current market sale plus 15 bpts contingency
 Call Date: March 15, 2014, call on March 25, 2014

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$19.315M General Obligation Bonds, Series 2004:					
SERIAL	03/15/2015	4.125%	830,000.00	03/25/2014	100.000
	03/15/2016	4.250%	710,000.00	03/25/2014	100.000
	03/15/2017	4.300%	710,000.00	03/25/2014	100.000
	03/15/2018	4.400%	705,000.00	03/25/2014	100.000
	03/15/2019	4.400%	705,000.00	03/25/2014	100.000
	03/15/2020	4.500%	705,000.00	03/25/2014	100.000
	03/15/2021	4.625%	705,000.00	03/25/2014	100.000
	03/15/2022	4.700%	705,000.00	03/25/2014	100.000
TERM1	03/15/2025	5.000%	1,410,000.00	03/25/2014	100.000
			7,185,000.00		

Preliminary Schedules

BOND DEBT SERVICE

Mayor and Council, City of Rockville, Maryland
 Current refunding of 2004 non-defeased maturities
 Preliminary Schedules - February 14, 2014
 Based on Rates from current market sale plus 15 bpts contingency
 Call Date: March 15, 2014, call on March 25, 2014

Dated Date 03/25/2014
 Delivery Date 03/25/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2014			124,761.11	124,761.11	
03/15/2015	800,000	4.000%	132,100.00	932,100.00	1,056,861.11
09/15/2015			116,100.00	116,100.00	
03/15/2016	670,000	4.000%	116,100.00	786,100.00	902,200.00
09/15/2016			102,700.00	102,700.00	
03/15/2017	665,000	4.000%	102,700.00	767,700.00	870,400.00
09/15/2017			89,400.00	89,400.00	
03/15/2018	655,000	4.000%	89,400.00	744,400.00	833,800.00
09/15/2018			76,300.00	76,300.00	
03/15/2019	655,000	4.000%	76,300.00	731,300.00	807,600.00
09/15/2019			63,200.00	63,200.00	
03/15/2020	645,000	4.000%	63,200.00	708,200.00	771,400.00
09/15/2020			50,300.00	50,300.00	
03/15/2021	640,000	4.000%	50,300.00	690,300.00	740,600.00
09/15/2021			37,500.00	37,500.00	
03/15/2022	635,000	4.000%	37,500.00	672,500.00	710,000.00
09/15/2022			24,800.00	24,800.00	
03/15/2023	625,000	4.000%	24,800.00	649,800.00	674,600.00
09/15/2023			12,300.00	12,300.00	
03/15/2024	615,000	4.000%	12,300.00	627,300.00	639,600.00
	6,605,000		1,402,061.11	8,007,061.11	8,007,061.11



Proposed Fee

Proposed Fee

The City has an outstanding contract with PFM. We would propose to utilize the same fee schedule in the contract. For a general obligation current refunding bond issue with a par amount of \$6,600,000, the fee would be \$19,900 plus out-of-pocket expenses.

We are quite flexible as to the structure of the fees, and are willing to work with the City to reach an overall compensation structure that is fair and reasonable to all concerned.

Firm Background

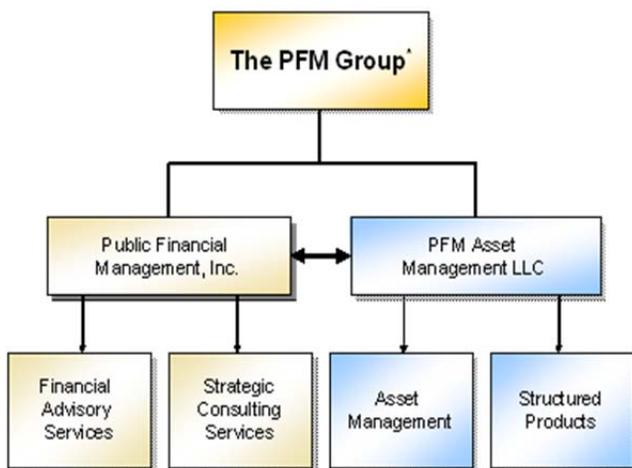
Firm Background

Public Financial Management, Inc. and PFM Asset Management LLC are subsidiaries of the PFM Group. The PFM Group is owned by the Managing Directors, who also continue to provide and supervise the furnishing of financial advisory services to governmental and institutional clients.

The PFM Group was founded in 1975 with a staff of five and as of February, 2014, has over 500 total employees. The PFM Group's commitment to public finance and its clients can be demonstrated by our steady increase to staff, including senior personnel, every year for more than ten years. The PFM Group was founded on the philosophy of providing our clients the broadest scope and the highest level of services.

The PFM Group is the nation's leading provider of independent financial and investment advisory services. As an independent advisor, the sole focus of The PFM Group is public sector clients. We have offices throughout the United States, including one in Elliot City, Maryland. PFM has been the nation's number one ranked financial advisor for sixteen consecutive years. The PFM Group is the only financial advisory firm to offer a full array of investment advisory services including active and passive strategies.

When The PFM Group is hired, depending upon needs, our clients can have access to any of our five primary business activities:



* We use the term "The PFM Group" to refer collectively to Public Financial Management, Inc. and PFM Asset Management LLC. It is not a separate entity.

Financial Advising: managing transactions related to debt issuance;

Investment Management: providing investment advice and portfolio management for working capital and bond proceeds;

Investment Consulting: structuring simple, reliable, and fundamentally sound asset management strategies and retirement plans;

Management and Budget Consulting: offering highly effective capital and operating budget advice;

Structured Products: developing innovative financing techniques and investment products.

As an **independent financial advisor**, PFM advises clients nationwide not only on debt issuance, but all aspects of program development and management. PFM's goal is to provide the highest quality advice to our clients so they are able to raise, invest and manage the resources they need in the most cost-effective manner possible. As an independent advisor, we bring a totally unbiased approach to our client relationships. We use innovative ideas and structures as tools to help our clients realize their objectives and solve their problems, not simply as a means of doing deals. We are large and sophisticated but with a local approach: we generate our own innovative ideas, but because we do not compete with underwriters, they are willing to share innovative ideas with us that they would not share with their competitors. This helps us better serve our clients. We never have the conflict of interest inherent among bankers who may also act as financial advisors. **At The PFM Group, our only allegiance is to our public sector clients.**

Project Team

Project Team

PFM has assembled a team specifically designed to provide the City with the talent, knowledge and resources to be especially responsive to your needs. In addition to **Heather Casperson** as the Account Manager, **Jessica Cameron Mitchell**, Managing Director, will serve as Engagement Manager with respect to financial advisory services to ensure that the full resources of PFM are available to the City. She will provide valuable market insight from her experience in working with clients for over 15 years. **Linda Ginty**, Senior Managing Consultant, will provide additional project management support as needed by the City, and participate in meetings as appropriate. Ms. Ginty is out of our Eillot City, Maryland office.

Additionally, the project team will be supported by **Arcelia Detert**, Senior Analyst and **Miles Silbert** and **Anne Wuollet**, Analysts. They will prepare quantitative analyses, develop terms and conditions related to bond issuance, monitor and analyze market conditions and pricing data, prepare, review and/or maintain disclosure documentation.

The proposed team for financial advisory services all have experience with the issuance of general obligation debt, both voted and non-voted, various kinds of revenue bonds, tax increment financing plans, districts and corresponding debt as well as special assessment districts.

Should the City require Arbitrage Rebate Services in conjunction with this bond issue, **Katia Frock** will act as the City's Arbitrage Calculations Project Manager. **Joan DiMarco**, Managing Director, will serve as Engagement Manager with respect to Arbitrage Calculations for the City and will be responsible for developing and implementing the management plan, overseeing the project team and quality control. The arbitrage rebate team will be also be supported by **Michael Furman**, Senior Analyst.

All team members are knowledgeable of public finance law and regulations and have extensive experience in public interaction and presentations.

Scope of Services

Scope of Service

We provide our clients with the most thorough technical analysis and advice possible. PFM has extensive experience structuring and advising our clients with equal success through competitive and negotiated bond sales, as well as private placements. The breadth of our expertise includes all types of debt issuances, such as revenue bonds, general obligation bonds, notes, and certificates of participation. These financings have been supported by fixed rate, variable rate, and a variety of other mechanisms appropriate to the financing requirements.

PFM's approach to advising clients regarding sale method is consistent with the recommended policy of the GFOA in that the competitive sale method is favored unless compelling reasons are present which necessitate a negotiated sale. Each situation is different and must be evaluated on its merits and specific circumstances. While the City maintains a high credit quality for its general obligation debt and has been historically successful with competitive sales, negotiated sales may be a valuable tool for the issuance of complicated financing transactions or transactions that must be completed under volatile market conditions. PFM, with its dedicated pricing group, has experience in this area well ahead of other independent financial advisors. Committed to representing the interests of the issuer, we have developed a reputation as a keen, but fair, negotiator on behalf of our clients.

In the City's case, we would consider the following characteristics prior to recommending a particular sale method:

- Proposed debt structure and size
- Credit quality
- Issuer characteristics
- Issuer policy objectives
- Prevailing market conditions

Bond Sale Activities. PFM provides a broad range of services related to the actual issuance of bonds and will coordinate with all financing team members throughout the entire process. Services that PFM would expect to provide to the City for its financing regardless of sale method include:

- ✓ Develop a financing timetable to identify the responsibilities of each participant in the transaction. The schedule will be designed to permit sufficient time for review of all disclosure materials by City staff prior to final printing and distribution.
- ✓ Attend City meetings, as appropriate.
- ✓ Create and maintain a cost of issuance budget for each transaction.
- ✓ Compile and maintain a distribution list of the financing team.
- ✓ Make recommendations with respect to security provisions, maturity schedules, amortization schedules, redemption provisions and credit enhancement features. A pre-sale analysis comprised of the structuring decisions will be provided, if appropriate.
- ✓ Provide bond counsel with the specifications of the bond issue to assist in the preparation of the required legal documents for official consideration and action.
- ✓ Assist the City in the selection of ancillary service providers, such as bond registrar, paying agent, managing underwriters (negotiated sale), private placement agents, trustee, printers, credit enhancement providers, feasibility consultants, special counsel, and such other professionals as requested by the City.
- ✓ Develop and implement a comprehensive credit rating strategy appropriate to the financing, which would include the preparation of rating agency presentations and participation in those meetings.

Scope of Services

- ✓ Prepare an Official Statement and other required financing documents with review and assistance from City staff and bond counsel.
- ✓ Apprise the City about market conditions on a regular basis in preparation for selecting the most favorable time to enter the market.
- ✓ Conduct informational meetings for interested underwriters, institutional investors and other members of the investment community, if appropriate, and provide a pre-sale analysis prior to the sale.
- ✓ After the sale, prepare final transaction schedules including, but not limited to, debt service, pricing summary, proof of arbitrage yield, 8038 statistics, and tax levies when appropriate.
- ✓ Assist the City in developing a strategy for the investment of bond proceeds, if requested.
- ✓ Assist the City and other members of the financing team in the bond closing process. Activities related to closing would include preparation of a closing memorandum detailing the transfer of funds, review of legal documents, and computing the bond yield as defined by federal regulations.
- ✓ Prepare and deliver a postsale analysis to the City which will document the results of the sale, summarize the essential terms of the offering, identify market conditions at the time of sale, and describe the sales results of other comparable issues in the market.
- ✓ In conjunction with bond counsel, prepare and deliver a transcript of the legal documents.
- ✓ Provide ongoing advice throughout the life of the bond issue to discuss general matters related to the financing and answer any questions. This service is provided as part of our initial fee and no supplemental billings occur for this service.

Competitive Sale Method. The following tasks will be performed for bonds sold through a competitive bond sale.

- ✓ Provide analysis and recommendations with respect to bidding rules appropriate to the size and complexity of the issue within market preferences and constraints. The bidding rules will be developed to encourage the largest number of bidders and to provide incentives for efficient bids to be structured so that the resulting debt service to be paid by the City will be the lowest possible.
- ✓ Assist in the preparation of a Request for Proposals and Proposal Form to be used by the City in advertising the sale and describing the terms thereof and the form and rules by which bids will be taken and evaluated. The Request for Proposals and Proposal Form will be distributed along with the Preliminary Official Statement to prospective bidders. PFM will post the Preliminary Official Statement electronically on our competitive bond calendar which can be accessed through www.pfm.com.
- ✓ Arrange to have electronic bidding available via PARITY® or other appropriate electronic bidding provider.
- ✓ PFM circulates the Preliminary Official Statement and Notice of Sale to Bloomberg, TM3, and a wide list of underwriters through our forward calendar. Additionally, we will contact potential bidders (managing firms and the syndicate managers) to market the issue in the weeks preceding the sale.

On the day of sale, receiving and evaluating bids to determine the most favorable bid and recommending appropriate action for the City, including attendance at the City Council meetings to present the sale results and recommendation of award.

Negotiated Sale Method. The following tasks will be performed for bonds sold through negotiated sale.

Scope of Services

- ✓ Participate in the preparation of a request for proposals (RFP) for managing underwriters for review by the City. Provide a suggested distribution list for the RFP to qualified underwriters or firms which have indicated an interest in serving as managing underwriter.
- ✓ Assist in the development of criteria to evaluate underwriting proposals.
- ✓ Participate in the preparation of an RFP for other service providers, such as liquidity banks or remarketing agents, as needed.
- ✓ Recommend a structure for the group of managing underwriters, such as the number of firms and types of firms to be represented. If requested, we will recommend selection of specific firms.
- ✓ Assist in the negotiation of the compensation terms for the managing underwriters. Some of these terms can and should be determined following selection (management fee and expenses) while other elements (takedown and net to underwriting) should be reflective of market conditions.
- ✓ Prior to market entry, prepare an independent analysis of market conditions and proposed interest rates based upon comparable issues. Negotiate on behalf of the City the most favorable interest rates with the managing underwriters during the course of pre-marketing, order taking period and final pricing.

The market information amassed by PFM is analyzed by our Quantitative Strategies Group and Pricing Group, using various quantitative models and market indices to understand how our clients' bonds should price. In negotiated sales, we use these analyses to determine the target price that we expect the underwriter to meet, and provide the analysis to the underwriters in support of our position. Our fixed-rate pricing analysis is designed to establish the relative value of a client's debt, independent of alternative coupon structures and/or call provisions. PFM has developed an analytically rigorous way to determine appropriate pricing levels, which serves as the basis of our negotiations with underwriters on behalf of our clients. We analyze historical and comparable transactions on a maturity-by-maturity basis. PFM performs option-adjusted yield ("OAY") analysis on every maturity of our clients' historical issues and every comparable transaction. By comparing bonds on an option adjusted spread basis, we remove the "noise" created by different coupons (option values), focusing on the credit spread of historical and comparable bond issues.

PFM has a dedicated, in-house bond Pricing Group that will join the core finance team to support the pricing of the City's bonds. PFM's Pricing Group operates completely independent of the underwriting of municipal securities by banks and securities dealers. PFM's Pricing Group provides centralized access to market information and trends, leverages our knowledge firm-wide for our clients' benefit, cultivates professional peer-to-peer relationships with underwriting desks, and fosters a better understanding of the internal workings of the underwriting process at the investment banks. Our approach to pricing debt instruments is unique in the municipal industry. PFM takes a rigorous and quantitative approach to pricing an issuer's bonds. Instead of surveying investment bankers to get a feel for the market, the Pricing Group provides our clients with informed, independent advice on the structure and pricing of all their debt instruments. Our capital markets access and experience, combined with our vast technical capabilities and expertise in financial modeling, our total commitment to the issuer's point of view, our knowledge of state and federal securities law, and our clout as the largest financial advisor in the market enables PFM to offer our clients unparalleled depth and aptitude as their financial advisor. We are in the primary market, on average, three times per day pricing tax-exempt bond issues for our clients. Moreover, we maintain a database on the pricing performance and syndicate member compensation on our client's bond issues.

Scope of Services

There are many standard work products encompassed in each financing transactions. Examples of standard work products include, but aren't limited to: presale analysis, cost of issuance budgets, official statement preparation, rating agency presentations, postsale and closing documents. We will also participate in the review of documents prepared by other service providers which may include, but aren't limited to: rating reports, continuing disclosure certificates, compliance policies, resolutions, ordinances and other documents.

After a financing transaction is completed, and prior to closing, PFM will monitor the City's bonds and trading on the secondary market utilizing trade data as provided on Electronic Municipal Market Access (EMMA), a comprehensive, centralized online source which provides access to municipal disclosures, market transparency data and educational materials about the municipal securities market.