

To: Mayor and City Council

From: Linda Nabers, Finance Director
Richard Platto, Assistant Finance Director

Date: March 28, 2022

Re: Contract Approval for RFP 22-01 - Financial Advisory Services

Action

Authorize the mayor, city manager, or designee to execute all documents necessary and proper to enter into a contract for Financial Advisory Services, subject to final legal review.

Summary

The City recently solicited proposals from qualified vendors to provide financial advisory services, which include, but are not limited to, assistance with issuing bonds (planning, marketing, and closing), financial advice regarding market conditions and trends, analysis and evaluation of potential refunding options and new money issues, review and evaluation of current financial policies, and participation and collaboration with capital planning needs.

Details

A request for proposals was issued in January 2022 and the City received three (3) responses from qualified vendors. A review committee of five (5) staff members evaluated and scored each proposal, with the top two (2) scoring firms being selected for a follow-up interview. The interviews were conducted March 1st and 2nd, and after discussing the results of the interviews, the evaluation committee recommends awarding the contract to Davenport & Company LLC.

The contract will be a multi-year contract and will cover the period of approximately April 1, 2022 through March 31, 2027. The initial term of the contract will be through March 31, 2023, and maybe automatically renewed on an annual basis for four (4) additional twelve-month terms. It is understood that the City will not be obligated to do any financing during the term of the proposed contract period.

Davenport & Company LLC's minimum fee is \$30,000 per transaction, with a maximum fee of \$80,000. Davenport is proposing a blended rate of \$300 per hour for additional work outside of transaction work.

Attached is a copy of the request for proposal received from Davenport & Company LLC.

Recommendation

Staff recommends Council authorize the mayor, city manager, or designee to execute all documents necessary and proper to enter into a contract for Financial Advisory Services with Davenport & Company LLC, subject to final legal review.

**AGREEMENT BETWEEN THE CITY OF DUNWOODY AND DAVENPORT &
COMPANY, LLC**

This Agreement (the "Agreement") is made this ____ day of _____, **2022**, by and between Davenport & Company, LLC Company (hereinafter referred to as "Company"), and the City of Dunwoody, Georgia ("Dunwoody").

WITNESSETH

WHEREAS, Company is engaged in the business of providing and developing financial advisory services, policy development, the guidelines for the framework for the budgetary process, debt management, potentially leading to a stronger credit rating, which can ultimately translate into lower rates of interest for the city and ultimately lead to debt service savings that will expand the range of projects that the City can undertake, using proprietary financial models and analytical tools, provide perspective on the level of debt capacity the City currently has under both its current financial policies as well as various "AAA" rating metrics necessary for the execution of the work specified in the Contract Documents or as necessary to complete the Work in the manner therein specified within the time specified, as therein set forth, for; and

WHEREAS, the City of Dunwoody solicited RFP 22-01 Provision of Financial Advisory Services project in the City of Dunwoody, Georgia for the Department of Finance for the consideration herein potentially leading to a stronger credit rating and under the provision of the Specifications to deliver services as appropriate to ensure the best possible results from each financing, reduce cost of capital, these include, but are not limited to, short-term financing, interim financing, long-term permanent financing, variable and fixed rate notes or bonds, state pool programs, and stand-alone bond issues and skill necessary to carry out and complete in a professional manner, the work specified, in conformity with the standards set forth in the RFP 22-01 Provision of Financial Advisory Services project and this Contract, shall all form essential parts of this Contract. Unless otherwise specified all work shall be completed in accordance with all pertinent Americans with Disabilities Act standards. Any variations to the above specified details and specifications will be approved by the Finance Director or her representative. The Request for Proposal is referenced, attached and incorporated herein as Exhibit A, and

WHEREAS, Company is willing and able to render said services;

NOW, THEREFORE, in consideration of the mutual terms, conditions and covenants set forth herein, the parties hereto agree as follows:

1. Services.

Company agrees to render services (the “Services”) to the City of Dunwoody to provide a comprehensive debt profile of the City identifying to the extent possible, the City’s obligations broken down by credit type, source of payment, timing and other factors to complete the required Provision of Financial Advisory Services project as described in its entirety to the specifications as directed by the Finance Director or her representative or as set forth in Exhibit “A” specifically as detailed in the Scope of Services. Company agrees to perform the Services at the direction of the appropriate department head, or her designee, in the manner and to the extent required by the parties herein, as may be amended hereafter in writing by mutual agreement of the parties.

2. Compensation.

a. Fee. In consideration for services, Dunwoody shall pay a not to exceed fee of \$80,000.00.

b. Manner of Payment. The City agrees to pay said invoices within thirty (30) days of receiving same. As the City is a local government entity and thus exempt from sales taxation, notwithstanding the terms of the proposal, Company acknowledges that the City shall not be responsible for payment of any sales taxes on any invoices submitted for the services provided under this Agreement.

3. Relationship of Parties.

a. Independent Contractors. Nothing contained herein shall be deemed to create any relationship other than that of independent contractor between Dunwoody and Company. This Agreement shall not constitute, create, or otherwise imply an employment, joint venture, partnership, agency or similar arrangement between Dunwoody and Company. It is expressly agreed that Company is acting as an independent contractor and not as an employee in providing the Services under this Agreement.

b. Employee Benefits. Company shall not be eligible for any benefit available to employees of Dunwoody including, but not limited to, workers’ compensation insurance, state disability insurance, unemployment insurance, group health and life insurance, vacation pay, sick pay, severance pay, bonus plans, pension plans, or savings plans.

c. Payroll Taxes. No income, social security, state disability or other federal or state payroll tax will be deducted from payments made to Company under this Agreement. Company shall be responsible for all FICA, federal and state withholding taxes and workers’ compensation coverage for any individuals assigned to perform the Services for Dunwoody.

4. Term

This Agreement shall be effective upon its execution (the "Effective Date") shall terminate at the time of the completion of the Service as described in the Proposal, but in any event no later than December 31, 2022. This contract shall be a multi-year contract period effective upon its execution date. The initial term of the Agreement is one year and this Agreement may be automatically renewed on an annual basis for four (4) additional twelve-month terms. This Agreement shall terminate absolutely and without further obligation on the part of the City on December 31 of each succeeding and renewed year, as required by O.C.G.A. 36-60-13, as amended, unless terminated earlier in accordance with the termination provisions of this Agreement by giving written thirty (30) days' notice to Company.

5. Termination For Cause and For Convenience.

Either party shall have the right to terminate this Agreement if the other party is in default of any obligation hereunder and such default is not cured within ten (10) days of receipt of a notice from the other party specifying such default. "Default" shall mean:

- a. If Dunwoody fails to make payments when due or fails to perform or observe any of its duties or obligations under the terms of this Agreement;
- b. If Company fails to perform or observe any of its duties or obligations under the terms of this Agreement;
- c. If either Dunwoody or Company shall have made any warranty or representation in connection with this Agreement which is found to have been false at the time such warranty or representation was made and is materially harmful to the other party.

This Agreement may also be terminated by Dunwoody for convenience by giving Company written notice sixty (60) days prior to the effective date of termination.

6. Compensation in Event of Termination.

If this Agreement is terminated by Dunwoody for convenience, Company shall be exclusively limited to receiving only compensation for the pro-rata work performed and appropriately documented to and including the effective date identified in the written termination notice, but in no event shall Company receive less than a prorated amount of the service fees hereunder. Any amount over the amount otherwise due by Dunwoody for the services provided prior to the termination date shall be refunded by the Company within ten (10) days of the date of termination, with the exception of any

costs incurred by the Company in removal of equipment and shutting down the project, which costs shall be borne by Dunwoody in the event of termination for convenience.

7. Termination of Services and Return of Property.

Upon the expiration or earlier termination of this Agreement, Company shall immediately terminate the Services hereunder and shall deliver promptly to Dunwoody all property relating to the Services that is owned by Dunwoody.

8. Standard of Performance and Compliance with Applicable Laws.

Company warrants and represents that it possesses the skill and professional competence, expertise and experience to undertake the obligations imposed by this Agreement. Company agrees to perform in a reasonably diligent, efficient, competent and skillful manner commensurate with the industry standards of the profession for similar services performed at the same time and in the same locality, and to otherwise perform as is necessary to undertake the Services required by this Agreement, including the requirements set forth in the Certification of Sponsor Drug Free Workplace Exhibit "C".

Company warrants and represents that it will, at all times, observe and comply with all federal, state, local and municipal ordinances, rules, regulations, relating to the provision of the Services to be provided by Company hereunder or which in any manner affect this Agreement which are in effect at the time of Company's performance thereof. Notwithstanding anything in this Agreement or an Exhibit to the contrary, Company shall not have control over or charge of, and shall not be responsible for, acts or omissions of the contractor or of any other persons or entities performing portions of the work.

9. Conflicts of Interest.

Company warrants and represents that:

- a. the Services to be performed hereunder will not create an actual or apparent conflict of interest with any other work it is currently performing; and
- b. Company is not presently subject to any agreement with a competitor or with any other party that will prevent Company from performing in full accord with this Agreement; and
- c. Company is not subject to any statute, regulation, ordinance or rule that will limit its ability to perform its obligations under this Agreement. The parties agree that Company shall be free to accept other work during the term hereof; provided, however, that such other work shall not interfere with the provision of Services hereunder.

Notwithstanding the foregoing, Company may perform similar services for other government sector clients during the term of this Agreement and realize no implications.

10. Proprietary Information

Company acknowledges that it may have access to and become acquainted with confidential and other information proprietary to Dunwoody including, but not limited to, information concerning Dunwoody, its operations, customers, citizens, business and financial condition, as well as information with respect to which Dunwoody has an obligation to maintain confidentiality (collectively referred to herein as "Proprietary Information"). Company agrees not to disclose, directly or indirectly, to anyone or to use or to allow others to use, for any purpose whatsoever, any Proprietary Information of any type, whether or not designated confidential or proprietary, acquired in the course of performing under this Agreement. The obligations of Company under this section shall survive the termination of this Agreement.

11. Insurance.

Company agrees to defend, indemnify and hold harmless the City of Dunwoody, its officers, employees and agents, to the extent allowed by applicable law, from and against any and all third party claims, losses, liabilities or expenses (including, without limitation, attorneys' fees) to the extent they arise out of a breach by the Indemnitor of its obligations under this Agreement. Insurance requirements are attached hereto as Exhibit "D".

12. Assignment.

Company shall not assign this Agreement without the prior express written consent of Dunwoody, which consent shall not be unreasonably withheld, conditioned or delayed. Any attempted assignment by Company without the prior express written approval of Dunwoody shall at Dunwoody's sole option terminate this Agreement without any notice to Company of such termination.

13. Notices.

All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally in hand, or when mailed by certified or registered mail, return receipt requested with proper postage prepaid, addressed to the appropriate party at the following address or such other address as may be given in writing to the parties:

If to the City:

City Manager
 Dunwoody City Hall
 4800 Ashford Dunwoody Road
 Dunwoody, Georgia 30338

With copies to:

City Clerk
 Dunwoody City Hall
 4800 Ashford Dunwoody Road
 Dunwoody, Georgia 30338

If to the Company:

Davenport & Company, LLC
 Attn: Mr. Courtney E. Rogers, Senior Vice President
 515 East Crossville Road, Suite 380
 Roswell, Georgia 30075

14. Governing Law and Consent to Jurisdiction.

This Agreement is made and entered into in the State of Georgia and this Agreement and the rights and obligations of the parties hereto shall be governed by and construed according to the laws of the State of Georgia without giving effect to the principles of conflicts of laws. The jurisdiction for resolution of any disputes arising from this Agreement shall be in the State Courts of DeKalb County, Georgia.

15. Waiver of Breach.

The waiver by either party of a breach or violation of any provision of this Agreement shall not operate or be construed to constitute a waiver of any subsequent breach or violation of the same or other provision thereof.

16. Severability.

If any provision of this Agreement is held to be unenforceable for any reason, the unenforceability thereof shall not affect the remainder of the Agreement, which shall remain in full force and effect, and enforceable in accordance with its terms.

17. Entire Agreement. This Agreement which includes the exhibits hereto contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior discussions, representations and understandings, whether oral or written. This Agreement incorporates the Company's Proposal in full and is referenced in Exhibit A. In case of conflict between any term of the Company's Proposal and this Agreement, the terms of this Agreement shall control unless otherwise stated herein.

IN WITNESS WHEREOF, the parties have executed this Agreement through their duly authorized representatives.

CITY OF DUNWOODY, GEORGIA

By: _____
Lynn P. Deutsch

Title: Mayor

Date of Execution _____

Approved as to form:

City Attorney

Attest:

City Clerk

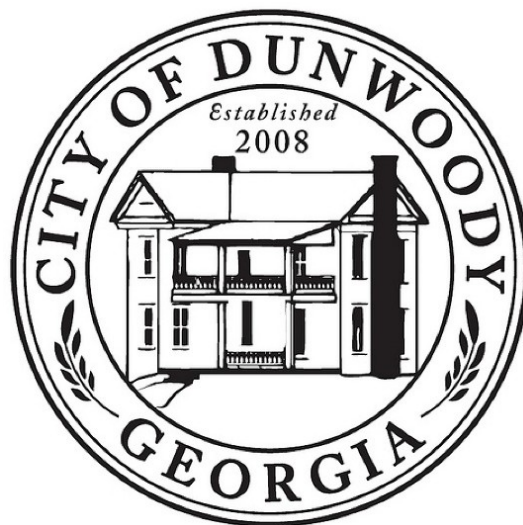
Davenport and Company, LLC

By: _____

Title: _____

Date of Execution _____

EXHIBIT "A"
INVITATION AND SCOPE OF SERVICES



**REQUEST FOR PROPOSAL – (RFP 22-01)
PROVISION OF FINANCIAL ADVISORY SERVICES**

**PROPOSALS DUE: No later than Monday, January 31, 2022, 2:00 PM EST in hard copy.
Electronic submissions via e-mail or fax will NOT be accepted.**

Questions should be directed in writing to John B. Gates, Jr, via e-mail at:
john.gates@dunwoodyga.gov

All questions must be submitted by Thursday, January 20, 2022, at 2:00 PM

Submit Proposals to:
City of Dunwoody
Office of Purchasing, Finance Department
4800 Ashford Dunwoody Rd. NE Dunwoody, Georgia 30338

REQUEST FOR PROPOSALS (RFP) 22-01 PROVISION OF FINANCIAL ADVISORY SERVICES

Sealed Proposals for Purchasing RFP 22-01 Provision of Financial Advisory Services will be received by the City of Dunwoody, hereinafter called "City." Service providers whose proposals meet the criteria established in the Request for Proposals, at the sole discretion of the City, may be considered for Contract award. The City may, by direct negotiation, finalize terms with the service provider who is selected for award based on proposals. The City reserves the right to reject any or all responses for any reason. Clarification of information may be requested by the City. Work is to commence on or about March 1, 2022.

The City, at its sole discretion, may short-list firms that are deemed to best meet the City's requirements, taking into consideration all criteria listed in the RFP. The City may, at its sole discretion, ask for formal presentations from all of the responsive and responsible proposers, or only from those firms that are short-listed, if short-listing is determined to be in the best interest of the City. Negotiations will be conducted and may take place in person or via telephone with the most qualified firm as identified by the City or, if short-listing occurs, with all of the short-listed proposers. Proposers that participate in the negotiations may be given an opportunity to submit their best and final offers. The City of Dunwoody requires pricing to remain firm for the duration of the contract. Failure to hold firm pricing for the duration of the contract will be sufficient cause for the City to declare a proposal non-responsive.

A proposal must be submitted in a sealed envelope, which shall be clearly marked Purchasing RFP 22-01. One (1) printed and signed original and one (1) electronic copy in PDF of the **proposals shall be submitted no later than 2:00pm, Monday, January 31, 2022** at which time all proposals will be publicly opened. Proposals will not be submitted by facsimile or e-mail. Any proposal received after the time and date specified for the opening of the proposals will not be considered, but will be returned unopened.

Questions regarding proposals should be directed to john.gates@dunwoodyga.gov no later than 2:00pm Thursday, January 31, 2022. Proposals are legal and binding when submitted.

Proposal must be addressed as follows:

Office of Purchasing, Finance Department
City of Dunwoody
4800 Ashford Dunwoody Road, NE
Dunwoody, GA 30338

No Proposal may be withdrawn for a period of sixty (60) days after the time and date scheduled (or subsequently rescheduled) for proposal opening.

The City's staff will review all proposals submitted. After reviewing the proposals, staff may, at its discretion, request formal presentations from one or more of the proposers (at proposer's expense at the City's site) whose proposals appear to best meet the City's requirements.

The proposer awarded the Contract must provide proof of liability insurance in the amount of one million dollars (\$1,000,000.00), along with any other required insurance coverage and evidence of business or occupational license, as outlined in the Proposal Documents.

The City reserves the right to waive any informalities or irregularities of proposals, to request clarification or information submitted in any proposal, to request additional information from any proposer, or to reject any or all proposals, and to re-advertise for proposals. The City also reserves the right to extend the date or time scheduled for the opening of proposals.

Award, if made, will be to the responsible and responsive proposer submitting the proposal, which is deemed by the City, in the sole discretion, to be the most advantageous to the City, price and other factors being considered.

To ensure the proper and fair evaluation of proposals, the City highly discourages any communication initiated by a proposer or its agent to an employee of the City evaluating or considering the proposal during the period of time following the issuance of the RFP, the opening of proposals and prior to the time a decision has been made with respect to the Contract award. An appropriate Purchasing employee of the City may initiate communication with a proposer in order to obtain information or clarification needed to develop a proper and accurate evaluation of the proposal. Any communication initiated by proposer during evaluation should be submitted in writing and delivered to the City of Dunwoody, Purchasing Manager, 4800 Ashford Dunwoody Rd., NE, Suite, Dunwoody, Georgia 30338, or by e-mail to john.gates@dunwoodyga.gov. Unauthorized communication by the proposer may disqualify the proposer from consideration.

Fees are to be paid only upon the closing of the bond sale. Furthermore, it is understood that the City will not be obligated to do any financing during the term of the proposed contract.

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PART ONE - CITY OF DUNWOODY OVERVIEW

1.1 The City of Dunwoody is an incorporated city (2008) on the north side of metro Atlanta with a 2020 census population of 51,683. It is a scenic community with many of the metro areas top dining, shopping, schools, and recreation. The City of Dunwoody is settled at the most northern tip of DeKalb County, bordered by Fulton County on the north and west, Interstate 285 to the south, and Gwinnett County on the northeast. Dunwoody is home to a large high-end shopping mall (Perimeter Mall), a significant amount of Fortune 500 companies, and an affluent residential base. The City is fortunate to have strong neighborhoods, a variety of places of worship and several neighborhood level shopping centers and office complexes. The road network and public transit provide easy access to Buckhead, Midtown, Downtown, and Hartsfield Jackson International Airport. Dunwoody is regarded as a family friendly and convenient location for businesses and visitors.

The City functions under the governance of a City Council and the management of a City Manager. The City provides municipal services to its citizens and businesses in a unique and progressive manner through a partnership with private companies. From the initial incorporation, the City has operated as a public-private partnership (PPP), with a vast majority of City staff employed by private companies where the City has determined that the PPP model adds value, flexibility, promotes competition, builds accountability, and provides the highest level of customer service to the citizens of the City.

1.2 The FY2022 City of Dunwoody budget for all appropriated funds totals approximately \$53.4 million in revenues. This budget funds traditional government services such as public safety and infrastructure maintenance including repaving and traffic control systems. The General Fund budget of \$28.1 million in revenue is utilized for City operations or cash reserves. The main source of funding for Capital Projects is through the SPLOST program, with a FY2022 budget of \$6.8 million in revenue. These funds are budgeted for the expansion and maintenance of the City's major assets.

1.3 Dunwoody is committed to a proven conservative approach in fiscal matters that promote the most efficient use of the resources granted to us by our citizens and businesses. Dunwoody's pay-as-you-go approach has enabled the City to avoid any significant borrowing while maintaining and adding to the capital improvements and building appropriate reserves. Dunwoody's debt profile for FY2022 remains well below statutory limits.

1.4 The goal of the City's debt policy is to maintain a sound fiscal position; thereby only utilizing long-term debt to provide resources to finance needed capital improvements, while accumulating adequate resources to repay the debt. In addition, it is the City's goal to maintain and improve its credit rating through strong financial administration. The City acknowledges that failure to meet the demands of growth may inhibit its continued economic viability but also realizes that excess outstanding debt may have detrimental effects on the ability of the City to meet its continuing operational needs.

PART TWO - PURPOSE AND GENERAL REQUIREMENTS

2.1 The purpose of this Request for Proposal is to identify firms to provide financial advisory services to the City of Dunwoody. There is no assurance that any of the firms responding to this request will be selected as a financial advisor, or that the City will conduct a financing during the term of the contract. The City intends to select at least one firm and may select additional firms depending upon the responses to the RFP.

2.2 Requested financial advisory services may include, but are not limited to, providing the City with the following:

- 2.2.1 As-needed financial advice regarding market conditions and trends, financial products, credit and credit analysis, third party alternative financing and special facility financing.
 - 2.2.2 Analysis and evaluations of potential refunding options and new money issues with heavy investor relations, market insight and pricing capabilities.
 - 2.2.3 Review and evaluation of current Financial Policies as well as financing options, derivative and other innovative products, financial feasibility studies, legal documents, and pricing of any financing and any escrow.
 - 2.2.4 Participation in credit rating agency presentations and preparation of official statements.
 - 2.2.5 Participation and collaboration with Capital Planning as it relates to future funding needs and assessment of current resources and needs.
 - 2.2.6 Other financial services as requested.
- 2.3 During the term of its contract, the financial advisor(s) may not serve as underwriter or swap counterparty for any City financing. Furthermore, the financial advisors may not terminate their contracts prematurely for then serving as underwriter or swap counterparty for any City financing. The City prohibits the selected firm(s) from engaging in activities on behalf of the City that produce a direct or indirect financial gain for the financial advisor, other than the agreed-upon compensation, without the City's informed consent.

PART THREE - SPECIFICATIONS

The City is seeking Financial Advisory services for a diverse scope of services including but not necessarily limited to the following:

3.1 BOND PLANNING AND DEVELOPMENT PHASE

- 3.1.1 Research and provide advice on aspects of tax exemption and arbitrage in cooperation with the City's legal counsel and bond counsel. Assist in obtaining Internal Revenue Service rulings, if necessary.
- 3.1.2 Assist in the preparation and analysis of feasibility studies in cooperation with City officials and administrative staff, bond attorneys, accountants, architects, engineers and other professionals as requested by the City.
- 3.1.3 Analyze the financing to determine the best methods of strengthening its marketability consistent with current economic and capital market conditions and rating agency criteria. This may involve the use of municipal bonds, insurance, surety bonds, letters of credit or other credit enhancement devices.
- 3.1.4 Perform a comprehensive analysis to determine the best terms and features of bond issues.
- 3.1.5 Consult with Moody's, Standard & Poor's or Fitch with regard to the proposed financing and assist in obtaining the most favorable rating possible. Prepare the City thoroughly for any necessary rating agency presentations and participate in those meetings.

- 3.1.6 Act as a liaison with bond counsel and coordinate with other professionals providing information in connection with the proposed financing. Assist counsel in preparation of trust indentures, bond resolutions, loan agreements or similar documents.
- 3.1.7 Obtain bids or proposals for bond insurers, financial printing services, escrow verification services, paying agents, registrar and other services as required.
- 3.1.8 Prepare a timetable of events for all concerned leading to the successful sale and delivery of the bond offering.
- 3.1.9 Testify at validation hearings, as requested.

3.2 BOND MARKETING PHASE

- 3.2.1 Advise on the appropriate terms and conditions of the sale, including maturity schedule, underwriter discount, redemption provisions, interest rate bidding requirements and basis for the award.
- 3.2.2 Advise on the timing of the bond sale, taking into consideration such factors as changing economic conditions, current and projected market trends and convenience to the City.
- 3.2.3 Coordinate with bond counsel, the preparation of authorizing resolutions and other documents involved in the sale of bonds or other methods of financing. Assist in publicizing the issue in advance with a Preliminary Official Statement, Notice of Sale, Bid Forms and such other means necessary and advisable to develop nationwide public and institutional interest in purchasing the bonds.
- 3.2.4 Assist the City in meeting full disclosure requirements and conforming to suggested guidelines when preparing the Preliminary Official Statement as either an advisor or principal author.
- 3.2.5 Distribute the Preliminary Official Statement to potential purchasers of the City's securities across the nation. Directly contact those lead underwriters most likely to be syndicate managers. Maximize efforts to market the City's debt issuance most effectively.
- 3.2.6 Conduct informational meetings with the investment community, including investment bankers and institutional investors (banks, bank holding companies, and insurance companies), if necessary, to establish bidding interest on the offering.
- 3.2.7 Assist in the selection of underwriters for negotiated sales.
- 3.2.8 Assist, when appropriate, in negotiating the gross spread and the interest rates for each maturity offered.
- 3.2.9 Advertise any competitive bid, bond sale in nationally prominent financial publications, in addition to coordinating local publication requirements.
- 3.2.10 In the event of a competitive bid, prepare bid documents (if appropriate, electronic), conduct offering activities, and assist with the verification and evaluation of bids and recommend the most favorable bid for award.

3.3 BOND CLOSING PHASE

- 3.3.1 Direct bond-closing details, including coordination with bond counsel in order to ensure delivery in the shortest possible period.
- 3.3.2 Furnish prompt, complete reinvestment analysis so that maximum earnings will result from investing bond proceeds, in addition to assisting staff and the architect/engineer with establishing schedule for drawdown of funds, if any.
- 3.3.3 Direct, coordinate and supervise preparation of the transcript and provide the City with bond and interest records showing required semi-annual payments and other information relevant to the completed financing.
- 3.3.4 Solicit bids for investment of idle funds, if requested.

3.4 WORK PRODUCTS

The Financial Advisor shall provide the following work products for each competitive and negotiated debt offering

- 3.4.1 Presale Analysis
- 3.4.2 Preliminary Official Statement
- 3.4.3 Official Statement
- 3.4.4 Post Sale Analysis
- 3.4.5 Such other analyses, cash flow projections and materials necessary for financial planning and bond sale purposes

PART FOUR - FORMAT AND CONTENT OF RFP RESPONSE

Firms submitting proposals shall disclose their qualifications to serve as a financial advisor for the City in the format set forth below. Failure to provide requested information may result in your proposal being deemed non-responsive and therefore eliminated from further consideration.

- 4.1 Title Page - Show the name of proposer's agency/firm, address, telephone number, name of contact person, date and the subject: RFP 22-01 Provision of Financial Advisory Services.
- 4.2 Table of Contents
- 4.3 Cover Letter and Executive Summary
 - 4.3.1 This letter should be signed by the person in your firm who is authorized to negotiate terms, render binding decisions, and commit the firm's resources.
 - 4.3.2 Summarize your firm's qualifications and experience to serve as Financial Advisor. This response should emphasize the strength of the firm in any relevant areas that you feel the City should weigh in its selection, based on the criteria set forth above.

4.3.3 Summarize your firm's understanding of the work to be done and make a positive commitment to perform the work in accordance with the terms of the proposal being submitted. This section should summarize the key points of your submittal.

4.4 Firm Overview

4.4.1 State the full legal name and organizational structure of the firm. Describe the ownership structure of your firm, including your firm's affiliation with any financial institution(s). State the location of the office that will be serving the City including mailing address and telephone numbers.

- a. Name of Firm submitting the proposal.
- b. Name and title of individual responsible for proposal.
- c. Mailing address.
- d. Telephone and facsimile numbers.

4.5 Personnel and References

4.5.1 Identify the primary individuals who will provide services to the City with regard to the day-to-day relationship with the City and include a brief resume for each of the primary individuals including licenses and certifications held by those individuals.

4.5.2 Provide a list of five clients the individual has worked with in the last 36 months. Indicate the individual's experience with clients within the State of Georgia and provide a brief description of the type of services provided as well as the names, titles, addresses and telephone numbers of those primarily responsible for the account.

4.5.3 In addition to the day-to-day relationship, please provide information regarding the firm's and individual's experience with transactions which are similar to financings contemplated by the City (i.e. taxable or tax-exempt new money issues, variable rate financings, refunding's, derivatives, commercial paper, etc.).

4.6 Long-term Strategic Financial Planning Experience

4.6.1 Please describe your short and medium term outlook for the municipal markets and, financial institutions, in general; and how it may affect City borrowing.

4.6.2 Based on your knowledge of the City's financial circumstances, other relevant factors such as Federal government actions or Congressional legislation and your outlook as previously described, please provide an overview of the strategies that the City may want to consider to improve its financial position. Please limit your response to two pages.

4.7 Tax-Exempt New Money and Derivative Product Experience

4.7.1 Describe your proposed primary individuals' relevant experience with tax-exempt new money transactions including derivative product transactions over the last three years.

4.7.2 Include three case studies, if available, that illustrate the firm's experience with relevant transactions where the proposed firm has served as financial advisor.

4.8 Advance and Current Refunding Experience

4.8.1 Describe your proposed primary individuals' relevant experience with advance and current refunding transactions over the last three years.

4.8.2 Include three case studies, if available, that illustrate the firm's experience with relevant transactions where the proposed primary individuals have served as financial advisor.

4.9 Synthetic Advance Refunding and Other Related Financing Experience

- 4.9.1 Describe your proposed primary individuals' relevant experience with synthetic advance refunding and other related financing transactions over the last three years. Specifically address your firm's capabilities in pricing interest rate swaps and the termination of interest rate swaps.
- 4.9.2 Include three case studies, if available, one of which should address city financing and one of which should address a derivative transaction. The case studies should illustrate the firm's experience with relevant transactions where the proposed primary individuals have served as financial advisor.

4.10 Market and Pricing Information

- 4.10.1 Describe your firm's knowledge, experience and resources in tracking and monitoring the tax-exempt and taxable bond markets, including the fixed rate, variable rate, swaps and other derivative products, and the government securities market.
- 4.10.2 Include a discussion of your firm's participation in underwriting tax-exempt and taxable bonds, acting as a principal in swap transactions, and providing investment services.
- 4.10.3 Discuss your process for ensuring that the City receives the best price for any bonds, financings involving swaps and other derivative products, and any escrow securities as part of any refunding.
- 4.10.4 Include a discussion of how you evaluate the success of any pricing.

4.12 Disciplinary Actions

- 4.11.1 Describe any litigation or regulatory action filed against your firm in the last five (5) years, and the resolution thereof.
- 4.11.2 Provide a statement of positive assurance that your firm and its representatives are not presently being investigated or in violation of any statutes or regulatory rules, including those of the Securities and Exchange Commission, Municipal Securities Rulemaking Board (other than those noted above), National Association of Securities Dealers, Georgia Department of Banking and Finance, etc., or attach a statement describing the current status of such investigations or violations.
- 4.11.2 Describe how your firm ensures compliance with all regulatory requirements.

- 4.12 You should advise the City of any potential conflict known by your firm and discuss how, if selected, your firm would address any conflict concerns. If your firm is selected as the City's financial advisor, during the term of the contract your firm must notify the City when you enter into any new contracts with airport clients.

4.13 Proposal Forms pages 12-14.

PART FIVE - EVALUATION CRITERIA

The City will evaluate each firm's qualifications based upon a review of the overall proposal, which will include, but may not be limited to the following criteria, and not necessarily in the following order of priority:

- 5.1 Qualifications and experience of the firm and primary individuals assigned to the City in structuring, negotiating, evaluating, and implementing a full range of tax-exempt and taxable bond and note financings, bank loans, letters of credit, liquidity facilities, and derivatives products and positions.
- 5.2 Accessibility of the primary individuals assigned to the City,

- 5.3 Demonstrated ability of the firm to track and monitor relevant markets for tax-exempt and taxable bonds, swaps and other derivative products and government securities,
- 5.4 Experience of the firm and primary individuals assigned to the City in providing financial advisor services to municipalities and other governmental entities.
- 5.5 Status of the firm regarding litigation and compliance with regulatory requirements, and
- 5.6 Fees

PROPOSAL FORM

RFP 22-01 PROVISION OF FINANCIAL ADVISORY SERVICES

The undersigned, as Proposer, hereby declares that this Proposal is in all respects fair and submitted in good faith without collusion or fraud. Proposer represents and warrants to the City that: (i) except as may be disclosed in writing to the City with its Proposal, no officer, employee or agent of the City has any interest, either directly or indirectly, in the business of the Proposer, and that no such person shall have any such interest at any time during the term of the Contract should it be awarded the Contract; and (ii) no gift, gratuity, promise, favor or anything else of value has been given or will be given to any employee or official of the City in connection with the submission of this Proposal or the City’s evaluation or consideration thereof.

The Proposer further represents that it has examined or investigated the site conditions if necessary, and informed itself fully in regard to all conditions pertaining to the place where the work is to be done; that it has examined the Contract Documents and has read all Addendum(s) furnished by the City prior to the opening of the Proposals, as acknowledged below, and that it has otherwise fully informed itself regarding the nature, extent, scope and details of the services to be furnished under the Contract.

The Proposer agrees, if this Proposal is accepted, to enter into the written Contract with the City in the form of Contract attached (properly completed in accordance with said Proposal Documents), and the Contract Documents for RFP 22-01 Provision of Financial Advisory Services, at the City of Dunwoody, and to furnish the prescribed evidence of a valid business license, insurance, and all other documents required by these Contract Documents. The Proposer further agrees to commence work and to perform the work specified herein within the time limits set forth in the Contract Documents, which time limits Proposer acknowledges are reasonable.

The undersigned further agrees that, in the case of failure or refusal on its part to execute the said contract, provide evidence of specified insurance, a copy of a valid business or occupational license and all other documents required by these Contract Documents within ten (10) business days after being provided with Notice of Intent to Award the contract (or such earlier time as may be stated elsewhere in these Proposal Documents), the Proposal award may be offered by the City to the next ranked Proposer, or the city may re-advertise for Proposals, and in either case the City shall have the right to recover from the Proposer the City’s costs and damages including, without limitation, attorney’s fees, to the same extent that the City could recover its costs and expenses from the Proposer under section 10 of the Instructions to Proposers if the Proposer withdrew or attempted to withdraw its Proposal.

The Proposer further agrees, if it fails to complete the work according to the Specification within the scheduled time or any authorized extension thereof, that damages may be deducted from the Contract price otherwise payable to the Proposer.

Acknowledgement is hereby made of the following Addendum(s) received since issuance of the Contract Documents (identified by number)

Addendum No.	Date	Addendum No.	Date	Addendum No.	Date
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

It shall be the responsibility of each Proposer to visit the City Purchasing Department’s website to determine if addendum(s) were issued and, if so, to obtain such addendum(s). Failure to acknowledge an addendum above shall not relieve the Proposer from its obligation to comply with the provisions of the addendum(s) not acknowledged above.

Company Name: _____

Work is to commence on or about March 1, 2022. This contract shall be for a multi-year contract period beginning approximately March 1, 2022 through March 31, 2027. The initial term of this Agreement shall be through March 31, 2023. This Agreement shall terminate absolutely and without further obligation on the part of the City on December 31 of each succeeding and renewed year, as required by O.C.G.A. §36-60-13, as amended, unless terminated earlier in accordance with the termination provisions of this Agreement. This Agreement may be automatically renewed on an annual basis for four (4) additional twelve-month terms. This Agreement will terminate on March 31, 2027.

The City of Dunwoody requires pricing to remain firm for the duration of the initial term of the contract. Failure to hold firm pricing for the initial term of the contract will be sufficient cause for the City to declare bid non-responsive.

Termination for Cause: The City may terminate this agreement for cause upon ten days prior written notice to the Consultant of the Consultant’s default in the performance of any term of this agreement. Such termination shall be without prejudice to any of the City’s rights or remedies by law.

Termination for Convenience: The City may terminate this agreement for its convenience at any time upon 30 days written notice to the Consultant. In the event of the City’s termination of this agreement for convenience, the Consultant will be paid for those services actually performed. Partially completed performance of the agreement will be compensated based upon a signed statement of completion to be submitted by the Consultant, which shall itemize each element of performance.

Termination for fund appropriation: The City may unilaterally terminate this Agreement due to a lack of funding at any time by written notice to the Consultant. In the event of the City's termination of this Agreement for fund appropriation, the Consultant will be paid for those services actually performed. Partially completed performance of the Agreement will be compensated based upon a signed statement of completion to be submitted by the Service Provider, which shall itemize each element of performance.

The contractor agrees to provide all work to complete the project described in this document for the amount listed below.

Legal Business Name _____

Federal Tax ID _____

Address _____

Does your company currently have a location within the City of Dunwoody? Yes ___ No ___

Representative Signature _____

Printed Name _____

Telephone Number _____

Fax Number _____

Email Address _____

FEE PROPOSAL

The following fees are submitted to provide services as set forth in this RFP. Fees shall be presented as a price per \$1,000 of par value issued in each of the cumulative ascending levels of debt in any issuance. The debt groupings presented must be used without alteration. However, proposers are not required to offer a fee proposal for each requested grouping, debt level or minimum or maximum amount. Proposed fees will be considered in selecting the firm.

FEE PROPOSAL PER \$1,000 UPON SUCCESSFUL CLOSING

Minimum fee for a successful closing of bonded debt: \$ _____ (If your firm does not require a minimum fee, then respond "No minimum").

Maximum fee for a successful closing of bonded debt: \$ _____ (If your firm does not offer a capped maximum fee, then respond "No maximum")

Par Value Range of Bond Issued	Fee per \$1,000
\$0 to \$5,000,000	_____
\$5,000,001 to \$15,000,000	_____
\$15,000,001 to \$25,000,000	_____
\$25,000,001 to \$50,000,000	_____
Over \$50,000,001	_____

Fees are to be paid only upon the closing of the bond sale. Furthermore, it is understood that the City will not be obligated to do any financing during the term of the proposed contract.

Company Name: _____

INSTRUCTIONS TO PROPOSERS

1. INTENT

It is the intent of these Instructions to establish guidelines for the proper completion of the Proposal Forms. These Instructions to Proposers provide guidance and explanation for subsequent Proposal Forms and Contract Documents. Please read all Instruction paragraphs.

2. GENERAL

- 2.1 The City's goal is that all the terms and conditions stated in the Proposal Documents will constitute the terms of the final Contract between the City and the successful Proposer, without significant or material change to such terms or conditions. Exceptions to any of the terms of the agreement to which a Proposer will not or does not agree must be presented by the proposer in writing as provided in this section and directed to john.gates@dunwoodyga.gov. Such exceptions must be specific, and the Proposer must state a reason for each exception and propose alternative language, if appropriate. The purpose of the exception process is to permit the City to correct, prior to the opening of the proposals, any technical or contractual requirement, provision, ambiguity or conflict in the solicitation and related documents, which may be unlawful, improvident, unduly restrictive of competition or otherwise inappropriate. Any corrections will be made via an addendum issued prior to the submission deadline. Unless timely submitted as an exception and amended with an addendum, any such ambiguity, conflict or problem shall be resolved in favor of the City of Dunwoody. Proposers shall not substitute entire agreements or sets of terms and conditions but discuss separately each term or condition that they take exception to or desire to change.
- 2.2 The Contract work shall not be divisible, and shall be awarded, if an award is made, to a single Proposer. The City will award only one contract for the services required under this solicitation. If the successful Proposer intends to provide any services through another company, the successful Proposer must serve as the City's prime Contractor and shall have full responsibility to the City for all obligations under the Contract.
- 2.3 A Proposer's Proposal prices shall remain firm for 180 days from the submission deadline. Any anticipated increases in Proposer's costs during the initial term of the Contract must be reflected in its prices set forth in its Proposal. The City shall not be obligated to renegotiate or increase any price for any work during the initial term of the Contract based on a Proposer's mistake or miscalculation of prices, underestimation of costs, or for any other reason. All of the Proposer's overhead costs, including, but not limited to, costs of travel and the required bonds and insurance coverage, shall be included in such Proposer's prices listed in its Proposal.
- 2.4 The Contract, if awarded, shall not be construed to create unto the Contractor any exclusive rights with respect to any of the City's requirements. The City may in its sole discretion award any additional or similar services to any third party, or if the Contract is for the provision of services, the City may elect to perform all or a portion of the services by its own employees.
- 2.5 There shall be no reimbursables or travel expenses associated with this project regarding any category or term. Without limiting the generality of the foregoing, all of the Proposer's overhead costs related to travel shall be included in such Proposer's prices in its Proposal.
- 2.6 The City will contract with the successful Proposer to provide services indicated in the Specifications throughout the duration of the Contract at the price submitted. The City will not price a contract for hourly rates.

3. ENVIRONMENTAL SUSTAINABILITY

The City of Dunwoody is committed to environmental sustainability. The City believes we have a unique opportunity to further expand our leadership in the area of environmentally preferable purchasing, and through our actions, elicit changes in the marketplace. By further incorporating environmental considerations into public purchasing, the City of Dunwoody will positively affect human health and the environment, remove unnecessary hazards from its operations, reduce costs and liabilities, and improve the environmental quality of the region. As such, the City encourages the incorporation of environmental sustainability into proposals.

4. EXAMINATION OF PROPOSAL/CONTRACT DOCUMENTS

All prospective Proposers shall thoroughly examine and become familiar with the Proposal package and carefully note the items, which must be submitted with the Proposal. (These Instructions to Proposers, the Request for Proposal, the Proposal Forms, the Contract, the General Conditions, and the Specifications are referred to herein as the "Proposal Documents" or the "Contract Documents.") Submission of a Proposal shall constitute an acknowledgment that the Proposer has read and understands the Proposal Documents. The failure or neglect of a Proposer to receive or examine any Proposal Document shall in no way relieve it from any obligations under its Proposal or the Contract. No claim for additional compensation will be allowed which is based upon a lack of knowledge or understanding of any of the Contract Documents or the scope of work.

5. ADDENDUM(S)-CHANGES WHILE PROPOSING

Other than during the Pre-Proposal Conference, the City shall not be required to provide to any Proposer verbal interpretations as to the meaning of any portion of the Proposal Documents. Requests for interpretation, clarification or correction of Proposal Documents, forms or other material in this Proposal Package should be made in writing and delivered to the City, Purchasing Manager, 4800 Ashford Dunwoody Road, NE, Dunwoody, Georgia 30338, or by e-mail to john.gates@dunwoodyga.gov at least five (5) business days before the date and time announced for the Proposal opening. Any response by the City to a request by a Proposer for clarification or correction will be made in the form of a written Addendum. All parties to whom the Proposal packages have been issued will be sent a notification of the issuance of an Addendum either by e-mail and/or by facsimile. The Addendum may be electronically downloaded by visiting the City web site at <http://www.dunwoodyga.gov>. However, prior to submitting its response, it shall be the responsibility of each Proposer to visit the City website to determine if addendum(s) were issued and, if so, to obtain such addendum(s).

6. PREPARATION OF PROPOSALS

- 6.1 Proposals shall be submitted on reproduced copies of the attached Proposal Forms including any revised or additional Proposal Forms supplied by Addendum(s). If an award is made, the completed Proposal Forms shall constitute a part of the Contract Documents and will be incorporated in the final Contract between the City and the successful Proposer. All blank spaces in the Proposal Forms should be filled in legibly and correctly in ink or type.
- 6.2 All Proposals shall contain the name and business address of the individual, firm, corporation, or other business entity submitting the Proposal and shall be subscribed by either the individual, a general partner, a member of a member-managed LLC, a manager of a manager-managed LLC, or an authorized officer or agent of a Corporation or business entity, and should be properly witnessed or attested. If any officer or agent other than the signatories described in the preceding sentence shall sign any Contract Document on behalf of the Proposer, the City should be furnished with satisfactory evidence of such officer's or agent's authority to bind the Proposer with respect to the contents of the subject Proposal Documents so signed by him or her. If the Proposer is an LLC, the Proposer should submit with its Proposal its Articles of Organization or other evidence satisfactory to the City, indicating whether the LLC is member-managed or manager-managed, and indicating that the person executing the Proposal is authorized to bind the LLC.
- 6.3 If the Proposer is a partnership, joint venture, or sole proprietorship, the City, reserves the right to require the Proposer to submit to the City at any time the name and business address of each owner, principal, partner, or member of the Proposer having an ownership or management position with the Proposer.
- 6.4 If the Proposer is a corporation or other state-chartered business entity, the City reserves the right to require the Proposer to submit to the City at any time, the name and business address of each officer, director and holder of 10% or more of the stock or other ownership interests of such corporation or other business entity. If the Proposer is a corporation, the Proposal should have the corporate seal affixed and include the name of the State in which it was incorporated. If the Proposer is a foreign corporation or other state-chartered business entity and is the successful Proposer, the Proposer will be required to submit evidence prior to the execution of the Contract, if awarded, that the corporation or other state-chartered business entity is authorized to do business in the State of Georgia and the City. If the Proposer elects to use a fictitious name in its Proposal, a copy of the Proposer's fictitious name registration should be provided to City.

7. PROPOSAL GUARANTY

A Proposal Guaranty shall not be required for this Contract.

8. DELIVERY OF PROPOSALS

- 8.1 All Proposals shall be submitted in sealed envelopes bearing on the outside the name of the Proposer, address, and the Purchasing Proposal #. Each Proposal shall consist of (i) an executed copy of the Proposal Form, along with all other documents or information required to be submitted pursuant to the terms of the Proposal Documents (together, the "Proposal"). The documents comprising the Proposal must be completed and signed on the forms provided herein, or on exact reproductions thereof.
- 8.2 All Proposals shall be submitted pursuant to the terms outlined in these Instructions to Proposers. Any Proposals received after the time and date specified in the solicitation document for the opening of the Proposals will not be considered, but will be returned unopened.
- 8.3 Each Proposer's response shall be at the sole cost and expense of the Proposer and such Proposer shall have no right or claim against the City for costs, damages, loss of profits, or to recover such costs, damages, or expenses in the event the City exercises its right to reject any or all Proposals or to cancel an award pursuant to a provision hereof for any reason.

- 8.4 Submission of a Proposal shall constitute authorization for the City and its representatives and agents to make such copies of the Proposal or portions thereof and to distribute such copies as may be necessary or desirable to carry out the City's objectives or requirements.

9. COMMUNICATIONS REGARDING EVALUATION OF PROPOSALS

To ensure the proper and fair evaluation of Proposals, the City highly discourages any oral communication initiated by a Proposer or its agent to an employee of the City evaluating or considering the Proposal during the period of time following the issuance of the solicitation document, the opening of Proposals and prior to the time a decision has been made with respect to the Contract award. An appropriate Purchasing employee of the City may initiate communication with a Proposer in order to obtain information or clarification needed to develop a proper and accurate evaluation of the Proposal. Any communication initiated by Proposer during evaluation should be submitted in writing and delivered to the City of Dunwoody, Purchasing Manager, 4800 Ashford Dunwoody Road, NE, Dunwoody, Georgia 30338, or by e-mail to john.gates@dunwoodyga.gov. Unauthorized communication by the Proposer may disqualify the Proposer from consideration.

10. WITHDRAWAL OF PROPOSALS

No Proposal may be withdrawn after it is submitted unless the Proposer makes a request in writing and such request is confirmed as received prior to the time set for opening of Proposals. No Proposal may be withdrawn after the scheduled Proposal opening time for a period of one hundred and eighty (180) days. Any Proposer withdrawing or attempting to withdraw its Proposal prior to the expiration of the one hundred and eighty (180) day period shall be obligated to reimburse the City for all its costs incurred in connection with such withdrawal or attempted withdrawal including, without limitation, any increased costs for procuring the goods or services from another Proposer or all costs of advertising and re-procuring the goods or services, and all attorneys' fees, in addition to payment of City's other damages. A Proposer's submission of a Proposal shall be deemed the Proposer's acknowledgment of and agreement to the provisions of this Section.

11. DISQUALIFICATION OF PROPOSERS

- 11.1 Any of the following causes may be considered as sufficient for the disqualification of a Proposer and the rejection of its Proposal:
- 11.1.1 Submission of more than one Proposal for the same work, or participation in more than one Proposal for the same work as a partner or principal of the Proposer, by an individual, firm, partnership or corporation, under the same or different names, or by Proposers which are affiliates, either at the time of submittal, or at the time of award. For purposes of this section, the term "affiliates" means firms, partnerships, corporations or other entities under common control;
 - 11.1.2 Evidence of collusion between or among Proposers;
 - 11.1.3 Evidence, in the opinion of the City, of Proposer(s) attempting to manipulate the Proposal pricing for its own benefit (e.g. pricing resulting in a failure of the City's ability to enforce the Contract or impose the remedies intended following breach by Contractor);
 - 11.1.4 Being in arrears on any of its existing contracts with the City or in litigation with the City or having defaulted on a previous contract with the City;
 - 11.1.5 Poor, defective or otherwise unsatisfactory performance of work for the City or any other party on prior projects which, in the City's judgment and sole discretion, raises doubts as to Proposer's ability to properly perform the work; or
 - 11.1.6 Any other cause which, in the City's judgment and sole discretion, is sufficient to justify disqualification of Proposer or the rejection of its Proposal.
- 11.2 The City has adopted a policy, which addresses, among other things, the obligations of the City's employees with respect to interest in business entities, unauthorized compensation and acceptance of gifts. Please be aware that any act by a Proposer that could cause a City employee to violate the policy is sufficient cause for the denial of the right of the Proposer to propose on any contract or sell any materials, supplies, equipment, or services to the City for a period of time that is determined by the City Manager.

12. REJECTION OF IRREGULAR PROPOSALS

A Proposal may be considered irregular and may be rejected if it is improperly executed, shows omissions, alterations of form, additions not called for, unauthorized conditions, or limitations, or unauthorized alternate Proposals, fails to include the proper Proposal Guaranty, Contract references, other certificates, affidavits, statements, or information required to be included with Proposals, including, but not limited to, the Proposer's prices, or contains other irregularities of any kind.

13. NOTICE OF INTENT TO AWARD CONTRACT

Unless all Proposals are rejected, a Notice of Intent to Award is anticipated to be provided within ninety (90) days from the opening of Proposals to the responsible and responsive Proposer submitting the Proposal deemed to be most advantageous to

the City, price and other factors being considered. For all procurements, the City reserves the right to reject any or all Proposals and to cancel the procurement or to solicit new Proposals.

14. RESPONSIBILITY OF PROPOSERS

- 14.1 City reserves the right, to aid it in determining a Proposer's responsibility, to require a Proposer to submit such evidence of Proposer's qualifications as the City may deem necessary, and may consider any evidence available to the City of the financial, technical, and other qualifications and abilities of a Proposer, including past performance (experience) with the City and others. The City shall be the final authority in the award of any and all Proposals.
- 14.2 All Proposers shall furnish the City with the company name, address, contact person, and telephone number of at least three (3) entities (preferably a firm other than the City) for which they have supplied similar services as requested in this Proposal during the past three (3) years. The information should be submitted on the provided Contract References page with the knowledge that the City will use the data for reference purposes. The City does check all references and requires the Proposer to notify the reference, verify contract information, and obtain permission from the reference before completing the form.
- 14.3 For a Proposer to meet the minimum responsibility criteria for this Contract, the Proposer must provide verifiable evidence, through references or otherwise, that the Proposer is an individual, a firm, a corporation, or other entity that is currently employed or otherwise engaged in providing branding services and, taking into account the activities of a related predecessor, affiliate, or principal of Proposer, has been actively engaged in such activity for at least three (3) years immediately preceding the date of the Proposer's response to this request.

15. GUARANTY OF FAITHFUL PERFORMANCE

A Performance Bond shall not be required for this Contract.

16. POWER OF ATTORNEY AND COUNTERSIGNATURE

Not applicable.

17. EXECUTION OF CONTRACT

- 17.1 The Proposer to whom the Notice of Intent to Award is given shall, within ten (10) business days of the date of the Notice of Intent to Award, execute and/or deliver the following to the City: the Contract, a copy of the Proposer's valid business or occupational license, and all other documents and information required by the Contract Documents. All of the above documents and information must be furnished and the Contract Documents executed by Proposer, and delivered to the City, before the Contract will be executed by the City.
- 17.2 A Proposer's failure to timely fulfill its obligations under this section shall be just cause for withdrawal of such Notice of Intent to Award. In such case, a Notice of Intent to Award may then be issued to the next ranked Proposer or all Proposals may be rejected and the Contract re-advertised. In such event, the City shall be entitled to receive its damages and costs, including, but not limited to, its attorneys' fees caused by or in connection with a Proposer's failure to fulfill its obligations under this paragraph. A Proposer's liability for failing to timely fulfill the obligations stated in this paragraph shall be the same as for withdrawing its Proposal (see Section 10).
- 17.3 The Contract shall not be binding upon the City until it has been executed by the City and a copy of such fully executed Contract is delivered to the Contractor. The City reserves the right to cancel the award without liability to any Proposer at any time before the Contract has been fully executed by the City and delivered to the Contractor. Accordingly, the Contractor is hereby warned that it should not commence performance or incur costs or expenses in connection with the Contract obligations until it has been delivered a final, fully executed copy of the Contract.

18. GEORGIA SALES TAX

The City is a governmental agency and a political subdivision under Georgia law. Purchases by the City under this Contract are exempt from sales tax: A City tax-exempt number is not required for a municipality. No purchase made by any entity is qualified to be exempt other than those made directly by the City. The City's sales tax exemption does not apply to goods or services purchased or consumed by a Contractor for which the Contractor is deemed to be the ultimate consumer in connection with the fulfillment of its Contract obligations, and the City shall have no liability for such taxes.

19. SUBCONTRACTS

- 19.1 The Contractor's right to subcontract shall be governed by the provisions of Section 17 of the General Conditions.
- 19.2 Nothing contained in these Contract Documents shall be construed as creating any contractual relationship between any subcontractor and the City.

19.3 The Contractor shall be fully responsible to the City for the acts and omissions of a subcontractor and of persons employed by said subcontractor to the same extent that the Contractor is liable to the City for acts and omissions of persons directly employed by it.

20. FAMILIARITY WITH LAWS

All Proposers and the Contractor are presumed to be familiar with and shall observe all Federal, State and local laws, ordinances, codes, rules and regulations, including, without limitation, the City's rules and regulations, that may in any way affect work herein specified. Ignorance on the part of the Contractor shall in no way relieve Contractor from any such responsibility or liability. Contractor's compliance with requirements of O.C.G.A. 13-10-91 and Rule 300-10-1-.02 will be attested.

21. SECURITY

The successful Proposer will be required to comply with all applicable standards of the City relating to security, which may be in effect or changed from time to time.

22. MINORITY AND WOMEN BUSINESS ENTERPRISE ("MWBE") PARTICIPATION

An MWBE participation goal has not been established for this Contract. Such participation is encouraged, but will not be considered during the evaluation process for award of this Contract.

23. LOCAL DEVELOPING BUSINESS ("LDB") PARTICIPATION

An LDB participation goal has not been established for this Contract. Such participation is encouraged, but will not be considered during the evaluation process for award of this Contract.

24. INSURANCE

The Proposer to whom the Notice of Intent to Award is given shall provide a signed Certificate of Insurance. The Certificate of Insurance shall evidence the insurance coverage required by the City pursuant to Section 14.7 of the General Conditions and shall be filed with the City within ten (10) business days of the date of the Notice of Intent to Award. The Certificate of Insurance must contain a provision that the coverage provided under the policies will not be cancelled or modified or the limits thereunder decreased unless at least thirty (30) days prior written notice has been given to the City.

25. PROPOSAL ERRORS

In the case of a Proposer's error in the extension or addition of Proposal prices, the unit prices will govern. Proposals having erasures or corrections should be initialed in ink.

26. COMPLIANCE WITH OCCUPATIONAL SAFETY AND HEALTH ACT

The Proposer certifies that all materials, equipment, chemicals, etc. contained in its Proposal or otherwise to be provided or used by the Proposer in its performance of the Contract work, and including any replacements or substitutions therefore, shall meet all EPA and OSHA requirements.

27. PERFORMANCE STANDARD

The standards by which the Contractor's performance will be evaluated are set forth in the General Conditions and Specifications. The successful Proposer's failure to meet these standards, after receipt of written notice to correct such deficiencies, may in addition to the City's other remedies, in the City's sole discretion, result in a termination of the Contract for cause pursuant to the termination provisions of the General Conditions.

28. NO PROPOSALS

In the event a potential Proposer elects not to submit a Proposal, such potential Proposer is nonetheless requested to respond by advising the City of the reason for not submitting a Proposal.

29. PUBLIC RECORDS/PUBLIC MEETINGS

Please be aware that all meetings of the City's Council are duly noticed public meetings and all documents submitted to the City as a part of or in connection with a Proposal may constitute public records under Georgia law regardless of any person's claim that proprietary or trade secret information is contained therein. By submission to the City, Proposers waive any declaration that their entire response to be proprietary information. Proposals and all related correspondence are subject to the Georgia Open Records Act and may be provided to anyone properly requesting same, after contract award. The City cannot protect proprietary data submitted in vendor proposals unless provided for under the open records law. In the event, the proposer deems certain information to be exempt from the disclosure requirements, the proposal must specify what content is considered exempt and cite the applicable provision of the law to support that assessment. In the event such information is requested under the open records law, the proposer's assessment will be examined by the City Attorney who will make a determination. The decision to withhold or release the information will be at the City's sole discretion.

***** END OF INSTRUCTIONS TO PROPOSERS *****

APPENDIX A

NO RESPONSE

TO

REQUEST FOR PROPOSALS

If your company is unable to submit a Proposal at this time, please provide the information requested in the space provided below and return to:

Purchasing Department
City of Dunwoody
4800 Ashford Dunwoody Road, NE
Dunwoody, GA 30338

Our company's reason for not submitting a Proposal is:

Company Name

By: _____

Its: _____
Name & Title, Typed or Printed

APPENDIX B

SAMPLE CONSULTANT CONTRACT RFP 22-01 PROVISION OF FINANCIAL ADVISORY SERVICES

This **CONTRACT** made and entered into this _____ day of _____, 20____ by and between the City of Dunwoody, Georgia (Party of the First Part, hereinafter called the CITY), and _____, (Party of the Second Part, hereinafter called the Consultant)

NOW THEREFORE, for and in consideration of the mutual promises and obligations contained herein and under the conditions hereinafter set forth, the parties do hereby agree as follows:

1. TERM:

This contract shall commence upon execution of contract.

2. ATTACHMENTS:

Copies of the Consultant's proposal, including all drawings, specifications, price lists, Instructions to Bidders, General Conditions, Special Provisions, and Detailed Specifications submitted to the City during the Proposal process (hereinafter collectively referred to as the "Bid Proposal") are attached hereto (Exhibit A) and are specifically incorporated herein by reference. In the event of a conflict between the City's contract documents and the Bid Proposal, the City's contract documents shall control.

3. PERFORMANCE:

Consultant agrees to furnish all skill and labor of every description necessary to carry out and complete in good, firm and substantial, workmanlike manner, the work specified, in strict conformity with the Bid Proposal.

4. PRICE:

As full compensation for the performance of this Contract, the City shall pay the Consultant for the actual quantity of work performed, which shall in no event exceed \$_____. The fees for the work to be performed under this Contract shall be charged to the City in accordance with the rate schedule referenced in the Bid Proposal (Exhibit A). The City agrees to pay the Consultant following receipt by the City of a detailed invoice, reflecting the actual work performed by the Consultant.

5. INDEMNIFICATION AND HOLD HARMLESS:

CONSULTANT agrees to protect, defend, indemnify, and hold harmless the CITY, its mayor, council members, officers, agents and employees from and against any and all liability, damages, claims, suits, liens, and judgments, for whatever nature, including claims for contribution and/or indemnification, for injuries to or death of any person or persons, or damage to the property or other rights of any person or persons to the extent arising out of and attributed to the negligent errors, acts, or omissions of the CONSULTANT. CONSULTANT's obligation to protect, defend, indemnify, and hold harmless, as set forth hereinabove shall include any matter arising out of any patent, trademark, copyright, or service mark, or any actual or alleged unfair competition disparagement of product or service, or other business tort of any type whatsoever, or any actual or alleged violation of trade regulations.

CONSULTANT further agrees to protect, defend, indemnify, and hold harmless the CITY, its mayor, council members, officers, agents, and employees from and against any and all claims or liability for compensation under the Worker's Compensation Act arising out of injuries sustained by any employee of the CONSULTANT.

6. TERMINATION FOR CAUSE:

The CITY may terminate this Contract for cause upon ten (10) days prior written notice to the Consultant of the Consultant's default in the performance of any term of this Contract. Such termination shall be without prejudice to any of the CITY's rights or remedies provided by law.

7. TERMINATION FOR CONVENIENCE:

The CITY may terminate this Contract for its convenience at any time upon 30 days written notice to the Consultant. In the event of the CITY's termination of this Contract for convenience, the Consultant will be paid for those services actually performed. Partially completed performance of the Contract will be compensated based upon a signed statement of completion to be submitted by the Consultant, which shall itemize each element of performance.

8. CONTRACT NOT TO DISCRIMINATE:

During the performance of this Contract, the Consultant will not discriminate against any employee or applicant for employment because of race, creed, color, sex, national origin, age, or disability, which does not preclude the applicant or employee from performing the essential functions of the position. The Consultant will also, in all solicitations or advertisements for employees placed by qualified applicants, consider the same without regard to race, creed, color, sex, national origin, age, or disability, which does not preclude the applicant from performing the essential functions of the job. The Consultant will cause the foregoing provisions to be inserted in all subcontracts for any work covered by this Contract so that such provision will be binding upon each sub consultant, providing that the foregoing provisions shall not apply to contracts or sub consultants for standard commercial supplies of raw materials.

9. ASSIGNMENT:

The Consultant shall not sublet, assign, transfer, pledge, convey, sell or otherwise dispose of the whole or any part of this Contract or his right, title, or interest therein to any person, firm, or corporation without the previous consent of the City in writing.

10. WAIVER:

A waiver by either party of any breach of any provision, term, covenant, or condition of this Contract shall not be deemed a waiver of any subsequent breach of the same or any other provision, term, covenant, or condition.

11. SEVERABILITY:

The parties agree that each of the provisions included in this Contract is separate, distinct and severable from the other and remaining provisions of this Contract, and that the invalidity of any Contract provision shall not affect the validity of any other provision or provisions of this Contract.

12. GOVERNING LAW:

The parties agree that this Contract shall be governed and construed in accordance with the laws of the State of Georgia. This Contract has been signed in DeKalb County, Georgia.

13. MERGER CLAUSE:

The parties agree that the terms of this Contract include the entire Contract between the parties, and as such, shall exclusively bind the parties. No other representations, either oral or written, may be used to contradict the terms of this Contract.

14. TRAVEL COST REIMBURSEMENT

Consultant is subject to the City of Dunwoody travel policy for all requests made for travel cost reimbursement.

15. OWNERSHIP OF INTELLECTUAL PROPERTY

The City shall own all intellectual property produced under and for this contract.

(Signature Next Page)

DUNWOODY, GEORGIA

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized agents, have caused this **CONTRACT** to be signed, sealed and delivered.

DUNWOODY, GEORGIA

By: _____
Lynn Deutsch, Mayor
City of Dunwoody, GA

ATTEST:

Signature

Print Name
City Clerk

APPROVED AS TO FORM:

Signature
Dunwoody Staff Attorney

CONSULTANT: _____

BY: _____
Signature

Print Name

Title

ATTEST:

Signature

Print Name
Corporate Secretary
(Seal)

GENERAL CONDITIONS

These General Conditions will apply unless a particular item is specifically addressed in the solicitation documents

1. SCOPE OF WORK

The Contract will be to provide to the City in accordance with the Contract Documents. All work shall be performed in accordance with the Specifications attached hereto.

2. REGULATIONS

- 2.1 The Contractor shall comply with all applicable federal, state and local laws, ordinances, rules and regulations pertaining to the performance of the work specified herein.
- 2.2 The Contractor shall obtain all permits, licenses and certificates, or any such approvals of plans or specifications as may be required by Federal, State and local laws, ordinances, rules and regulations, for the proper execution of the work specified herein.
- 2.3 During the performance of this Contract, the Contractor shall keep current and, if requested by the City, provide copies of any and all licenses, registrations or permits required by applicable governing agencies. The Contractor shall keep a copy of any and all licenses, registrations and permits on the job site while performing the Contract work.

3. WORK HOURS

- 3.1 The Contractor shall normally perform on-site work during Standard Work Hours, which are between 8:00 a.m. and 5:00 p.m., Monday through Friday, excluding City's observed holidays. The City may require the Contractor to perform work on the city's premises during Non-standard Work Hours, which are outside the Standard Work Hours. Non-standard Work Hours may be arranged with prior written approval of the City. The Contractor shall advise the City no less than 48 hours in advance of its projected work schedule. The Contractor shall perform no work during City observed holidays without the prior written permission of the City.
- 3.2 In the event an emergency condition is declared by the City's Manager or his respective designee, the Contractor will perform work during such hours as requested by the City.
- 3.3 Work can be performed away from the City's premises, but in all cases, such work must be maintained and documented on the City's servers (shared drives accessed via a VPN, etc.)

4. CONTRACTOR'S PERSONNEL

- 4.1 The Contractor will abide by all State and Federal regulations on wages and hours of an employee dealing with the employment relationship between the Contractor and its subsidiaries or related parties and its employees, including but not limited to the Federal National Labor Relations Act, the Federal Fair Labor Standards Act, the Federal Civil Rights Act of 1964, as amended, and the Americans with Disabilities Act.
- 4.2 The Contractor shall require all prospective employees to show proof of citizenship, or proof from the United States Immigration and Naturalization Service of valid entry permits and/or work permits for legal aliens and proof that such legal aliens are eligible to be employed in the United States. This includes any requirement for participation in the DHS e-Verify or SAVE program.
- 4.3 Should the Contractor engage employees who are illiterate in English, it will be the Contractor's responsibility and obligation to train such employees to be able to identify and understand all signs and notices in and/or around the areas that relate to them or the services being performed by them pursuant to this Contract. In addition, the Contractor will have someone in attendance at all times who can communicate instructions to said employee.
- 4.4 The Contractor shall maintain a drug-free workplace within the meaning of the Georgia Drug-free Workplace Act. No employee shall be hired by a Contractor for work on the City's premises prior to such employee having tested negative for drugs. In addition, existing employees of the Contractor must be subject to drug testing by the Contractor upon reasonable suspicion of drug use. Results of all such drug tests are to be retained by the Contractor. Copies shall be provided to the City, if requested.
- 4.5 The Contractor shall transfer promptly from the City any employee or employees that the City advises are not satisfactory, and replace such personnel with employees satisfactory to the City; but in no event shall the City be responsible for monitoring or assessing the suitability of any employee or agent of the Contractor.

- 4.6 The Contractor's employees shall be instructed that no gratuities shall be solicited or accepted for any reason whatsoever from the tenants, customers or other persons at the City. The Contractor shall be responsible for ensuring that all articles found by its employees on the City's premises are turned over to the City or the City's designated agent in charge of such articles.
- 4.7 A valid driver license (Commercial Driver License, if applicable) will be required of all personnel operating motor vehicles or motorized equipment on roadways in or around the City.
- 4.8 While working on city property all Contractors' employees shall wear (when appropriate) neat-appearing business casual attire or uniforms with the company name and/or logo and footwear of a style that complies with all legal and safety requirements, including and without limitation, the requirements of OSHA.
- 4.9 Designation of Project Manager - The Contractor shall designate a Project Manager acceptable to the City for all purposes related to this Specification.
- 4.9.1 The Project Manager shall be fully responsible for the Contractor meeting all of its obligations under this Contract. The Project Manager shall provide the City with an appropriate status report on the progress of the project every week, as well as conduct weekly team status review calls or meeting with the City during the Contract term, the day to be mutually determined as part of the Project Plan. This report may be delivered by facsimile, e-mail, U.S. postal service, or private carrier, provided it is delivered in a timely manner.
- 4.9.2 The Project Manager shall be available, as reasonably required, to be on-site during necessary times. Such times shall be discussed between the Project Manager and the City, but the final required times would be at the City's discretion.
- 4.9.3 In the event that the designated Project Manager terminates employment with the Contractor, or is requested by the City to be removed from the role of Project Manager (as provided in Section 4.5), the position shall be assumed by an individual with equivalent qualifications, experience, and knowledge. Such replacement shall require the City's prior approval.
- 4.9.4 The Contractor shall not replace the approved Project Manager without written approval of the City, which approval will not be unreasonably withheld.
- 4.10 The process by which the implementation partner requests the removal of a team member from the project. If a Contractor replaces a proposed team member, the Contractor shall replace that team member with a new team member of similar experience. The City reserves the right to accept or reject any proposed or replacement team member, with or without cause, at any time during the duration of the project.
- 5. ITEMS PROVIDED BY THE CITY**
- 5.1 Work Location. It shall be the sole responsibility of the Contractor to provide for project team work locations.
- 5.2 Uninterruptible Power Supply (UPS). It shall be the sole responsibility of the Contractor to provide for project team all necessary UPS.
- 5.3 Printers. It shall be the sole responsibility of the Contractor to provide for project team all necessary printers.
- 5.4 Office Space. It shall be the sole responsibility of the Contractor to provide for project team all necessary office space.
- 5.5 Utility Services. It shall be the sole responsibility of the Contractor to provide for project team all necessary utility services.
- 5.6 Employee Parking. It shall be the sole responsibility of the Contractor to provide for project team all necessary parking.
- 6. TOOLS AND EQUIPMENT**
- It shall be the sole responsibility of the Contractor to provide for project team all tools, parts and equipment necessary to perform work under this Contract.
- 7. PERFORMANCE REQUIREMENTS**
- 7.1 The Contractor shall perform all of its obligations and functions under the Contract in accordance with the Contract specifications, industry standards and any manufacturers' specifications. The Contractor shall adjust and coordinate its activities to the needs and requirements of the City and perform its activities so as not to annoy, disturb, endanger, unreasonably interfere with or delay the operations or activities of the City.

- 7.2 The Contractor's personnel shall perform work in a neat and professional manner, and in compliance with all Federal, State, and City of Dunwoody regulations and OSHA rules and regulations shall be followed at all times.
- 7.3 Dates for commencement and completion of work shall be coordinated with the City's Authorized Representative.
- 7.4 Any work required beyond that, which is specified herein, shall be reported in advance to the City. At no time shall work beyond the scope be performed without prior written authorization from the City.
- 7.5 The Contractor shall utilize maximum safety precautions. Tools and equipment will be in a good state of repair, safe to use, and be used in the manner in which they were intended. The Contractor is required to inform all workers and concerned persons of the Material Safety Data on all products being utilized on this project. No materials or equipment will be left unattended or stored on the project site at any time.

8. CONFIDENTIAL INFORMATION

- 8.1 In the course of performing the Contract work, the Contractor may gain access to security-sensitive and other sensitive information of the City.
- 8.2 The Contractor agrees to hold all City data and information in confidence and to make such information known only to its employees and subcontractors who have a legitimate need to know such information and only after advising such persons of the Contractor's non-disclosure obligations.
- 8.3 The Contractor shall seek the City's prior written consent before using for any purpose other than the fulfillment of the Contractor's obligations hereunder, or before releasing, disclosing, or otherwise making such information available to any other person.
- 8.4 The Contractor shall employ such practices and take such actions to protect the City's information from unauthorized use or disclosure as the Contractor employs and takes to protect its own information, but in no event shall the Contractor use less than reasonable efforts to protect the City's information.
- 8.5 The provisions of this Section shall survive the expiration or earlier termination of the Contract.

9. USE OF PREMISES

During the progress of the work specified herein, the Contractor shall keep the premises free from accumulation of waste materials, and other debris resulting from the work. At the completion of each work day, the Contractor shall remove daily all waste materials and debris from, and about the premises as well as tools, equipment, machinery and surplus material, and leave the site clean and ready for occupancy by the City.

10. SAFETY AND PROTECTION

The Contractor shall be solely and completely responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the work. The Contractor shall take all necessary precautions for the safety of, and shall provide the necessary protection to prevent damage, injury or loss to all employees on the work site and other persons including, but not limited to, the general public who may be affected thereby.

11. COMPENSATION - INVOICE AND PAYMENT FOR SERVICES

- 11.1 The City shall pay the Contractor, subject to any authorized deductions, the applicable prices set forth for each service authorized by the City, and actually delivered or performed, as the case may be, by the Contractor to the satisfaction and acceptance, as appropriate, of the City. The timing of such payments shall be as set forth below in this Section.
- 11.2 The City shall pay the Contractor the price as set forth within 30 days after completion of the services, or 30 days after the City's receipt of the invoice, whichever is later. The Contractor shall invoice the City for the implementation services that were completed and accepted under the Contract, accompanied by such supporting documentation and other backup material as the City may reasonably require.
- 11.3 The Contractor shall invoice with such supporting documentation and other backup material as the City may reasonably require.
- 11.4 The Contractor shall deliver to the City for approval and acceptance, and before eligible for final payment of any amounts due, all documents and material prepared by the Contractor for the City under this Contract.

- 11.5 The City shall pay the undisputed amount of the Contractor's invoice, as it may be reduced to reflect unsubstantiated or unsatisfactory services. Items in dispute shall be paid upon the resolution of the dispute. No verification or payment of any amounts invoiced shall preclude the City from recovering any money paid in excess of that due under the terms of this Contract.
- 11.6 The Contractor shall be obligated to pay promptly all proper charges and costs incurred by the Contractor for labor and materials used for the work performed hereunder. The City shall have the right, but not the obligation, to pay directly to third parties (including subcontractors) all past due amounts owed by the Contractor to third parties for labor and materials used for the work hereunder, based on invoices submitted by such third party, and all such amounts paid by the City shall be applied toward, and shall reduce, amounts owed to Contractor hereunder.
- 11.7 The Contractor shall submit all invoices to: City of Dunwoody, GA, Accounts Payable, 4800 Ashford Dunwoody Road, NE, Dunwoody, GA 30338.

12. COMPLIANCE WITH LAWS AND REGULATIONS

- 12.1 The Contractor shall perform its obligations and functions hereunder in compliance with the applicable laws of the United States, the State of Georgia, DeKalb County, the City of Dunwoody, any applicable rules, regulations or directives of any agency thereof, and the applicable regulations of the City. OSHA rules and regulations shall be followed at all times. The City shall have the right (but not the obligation) to contest or challenge by any means whatsoever any law, regulation, rule or directive which in any way affects or otherwise impacts upon the Contractor's performance of its obligations and functions hereunder; the Contractor shall cooperate to the fullest extent and take whatever action (including becoming a party in any litigation) the City should reasonably request in connection with any such challenge or contest by the City.
- 12.2 The Contractor shall obtain and keep current all licenses, permits and authorizations, whether municipal, county, state or federal, required for the performance of its obligations and functions hereunder and shall pay promptly when due all fees therefore.
- 12.3 The Contractor shall abide by all applicable state and federal regulations pertaining to wages and hours of an employee; including but not limited to the Contractor's compliance with requirements of the Official Code of Georgia Annotated and relevant State Rules and Regulations.

13. CONTRACTOR'S LIABILITY

The Contractor shall be responsible for the prompt payment of any fines imposed on the City or the Contractor by any other federal, state or local governmental agency as a result of the Contractor's, or its subcontractor's (or the officers', directors', employees' or agents' of either), failure to comply with the requirements of any law or any governmental agency rule, regulation, order or permit. The liability of the Contractor under this Section 13 is in addition to and in no way a limitation upon any other liabilities and responsibilities which may be imposed by applicable law or by the indemnification provisions of Section 14 hereof, and such liability shall survive the expiration or earlier termination of this Contract.

14. INDEMNIFICATION AND INSURANCE

- 14.1 The Contractor shall indemnify, defend and hold completely harmless the City, and the members (including, without limitation, members of the City's Council, and members of the citizens' advisory committees of each), officers, employees and agents of each, from and against any and all liabilities (including statutory liability and liability under Workers' Compensation Laws), losses, suits, claims, demands, judgments, fines, damages, costs and expenses (including all costs for investigation and defense thereof, including, but not limited to, court costs, paralegal and expert fees and reasonable attorneys' fees) which may be incurred by, charged to or recovered from any of the foregoing by (i) reason or on account of damage to or destruction or loss of any property of the City, or any property of, injury to or death of any person resulting from or arising out of or in connection with the performance of this Contract, or the acts or omissions of the Contractor's directors, officers, agents, employees, subcontractors, licensees or invitees, regardless of where the damage, destruction, injury or death occurred, unless such liability, loss, suit, claim, demand, judgment, fine, damage, cost or expense was proximately caused solely by the City's negligence or by the joint negligence of the City and any person other than the Contractor or the Contractor's directors, officers, agents, employees, subcontractors, licensees, or invitees, or (ii) arising out of or in connection with the failure of the Contractor to keep, observe or perform any of the covenants or agreements in this Contract which are required to be kept, observed or performed by the Contractor, or (iii) arising out of or in connection with any claim, suit, assessment or judgment prohibited by Section 14.4 below by or in favor of any person described in Section 14.5 below, or (iv) arising out of or in connection with any action by Contractor or its directors, officers, agents, employees, subcontractors, licensees or invitees. The City agrees to give the Contractor reasonable notice of any suit or claim for which indemnification will be sought hereunder, to allow the Contractor or its insurer to compromise and defend the same to the extent of its interests, and to reasonably cooperate with the defense of any such suit or claim. In carrying out its obligations under this section, the Contractor shall engage counsel reasonably acceptable to the City. In any suit, action, proceeding, claim or demand brought in respect of which the City may pursue indemnity,

the City shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the City unless (1) the Contractor and the City shall have mutually agreed to the contrary, (2) the Contractor has failed within a reasonable time to retain counsel reasonably satisfactory to the City, or (3) the City and the Contractor are both named parties in any such proceeding and, in the sole judgment of the City, representation of both the City and the Contractor by the same counsel would be inappropriate due to actual or potential differing interests between them. The indemnification provisions of this Section 14 shall survive the expiration or earlier termination of this Contract with respect to any acts or omissions occurring during the term of the Contract.

- 14.2 In addition to indemnification provisions stated above, if the City's use of any service, software, firmware, programming, or other item provided by or on behalf of the Contractor is enjoined due to infringement of another person or entity's intellectual property rights, the Contractor shall promptly, at its sole cost and expense, modify the infringing item so that it no longer infringes, procure for the City the legal right to continue using the infringing item, or procure for the City a non-infringing item, or procure for the City a non-infringing replacement item having equal or greater functional capabilities as the infringing item.
- 14.3 The Contractor shall assume all responsibility for loss caused by neglect or violation of any state, federal, municipal or agency law, rule, regulation or order. The Contractor shall give to the proper authorities all required notices relating to its performance, obtain all official permits and licenses, and pay all proper fees and taxes. It shall promptly undertake proper monetary restitution with respect to any injury that may occur to any building, structure or utility in consequence of its work. The Contractor will notify the City in writing of any claim made or suit instituted against the Contractor because of its activities in performance of the Contract.
- 14.4 No recourse under or upon any obligation, covenant or agreement contained in this Contract, or any other agreement or document pertaining to the work or services of the Contractor hereunder, as such may from time to time be altered or amended in accordance with the provisions hereof, or any judgment obtained against the City, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise, under or independent of this Contract, shall be had against any member (including, without limitation, members of the City's Council, or members of the citizens advisory committees of each), any officer, employee or agent, as such, past, present, or future of the City, either directly or through the City or otherwise for any claim arising out of or in connection with this Contract or the work or services conducted pursuant to it, or for any sum that may be due and unpaid by the City. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, officer, employee, or agent, as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of or in connection with this Contract or the work or services conducted pursuant to it, or for the payment for or to the City, or any receiver therefore or otherwise, of any sum that may remain due and unpaid by the City, is expressly waived and released as a condition of and in consideration of the execution of this Contract and the promises made to the Contractor pursuant to this Contract.
- 14.5 In any and all claims against the City, or any of their officers, members, agents, servants or employees, by any employee of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation of the Contractor under this Section 14 shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefit payable by or for the Contractor or any subcontractor under Workers' Compensation Acts, disability benefit acts or other employee benefit acts.
- 14.6 No provisions of Section 14 herein shall be construed to negate, abridge, or otherwise reduce any other right of indemnity that the City may have as to any party or person described therein.
- 14.7 Insurance
- 14.7.1 General Liability and Automobile Liability. The Contractor shall purchase and maintain in force during the term of the Contract, at its own cost and expense, to protect the Contractor, the City, and the members (including, without limitation, all members of the governing City's Council and the citizens' advisory committees of each), officers, agents, and employees of each, from and against any and all liabilities arising out of or in connection with the Contractor's performance of the Contract work:
- (1) Commercial general liability insurance with coverage of not less than ONE MILLION DOLLARS (\$1,000,000.00) combined single limit per occurrence, and with contractual liability coverage for Contractor's covenants to and indemnification of the City under the Contract, and
 - (2) Automobile liability insurance with policy limits of not less than ONE MILLION DOLLARS (\$1,000,000.00) combined single limit per accident or occurrence covering each motor vehicle operated on City property.

14.7.1.1 Self-Insured Retention. Contractor's commercial general liability insurance policies shall not be subject to a self-insured retention exceeding \$10,000, if the value of the Contract is less than \$1,000,000, and not be subject to a self-insured retention exceeding \$100,000, if the Contract is \$1,000,000 or more, unless approved by the City Manager. Contractor's automobile liability insurance policies shall not be subject to a self-insured retention exceeding \$10,000, unless approved by the City Manager.

14.7.1.2 Additional Insured Endorsement. Contractor agrees and shall cause the City their members (including, without limitation, members of the City's Council and members of the citizens' advisory committees of each), officers, employees, and agents to be named as additional insured's under such policy or policies of commercial general and automobile liability insurance.

14.7.2 Workers' Compensation and Employer's Liability. If Contractor has any employee working on City property, Contractor shall procure and maintain in force during the term of the Contract (i) workers' compensation insurance, and (ii) employer's liability insurance. The policy limits of the Contractor's employer's liability insurance shall not be less than \$100,000 for "each accident," \$500,000 for "disease policy limit," and \$100,000 for "disease each employee." If the Contractor is self-insured, the Contractor shall provide proof of self-insurance and authorization to self-insure as required by applicable state laws and regulations.

14.7.3 Professional Liability Insurance. The Contractor shall purchase and maintain in force during the term of the Contract, Professional Liability insurance which will pay for damages arising out of errors or omissions in the rendering, or failure to render professional services under the Contract in the amount of at least ONE MILLION DOLLARS (\$1,000,000.00) per claim. Such insurance must contain nose and tail coverage to include work performed by the Contractor from the project's inception date and until such time as the Statue of Limitations has run for the work done on the project.

14.7.4 Deductibles. The Contractor's policies of insurance required by this Section 14.7 may require the Contractor's payment of a deductible, provided the Contractor's insurer is required to pay claims from the first dollar at 100% of the claim value without any requirement that the Contractor pay the deductible prior to its insurer's payment of the claim.

14.7.5 Other Insurance Requirements. All insurance policies required by this Section 14.7 shall provide that they are primary insurance with respect to any other valid insurance the City may possess, and that any other insurance the City does possess shall be considered excess insurance only. All such insurance shall be carried with a company or companies, which meet the requirements of Section 15.2 of these General Conditions, and said policies, shall be in a form satisfactory to the City. A properly completed and executed Certificate of Insurance on a form provided or approved by the City (such as a current ACORD certificate of insurance) evidencing the insurance coverage required by this Section shall be furnished to the City upon the Contractor's execution of the Contract. The Contractor shall provide the City with at least thirty (30) days' prior written notice of any adverse material change in the Contractor's required insurance coverage except that ten (10) days' notice of cancellation for non-payment is required. For purposes of this Section 5.7.10, an "adverse material change" shall mean any reduction in the limits of the insurer's liability, any reduction, non-renewal or cancellation of any insurance coverage, or any increase in the Contractor's self-insured retention. Prior to the expiration of any such policy, the Contractor shall file with the City a certificate of insurance showing that such insurance coverage has been renewed. If the insurance coverage is canceled or reduced, the Contractor shall, within five (5) days after such cancellation or reduction in coverage, file with the City a certificate showing that the required insurance has been reinstated or provided through another insurance company or companies approved by the City. If the Contractor fails to obtain or have such insurance reinstated, the City may, if it so elects, and without waiving any other remedy it may have against the Contractor, immediately terminate this Contract upon written notice to the Contractor. The City Manager shall have the right to alter the monetary limits or coverage herein specified from time to time during the term of this Contract, and the Contractor shall comply with all reasonable requests of the City Manager with respect thereto.

15. SURETY BONDS/LETTERS OF CREDIT/LIABILITY INSURANCE

15.1 A surety Bond/Letter of Credit is not required for this Contract.

15.2 Liability Insurance Companies furnishing insurance coverage required by these General Conditions shall (a) be approved to issue insurance policies in the State of Georgia, and (b) must have no less than a "B+" Financial Rating and a Financial Size Category of "Class VI" or higher according to the most current edition of A.M. Best's Insurance Reports. If the liability

insurer is rated by A.M. Best's Insurance Reports at an "A-" Financial Rating and a Financial Size Category of "Class VIII" or higher than the City Manager may waive the requirement for the insurer to be approved by the State of Georgia.

16. CONTRACT ADJUSTMENTS

- 16.1 Notwithstanding any provision herein to the contrary, the City reserves the right to modify at any time the nature, method, scope, frequency, or timing of the Contractor's obligations under this Contract (Contract Adjustments) in whatever manner it determines to be reasonably necessary for the proper completion of the Contractor's work hereunder. Both parties agree that, should any Contract Adjustments be made, the Contractor's compensation and the amount of the Performance Bond or Letter of Credit required, will be adjusted accordingly, in such amount or amounts as will be mutually agreed to by means of good faith negotiation by the City and the Contractor and, to the extent possible, by reference to any unit costs already established in the Proposal. Without exception, all deletions or additions to the scope of work will be set forth in a written Amendment to this Contract.
- 16.2 Notwithstanding the foregoing, the City shall have the right to terminate this Contract pursuant to the provisions of Section 18.2 herein should the Contractor and the City fail to reach agreement on the adjusted compensation, or the amount of the Performance Bond or Letter of Credit, within thirty (30) days after the date of the Contract Adjustment.
- 16.3 Notwithstanding the foregoing, there shall be no upward adjustment of the compensation on account of any Contract Adjustment made necessary or appropriate as a result of the mismanagement, improper act, or other failure of the Contractor, its employees, agents, or its subcontractors to properly perform its obligations and functions under this Contract.

17. SUBCONTRACTORS

- 17.1 The Contractor shall perform all of its obligations and functions under this Contract by means of its own employees, or by a duly qualified subcontractor, which is approved in advance by the City. Such subcontractor, which is an affiliate, parent, or subsidiary company; or had principal owners, relatives, management, or employees common to the Contractor; or any other party that has the ability to significantly influence the management or daily business operations of the subcontractor must be disclosed in writing to the City Manager. Goods and services provided by subcontractors, which are reimbursed by the City, must be bona fide arm's-lengths transactions. In the event a subcontractor is employed, the Contractor shall continuously monitor the subcontractor's performance, shall remain fully responsible to ensure that the subcontractor performs as required and itself perform or remedy any obligations or functions, which the subcontractor fails to perform properly. Nothing contained herein shall be construed to prevent the Contractor from using the services of a common carrier for delivering goods to the City.
- 17.2 This Contract shall be referred to and incorporated within any contractual arrangement between the Contractor and a subcontractor and, in such contractual arrangement; the subcontractor shall give its express written consent to the provisions of this Section 17. To the extent feasible, the provisions of this Contract shall apply to any such subcontractor in the same manner as they apply to the Contractor. However, such application shall neither make any subcontractor a party to this Contract, nor make such subcontractor a third party beneficiary hereof.
- 17.3 In the event that the Contractor employs a subcontractor, then the City may require that copies of invoices for all work (including invoices submitted to the Contractor for work performed by a subcontractor) shall be submitted to the City by the Contractor and the City shall pay all compensation to the Contractor. It shall be the sole responsibility of the Contractor to deal with a subcontractor with respect to the collecting and submission of invoices and the payment of compensation. In no event shall the City have any obligation or liability hereunder to any subcontractor, including, in particular, any obligations of payment.

18. DEFAULT AND TERMINATION

- 18.1 In the event that:
- 18.1.1 the Contractor shall repeatedly fail (defined for this purpose as at least three (3) failures within any consecutive twelve (12) month period) to keep, perform or observe any of the promises, covenants or agreements set forth in this Contract (provided that notice of the first two (2) failures shall have been given to the Contractor, but whether or not the Contractor shall have remedied any such failure); or
- 18.1.2 the Contractor shall fail to keep, perform or observe any promise, covenant, or agreement set forth in this Contract, and such failure shall continue for a period of more than five (5) days after delivery to the Contractor of a written notice of such breach or default; or

- 18.1.3 the Contractor's occupational or business license shall terminate or the Contractor shall fail to provide the City with any bond, letter of credit, or evidence of insurance as required by the Contract Documents, for any reason; or
- 18.1.4 the Contractor fails for any reason to provide the City with an acceptable renewal or replacement bond or letter of credit within the time period specified by a provision of this Contract; or
- 18.1.5 the Contractor shall become insolvent, or shall take the benefit of any present or future insolvency statute, or shall make a general assignment for the benefit of creditors, or file a voluntary petition in bankruptcy or a petition or answer seeking an arrangement for its reorganization, or the readjustment of its indebtedness under the Federal Bankruptcy laws, or under any other law or statute of the United States or any State thereof, or shall consent to the appointment of a receiver, trustee or liquidator of all or substantially all of its property; or
- 18.1.6 the Contractor shall have a petition under any part of the Federal Bankruptcy laws, or an action under any present or future insolvency laws or statute filed against it, which petition is not dismissed within thirty (30) days after the filing thereof; or
- 18.1.7 There is any assignment by the Contractor of this Contract or any of the Contractor's rights and obligations hereunder for which the City has not consented in writing; or
- 18.1.8 The Contractor shall default on any other agreement entered into by and between Contractor and the City, then, in its discretion, the City shall have the right to terminate this Contract for default, which termination shall be effective upon delivery of written notice of such termination to the Contractor. In the event that the City terminates this Contract for default, or the Contractor abandons or wrongfully terminates the Contract, the Contractor shall be paid for compensation earned to the date of termination or abandonment (but the City shall have the right to reduce by off-set any amounts owed to the Contractor hereunder or under any other Contract or obligation by the amount of the City's damages and any amounts owed by the Contractor to the City), but the Contractor shall not be compensated for any profits earned or claimed after the receipt of the City's notice of termination by default or after abandonment or wrongful termination. The City's election to terminate or not to terminate this Contract in part or whole for the Contractor's default shall in no way be construed to limit the City's right to pursue and exercise any other right or remedy available to it pursuant to the terms of the Contract or otherwise provided by law or equity.
- 18.2 Notwithstanding anything else herein contained, the City may terminate this Contract in whole or in part at any time for its convenience by giving the Contractor thirty (30) days written notice. In that event, the Contractor shall proceed to complete any part of the work, as directed by the City, and shall settle all its claims and obligations under the Contract, as directed by the City. The Contractor shall be compensated by the City in accordance with the provisions hereof, including in particular Section 2 of these General Conditions, provided, however, that in no event shall Contractor be entitled to compensation for work not performed or for anticipatory profits. Contractor shall justify its claims, as requested by the City, with accurate records and data.
- 18.3 Bankruptcy and Liquidation - In the event the Contractor (1) makes an assignment for the benefit of creditors, or petition or apply to any tribunal for the appointment of a custodian, receiver, or trustee for all or a substantial part of its assets; (2) commences any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction whether now or hereafter in effect; (3) has had any such petition or application filed or any such proceeding commenced against it in which an order for relief is entered or an adjudication or appointment is made, and which remains undismitted for a period of sixty (60) days or more; (4) takes any corporate action indicating its consent to, approval of, or acquiescence in any such petition, application, proceeding, or order for relief or the appointment of a custodian, receiver, or trustee for all or substantial part of its assets; or (5) permits any such custodianship, receivership, or trusteeship to continue undischarged for a period of sixty (60) days or more causing the Contractor or any third party, including, without limitation, a trustee in bankruptcy, to be empowered under state or federal law to reject this Contract or any agreement supplementary hereto, the City shall have the following rights:
- (i) In the event of a rejection of this Contract or any agreement supplementary hereto, the City shall be permitted to retain and use any back-up or archival copies of the software licensed hereunder under this Agreement for the purpose of enabling it to mitigate damages caused to the City because of the rejection of this Contract. The City shall exert reasonable efforts to mitigate such damages by use of such back-up or archival copies.
- (ii) In the event of rejection of this Contract or any agreement supplementary hereto, the City may elect to retain its rights under this Contract or any agreement supplementary hereto as provided in Section 365(n) of the Bankruptcy

Code. Upon written request of the City to, as applicable, the Contractor or the bankruptcy trustee or receiver. The Contractor or such bankruptcy trustee or receiver shall not interfere with the rights of the City as licensee as provided in this Contract or in any agreement supplementary hereto to obtain the Source Material(s) from the bankruptcy trustee and shall, if requested, cause a copy of such Source Material(s) to be available to the City.

(iii) In the event of rejection of this Contract or any agreement supplementary hereto, the City may elect to retain its rights under this Contract or any agreement supplementary hereto as provided in section 365(n) of the Bankruptcy Code without prejudice to any of its rights of setoff with respect to this Contract under the Bankruptcy Code or applicable non-bankruptcy law; or In the event of a rejection of this Contract or any agreement supplementary hereto, the City may retain its rights under this Contract or any agreement supplementary hereto as provided in section 365(n) of the Bankruptcy Code without prejudice to any of its rights under section 503(b) of the Bankruptcy Code.

19. CITY'S AUTHORIZED REPRESENTATIVE

During the term of this Contract, the City Manager or designee may from time to time designate an individual to serve as the City's Authorized Representative and an Assistant Representative designated to serve in that capacity in the absence of the CITY'S AUTHORIZED REPRESENTATIVE, who shall have such authority to act on the City's behalf as the City Manager may from time to time actually delegate to such person, but in no event shall the CITY'S AUTHORIZED REPRESENTATIVE have authority to modify or terminate this Contract, or make final decisions with respect to amendments, time extensions, assignments, cost or payment adjustments or payment disputes.

20. ASSIGNMENT

Neither this Contract nor any of the Contractor's rights or obligations hereunder may be assigned by the Contractor without the City's prior written consent, which consent may be granted or withheld at the City's sole discretion. Any transfer of this Contract by merger, consolidation or liquidation (unless the stock of the Contractor is traded on a national stock exchange or in a generally recognized over the counter securities market) any change in ownership of or power to vote a majority of the outstanding voting stock or ownership interests of the Contractor shall constitute an assignment of this Contract for purposes of this Section. In the event the Contractor assigns or subcontracts or attempts to assign or subcontract any right or obligation arising under this Contract without the City's prior written consent, the City shall be entitled to terminate this Contract pursuant to the provisions of Section 17 hereof.

21. NOTICES

- 21.1 Unless otherwise stated herein, all notices or other writings, which the City is required or permitted to give to the Contractor, may be hand delivered, mailed via U.S. Certified Mail or sent next-day delivery by a nationally-recognized overnight delivery service to the Contractor's address set forth in the Proposal. Any such notice shall be deemed to have been delivered upon actual delivery, or one (1) day following submission to a nationally recognized overnight delivery service for next day delivery to the Contractor, or three (3) days following submission to the Contractor by U.S. Certified Mail.
- 21.2 Unless otherwise stated herein, all notices or other writings, which the Contractor is required or permitted to give to the City, may be hand delivered to the City Manager, mailed via U.S. Certified Mail, or sent next-day delivery by a nationally-recognized overnight delivery service. Any such notice shall be deemed to have been delivered upon actual delivery, or one (1) day following submission to a nationally recognized overnight delivery service for next day delivery to City, or three (3) days following submission to the City by U.S. Certified Mail. Any such notice shall be sent to:

City of Dunwoody, GA
 ATTN: City Manager
 4800 Ashford Dunwoody Road, NE
 Dunwoody, GA 30338

- 21.3 Either party may change its notice address by written notice to the other given as provided in this section.

22. NONDISCRIMINATION

- 22.1 During the performance of this Contract, the Contractor, for itself, its assignees and successors in interest agrees as follows:
- 22.1.1 Compliance with Regulations. The Contractor shall comply with the Laws and Regulations as they may be amended from time to time (hereafter referred to as the "Regulations"), which are herein incorporated by reference and made a part of this Contract.
- 22.1.2 Nondiscrimination. The Contractor, with regard to the work performed by it during the Contract, shall not discriminate on the grounds of race, color, or national origin in the selection and retention of any subcontractor,

including procurement of materials and leases of equipment. The Contractor shall not participate either directly or indirectly in the discrimination prohibited by the Regulations.

- 22.1.3 Solicitations for Subcontracts, Including Procurement of Materials and Equipment. In all solicitations either by competitive proposing or negotiation made by the Contractor for work to be performed under a subcontract, including procurement of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the Contractor of the Contractor's obligations under this Contract and the Regulations relative to nondiscrimination on the grounds of race, color or national origin.
- 22.1.4 Information and Reports. The Contractor shall provide all information and reports required by the Regulations or directives issued pursuant thereto and shall permit access to its books, records, accounts, other sources or information, and its facilities as may be determined by the City to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of the Contractor is in the exclusive possession of another who fails or refuses to furnish this information, the Contractor shall so certify to the City, as appropriate, and shall set forth what efforts it has made to obtain the information.
- 22.1.5 Sanctions for Noncompliance. In the event of the Contractor's noncompliance with the nondiscrimination provisions of this Contract, the City shall impose such Contract Sanctions as it may determine to be appropriate, including but not limited to:
- 22.1.5.1 Withholding of payments to the Contractor under the Contract until the Contractor complies, and/or
- 22.1.5.2 Cancellation, termination or suspension of the Contract, in whole or in part.
- 22.1.6 Incorporation of Provisions. The Contractor shall include the provisions of subsections 22.1.1 through 22.1.5 in every subcontract, including procurement of materials and leases of equipment, unless exempt by the Regulations or directives issued pursuant thereto. The Contractor shall take such action with respect to any subcontract or procurement as the City may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, however, that in the event the Contractor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, the Contractor may request the City to enter into such litigation to protect the interest of the City and, in addition, the Contractor may request the United States to enter into such litigation to protect the interests of the United States.

- 22.2 The Contractor assures the City that it will comply with the pertinent statutes, Executive Orders and such rules as are promulgated to assure that no person shall, on the grounds of race, creed, color, national origin, sex, age, marital status, or handicap be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision shall bind the Contractor from the period beginning with the initial solicitation through the completion of the Contract.

23. COPYING DOCUMENTS

The Contractor hereby grants the City and its agent's permission to copy and distribute any and all materials and documents contained in, comprising, or which are otherwise submitted to the City with or in connection with the Contractor's Proposal or which are contained in the Contract Documents (the "Submittals"). The permission granted by the Contractor shall be on behalf of the Contractor and any and all other parties who claim any rights to any of the materials or documents comprising the Submittals. Such permission specifically authorizes the City and its agents to make and distribute such copies of the Submittals or portions thereof as may be deemed necessary or appropriate by the City for its own internal purposes or for responding to requests for copies from any member of the public regardless of whether the request is specifically characterized as a public records request pursuant to Georgia Code. This provision shall survive the expiration or termination of the Contract.

24. GENERAL PROVISIONS

- 24.1 The Contract Documents consist of the Contract, the Proposal Forms, the Instructions to Proposers, Request for Proposals, all Addendum(s) issued prior to execution of this Contract, these General Conditions and the Specifications. Together, these documents comprise the Contract and all the documents are fully a part of the Contract as if attached to the Contract or repeated therein. Precedence of the Contract Documents shall be as follows: (i) addendum(s) to the Contract Documents, (ii) the Contract, (iii) the General Conditions (iv) the Proposal Forms, (v) the Instructions to Proposers, (vi) the Specifications, and (vii) the Request.
- 24.2 This Contract represents the entire agreement between the parties in relation to the subject matter hereof and supersedes all prior agreements and understandings between such parties relating to such subject matter, and there are no contemporaneous written or oral agreements, terms or representations made by any party other than those contained herein. No verbal or written representations shall be relied upon outside the Contract terms and amendments. Without exception,

all deletions or additions to the scope of work will be set forth in a written amendment to this Contract. No amendment, modification, or waiver of this Contract, or any part thereof, shall be valid or effective unless in writing signed by the party or parties sought to be bound or charged therewith; and no waiver of any breach or condition of this Contract shall be deemed to be a waiver of any other subsequent breach or condition, whether of a like or different nature.

- 24.3 The Contractor shall, during the term of this Contract, repair any damage caused to real or personal property of the City and/or its tenants, wherever situated, caused by the intentional, reckless, or negligent acts or omissions of the Contractor's officers, agents, or employees, and any subcontractors and their officers, agents, or employees, or, at the option of the City, the Contractor shall reimburse the City for the cost of repairs thereto and replacement thereof accomplished by or on behalf of the City.
- 24.4 The Contractor warrants to the City that no work performed or materials purchased pursuant to the Contract, whether by, from, or through the Contractor or a subcontractor, shall cause any claim, lien or encumbrance to be made against any property of the City, and the Contractor shall indemnify and save the City harmless from and against any and all losses, damages and costs, including attorneys' fees, with respect thereto. If any such claim, lien or encumbrance shall be filed, the Contractor shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. This provision shall survive the expiration or termination of the Contract.
- 24.5 The language of this Contract shall be construed according to its fair meaning, and not strictly for or against either the City or the Contractor. This Contract shall be deemed to be made, construed and performed according to the laws of the State of Georgia. Any suit or proceeding initiated for the purpose of interpreting or enforcing any provision of this Contract or any matter in connection therewith shall be brought exclusively in a court of competent jurisdiction in DeKalb County, Georgia, and the Contractor waives any venue objection, including, but not limited to, any objection that a suit has been brought in an inconvenient forum. The Contractor agrees to submit to the jurisdiction of the Georgia courts and irrevocably agrees to acknowledge service of process when requested by the City
- 24.6 The section headings herein are for the convenience of the City and the Contractor, and are not to be used to construe the intent of this Contract or any part hereof, or to modify, amplify, or aid in the interpretation or construction of any of the provisions hereof.
- 24.7 The use of any gender herein shall include all genders, and the use of any number shall be construed as the singular or the plural, all as the context may require.
- 24.8 The delay or failure of the City at any time to insist upon a strict performance of any of the terms, conditions and covenants herein shall not be deemed a waiver of that breach or any subsequent breach or default in the terms, conditions, or covenants of this Contract. The Contractor shall not be relieved of any obligation hereunder on account of its failure to perform by reason of any strike, lockout, or other labor disturbance.
- 24.9 If the City shall, without any fault, be made a party to any litigation commenced between the Contractor and a third party arising out of the Contractor's operations and activities at the premises, then the Contractor shall pay all costs and reasonable attorney's fees incurred by or imposed upon the City in connection with such litigation for all trial and appellate proceedings. The City shall give prompt notice to the Contractor of any claim or suit instituted against it by such third party. The provisions of this Section supplement and are not intended to be in lieu of the indemnification provisions of Section 5 hereof. The provisions of this Section shall survive the acceptance of the services and payment therefore, and the expiration or earlier termination of this Contract.
- 24.10 The City shall have the right to recover from the Contractor all of the City's costs and expenses incurred in enforcing the provisions of this Contract including, but not limited to, (1) the cost of administrative investigation and enforcement (including, without limitation, audit fees and costs, attorneys' fees) and (2) the cost of any trial, appellate or bankruptcy proceeding (including, without limitation, investigation costs, audit fees and costs, attorneys' fees, court costs, paralegal fees and expert witness fees). This provision shall survive the expiration or termination of the Contract.
- 24.11 The Contractor shall not during the term of the Contract knowingly hire or employ (on either a full-time or part-time basis) any employee of the City.
- 24.12 The Contractor shall be required, during the term of the Contract, at no additional cost to the City, to take such reasonable security precautions with respect to its operations at City Hall as the City in its discretion may from time to time prescribe. The Contractor shall comply with all regulations, rules and policies of any governmental authority, including the City, relating to security issues.

- 24.13 The City may, but shall not be obligated to, cure, at any time, upon five (5) days written notice to the Contractor (provided, however, that in any emergency situation the City shall be required to give only such notice as is reasonable in light of all the circumstances), any default by the Contractor under this Contract; whenever the City so cures a default by the Contractor, all costs and expenses incurred by the City in curing the default, including, but not limited to, reasonable attorneys' fees, shall be paid by the Contractor to the City on demand.
- 24.14 The City shall, in its discretion, be entitled to deduct from the compensation to which the Contractor is otherwise entitled hereunder, an amount equal to any liabilities of the Contractor to the City which are then outstanding. In the event that additional work beyond the scope of this Contract is requested by the City Manager and it results in any extra charges to the City, the Contractor shall so advise the City in writing of the amount of the extra charges. The City is not required to pay any extra charges for additional work unless such work and the charges therefore have been approved in advance and have been confirmed in writing within twenty-four (24) hours by the City Manager, in his or her exclusive discretion.
- 24.15 The Contractor is an independent contractor and nothing contained herein shall be construed as making the Contractor an employee, agent, partner or legal representative of the City for any purpose whatsoever. The Contractor acknowledges that it does not have any authority to incur any obligations or responsibilities on behalf of the City, and agrees not to hold itself out as having any such authority. Nothing contained in this Contract shall be construed to create a joint employer relationship between the City and the Contractor with respect to any employee of the Contractor or of its subcontractors.
- 24.16 The Contractor and its subcontractors, if any, shall maintain complete and accurate books and records in accordance with generally accepted accounting principles, consistently applied, and shall be in a form reasonably acceptable to the City Manager or designee. The Contractor and its subcontractors shall account for all expenses of any nature related to transactions in connection with this Contract in a manner which segregates in detail those transactions from other transactions of the Contractor and subcontractors and which support the amounts reported and/or invoiced to the City. At a minimum, the Contractor's and subcontractor's accounting for such expenses and transactions shall include such records in the form of electronic media compatible with or convertible to a format compatible with computers utilized by the City at its offices; a computer run hard copy; or legible microfilm or microfiche, together with access to the applicable reader. All such books and records and computerized accounting systems, shall upon reasonable notice from the City be made available in DeKalb County, Georgia, for inspection, examination, audit and copying by the City through and by its duly authorized representatives at any time for up to four (4) years after the year to which books and records pertain. Such inspection, examination, or audit may include, but is not limited to a review of the general input, processing, and output controls of information systems, using read only access, for all computerized applications used to record financial transactions and information. The Contractor and subcontractor shall freely lend its own assistance in a timely manner in making such inspection, examination, audit, or copying and, if such records are maintained in electronic and other machine readable format, shall provide the City and/or its representative such assistance as may be required to allow complete access to such records. The City Manager may require the Contractor and subcontractors to provide other records the City Manager, in his or her sole discretion, deems necessary to enable the City to perform an accurate inspection, examination or audit of expenses incurred in and transactions related to performance of this Contract. Such records shall be provided within thirty (30) days of request thereof. In the event that expenses incurred or reimbursed are found by such inspection, examination, or audit to have been overpaid, the Contractor and its subcontractors agree that such amounts shall be payable to the City. If, prior to the expiration of the above-stated four (4) year record retention period, any audit or investigation is commenced by the City, or any claim is made or litigation commenced relating to this Contract by the City, the Contractor, or a third party, the Contractor shall continue to maintain all such records, and the City shall continue to have the right to inspect such records in the manner stated above, until the inspection, examination, audit, claim, or litigation is finally resolved (including the determination of any and all appeals or the expiration of time for an appeal). This provision shall survive the expiration or earlier termination of this Contract. In the event of any conflict between any provision of this Contract and generally accepted accounting principles or generally accepted auditing standards, the provisions of this Contract shall control even where this Contract references such provisions or standards. In particular, without limitation, the Contractor and subcontractors shall maintain all records required under this Contract to the full extent required hereunder, even if some or all such records would not be required under such generally accepted accounting principles or auditing standards. If as a result of an inspection, examination or audit, it is established that amounts are due from the Contractor to the City, the Contractor shall forthwith, upon written demand from the City, pay the City such amount, together with interest on the amount due at the rate of eighteen (18%) percent per annum, or if less, the maximum rate of interest allowed by law, from the date such additional amounts were overpaid by the City. Further if such inspection, examination or audit establishes that the Contractor has over billed such amounts for any Contract period by two (2%) percent or more, then the entire expense of such inspection, examination or audit shall be paid by the Contractor.
- 24.17 The Contractor and subcontractors shall prepare and provide the City with all detailed reports as required under the Contract on a timely basis. The City reserves the right to modify the reporting procedures or the form and content of any report as it deems necessary.

- 24.18 There are no third party beneficiaries to this Contract and nothing contained herein shall be construed to create such.
- 24.19 Time is of the essence for the performance of each of the Contractor's obligations under this Contract.
- 24.20 In computing any period of time established under this Contract, except as otherwise specified herein the word "days," when referring to a period of time that is ten (10) days or less means business days, and when referring to a period of time that is more than ten (10) days means calendar days. The day of the event, from which the designated period of time begins to run shall not be included. A business day is any day other than Saturday, Sunday, or Federal, State of Georgia or City holidays.
- 24.21 The Contractor agrees to perform all acts and execute all supplementary instruments or documents which may be reasonably necessary to carry out or complete the transaction(s) contemplated by this Contract.
- 24.22 The City reserves the right to further develop, improve, repair and alter the facilities and all roadways, and parking areas, as it may reasonably see fit, free from any and all liability to the Contractor for loss of business or damages of any nature whatsoever to the Contractor occasioned during the making of such improvements, repairs, alterations and additions, including, but not limited to, any damages resulting from negligence of the City or its employees, agents or contractors.
- 24.23 The Contractor and the City hereby mutually waive any claim against each other and their respective members, officials, officers, agents and employees for damages (including damages for loss of anticipated profits) caused by any suit or proceedings brought by either of them or by any third party directly or indirectly attacking the validity of this Contract or any part thereof, or any addendum or amendment hereto, or the manner in which this Contract was solicited, awarded or negotiated, or arising out of any judgment or award in any suit or proceeding declaring this Contract, or any addendum or amendment hereto, null, void or voidable or delaying the same, or any part thereof, from being carried out.
- 24.24 At the option of the Contractor, the products and/or services provided under the Contract resulting from this solicitation may be provided to other governmental agencies, including the State of Georgia, its agencies, political subdivisions, counties and cities under the same terms and conditions, including price, as such products and/or services are provided under this Contract. Each governmental agency allowed by the Contractor to purchase products and/or services in connection with this Contract shall do so independent of the City or any other governmental entity. Each agency shall be responsible for its own purchases and shall be liable only for goods and services ordered, received and accepted by it. The City shall have no liability to the Contractor or any governmental agency resulting from the purchase by that agency of products and/or services from the Contractor in connection with this Contract.
- 24.25 Contractor must adhere to the City's Travel Policy.

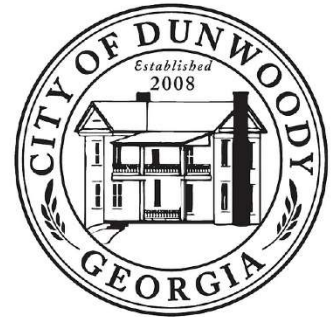
* * * * * END OF GENERAL CONDITIONS * * * * *



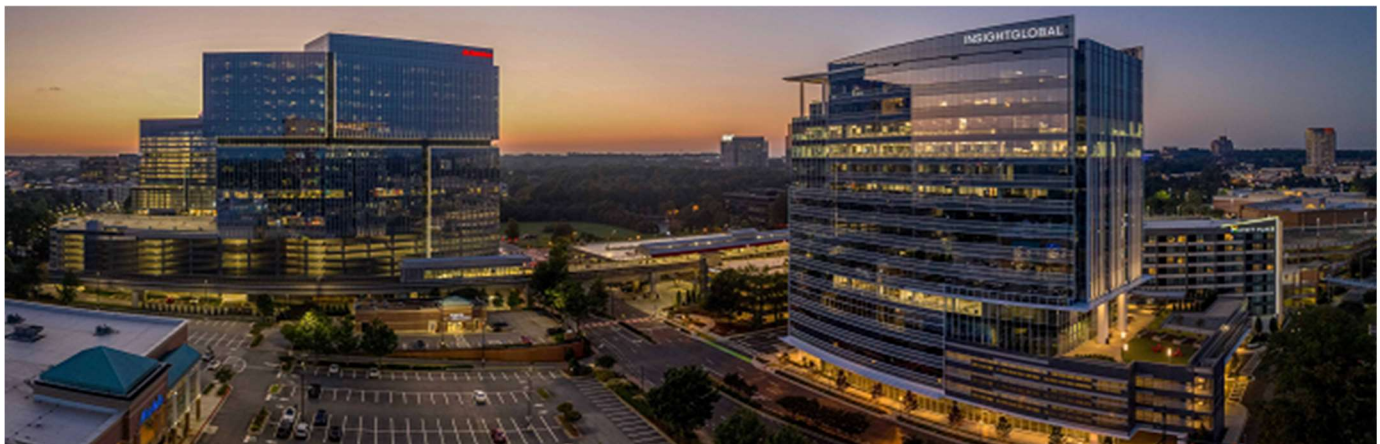
City of Dunwoody, Georgia

RFP 22-01

Provision of Financial Advisory Services



Davenport & Company LLC
515 East Crossville Road, Suite 380
Roswell, Georgia 30075
(804) 697-2902
Courtney E. Rogers



Monday, January 31, 2022

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515 East Crossville Road
 Suite 380
 Roswell, Georgia 30075
 Phone: (804) 697-2902
 Fax: (804) 549-4902

4.3 Cover Letter

January 31, 2022

Office of Purchasing, Finance Department
 City of Dunwoody
 4800 Ashford Dunwoody Road, NE
 Dunwoody, GA 30338

Dear Office of Purchasing, Finance Department,

On behalf of our colleagues at Davenport & Company LLC ("Davenport"), we are pleased to submit our proposal in response to your Request for Proposal # 22-01 to provide Financial Advisory Services to the City of Dunwoody, Georgia (the "City"). We trust that you will find that our response demonstrates that Davenport as an institution, and more importantly, the Financial Advisory team presented is eminently qualified to provide the City with the requested Scope of Services.

4.3.2 – Executive Summary

Policy Development – Davenport considers well established policies to be an especially important component of a financially stable locality. This is because, when formally adopted, the guidelines help set the framework for the budgetary process, debt management, and capital planning for years into the future. From a rating agency’s perspective, maintaining these well-defined benchmarks and practices demonstrates that an issuer fully understands the importance of financial management, which is viewed as a credit positive. This has the effect of potentially leading to a stronger credit rating, which can ultimately translate into lower rates of interest for the City and ultimately lead to debt service savings that will expand the range of projects that the City can undertake. Davenport has helped develop financial policies for the City of Chamblee, City of Brookhaven and the City of Sandy Springs to name a few.

Significant Credit Rating Expertise – Since 1998, we have been involved with over 200 credit upgrades and initial ratings throughout the Mid-Atlantic / Southeast region. Since 2014 alone, the Georgia team has assisted their clients in achieving 26 rating upgrades or initial ratings. Similar to the City, Davenport, in 2018 assisted the City of Brookhaven with their first ever bond ratings and secured an general obligation bond rating of ‘Aaa’ and ‘AAA’ by Moody’s and S&P respectively. In addition, Davenport helped the City in 2017 achieve an upgrade from Moody’s to ‘Aa1’ and an affirmation of its ‘AA+’ S&P rating. As part of a bond issuance in 2020, Davenport helped the City in affirming their Aa1/AA+ ratings for the sale in spite of the COVID-19 pandemic. We believe that our proven record of accomplishments in this area is a testament to our understanding of what it takes a locality to be a strong credit and maintain that financial strength.

‘AAA’ Cities, Counties, and Towns Served in Georgia, Maryland, North Carolina, and Virginia



Davenport serves as Financial Advisor to 52 of the 86 ‘AAA’ cities, counties, and towns in Georgia, Maryland, North Carolina, and Virginia as rated by Moody’s and/or S&P. Specifically, Davenport currently represents 5 of the 11 ‘AAA’ localities in Georgia consisting of the City of Milton, City of Brookhaven, City of Sandy Springs, Forsyth County and Henry County. Davenport’s experience in assisting its clients both obtain and maintain their ‘AAA’ ratings is a testament to our understanding of the ‘AAA’ criteria.

Capital Planning – Davenport has successfully helped a multitude of clients in capital planning efforts. Using proprietary financial models and analytical tools, Davenport will be able to provide perspective on the level of debt capacity the City currently has under both its current financial policies as well as various ‘AAA’ rating metrics.

City of Dunwoody, Georgia

Separate and apart from that analysis, Davenport will also assist in evaluating the affordability impacts of a new General Obligation Bonds, looking at existing revenue sources, and new potential revenues/growth assumptions to gauge the impacts of a new issuance.

While performing this analysis, Davenport would also work with the City to review and potentially modify its existing financial policies to ensure that they are in line with similar triple AAA entities in the region.

Transaction Execution – Davenport’s main goal involving transactions – is to deliver services as appropriate to ensure the best possible results from each financing. Reducing cost of capital is not a one step process, but a continuum of services related to all phases of the financial process. There are various types of financing options which Davenport will assist the City in exploring. These include, but are not limited to, short-term financing, interim financing, long-term permanent financing, variable and fixed rate notes or bonds, state pool programs, and stand-alone bond issues.

Davenport has consistently ranked as the top financial advisor in the region, based on the number of publically-issued transactions, according to the leading national database for the financial services industry maintained by Thomson Financial. The following table identifies the top ten financial advisors in Maryland, Virginia, North Carolina and Georgia since 2016 for public bond transactions.

Financial Advisor Transactions Maryland, Virginia, North Carolina and Georgia							
Rank	Company	2016	2017	2018	2019	2020	Total
1	Davenport & Company LLC	73	71	64	74	111	393
2	PFM Financial Advisors LLC	52	54	27	48	58	239
3	Public Resources Advisory Group	23	26	16	20	28	113
4	First Tryon Securities LLC	24	16	22	21	15	98
5	DEC Associates Inc	14	13	9	11	12	59
6	Hilltop Securities	15	14	6	15	9	59
7	Wye River Group Incorporated	5	8	4	6	18	41
8	People First Financial Advisor	7	11	6	11	2	37
9	Public Advisory Consultants	11	7	8	6	5	37
10	Ponder & Co	8	8	8	10	1	35

Source: Thomson Reuters

Note: Data shown is for tax-exempt public bond offerings and does not include bank loans or privately placed transactions.

With our extensive client list, we were able to continue to be at the top of the tax-exempt rankings in spite of the COVID-19 Pandemic as shown below.

Financial Advisor Transactions Georgia		
Rank	Company	2020
1	Davenport & Company LLC	8
2	PFM Financial Advisors LLC	8
3	Public Resources Advisory Group	5
4	Terminus Municipal Advisors LLC	5
5	First Tryon Securities LLC	4
6	Hilltop Securities	1
7	Kaufman Hall & Associates Inc	1
8	Ponder & Co	1

Source: Thomson Reuters

Note: Data shown is for tax-exempt public bond offerings and does not include bank loans or privately placed transactions.

Only governmental deals and assumes multiple series of bonds as one issue if on the same Official Statement.



4.3.3 – Approach to Scope of Services

Davenport's approach goes far beyond simply focusing on the minutiae of bond issues or a direct bond loan by incorporating a broad and deep understanding of the City's unique strengths and challenges. A summary of Davenport's understanding of the work to be done and Davenport's firm commitment to perform the work in accordance with the terms of the proposal being submitted:

- Assess the City's historic financial performance with respect to Operations, debt-related and capital funding activities and fund balances over the past five years in order to determine cash-flow trends and historical fiscal strengths and vulnerabilities.
- A comprehensive debt profile of the City identifying to the extent possible, the City's obligations broken down by credit type, source of payment, timing and other factors.
- A Debt Capacity Analysis of the City to determine/provide the City Council with a range and upper limits of the level of debt which the City could prudently undertake, if desired.
- A Debt Affordability Analysis of the City (i.e. cash flow implications of the undertaking of new debt based upon the above Debt Capacity findings, among other factors.)
- A Comprehensive Peer Comparison – Written delivery of a comprehensive comparison of the City and other similar localities covering their economic, financial and debt profiles in Georgia and nationally.
- A Capital Improvement Plan Assessment and Funding Approach – Assist City staff in the development of a multi-year capital improvement funding strategy for tax-supported projects and revenue supported projects to assess the City's existing Capital Improvement Plan and provide a series of financial analyses that illustrate a number of funding scenarios for the identified projects. Measure the fiscal impact of individual projects and all projects collectively.
- Rating Agency Strategy and Funding Implications – Address implications of the Funding Plan(s) for the CIP and Debt Capacity on the City's Credit Profile. Considering available rating criteria, the characteristics and profile of similar credits, and quantitative analysis of the City, we objectively assess the highest, realistically achievable credit profile. Also, outline a series of recommendations in interacting with the rating agencies on a regular basis as necessary.
- Review existing Financial Policy Guidelines and provide recommendations for amending and enhancing, where applicable, the City's current policies in order to best position the City for future, sustainable positive financial performance and rating agency reviews.

We welcome any opportunity to present our experience/qualifications in person at your earliest convenience to elaborate on our approach to serving the City.

Very Truly Yours,



Courtney E. Rogers
 Senior Vice President
 (804) 697-2902
crogers@investdavenport.com

4.4 Firm Overview

4.4.1 – Davenport Description & Lead Contact

State the full legal name and organizational structure of the firm. Describe the ownership structure of your firm, including your firm's affiliation with any financial institution(s). State the location of the office that will be serving the City including mailing address and telephone numbers.

Davenport & Company LLC is 100% employee owned and is governed by a Board of Directors, all of whom are required to be current Davenport employees. We believe that this structure allows the Company to focus on long-term relationships with our clients instead of short-term, quarterly financial targets. Davenport is a broker-dealer and registered as a municipal advisor with the Municipal Securities Rulemaking Board and the Securities and Exchange Commission. Our SEC registration number is 866-00106-00 and our MSRB Registration number is A0364.

Davenport has three primary business lines, each of which represents an integral part of our continued commitment to providing our clients with sound financial advice. Public Finance, which falls under the Fixed Income department, is responsible for coordinating the firm's Financial Advisory and Investment Advisory efforts to better serve the needs of our clients. Our streamlined organizational structure also gives us the ability to provide value-added services without the unnecessary cost of additional management. Although Public Finance activities fall under the Fixed Income department, both the head of Public Finance and the head of Fixed Income report directly to Davenport's Chief Executive Officer.

Davenport is a fully independent firm, which allows us to maintain our focus on delivering services of the highest standard to the communities, companies, and investors whom we serve. The firm offers a highly selective blend of investment, research, asset management, investment banking and financial advisory services to help each client design effective solutions to its financial challenges.

Davenport's 450+ employees provide financial services to more than 100,000 clients nationally. Our employee ownership structure, increasingly rare in the financial services industry, provides strong incentives to our finance professionals to place long-term performance ahead of short-term quarter-to-quarter results.

Davenport does not have any affiliation with any financial institutions. Davenport's Roswell branch will be the office that will be serving the City which is located less than 10 miles away from the City Hall (approximately 15-minute drive). Below is the location and contact of the Roswell office:

- a) Davenport & Company LLC
- b) Courtney E. Rogers – Senior Vice President
- c) 515 East Crossville Road
Suite 380
Roswell, Georgia 30075
- d) Phone: (804) 697-2902
Facsimile: (804) 549-4902

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4.5 Personnel and References

4.5.1 – Georgia Financial Advisory Team

Identify the primary individuals who will provide services to the City with regard to the day-to-day relationship with the City and include a brief resume for each of the primary individuals including licenses and certifications held by those individuals.

Davenport's proposed Financial Advisory Team for the City will be composed of proven professionals with extensive experience in all aspects of the engagement. The team we have assembled to serve this engagement has worked on a wide range of challenging and demanding assignments and will carefully allocate responsibilities within the team to provide continuity, responsiveness, and high caliber service on all assignments. We are confident the team will provide the City with this caliber of service going forward.

Mr. Courtney E. Rogers, Senior Vice President and the head of Davenport's Georgia practice over the last seven years, will serve as the engagement manager for the relationship between the City and Davenport. With over 30 years of municipal experience, Mr. Rogers will personally take the lead in assisting the City with the development of capital funding plans, transaction execution, and providing general advisory services. With a combined 40 years of experience, Mr. Ricardo Cornejo, First Vice President, and Mr. Douglas J. Gebhardt, Vice President, will serve as additional day-to-day points of contact out of the Roswell office. Mr. Christopher Holt, an Associate Vice President, will serve as analytical support to the City and is also located in the Roswell office.

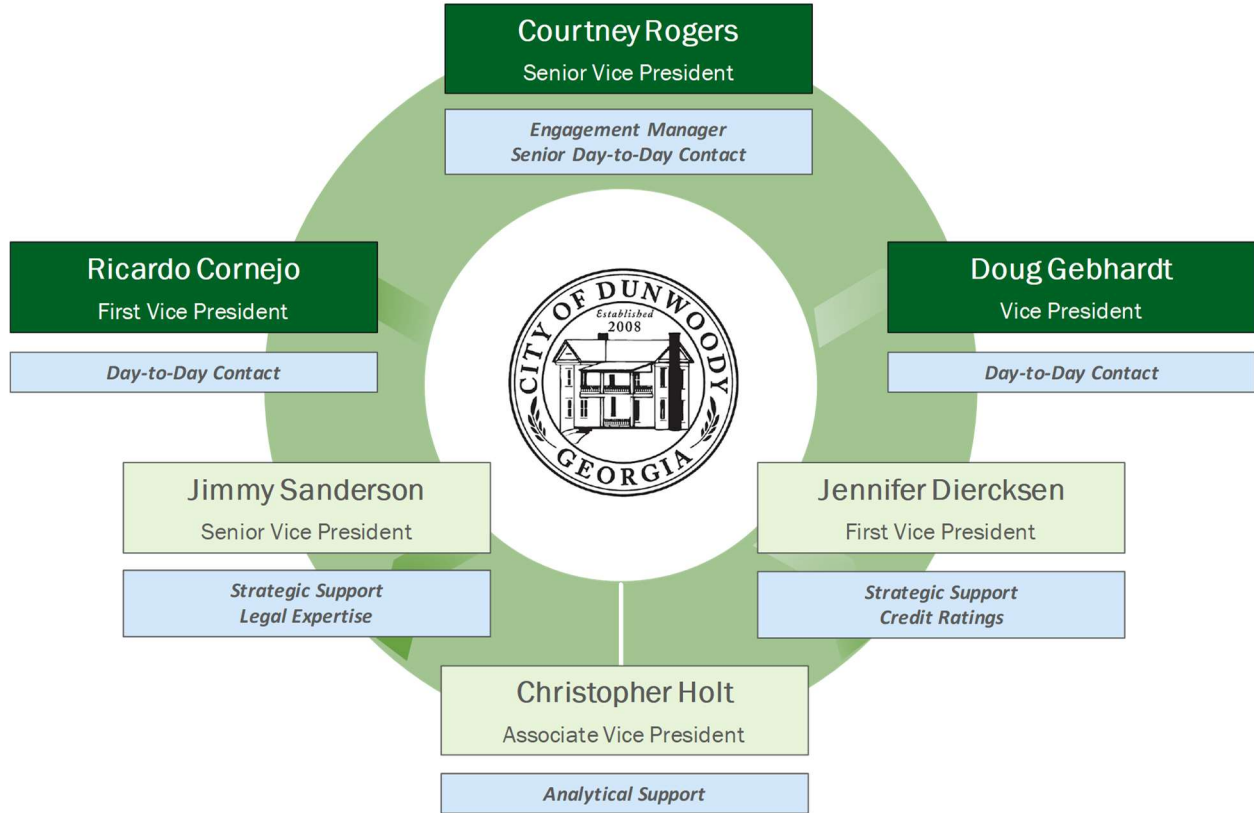
Additional support as needed would come from Mr. Jimmy Sanderson, a former Bond Counsel, providing legal expertise as needed and Ms. Jennifer Diercksen, First Vice President, who joined the firm in 2016 and is a former Moody's state lead analyst. Ms. Diercksen will provide rating agency insight as needed.

Ms. Lucy Hooper, Executive Vice President and Manager of Davenport's Fixed Income Department, will serve in an advisory role for special projects. As the Former Chair of the Municipal Securities Rulemaking Board, Ms. Hooper is well versed in the various regulatory requirements for issuers of municipal securities such as the City. Mr. Joe Paucke is actively involved in buying and selling securities and new issue distribution on a daily basis. Joe's experience and knowledge of the municipal bond industry will help the City in receiving fair and aggressive pricing when issuing bonds. Resumes for these individuals may be found on the following pages.

Davenport believes in a team approach in order to assure proper coverage of all major engagements. By assuring that more than one individual is familiar with each aspect of the City's work, we are able to allocate project responsibility and support each other when circumstances dictate. This redundancy also enables us to meet even the most stringent demands of the City in periods of increased activity.

As such, the financial advisory team outlined above will be available to meet the needs of the City 24 hours a day, 7 days a week, fulfilling a 100% commitment. Given our team approach and large department resources, Davenport guarantees that neither current nor future transactions would lower the quality of service provided to the City.

Because Davenport maintains an office in Roswell, members from the proposed financial advisory team will be available to meet with City Staff and officials face-to-face on a regular basis. In fact, Davenport's Roswell office is less than 10 miles away from City Hall (approximately 15-minute drive) On the following pages, we have provided the contact information for the primary members of the Financial Advisory team that will serve the City on a day-to-day basis.



Lucy Hooper
Executive Vice President
Former MSRB Chair

Markets & Pricing

Joe Paucke
Senior Vice President
Davenport Lead Underwriter

Markets & Pricing

Other Davenport Professionals

- **David Rose**
Co-Manager of Public Finance
- **Roland M. Kooch**
Senior Vice President
- **Kyle Laux**
Senior Vice President
- **Susan Oztazeski**
Vice President
- **Zach Lucanie**
Associate Vice President
- **Austin Sacks**
Analyst
- **Sam Stewart**
Analyst
- **Ted Cole, III**
Co-Manager of Public Finance
- **Joseph D. Mason**
Senior Vice President
- **James M. Traudt**
Senior Vice President
- **Alex Hock**
Associate Vice President
- **Linda Moran**
Associate Vice President
- **Thompson Oney**
Analyst
- **Carson Wiley**
Analyst
- **B. Mitch Brigulio, Jr.**
Senior Vice President
- **Ty Wellford**
Senior Vice President
- **R.T. Taylor**
Vice President
- **Ben Wilson**
Associate Vice President
- **Stephen Geisz**
Analyst
- **Tyler Smith**
Analyst

DAVENPORT & COMPANY

Courtney E. Rogers
Senior Vice President
Public Finance

515 East Crossville Road
Suite 380
Roswell, Georgia 30075
☎ (804) 347-9692
✉ crogers@investdavenport.com

Davenport & Company LLC
Member NYSE|FINRA|SIPC

Courtney E. Rogers
Senior Day-to-Day Contact

Mr. Rogers has approximately 30 years of municipal finance experience. Mr. Rogers specializes in local government finances including the quantitative aspects of financings, cash flow analysis, multi-year financial forecasting, multi-year capital planning, debt capacity studies, rating agency interaction, debt issuance strategies, advance refunding debt restructuring, financing alternative sensitivity analysis, tax district analysis and execution for general government projects, economic development projects, water/sewer enterprise projects, and, school projects. In 2008, Mr. Rogers was the author of a \$35 million General Fund budget for a Virginia County who, at the time, did not have a Budget or Finance Director.

Other work includes executing complex new money and refunding transactions, creating custom financial forecasts, creating utility rate models, structuring refunding escrows using both open market securities and SLGS, creating debt capacity models, creating cash flow models and analyzing refunding and restructuring options for multi-jurisdictional authorities.

Mr. Rogers began his financial advisory career with Wheat First Butcher Singer in 1992, and joined Davenport & Company in 1998. Prior to joining Wheat, he served as a Senior Consultant for Ernst & Young in Birmingham, Alabama where he performed Verification of Advance Refundings for municipal bonds and Arbitrage Rebate calculations. He recently served as co-editor for the fourth edition of the AWWA M29 Fundamentals of Water Utility Capital Financing Manual. He is a member of the Georgia GFOA, the Virginia GFOA, the Georgia Association of Water Professionals, Georgia City County Managers Association and Virginia Water and Waste Authorities Association. He is a member of the Board of Directors for Davenport & Company LLC.

Education

1985-1989	University of Alabama
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Experience

1998-Present	Senior Vice President, Davenport & Company LLC, Richmond, VA
1992-1998	Vice President, Wheat First Securities, Richmond, VA
1989-1992	Senior Consultant, Ernst & Young, Birmingham, AL

Licenses Held

Series 7	General Securities Representative
Series 50	Municipal Advisor Representative
Series 52	Municipal Securities Representative
Series 63	Uniformed Securities Agent State Law Examination
Series 65	Uniform Investment Advisor Law Examination
Series 24	General Securities Principal

Selected Clients Served

- City of Brookhaven, GA
- City of Sandy Springs, GA
- City of Decatur, GA
- City of Norcross, GA
- City of Lake City, GA
- City of Chamblee, GA
- City of Avondale Estates, GA
- City of Clarkston, GA
- City of Tucker, GA
- Augusta, GA
- City of Milton, GA
- City of Lawrenceville, GA
- City of Union City, GA
- City of Dahlonega, GA
- City of Dalton, GA

DAVENPORT & COMPANY

Douglas Gebhardt
Vice President
Public Finance

515 East Crossville Road
Suite 380
Roswell, Georgia 30075
☎ (404) 825-9467
✉ dgebhardt@investdavenport.com

Davenport & Company LLC
Member NYSE | FINRA | SIPC

Douglas J. Gebhardt
Day-to-Day Contact

Mr. Douglas Gebhardt has a decade of Public Finance experience and has worked on numerous client engagements. Mr. Gebhardt performs a variety of tasks including custom financial pro forma modeling, conducting capital funding and debt capacity analysis, performing investment portfolio analysis, creating comparative ratio analysis, and is experienced in analyzing complex new money, refunding, and restructuring bond sizings using DBC.

Since joining Davenport, Mr. Gebhardt has provided a wide variety of both transaction and non-transaction services to Davenport’s financial advisory clients. Transaction related work includes the execution of both new money and refunding financings in both the public market as well as direct bank loans. Since joining Davenport six years ago, Mr. Gebhardt has advised on over 225 transactions totaling over \$7.25 billion in par amount. The financings that Mr. Gebhardt has

completed include SPLOST Bonds, Intergovernmental Revenue Bonds, Utility Revenue Bonds, and General Obligation Bonds. Additionally, Mr. Gebhardt has experience assisting clients with projects that involve Tax Allocation Districts. Non-transactional work experience includes, among other projects, advising on economic development initiatives, completion of capital planning analysis, utility system rate studies, credit rating work, investment of bond proceeds and financial policy assessment.

Mr. Gebhardt is a member of the Georgia GFOA, the Georgia Association of Water Professionals, Georgia City County Managers Association, Association County Commissioners of Georgia, and the Georgia Association of School Business Officials.

Licenses Held

Series 7	General Securities Representative
Series 52	Municipal Securities Representative
Series 66	Uniform Securities Agent
Series 50	Municipal Advisor Representative

Education

2008-2012	Amherst College
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Experience

2012-Present	Vice President, Davenport & Company LLC
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Selected Clients Served

- City of Brookhaven, GA
- City of Sandy Springs, GA
- City of Decatur, GA
- City of Norcross, GA
- City of Lake City, GA
- City of Chamblee, GA
- City of Avondale Estates, GA
- City of Clarkston, GA
- City of Tucker, GA
- Augusta, GA
- City of Milton, GA
- City of Lawrenceville, GA
- City of Union City, GA
- City of Dahlonega, GA
- City of Dalton, GA

DAVENPORT & COMPANY

Ricardo Cornejo

First Vice President

Public Finance

515 East Crossville Road

Suite 380

Roswell, Georgia 30075

☎ (404) 865-4040

✉ rcornejo@investdavenport.com

Davenport & Company LLC

Member NYSE|FINRA|SIPC

Ricardo Cornejo

Day-to-Day Contact

Mr. Ricardo Cornejo has 27 years of government financing experience, serving cities, counties, school districts, in Georgia. Mr. Cornejo has worked on debt issuance strategies, debt restructuring, and economic development projects in Georgia. He has worked with the Georgia team on financings that include Intergovernmental Revenue Bonds, Utility Revenue Bonds, SPLOST/ESPLOST Bonds and General Obligation Bonds. Mr. Cornejo specializes in local government finance throughout Georgia performing rating agency interaction, debt issuance strategies and execution for general government projects, general obligation and revenue backed credits, and economic development projects.

Education

1978-1982 University of Maryland

1984-1986 Clemson University

Experience

2015-Present First Vice President, Davenport & Company LLC, Richmond, VA

2009-2015 Vice President, Regions Bank, GA

2004-2009 Vice President, Royal Bank of Canada, GA

Licenses Held

Series 52 Municipal Securities Representative

Series 63 Uniform Securities Agent

Series 50 Municipal Advisor Representative

Selected Clients Served

- City of Statesboro, GA
- City of Clarkston, GA
- Brunswick Glynn Joint W&S
- City of Chamblee, GA
- City of Augusta, GA
- City of Norcross, GA
- Henry County, GA
- Bartow County, GA
- City of Dahlonega, GA
- City of Albany, GA
- City of Brunswick, GA
- City of Sandy Springs, GA
- City of Tucker, GA
- City of Dalton, GA
- City of Brookhaven, GA

DAVENPORT & COMPANY

James E. Sanderson

Senior Vice President

Public Finance

One James Center
 901 East Cary Street, Suite 1100
 Richmond, Virginia 23219
 ☎ (804) 697-2912
 ✉ jsanderson@investdavenport.com

Davenport & Company LLC
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James E. Sanderson

Legal Expertise – Former Bond Attorney

James E. Sanderson Jr. has worked in public finance for 15 years on financings in the public and private capital markets. He practiced as bond lawyer for Hunton & Williams in Richmond, Virginia from 1998 to 2004 where he provided advice on state legal issues and federal tax and securities laws throughout the eastern United States. He was trained in public finance transactions, primarily as bond counsel, tax counsel, arbitrage, securities law and general corporate matters with particular experience in swaps and derivatives, indenture covenants, and permissible amendments and restructurings. His practice focused on complex revenue structures including public-private infrastructure development and capital finance with substantial experience in structuring and issuing debt of all types for a broad range of public and private infrastructure projects, including airports, roads and highways, convention and conference centers, educational facilities, government administrative facilities and water and wastewater facilities.

Mr. Sanderson joined the public finance practice of Davenport in 2004 where his in depth knowledge of federal tax law and other legal aspects has provided a distinct advantage to our clients in structuring transactions, negotiating terms and covenants and bringing transactions to a successful closing. He has provided services to a broad range of clients at Davenport, in particular transactions that present complex structures or issues.

Mr. Sanderson holds a B.S. in Architecture from the University of Virginia and a J.D. from the T.C Williams School of Law at the University of Richmond.

Licenses Held

Series 7	General Securities Representative
Series 66	Uniform Securities Agent
Series 53	Municipal Securities Principal
Series 50	Municipal Advisor Representative

Education

1989-1993	University of Virginia
1995-1998	University of Richmond

Experience

2004-Present	Senior Vice President, Davenport & Company LLC
1998-2004	Attorney, Hunton & Williams

DAVENPORT & COMPANY

Jennifer Diercksen
 First Vice President
 Public Finance

Maryland Executive Park
 8600 LaSalle Road, Suite 324
 Towson, Maryland 21286
 ☎ (410) 296-9426
 ✉ jdircksen@investdavenport.com

Davenport & Company LLC
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Jennifer Diercksen
 Credit Rating Agency Expertise

Jennifer L. Diercksen has 14 years of experience in the public finance sector, serving as a financial management consultant for the federal government, a senior ratings analyst for Moody’s Investors Service, and a financial advisor to state and local governments throughout the mid-Atlantic region. She acts as a resource to each of Davenport’s professional advisors on credit rating strategy across all sectors covered by the firm and assists with the development of rating presentations for clients.

Prior to joining Davenport, Ms. Diercksen was an Associate Vice President in the Public Finance Department of Moody’s Investors Service. During her six-year career at Moody’s, Ms. Diercksen’s focus was on the local governments in the eastern region of the United States, where she was responsible for rating various debt securities including general obligation, lease, revenue, tax increment, and state

enhanced bonds. More specifically, she acted as state lead for Delaware, Maryland, Pennsylvania, Virginia, and West Virginia, and was an active back-up analyst in the states of Alabama, South Carolina, and Tennessee.

Ms. Diercksen has spoken at multiple state conferences and other forums on Moody’s methodologies, pension adjustments, and overall rating process. She has authored numerous articles on local government issues including the financial impact on Maryland counties from the state pass-down of teacher pension costs and the recent ruling on the Wynne Case, as well as the financial and rating implications for Pennsylvania school districts in light the fiscal 2016 budget impasse. While at Moody’s, Ms. Diercksen also assisted in drafting the “US Municipal Utility Revenue Debt” and “US Local Government General Obligation Limited Tax Debt” methodologies.

Prior to joining Moody’s Investors Services, Ms. Diercksen audited various governmental programs for the U.S. House of Representatives, Committee on Appropriations. Ms. Diercksen also provided financial management services to multiple government agencies, including the U.S. Army, during her time at Deloitte. These services included assisting in budget preparation, drafting presentations for congressional hearings, and helping to identify areas of financial efficiencies.

Education

2000-2004	University of Maryland – College Park
2008-2009	Syracuse University – Maxwell School

Experience

2016-Present	First Vice President, Davenport & Company LLC
2010-2016	Assistant Vice President, Moody’s Investors Service
2007-2010	Consultant, Deloitte Consulting – Federal Government Practice
2004-2006	Auditor, U.S. House of Representatives – Appropriations Committee

Licenses Held

Series 50	Municipal Advisor Representative Qualification Examination
Series 52	Municipal Securities Representative Examination
Series 63	Uniform Securities Agent State Law Examination

DAVENPORT & COMPANY

Christopher Holt
Associate Vice President
Public Finance

515 East Crossville Road
Suite 380
Roswell, Georgia 30075
☎ (404) 922-7301
✉ cholt@investdavenport.com

Davenport & Company LLC
Member NYSE|FINRA|SIPC

Christopher Holt
Analytical Support

Mr. Holt joined Davenport Public Finance as an Analyst in June of 2019 and has since worked closely with the Georgia Financial Advisory Team on many client engagements primarily throughout Georgia. Mr. Holt provides analytical support and assists in a variety of tasks, including investment management, developing financial pro forma models, debt portfolio analysis, financial policy analysis and the use of DBC to analyze potential new money and refunding opportunities for clients.

Education

2016 – 2019 University of Alabama

Experience

2019-Present Associate Vice President, Davenport & Company LLC

Licenses Held

Series 50 Municipal Advisor Representative Qualification Examination
Series 63 Uniform Securities Agent State Law Examination

DAVENPORT & COMPANY

Lucy Hooper

Executive Vice President

Fixed Income

One James Center
901 East Cary Street, Suite 1100
Richmond, Virginia 23219

☎ (804) 780-2047

✉ lhooper@investdavenport.com

Davenport & Company LLC
Member NYSE | FINRA | SIPC

Lucy Hooper

Fixed Income Expertise

Ms. Hooper is an Executive Vice President at Davenport & Company LLC where she has served as Director of Fixed Income Sales and Trading since 2000. She is also a member of Davenport’s Executive Committee and Board of Directors. She joined the firm in 1981 and has held various fixed-income positions. Earlier she worked as a trader and in fixed income sales for First and Merchant National Bank, which became Sovran Bank.

Ms. Hooper is the former Chair of the Board of Directors of the Municipal Securities Rulemaking Board (MSRB) and served as Chair of the Steering Committee. From 2000 to 2008, Ms. Hooper served as a subject matter expert on the MSRB’s Professional Qualifications Advisory Committee. She is past chair of the Board of Trustees at Randolph-Macon Woman’s College (now Randolph College), where she graduated magna cum laude and Phi Beta Kappa with a bachelor’s degree.

Education

Class of 1973	Randolph-Macon Woman’s College, B.A.
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Experience

1981-Present	Davenport & Company, LLC
1973-1981	Fixed Income Sales Trader, First & Merchants National Bank, Richmond, VA

Licenses Held

Series 5	Interest Rate Options Examination
Series 7	General Securities Representative
Series 24	General Securities Principal Examination
Series 52	Municipal Securities Representative Examination
Series 53	Municipal Securities Principal Examination
Series 63	Uniform Combined State Law Examination
Series 65	Uniform Investment Advisor Law Examination

DAVENPORT & COMPANY

Joseph W. Paucke

Senior Vice President

Fixed Income

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 901 East Cary Street, Suite 1100
 Richmond, Virginia 23219
 ☎ (804) 780-2063
 ✉ jpaucke@investdavenport.com

Davenport & Company LLC
 Member NYSE|FINRA|SIPC

Joseph W. Paucke

Markets and Pricing

Joseph W. Paucke is a Senior Vice President in the Richmond office of Davenport & Company and a member of the Board of Directors. Mr. Paucke has nearly 30 years of experience in the Municipal Bond industry. Mr. Paucke’s responsibilities include underwriting new issue municipal bond transactions in both the negotiated and competitive market, maintaining an active secondary market in tax-exempt bonds and providing analytical support to Davenport’s retail sales and institutional sales distribution network. Since 1998 Mr. Paucke has acted as the lead underwriter for more than 180 transactions with a total par value of over \$2.8 billion.

Mr. Paucke is also responsible for overseeing Davenport’s secondary municipal trading activity. This requires an extensive knowledge of various credit structures in order to accurately maintain an efficient secondary market on behalf of the firm’s clients.

Education

1976-1980	Georgia Institute of Technology
1984-1986	Georgia State University

Experience

1998-Present	Senior Vice President, Davenport & Company, LLC
1994-1998	Senior Vice President, Equitable Securities, Nashville, TN
1991-1994	Vice President, Bank South Securities, Atlanta, GA
1983-1990	Vice President, Kidder Peabody & Co., Atlanta GA

Licenses Held

Series 4	Registered Options Principal Examination
Series 7	General Securities Representative Examination
Series 24	General Securities Principal Examination
Series 53	Municipal Securities Principal Examination
Series 63	Uniform Combined State Law Examination

4.5.2 – Davenport’s Select Financial Advisory Relationships



City of Sandy Springs, Georgia

1 Galambos Way
Sandy Springs, Georgia 30328

Advisors Assigned: Courtney E. Rogers & Douglas J. Gebhardt

Credit Rating

Aaa/AA+ (Moody’s/S&P)

Reference Contact

Rusty Paul
Mayor

Kristin Byars Smith
Assistant City Manager

Contact Information

rpaul@sandyspringsga.gov

(770) 730-5600

kbyars@sandyspringsga.gov

(770) 206-1407

Sandy Springs, Georgia is located in metropolitan Atlanta with approximately 108,000 residents. The City sees its daytime population more than double due to the vibrant workforce and opportunities of the City. Courtney and Doug began serving Sandy Springs in November 2019. Despite our relatively short time serving as advisor, Davenport has performed a number of services as outlined below.

Relevance to City of Dunwoody

- 1) Located in the greater Atlanta area with a similar population, demographic profile, and capital needs.
- 2) A highly rated City in metropolitan Atlanta.
- 3) Growing metropolitan City with consistent year-over-year economic development.

Davenport’s Financial Advisory Approach / Nature of Services

During the course of our engagement with the City, Davenport has assisted the City in a number of different areas including those outlined below:

- Transactional Experience
 - Competitive Public Sales;
 - Various Financing Methods (New Money & Refinancing);
 - Investment of Bond Proceeds (Open Market Escrow); and,
 - Assisted in maintaining the City’s Aaa General Obligation rating from Moody’s.

- Non-Transaction Experience
 - Presentation of the City’s overall financial health to the elected body including but not limited to debt capacity/affordability analysis, peer comparisons, evaluation of City’s entire debt portfolio, financing options and plan(s) of finance;
 - Evaluated existing financial policies and identified areas that could be improved to more closely match rating agency criteria and industry best practices;
 - Evaluation of potential refunding opportunities; and,
 - Analyzed and presented a presentation on the City’s recent/projected Economic Development.

Davenport’s Financings Completed

All told, Davenport has advised on transactions since becoming the City’s Financial Advisor in 2019. The combined par amount for these transactions total \$215 million and as part of refinancing transactions, saved the City over \$16.6 million in debt service savings.



City of Brookhaven, Georgia

4362 Peachtree Road
Brookhaven, Georgia 30319

Advisors Assigned: Courtney E. Rogers & Douglas J. Gebhardt

Davenport was hired by the City of Brookhaven to serve as its Financial Advisor in 2018 after participating in the City’s competitive Request for Information (RFI) Process. Since being hired as the City’s Financial Advisor, Davenport has assisted the City in executing transactions, achieving initial credit ratings, reviewing and enhancing its financial policies, and capital planning.

Credit Rating

Aaa/AAA (Moody’s/S&P)

Reference Contact

Christina Sigman
City Manager

Steve Chapman
Assistant City Manager /
Chief Financial Officer

Contact Information

christian.sigman@brookhavenga.gov
(404) 637-0513
steve.chapman@brookhavenga.gov
(404) 270-7017

Relevance to City of Dunwoody

- 1) Located in the greater Atlanta area with a similar population, demographic profile, and capital needs.
- 2) Prior to Davenport, had not publicly issued any bonds and needed assistance in navigating the market.
- 3) Significant hotel / motel revenue and explored opportunities to leverage it (Peachtree Creek Greenway).
- 4) Increased citizen demand for active and passive parks (GO Park Bond).

Davenport’s Financial Advisory Approach / Nature of Services

During the course of our engagement with the City, Davenport has assisted the City in a number of different areas including those outlined below:

- Transactional Experience
 - Facilitated the issuance of both General Obligation and Intergovernmental Revenue Bonds in the public market via a competitive sale;
 - Assisted the City with its rating agency meetings and helped the City secure initial Aaa/AAA ratings from both Moody’s and S&P;
 - Conducted comprehensive cash flow analysis to match hotel/motel tax revenue with debt service obligations;
 - Recommended conservative referendum parameters for General Obligation issuance (i.e. principal repayment structure, not to exceed par amounts and interest rates); and,
 - Presented results of rating meetings and bond sales to City Council.
- Non-Transaction Experience
 - Evaluated existing financial policies and recommend changes in advance of initial meetings with the rating agencies and,
 - Explored the financial impacts of various options being contemplated on the purchase of potential passive park property throughout the City.

Davenport’s Financings Completed

All told, Davenport has advised transactions since becoming the City’s Financial Advisor in 2018. The combined par amount for these transactions total \$51 million.



City of Chamblee, Georgia

5468 Peachtree Road
Chamblee, GA 30341

Advisors Assigned: Courtney E. Rogers & Douglas J. Gebhardt

Chamblee is located in Northern DeKalb County and is bordered by Dunwoody to the northwest. Chamblee has a population of 29,232 and a General Fund budget of approximately \$20 million. Courtney and Doug began serving as Financial Advisor to Chamblee in 2017.

Relevance to City of Dunwoody

- 1) Located in the greater Atlanta area with a similar demographic profile and capital needs.
- 2) Similar financial profile including but not limited to budget size.
- 3) Evolving City with increased citizen demands.
- 4) City beginning to outgrow its original infrastructure, causing a need to borrow to facilitate growth.

Credit Rating

Aa2/AA+ (Moody's/S&P)

Reference Contact

Jon Walker
City Manager

Kristen Gorham
Assistant City Manager

Contact Information

jwalker@chambleega.gov
(470) 395-2310
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(470) 395-2322

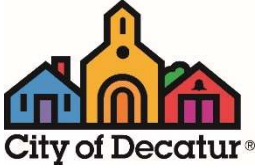
Davenport's Financial Advisory Approach / Nature of Services

During the course of our engagement with the City, Davenport has assisted the City in a number of different areas including those outlined below:

- Transactional Experience
 - Facilitated the issuance of Intergovernmental Revenue Bonds in the public market and via direct bank loans;
 - Met with the City and the rating agencies and helped the City achieve initial ratings from Moody's of 'Aa2' and 'AA+' from S&P;
 - Provided the City with an analysis containing option son how they could utilize unspent bond proceeds to either downsize on an upcoming borrowing or allocate to fund balance; and,
 - Refinanced variable rate Downtown Development Authority debt backed by the city to avoid higher interest costs and upcoming substantial principal payments.
- Non-Transaction Experience
 - Evaluated existing financial policies and identified areas that could be improved to more closely match rating agency criteria and industry best practices;
 - Prepared numerous debt capacity analyses in preparation for future and potential financings;
 - Presentation of a financial health update to the City Council including but not limited to debt capacity/affordability analysis, peer comparisons and financial policy recommendations; and,
 - Reviewed various economic development proposals.

Davenport's Financings Completed

All told, Davenport has advised 3 transactions since becoming the City's Financial Advisor in 2017. The combined par amount for these transactions total \$54 million.



City of Decatur, Georgia

509 N. McDonough St.
Decatur, Georgia 30031

Advisors Assigned: Courtney E. Rogers & Douglas J. Gebhardt

The City of Decatur is located in DeKalb County approximately 35 miles from the City of Dunwoody. Decatur has a population of 24,000 and a General Fund budget of approximately \$27 million. Courtney and Doug began serving as Financial Advisor to Decatur in 2017 upon the retirement of their former advisor.

Relevance to City of Dunwoody

- 1) Located in the greater Atlanta area with a similar demographic profile and capital needs.
- 2) Experienced leadership with sophisticated ideas / projects.
- 3) Complex credit profile with intricacies in the day to day operations.

Credit Rating

Aa1/AA+ (Moody's/S&P)

Reference Contact

Andrea Arnold
City Manager

Russ Madison
Finance Director

Contact Information

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(404) 370-4102

russ.madison@decaturga.com

(404) 370-4100

Davenport's Financial Advisory Approach / Nature of Services

During the course of our engagement with the City, Davenport has assisted the City in a number of different areas including those outlined below:

- Transactional Experience
 - Facilitated the issuance of both General Obligation and Intergovernmental Revenue Bonds in the public market and via direct bank loans;
 - Assisted with the preparation for and the issuance of a SPLOST Bond;
 - Met with the City and the rating agencies and helped the City achieve an upgrade from Moody's to 'Aa1' and an affirmation of its 'AA+' S&P rating; and,
 - Helped the rating agencies contextualize the City's high debt levels by emphasizing that City and School debt should be viewed separately.

- Non-Transaction Experience
 - Evaluated the viability of potential stormwater projects and the impacts of various credit structures on the City's financial position;
 - Prepared numerous debt capacity analyses in preparation for future and potential financings;
 - Reviewed economic development initiatives including a potential Tax Allocation District; and,
 - Reviewed an investment management program for the City's operating funds.

Davenport's Financings Completed

All told, Davenport has advised 5 transactions since becoming the City's Financial Advisor in 2017. The combined par amount for these transactions total \$75 million and as part of refinancing transactions, saved the City over \$7.6 million in debt service savings.



City of Milton, Georgia

2006 Heritage Walk
Milton, GA 30004

Advisors Assigned: Courtney E. Rogers & Douglas J. Gebhardt

The City of Milton is located in Fulton County approximately 16 miles from the City of Dunwoody. Milton has a population of 38,759 and a General Fund budget of approximately \$31 million. Courtney and Doug began serving as Financial Advisor to Milton in 2012 upon the retirement of their former advisor after going through an RFP process. Davenport was rehired in 2019 after going through another RFP process.

Relevance to City of Dunwoody

- 1) Located in the greater Atlanta area with a similar demographic profile and capital needs.
- 2) Highly rated, Aaa Credit Profile.

Credit Rating

Aaa/AAA (Moody's/S&P)

Reference Contact

Steven Krokoff
City Manager

Stacey Inglis
Assistant City Manager

Contact Information

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(678) 242-2508

Davenport's Financial Advisory Approach / Nature of Services

During the course of our engagement with the City, Davenport has assisted the City in a number of different areas including those outlined below:

- Transactional Experience
 - Facilitated the issuance of both General Obligation and Intergovernmental Revenue Bonds in the public market and via direct bank loans;
 - Assisted City in both refinancing and new money transactions; and,
 - Met with the City and the rating agencies and helped the City achieve an initial rating from Moody's to 'Aaa' and 'AAA' from S&P.
- Non-Transaction Experience
 - Evaluated existing financial policies and identified areas that could be improved to more closely match rating agency criteria and industry best practices;
 - Prepared numerous debt capacity analyses in preparation for future and potential financings.
 - Evaluation of potential refunding opportunities; and,
 - Evaluated the City's current vehicle purchasing program and the potential to enter into a master leasing agreement.

Davenport's Financings Completed

All told, Davenport has advised 3 transactions since becoming the City's Financial Advisor in 2017. The combined par amount for these transactions total \$58 million and as part of refinancing transactions, saved the City nearly \$500,000 in debt service savings.

4.5.3 – Davenport’s 3-Year Deal List

In addition to the day-to-day relationship, please provide information regarding the firm’s and individual’s experience with transactions which are similar to financings contemplated by the City (i.e. taxable or tax- exempt new money issues, variable rate financings, refunding’s, derivatives, commercial paper, etc.).

Over the last 3 years, in Georgia alone, Davenport has advised 65 transactions totaling over \$1.8 billion of par amount. Of those transactions, 35 were done publicly and 30 were done via a bank loan. Below is a detailed summary of Davenport Georgia transactions over the last 3 years that includes the issuer, security type (Revenue vs. General Obligation), the purposes of the transaction (mix means transaction had both refunding and new money components), the tax status (tax-exempt or taxable), the interest rate (fixed, variable or put), the sale type (bank loan, competitive sale or negotiated sale), final maturity and the All-In-Trust Interest Cost.

Davenport & Company Georgia Financial Advisory Deal List (Last 3 Years)									
Date	Issuer	Security Type	Bond Use	Amount	Tax Status	FX/Var/Put	Sale Type	Final Maturity	All-In-TIC
Current	Decatur, City of	REV	Refunding	\$3,575,000	Taxable	FX	Bank Loan	2/1/2027	N/A
Current	Decatur, City of	REV	Refunding	22,965,000	Tax-Exempt	FX	Competitive	2/1/2047	N/A
Current	Upson County	GO	New Money	20,640,000	Tax-Exempt	FX	Competitive	6/1/2042	N/A
Current	Forsyth County	REV	Refunding	95,090,000	Tax-Exempt	FX	Negotiated	4/1/2044	N/A
Current	Columbus Consolidated Government	GO	New Money	130,665,000	Tax-Exempt	FX	Competitive	1/1/2032	N/A
Current	Columbus Consolidated Government	REV	New Money	49,275,000	Tax-Exempt	FX	Competitive	1/1/2047	N/A
Current	Sylvester, City of	REV	New Money	6,000,000	Tax-Exempt	FX	Bank Loan	2/15/2052	N/A
Current	Cherokee County School District	GO	New Money	29,615,000	Tax-Exempt	FX	Negotiated	2/1/2032	N/A
11/18/2021	Soperton, City of	REV	Refunding	1,840,000	Taxable	FX	Bank Loan	12/20/2033	2.95%
9/16/2021	Brunswick-Glynn County Joint W&S Commission	REV	New Money	15,815,000	Tax-Exempt	FX	Competitive	6/1/2043	2.20%
8/12/2021	Augusta	REV	New Money	15,230,000	Tax-Exempt	FX	Bank Loan	10/1/2027	1.40%
7/20/2021	Hogansville, City of	REV	New Money	2,070,000	Tax-Exempt	FX	Competitive	10/1/2050	2.69%
7/20/2021	Hogansville, City of	REV	Refunding	6,850,000	Taxable	FX	Competitive	10/1/2046	3.12%
7/15/2021	Dahlonega, City of	REV	New Money	850,000	Taxable	FX	Bank Loan	9/1/2036	3.55%
7/13/2021	Catoosa County School District	GO	New Money	42,000,000	Tax-Exempt	FX	Competitive	8/1/2027	0.67%
7/8/2021	Muscogee County School District	GO	New Money	57,330,000	Tax-Exempt	FX	Negotiated	10/1/2025	0.63%
7/1/2021	Morganton, City of	REV	Refunding	2,832,563	Tax-Exempt	Put	Bank Loan	6/1/2041	3.01%
6/24/2021	Cartersville City Schools	GO	New Money	52,725,000	Tax-Exempt	FX	Competitive	10/1/2040	1.60%
4/20/2021	Dalton, City of	REV	Mix	18,360,000	Tax-Exempt	FX	Competitive	2/1/2041	1.82%
4/13/2021	Chamblee, City of	REV	New Money	15,895,000	Tax-Exempt	FX	Competitive	2/1/2046	2.01%
4/1/2021	Folkston, City of	REV	Refunding	2,243,000	Tax-Exempt	FX	Bank Loan	10/1/2035	2.86%
3/11/2021	Statesboro, City of	REV	New Money	4,500,000	Tax-Exempt	FX	Bank Loan	10/1/2030	1.81%
2/4/2021	Canton, City of	REV	Mix	62,925,000	Tax-Exempt	FX	Competitive	5/1/2050	1.87%
1/21/2021	Augusta	REV	Mix	10,945,000	Tax-Exempt	Put	Bank Loan	10/1/2040	1.75%
1/21/2021	Augusta	REV	Refunding	10,850,000	Taxable	FX	Bank Loan	10/1/2029	1.78%
12/29/2020	City Schools of Decatur	REV	Refunding	8,500,000	Tax-Exempt	FX	Bank Loan	5/1/2037	1.94%
11/24/2020	Valdosta, City of	REV	Refunding	32,134,000	Tax-Exempt	FX	Bank Loan	10/1/2040	2.15%
11/17/2020	Sandy Springs, City of	REV	New Money	53,170,000	Tax-Exempt	FX	Competitive	2/1/2033	2.44%
11/10/2020	Decatur, City of	REV	New Money	5,500,000	Tax-Exempt	FX	Bank Loan	12/1/2050	2.38%
11/10/2020	Toombs County	REV	New Money	32,945,000	Tax-Exempt	FX	Competitive	5/1/2040	1.71%
10/27/2020	Douglasville-Douglas County Water and Sewer Authority	REV	New Money	84,555,000	Tax-Exempt	FX	Competitive	6/1/2050	2.07%
10/7/2020	Decatur, City of	REV	Refunding	9,370,000	Tax-Exempt	FX	Competitive	1/1/2038	1.60%
10/7/2020	Decatur, City of	REV	Refunding	25,250,000	Taxable	FX	Competitive	1/1/2044	2.10%
10/6/2020	Sandy Springs, City of	REV	Refunding	161,770,000	Taxable	FX	Competitive	5/1/2047	2.31%
9/29/2020	Cherokee County School District	GO	New Money	9,500,000	Tax-Exempt	FX	Bank Loan	12/29/2020	0.50%
9/24/2020	Augusta	REV	Mix	12,899,000	Taxable	FX	Bank Loan	10/1/2025	1.60%
8/19/2020	Henry County	REV	New Money	17,000,000	Tax-Exempt	FX	Negotiated	7/15/2040	1.31%
8/19/2020	Henry County	GO	New Money	30,000,000	Tax-Exempt	FX	Negotiated	5/1/2025	0.57%
8/18/2020	Chatham County	REV	New Money	67,415,000	Tax-Exempt	FX	Negotiated	6/1/2032	2.26%
7/30/2020	Walton County	REV	Refunding	3,210,000	Tax-Exempt	FX	Bank Loan	8/1/2027	2.27%
6/12/2020	Clarkston, City of	GO	New Money	3,585,000	Tax-Exempt	FX	Bank Loan	6/1/2024	2.48%
6/12/2020	Clarkston, City of	GO	Refunding	3,697,000	Tax-Exempt	FX	Bank Loan	6/1/2024	2.00%
6/12/2020	Lawrenceville, City of	REV	Refunding	2,985,000	Taxable	FX	Bank Loan	6/1/2023	1.28%
6/12/2020	Lawrenceville, City of	REV	New Money	15,225,000	Taxable	FX	Bank Loan	6/1/2035	2.36%
6/1/2020	Social Circle, City of	REV	Refunding	2,029,000	Tax-Exempt	FX	Bank Loan	2/1/2035	3.03%
3/24/2020	Douglasville-Douglas County Water and Sewer Authority	REV	Refunding	10,500,000	Tax-Exempt	FX	Bank Loan	6/1/2023	2.08%
1/29/2020	Cherokee County School District	GO	New Money	30,550,000	Tax-Exempt	FX	Negotiated	2/1/2033	1.89%
1/14/2020	Statesboro, City of	REV	Refunding	11,631,000	Tax-Exempt	FX	Bank Loan	4/1/2033	2.38%
12/20/2019	Columbus Consolidated Government	REV	New Money	5,000,000	Tax-Exempt	FX	Bank Loan	1/1/2040	2.25%
12/10/2019	Etowah Water & Sewer Authority	REV	Mix	49,175,000	Tax-Exempt	FX	Negotiated	3/1/2044	2.82%
12/5/2019	Forsyth County Water & Sewer Authority	REV	Mix	137,550,000	Tax-Exempt	FX	Negotiated	4/1/2049	2.78%
11/26/2019	Augusta	REV	New Money	21,000,000	Taxable	FX	Bank Loan	10/1/2031	2.52%
11/6/2019	Upson County	REV	Refunding	2,698,925	Tax-Exempt	FX	Bank Loan	12/1/2031	2.51%
10/29/2019	Milton, City of	REV	Refunding	24,210,000	Tax-Exempt	FX	Competitive	12/1/2039	2.39%
10/22/2019	Columbus Consolidated Government	REV	Refunding	75,565,000	Tax-Exempt	FX	Competitive	1/1/2040	2.42%
9/27/2019	Cherokee County School District	GO	New Money	9,750,000	Tax-Exempt	FX	Bank Loan	12/27/2019	1.78%
9/26/2019	Henry County	GO	New Money	4,150,000	Tax-Exempt	FX	Bank Loan	9/1/2022	2.43%
9/17/2019	Avondale Estates, City	REV	New Money	8,400,000	Tax-Exempt	Var	Bank Loan	12/31/2022	2.77%
9/5/2019	Forsyth County	GO	New Money	85,300,000	Tax-Exempt	FX	Competitive	9/1/2025	1.07%
8/29/2019	Chamblee, City of	REV	New Money	24,465,000	Tax-Exempt	FX	Competitive	2/1/2049	2.72%
8/6/2019	Statesboro, City of	REV	New Money	4,750,000	Tax-Exempt	FX	Bank Loan	8/15/2023	2.60%
7/24/2019	Lawrenceville, City of	REV	New Money	15,105,000	Tax-Exempt	FX	Competitive	10/1/2039	2.93%
7/24/2019	Lawrenceville, City of	REV	New Money	10,715,000	Taxable	FX	Competitive	10/1/2029	2.76%
7/17/2019	Upson County	GO	New Money	5,600,000	Tax-Exempt	FX	Negotiated	8/1/2024	2.47%
1/31/2019	Brookhaven, City of	GO	New Money	38,855,000	Tax-Exempt	FX	Competitive	7/1/2049	3.41%

Note: Under Bond Use, Mix is a transaction that has both a New Money and Refunding Component.

In addition to the Georgia transactions, Davenport as a firm throughout our footprint has extensive experience. Below is a detailed summary of all of Davenport’s transactions over the last 3 years (including Georgia) showing the total par amount and number of transactions.

Davenport Firmwide Transaction Summary (Last 3 Years)		
	Par Amount	Number of Transactions

Sale Type		
Competitive	\$12,779,604,036	277
Negotiated	5,347,868,065	158
Bank Loan	2,661,879,470	327
Total	\$20,789,351,572	762

Tax Status		
Tax-Exempt	\$14,882,005,304	564
Taxable	5,519,381,267	190

NM/Ref/Mix		
New Money	\$8,130,871,613	331
Refunding	6,348,559,652	319
Mix	6,178,863,306	106

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4.6 Long-term Strategic Financial Planning Experience

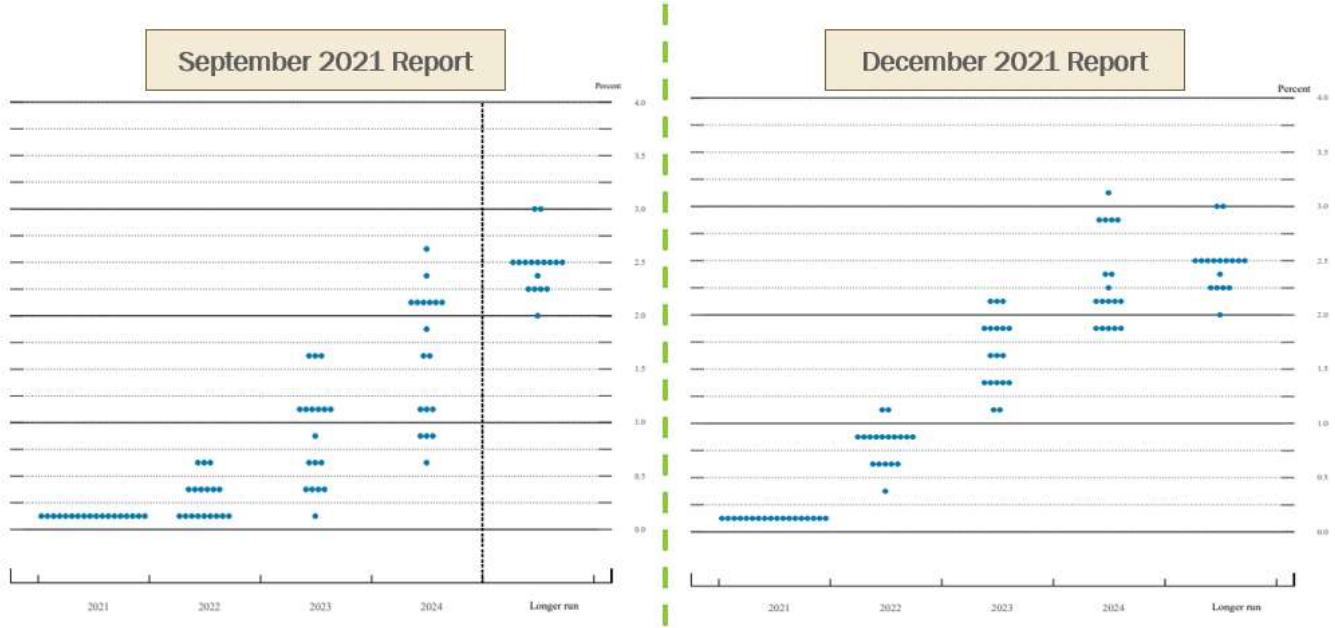
4.6.1 – Davenport’s Outlook on the Market

Please describe your short and medium term outlook for the municipal markets and, financial institutions, in general; and how it may affect City borrowing.



Above illustrates the 20-Year AAA Tax-Exempt Rate since 2000. In the top left chart, we have seen a downward staircase over the last 20 years resulting in near historic lows to start the new year of 2022. As shown in the top right chart, the COVID-19 pandemic caused severe volatility in the bond market for the month of March 2020 which resulted in interest rates plummeting to a record low.

Despite the news on soaring COVID-19 variant cases to start the year, interest rates have started to tick up as illustrated in the bottom chart. One of the main results of the increase to start the year is due to the Federal Reserve’s “hints” to increase the federal funds rate multiple times throughout this year which historically has seen the bond market increase.



To further indicate, Davenport has shown the Federal Open Market Committee participants’ stance on their expectations to raise interest rates. Each blue dot indicates the value of an individual participant’s judgment of the target level for the federal funds rate at the end of each year or ever the longer run. Davenport has shown the September and December economic projections and the difference between the participant’s expectation differential in 3 months. In September of last year, most participants expected rates to not change or increase once whereas in December a majority of the participants expect at least three rate hikes throughout the calendar year.

Davenport Market Overview Commentary

Our indications on the market tone is that we expect the bond market to follow these anticipated rate hikes and cause tax-exempt rates to rise throughout the year in the short and medium term despite COVID-19’s continued case increase. are going to continue to rise in the short and medium term and to the extent possible. We have seen our clients look to potentially accelerate some of their capital borrowing needs to lock in historically low interest rates.

Davenport has provided a standard \$10 million sample borrowing scenario to the right to further exemplify our recommendation to our clients. The left debt service table is if the client were to hypothetically go to market today at a current market rate of 2.50% for 20 years. Due to the project timeline, the client perhaps would want to not pay any principal in the first year until revenue on the said project come online. The right table is if the client were to wait a year and the market were to increase by 0.50%. As you can see, the client would pay approximately \$365,000 more in debt service by not locking in historically low interest rates today.

\$10 Million Borrowing - 1 Year Interest Only Current Market Rate - 2.50%			
FY	Principal	Interest	Total
2023	\$0	\$250,000	\$250,000
2024	390,000	250,000	640,000
2025	400,000	240,250	640,250
2026	410,000	230,250	640,250
2027	420,000	220,000	640,000
2028	435,000	209,500	644,500
2029	445,000	198,625	643,625
2030	455,000	187,500	642,500
2031	465,000	176,125	641,125
2032	475,000	164,500	639,500
2033	490,000	152,625	642,625
2034	500,000	140,375	640,375
2035	515,000	127,875	642,875
2036	525,000	115,000	640,000
2037	540,000	101,875	641,875
2038	555,000	88,375	643,375
2039	570,000	74,500	644,500
2040	580,000	60,250	640,250
2041	595,000	45,750	640,750
2042	610,000	30,875	640,875
2043	625,000	15,625	640,625
Total	\$10,000,000	\$3,079,875	\$13,079,875

\$10 Million Borrowing - Level Debt Current Market Rate + 0.50% - 3.00%		
Principal	Interest	Total
\$0	\$0	\$0
370,000	300,000	670,000
385,000	288,900	673,900
395,000	277,350	672,350
405,000	265,500	670,500
420,000	253,350	673,350
430,000	240,750	670,750
445,000	227,850	672,850
460,000	214,500	674,500
470,000	200,700	670,700
485,000	186,600	671,600
500,000	172,050	672,050
515,000	157,050	672,050
530,000	141,600	671,600
545,000	125,700	670,700
565,000	109,350	674,350
580,000	92,400	672,400
595,000	75,000	670,000
615,000	57,150	672,150
635,000	38,700	673,700
655,000	19,650	674,650
Total	\$10,000,000	\$3,444,150

Debt Service Differential **\$364,275**

4.6.2 – Davenport’s Overview of City Financials

Based on your knowledge of the City’s financial circumstances, other relevant factors such as Federal government actions or Congressional legislation and your outlook as previously described, please provide an overview of the strategies that the City may want to consider to improve its financial position. Please limit your response to two pages.

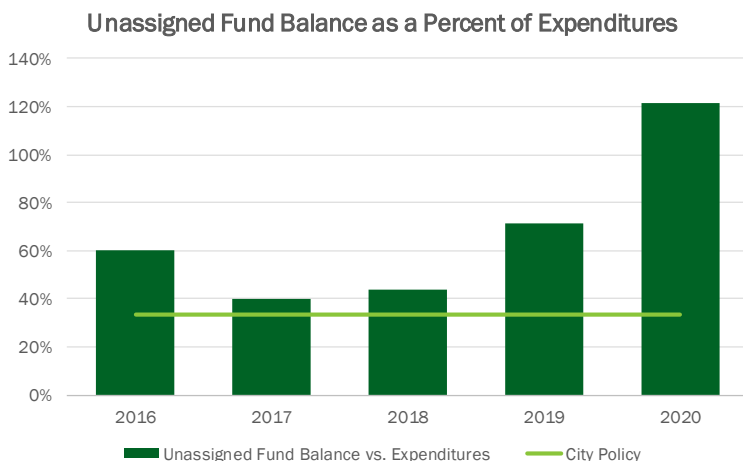
Davenport has analyzed four major indicator’s that rating agencies evaluate consisting of General Fund, Unassigned Fund Balance, Debt and the Capital Improvement Plan. We have also compared the City’s financials to all of the Aaa rated cities in Georgia. In summary, we believe the City stands in a strong position due to the financial management of the City staff per the evidence Davenport has illustrated below.

1. General Fund Overview

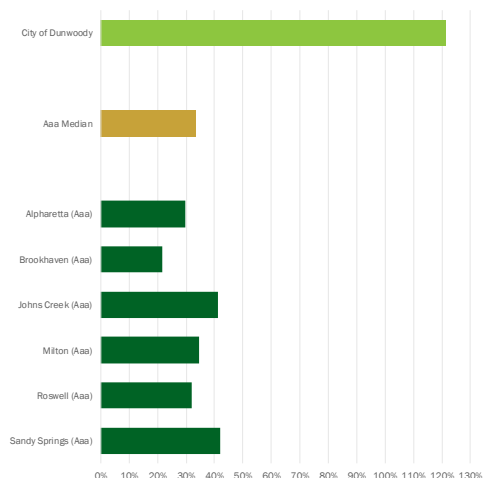
The City’s General Fund has performed well over the last 5 fiscal years averaging over \$4 million in revenues over expenditures. A main fundamental reason for this strong year over year result is due to the City’s consistent increase in their tax base which in turn causes the City’s tax revenue to further progress. Even with the City’s large transfers out to the Capital Project Fund which is a source of flexibility, the City has been able to add approximately \$2.7 million to fund balance on average for the last 5 years which is strong. Additionally, the City’s fund balance has nearly doubled (82% growth) in the last 5 years. Due to the City’s strong financial health, this opens a lot of options for the City to consider from a capital planning perspective.

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
General Fund Revenues					
Property taxes	\$7,104,680	\$8,070,434	\$8,661,175	\$9,032,933	\$9,175,352
Franchise taxes	3,743,942	3,956,705	3,966,742	3,770,111	3,677,345
Alcohol excise taxes	665,173	667,124	662,786	757,104	541,358
Business taxes	2,798,629	2,924,993	3,045,041	3,149,816	3,211,015
Insurance premium taxes	2,887,902	3,075,880	3,317,260	3,522,061	3,728,621
Licenses and permits	1,747,291	5,233,883	2,964,166	2,509,633	1,608,518
Intergovernmental	-	-	-	500	-
Charges for services	536,600	539,986	537,678	520,664	649,448
Fines and forfeitures	1,231,786	1,337,590	1,460,375	1,620,975	1,585,231
Contributions	18,522	24,591	13,956	18,527	7,886
Interest earned	17,521	43,321	92,496	379,028	89,606
Miscellaneous	457,696	684,898	1,328,729	1,133,600	449,891
Total Revenues	\$21,209,742	\$26,559,405	\$26,050,404	\$26,414,952	\$24,724,271
General Fund Expenditures					
Current Expenditures:					
General government	\$5,195,516	\$5,203,601	\$5,537,371	\$5,635,969	\$6,193,469
Judicial	447,802	466,244	495,978	508,040	563,530
Public safety	6,987,710	7,504,398	8,207,038	8,879,024	3,649,549
Public works	2,226,009	2,311,655	2,369,330	2,431,533	2,571,098
Recreation	1,847,778	1,833,278	2,188,949	2,408,823	3,049,519
Community development	2,226,738	3,862,782	2,841,473	2,803,111	2,397,809
Capital outlay	-	-	92,443	40,581	-
Total Expenditures	\$18,931,553	\$21,181,958	\$21,732,582	\$22,707,081	\$18,424,974
Revenues over (under) expenditures	\$2,278,189	\$5,377,447	\$4,317,822	\$3,707,871	\$6,299,297
Non-Operating Sources/(Uses)					
Proceeds from sale of assets	\$1,059,092	\$427,854	\$685,336	\$3,152	\$38,525
Transfers in	1,700,653	1,759,886	3,402,820	1,677,919	852,889
Transfers out	(3,156,680)	(7,879,073)	(7,107,753)	(1,264,557)	(727,099)
Total other financing sources (uses)	(\$396,935)	(\$5,691,333)	(\$3,019,597)	\$416,514	\$164,315
Net change in fund balances	\$1,881,254	(\$313,886)	\$1,298,225	\$4,124,385	\$6,463,612
Fund balance, beginning of year	\$12,217,056	\$14,098,310	\$13,784,424	\$15,082,649	\$19,207,034
Fund balance, end of year	\$14,098,310	\$13,784,424	\$15,082,649	\$19,207,034	\$25,670,646

2. Fund Balance Overview



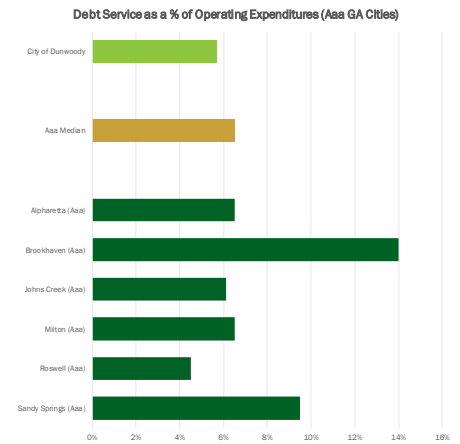
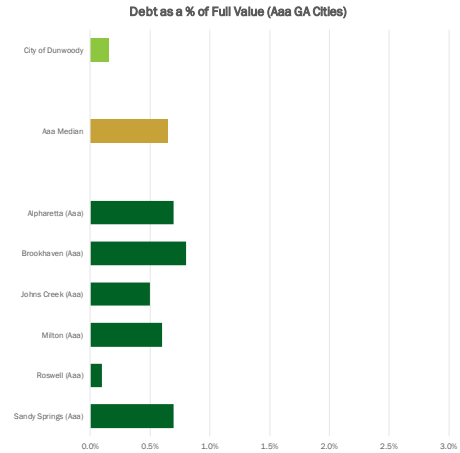
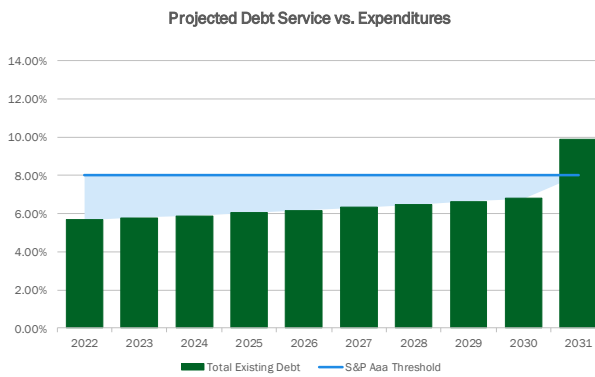
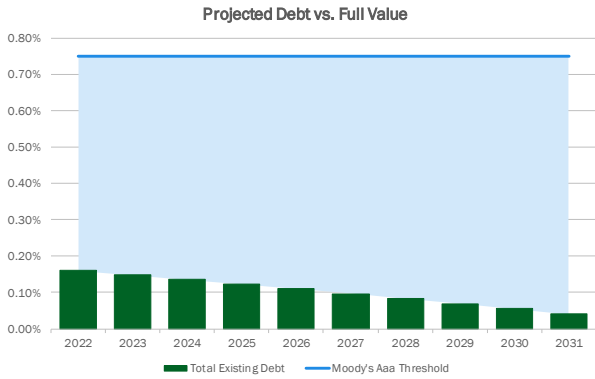
Unassigned Fund Balance as a % of Revenues (Aaa GA Cities)



City of Dunwoody, Georgia

Due to the City’s recent increasing contribution to Fund Balance as shown in the General Fund chart in the last two years, the City has been able to nearly double their Unassigned Fund Balance to \$23,270,359 as of Fiscal Year 2020. As shown on the previous slide, the City’s Unassigned Fund Balance as a Percentage of Expenditures levels are very strong and well above the City’s policy. With this recent surplus of fund balance, Davenport believes the City has the ability to consider strategic uses of said fund balance in accordance with the City’s longer-term capital and multi-year operating plans. Compared to all Aaa Georgia cities rated by Moody’s, the City’s ratio is nearly triple the Aaa median.

3. Debt Overview



As shown above, the City’s debt levels are minimal even when taking into account the City’s most recent GMA debt in 2021. Due to these minimal levels, the City has additional capacity to start fund more capital needs. Furthermore, the City’s strong reserves gives them the ability to alleviate capacity. For example, the City could potentially pay off a portion of the 2031 maturity of the GMA debt to create a more level “ramp up” pay structure using reserves. In comparison to Aaa Georgia cities, the City is well below the Aaa median in both key debt ratios.

4. Capital Improvement Plan Overview

The City’s Capital Improvement Plan is very manageable and could be opportunities to fund additional projects. Per the City’s Fiscal Year Budget, the City contemplates funding a majority of the capital projects using fund balance. As illustrated in Section 4.6.1., interest rates are close to historic lows giving municipalities the ability to issue debt at minimal costs without having to spend down fund balance. In addition, the City has the ability to be able to fund additional projects through debt to be able to jump start some projects that may have been down the pipeline. At the option of the City, Davenport would be able to develop a various amount of capital funding strategies including some hybrid scenarios involving both fund balance and debt funding if suitable to the City’s future plans.

4.7 Tax-Exempt New Money Experience

4.7.1 – Davenport’s 3-Year Deal List (New Money Only)

Describe your proposed primary individuals’ relevant experience with tax-exempt new money transactions including derivative product transactions over the last three years.

Over the last 3 years, in Georgia alone, Davenport has advised 43 New Money transactions totaling over \$1.3 billion of par amount. Of those New Money transactions, 27 were done publicly and 16 were done via a bank loan. Below is a detailed summary of Davenport Georgia transactions over the last 3 years.

Davenport & Company Georgia Financial Advisory Deal List (Last 3 Years) - New Money Only										
Date	Issuer	Security Type	Bond Use	Amount	Tax Status	FX/Var/Put	Sale Type	Final Maturity	All-In-TIC	
Current	Upson County	GO	New Money	\$20,640,000	Tax-Exempt	FX	Competitive	6/1/2042	N/A	
Current	Columbus Consolidated Government	GO	New Money	130,665,000	Tax-Exempt	FX	Competitive	1/1/2032	N/A	
Current	Columbus Consolidated Government	REV	New Money	49,275,000	Tax-Exempt	FX	Competitive	1/1/2047	N/A	
Current	Sylvester, City of	REV	New Money	6,000,000	Tax-Exempt	FX	Bank Loan	2/15/2052	N/A	
Current	Cherokee County School District	GO	New Money	29,615,000	Tax-Exempt	FX	Negotiated	2/1/2032	N/A	
9/16/2021	Brunswick-Glynn County Joint W&S Commission	REV	New Money	15,815,000	Tax-Exempt	FX	Competitive	6/1/2043	2.20%	
8/12/2021	Augusta	REV	New Money	15,230,000	Tax-Exempt	FX	Bank Loan	10/1/2027	1.40%	
7/20/2021	Hogansville, City of	REV	New Money	2,070,000	Tax-Exempt	FX	Competitive	10/1/2050	2.69%	
7/15/2021	Dahlonega, City of	REV	New Money	850,000	Taxable	FX	Bank Loan	9/1/2036	3.55%	
7/13/2021	Catoosa County School District	GO	New Money	42,000,000	Tax-Exempt	FX	Competitive	8/1/2027	0.67%	
7/8/2021	Muscogee County School District	GO	New Money	57,330,000	Tax-Exempt	FX	Negotiated	10/1/2025	0.63%	
6/24/2021	Cartersville City Schools	GO	New Money	52,725,000	Tax-Exempt	FX	Competitive	10/1/2040	1.60%	
4/20/2021	Dalton, City of	REV	Mix	18,360,000	Tax-Exempt	FX	Competitive	2/1/2041	1.82%	
4/13/2021	Chamblee, City of	REV	New Money	15,895,000	Tax-Exempt	FX	Competitive	2/1/2046	2.01%	
3/11/2021	Statesboro, City of	REV	New Money	4,500,000	Tax-Exempt	FX	Bank Loan	10/1/2030	1.81%	
2/4/2021	Canton, City of	REV	Mix	62,925,000	Tax-Exempt	FX	Competitive	5/1/2050	1.87%	
1/21/2021	Augusta	REV	Mix	10,945,000	Tax-Exempt	Put	Bank Loan	10/1/2040	1.75%	
11/17/2020	Sandy Springs, City of	REV	New Money	53,170,000	Tax-Exempt	FX	Competitive	2/1/2033	2.44%	
11/17/2020	Decatur, City of	REV	New Money	5,500,000	Tax-Exempt	FX	Bank Loan	12/1/2050	2.38%	
11/10/2020	Toombs County	REV	New Money	32,945,000	Tax-Exempt	FX	Competitive	5/1/2040	1.71%	
10/27/2020	Douglasville-Douglas County Water and Sewer Authority	REV	New Money	84,555,000	Tax-Exempt	FX	Competitive	6/1/2050	2.07%	
9/29/2020	Cherokee County School District	GO	New Money	9,500,000	Tax-Exempt	FX	Bank Loan	12/29/2020	0.50%	
9/24/2020	Augusta	REV	Mix	12,899,000	Taxable	FX	Bank Loan	10/1/2025	1.60%	
8/19/2020	Henry County	REV	New Money	17,000,000	Tax-Exempt	FX	Negotiated	7/15/2040	1.31%	
8/19/2020	Henry County	GO	New Money	30,000,000	Tax-Exempt	FX	Negotiated	5/1/2025	0.57%	
8/18/2020	Chatham County	REV	New Money	67,415,000	Tax-Exempt	FX	Negotiated	6/1/2032	2.26%	
6/12/2020	Clarkston, City of	GO	New Money	3,585,000	Tax-Exempt	FX	Bank Loan	6/1/2024	2.48%	
6/12/2020	Lawrenceville, City of	REV	New Money	15,225,000	Taxable	FX	Bank Loan	6/1/2035	2.36%	
1/29/2020	Cherokee County School District	GO	New Money	30,550,000	Tax-Exempt	FX	Negotiated	2/1/2033	1.89%	
12/20/2019	Columbus Consolidated Government	REV	New Money	5,000,000	Tax-Exempt	FX	Bank Loan	1/1/2040	2.25%	
12/10/2019	Etowah Water & Sewer Authority	REV	Mix	49,175,000	Tax-Exempt	FX	Negotiated	3/1/2044	2.82%	
12/5/2019	Forsyth County Water & Sewer Authority	REV	Mix	137,550,000	Tax-Exempt	FX	Negotiated	4/1/2049	2.78%	
11/26/2019	Augusta	REV	New Money	21,000,000	Taxable	FX	Bank Loan	10/1/2031	2.52%	
9/27/2019	Cherokee County School District	GO	New Money	9,750,000	Tax-Exempt	FX	Bank Loan	12/27/2019	1.78%	
9/26/2019	Henry County	GO	New Money	4,150,000	Tax-Exempt	FX	Bank Loan	9/1/2022	2.43%	
9/17/2019	Avondale Estates, City	REV	New Money	8,400,000	Tax-Exempt	Var	Bank Loan	12/31/2022	2.77%	
9/5/2019	Forsyth County	GO	New Money	85,300,000	Tax-Exempt	FX	Competitive	9/1/2025	1.07%	
8/29/2019	Chamblee, City of	REV	New Money	24,465,000	Tax-Exempt	FX	Competitive	2/1/2049	2.72%	
8/6/2019	Statesboro, City of	REV	New Money	4,750,000	Tax-Exempt	FX	Bank Loan	8/15/2023	2.60%	
7/24/2019	Lawrenceville, City of	REV	New Money	15,105,000	Tax-Exempt	FX	Competitive	10/1/2039	2.93%	
7/24/2019	Lawrenceville, City of	REV	New Money	10,715,000	Taxable	FX	Competitive	10/1/2029	2.76%	
7/17/2019	Upson County	GO	New Money	5,600,000	Tax-Exempt	FX	Negotiated	8/1/2024	2.47%	
1/31/2019	Brookhaven, City of	GO	New Money	38,855,000	Tax-Exempt	FX	Competitive	7/1/2049	3.41%	

Note: Under Bond Use, Mix is a transaction that has both a New Money and Refunding Component.


Below is a detailed summary of all of Davenport’s New Money transactions over the last 3 years (including Georgia) showing the total par amount and number of transactions.

Davenport Firmwide Transaction Summary (Last 3 Years) - New Money Only		
	Par Amount	Number of Transactions
Sale Type		
Competitive	\$9,260,055,000	181
Negotiated	3,534,185,000	78
Bank Loan	1,515,494,919	178
Total	\$14,309,734,919	437
Tax Status		
Tax-Exempt	\$12,569,490,919	371
Taxable	1,444,584,000	60

4.7.2 – Davenport’s Experience with New Money Transactions

Include three case studies, if available, that illustrate the firm’s experience with relevant transactions where the proposed firm has served as financial advisor.

Below and on the following pages, we have highlighted innovative tax-exempt new money security issues Davenport has worked on.



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City of Sandy Springs. GA – In 2020, the City had requested that Davenport assist the City with the financing the purchase of a Public Safety Property, Renovation of the Public Safety Building, Fire Station #2 and Fire Station #5/Panhandle.

City was initially planning on using cash. After reviewing fund balance levels, Davenport recommended to the City to lock in at historically low rates and issue debt rather than potentially jeopardizing the City’s fund balance policy. Since the sale date, rates have increased by approximately 50 basis points (0.50%) across the yield curve.

In addition, Davenport recommended to move forward with a debt issuance due to the City already receiving a credit rating for refinancing their existing Series 2015 Bonds a month prior. Davenport determined that the rating issued to the refinancing could be “rolled onto” the new money bonds at no extra cost.

Based upon the size of the financing and the desired financing term, Davenport recommended that a public, competitive sale in order to ensure that the City achieves the lowest cost of funds.

We received 6 bids and locked in a 20-year level debt service borrowing at an All-in-TIC of 1.71%.

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City of Avondale Estates, GA – In 2019, Davenport presented the City’s elected body an introduction into municipal finance. Following that meeting, Davenport presented the City’s Capital Needs and identified the City’s Debt Capacity and Debt Affordability based upon industry standard best practices.

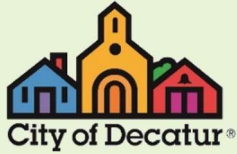
Recognizing the City’s long-term capital needs were in excess of the borrowing capacity and revenues available, Davenport recommended a strategy that completes any immediate/committed capital projects first through an Interim Financing, then develop a longer-term plan for the other unfunded projects.

By issuing an Interim Financing, it benefited the City by virtue of the following:

- 1) Locked in a financing mechanism today for total capacity of the initial projects and allows for “just in time” financing (i.e. only draw funds on an as needed basis).
- 2) In essence, the Interim Financing functions similar to a Line of Credit where interest is only paid on the amounts that are drawn.
- 3) Helped reduce the overall debt service burden on the General Fund while some of the projects are still in the planning phase and final project costs are being finalized.
- 4) Knowing that the City has some major developments that are either in the construction phase or in the pipeline, it allows the City to begin to further understand / recognize those revenue sources as well as any potential future revenue sources so that the permanent financing could be structured around these potential revenues.

The Interim Financing is set to mature on December 1, 2022. At the final maturity, Davenport and the City plan to issue a long-term bond that would be used to pay off the amount that had been drawn on the Interim Financing. Following the issuance of the long-term bond used to pay off the Interim Financing, the Bond would begin to amortize and be paid from the City’s General Fund or other legally available revenue sources.

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City of Decatur, GA – The City Commission approved the purchase of the Samul L. Jones Boys & Girls Club. In order to finance the property, it was determined by Davenport and Bond Counsel that the appropriate conduit issuer was the City’s urban redevelopment agency. However, the property being contemplated was not in the City’s current URA Plan or Area. As such, working with the City and Bond Counsel, the URA boundaries were amended to include the area of the boys and girls club. Based upon the urgency in which the funds were needed, a direct bank loan approach was the only way to accomplish the City’s timeline. Davenport coordinated with the City to prepare a Request for Proposals (RFP) designed to meet the upcoming purchase. With the RFP designed, Davenport distributed it to local, regional, and national lenders to solicit competitive interest rate proposals. After distributing the RFP, Davenport followed up with the lending institutions to addressing questions and further marketing the RFP.

Upon receiving proposals, Davenport conducted a thorough review of the terms and conditions. The City requested the debt to amortize for a 20-year term. Due to the most banks reluctance to offer a fixed rate over 20 years, the City received multiple options to consider including variable rate options.

Davenport conducted an analysis comparing bids received to higher fixed rate 20-year debt and a series of breakeven analyses based upon historic interest rates for the City to consider. Davenport recommended to move forward with a 15-year fixed rate with the final 5 years being converted into a variable rate. The recommendation was based upon locking in an interest rate at or near historic lows for a 15-year period and reduce future interest rate risk. The City elected to move forward with the proposal.

As needed, Davenport negotiated on behalf of the City with the selected bank to help facilitate an agreement that had the most advantageous terms for the City. Davenport coordinated with staff to prepare summary materials to facilitate smooth adoption of the appropriate authorizing documentation by the City Commission. After adoption, Davenport worked with City Staff, the lending institution, and legal counsel to finalize documentation and worked to a smooth closing.

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4.8 Advance and Current Refunding Experience

4.8.1 – Davenport’s 3-Year Deal List (Refunding Only)

Describe your proposed primary individuals’ relevant experience with advance and current refunding transactions over the last three years.

Over the last 3 years, in Georgia alone, Davenport has advised 28 Refunding transactions totaling over \$800 million of par amount and saved our clients over \$59 million in debt service savings. Of those Refunding transactions, 12 were done publicly and 16 were done via a bank loan. Below is a detailed summary of Davenport Georgia transactions over the last 3 years.

Davenport & Company Georgia Financial Advisory Deal List (Last 3 Years) - Refunding Only										
Date	Issuer	Security Type	Bond Use	Amount	Tax Status	FX/Var/Put	Sale Type	Final Maturity	All-In-TIC	
Current	Decatur, City of	REV	Refunding	\$3,575,000	Taxable	FX	Bank Loan	2/1/2027	N/A	
Current	Decatur, City of	REV	Refunding	22,965,000	Tax-Exempt	FX	Competitive	2/1/2047	N/A	
Current	Forsyth County	REV	Refunding	95,090,000	Tax-Exempt	FX	Negotiated	4/1/2044	N/A	
11/18/2021	Soperton, City of	REV	Refunding	1,840,000	Taxable	FX	Bank Loan	12/20/2033	2.95%	
7/20/2021	Hogansville, City of	REV	Refunding	6,850,000	Taxable	FX	Competitive	10/1/2046	3.12%	
7/1/2021	Morganton, City of	REV	Refunding	2,832,563	Tax-Exempt	Put	Bank Loan	6/1/2041	3.01%	
4/20/2021	Dalton, City of	REV	Mix	18,360,000	Tax-Exempt	FX	Competitive	2/1/2041	1.82%	
4/1/2021	Folkston, City of	REV	Refunding	2,243,000	Tax-Exempt	FX	Bank Loan	10/1/2035	2.86%	
2/4/2021	Canton, City of	REV	Mix	62,925,000	Tax-Exempt	FX	Competitive	5/1/2050	1.87%	
1/21/2021	Augusta	REV	Mix	10,945,000	Tax-Exempt	Put	Bank Loan	10/1/2040	1.75%	
1/21/2021	Augusta	REV	Refunding	10,850,000	Taxable	FX	Bank Loan	10/1/2029	1.78%	
12/29/2020	City Schools of Decatur	REV	Refunding	8,500,000	Tax-Exempt	FX	Bank Loan	5/1/2037	1.94%	
11/24/2020	Valdosta, City of	REV	Refunding	32,134,000	Tax-Exempt	FX	Bank Loan	10/1/2040	2.15%	
10/7/2020	Decatur, City of	REV	Refunding	9,370,000	Tax-Exempt	FX	Competitive	1/1/2038	1.60%	
10/7/2020	Decatur, City of	REV	Refunding	25,250,000	Taxable	FX	Competitive	1/1/2044	2.10%	
10/6/2020	Sandy Springs, City of	REV	Refunding	161,770,000	Taxable	FX	Competitive	5/1/2047	2.31%	
9/24/2020	Augusta	REV	Mix	12,899,000	Taxable	FX	Bank Loan	10/1/2025	1.60%	
7/30/2020	Walton County	REV	Refunding	3,210,000	Tax-Exempt	FX	Bank Loan	8/1/2027	2.27%	
6/12/2020	Clarkston, City of	GO	Refunding	3,697,000	Tax-Exempt	FX	Bank Loan	6/1/2024	2.00%	
6/12/2020	Lawrenceville, City of	REV	Refunding	2,985,000	Taxable	FX	Bank Loan	6/1/2023	1.28%	
6/1/2020	Social Circle, City of	REV	Refunding	2,029,000	Tax-Exempt	FX	Bank Loan	2/1/2035	3.03%	
3/24/2020	Douglasville-Douglas County Water and Sewer Authority	REV	Refunding	10,500,000	Tax-Exempt	FX	Bank Loan	6/1/2023	2.08%	
1/14/2020	Statesboro, City of	REV	Refunding	11,631,000	Tax-Exempt	FX	Bank Loan	4/1/2033	2.38%	
12/10/2019	Etowah Water & Sewer Authority	REV	Mix	49,175,000	Tax-Exempt	FX	Negotiated	3/1/2044	2.82%	
12/5/2019	Forsyth County Water & Sewer Authority	REV	Mix	137,550,000	Tax-Exempt	FX	Negotiated	4/1/2049	2.78%	
11/6/2019	Upson County	REV	Refunding	2,698,925	Tax-Exempt	FX	Bank Loan	12/1/2031	2.51%	
10/29/2019	Milton, City of	REV	Refunding	24,210,000	Tax-Exempt	FX	Competitive	12/1/2039	2.39%	
10/22/2019	Columbus Consolidated Government	REV	Refunding	75,565,000	Tax-Exempt	FX	Competitive	1/1/2040	2.42%	

Note: Under Bond Use, Mix is a transaction that has both a New Money and Refunding Component.


Below is a detailed summary of all of Davenport’s Refunding transactions over the last 3 years (including Georgia) showing the total par amount and number of transactions.

Davenport Firmwide Transaction Summary (Last 3 Years) - Refunding Only		
	Par Amount	Number of Transactions
Sale Type		
Competitive	\$7,368,784,036	160
Negotiated	4,010,058,065	112
Bank Loan	1,279,637,857	159
Total	\$12,658,479,958	431
Tax Status		
Tax-Exempt	\$7,632,062,691	273
Taxable	4,878,122,267	154

4.8.2 – Davenport’s Experience with Refunding Transactions

Include three case studies, if available, that illustrate the firm’s experience with relevant transactions where the proposed primary individuals have served as financial advisor.

Below and on the following pages, we have highlighted innovative advanced and current refunding issues Davenport has worked on.



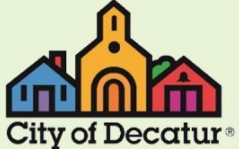
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City of Sandy Springs, GA – In September 2020, Davenport presented multiple refunding scenarios of the City’s outstanding Series 2015 Bonds. Due to the size of the amount of bonds available to be called (\$129,940,000), Davenport ran numerous sensitivity/breakeven analyses to determine the benefits of refinancing this debt obligation prior to the call date (May 1, 2026) using taxable proceeds versus waiting till the call date to refinance using tax-exempt proceeds. A consideration was the fact that the City would have to fund an escrow for around 5 years. By way of background, Davenport and the City started the refinancing process in February 2020 but due to the COVID-19 pandemic’s impact on interest rates in March 2020, the transaction was put on pause as Davenport continued to monitor the market. After approximately six months of waiting, the numbers finally made sense to resume the refinancing. Davenport assisted in purchasing open market securities to help the City earn the most efficient escrow which is detailed in Section 4.10.3.

Through Davenport’s consistent monitoring of the market, Davenport recommended to refinance the debt in the fall of 2020 before the presidential election to avoid any sudden volatility in the market as history dictated.

As a result, the City was able to save over \$16.5 million over the lift of the loan or approximately \$625,000 annually.



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City of Decatur, GA – In 2020, Davenport presented a comprehensive refunding analysis to the City Staff estimating a combined refinancing of the City’s Series 2010A, Series 2013A and Series 2013B Bonds. Due to the call date on the Series 2013A&B Bonds being callable on January 1, 2023, the refunding bonds would need to be refinanced using taxable proceeds while the 2010A Bonds were callable and could be refinanced using tax-exempt proceeds.

Davenport recommended to the City to pursue a joint refinancing which would result in having two series of bonds (Tax-Exempt & Taxable). Davenport assisted the City in a successful pricing via competitive sale saving the City over \$7.6 million on an aggregate basis between the two series.



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City of Dalton, GA – In 2020, Davenport provided the City with a market update / refunding analysis to evaluate a potential refunding candidate in the Series 2010 Taxable Recovery Zone Economic Development Bonds. The City also tasked Davenport to develop a Plan of Finance for an upcoming debt issuance for various stormwater projects, aquatic center and street scape improvements. Davenport analyzed various cash flow scenarios based on if the City wanted to take all of the debt service savings in the first year of the refunding issuance or realize level savings until final maturity. Based on Davenport’s analysis on the Series 2010 Bonds and the New Money Projects, the City instructed Davenport to move forward with the refunding candidate in conjunction with the wrapped debt service structure, 20-year amortization and \$16.75 million of new money.

Due to the size and term, Davenport recommended issuing debt through a public market issuance in order to receive the best cost of funds. Davenport also assisted the City in preparing a credit presentation and coordinating credit rating agency conference call.

We received 11 bids and locked in a 10-year refinancing at an All-in-TIC of 1.20% producing nearly \$350,000 in debt service savings.

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4.9 Synthetic Advance Refunding and Other Related Financing Experience

4.9.1 – Derivative Scope of Services

Describe your proposed primary individuals' relevant experience with synthetic advance refunding and other related financing transactions over the last three years. Specifically address your firm's capabilities in pricing interest rate swaps and the termination of interest rate swaps.

Due the historically low interest rates and the conservative nature of our clients, the vast majority of our work is in fixed rate bonds on a tax-exempt basis.

With the passage of the Tax Cuts and Jobs Act of 2017 in late December, Congress and the President enacted into law a provision that prevents local governments from refinancing their outstanding debt on a tax-exempt basis prior to the call date. In order work around this provision, our issuers have explored four major strategies:

- 1) Capital Cash Balance Re-purposing
- 2) Cinderella Bonds
- 3) Forward Funding Agreements.
- 4) Taxable Advance Refundings

We've included examples of these transactions in our case studies, but below is a summary of the concepts.

- 1) Cash - This concept surrounds the idea that the client can use its cash originally intended for pay as you go capital projects and instead use those proceeds to pay off higher interest rate debt. Once the debt is paid off, the City can then replenish the capital projects balance through a borrowing at a lower interest rate than the currently outstanding bonds. In order to accomplish this strategy, it requires the client to have both sufficient cash balance to pay off the old bonds as well as a true need for additional capital projects.
- 2) Cinderella Bonds - This is a concept most often explored in the direct bank loan market. Because tax-exempt refundings aren't allowed until within 90 days, the refunding bonds are originally issued as taxable and then convert to tax-exempt at the call date. This is a way to "lock in" tax-exempt rates into the future.
- 3) Forward Funding Agreements - Cinderella Bonds are often used when a little further away from the call date. Forward funding agreements are usually explored within a year of the call date. The concept is that all of the documents and approvals will take place, but the actual closing won't take place until a later date. Essentially, the documents are held in escrow. In order to compensate for the long closing, we've seen investors and lenders wanting to receive a 3-5 basis point premium per month.
- 4) Taxable Advance Refundings – This is the standard practice of when a client will refinance their debt prior to the call date using taxable bond proceeds. In doing this, the client would have to fund an escrow to pay the maturities still outstanding leading up to the call date as they are protected by the call provision and can't be refinanced.

4.9.2 – Davenport’s Experience with Derivatives

Include three case studies, if available, one of which should address city financing and one of which should address a derivative transaction. The case studies should illustrate the firm’s experience with relevant transactions where the proposed primary individuals have served as financial advisor.



Advisors Assigned:
Courtney E. Rogers
Douglas J. Gebhardt

Reference Contact:
Rebecca Whitmire
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Forsyth County, GA – Since the start of the relationship in early 2019, Davenport has worked closely with the County to accomplish a wide range of work, including a review of the County’s financial policies, analysis of a recent utility rate study, and a Comprehensive Financial Review to provide a broader perspective of the County’s financial position.

Throughout 2019, the County implemented several strategic initiatives developed alongside Davenport. These include the repayment of high interest rate bonds using funds set aside for capital projects and issuing new, lower interest rate debt to fund capital projects, the production of monthly financial reports to the Board, and the addition of a Fitch rating, which earned the County its third AAA rating.

In conjunction with Davenport, the County re-purposed cash to be used for pay-as-you-go projects to defease outstanding debt, while issuing new money bonds for those projects at lower rates.

In turn, the County did the following two transactions:

1. The County used cash to defease outstanding bonds
2. The County issued new money bonds to fund capital projects

Following both transactions, the County’s aggregate debt service was reduced because the higher-cost defeased bonds were no longer outstanding and the new money bonds had a lower interest rate.



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Maryland Department of Transportation – As Financial Advisor to the Maryland Department of Transportation (the “MDOT”), Davenport identified several existing bond issuances that were eligible to be advance refunded on a Taxable basis. Two of the identified candidates had call dates within 12-14 months of pricing, so Davenport and MDOT decided to explore the possibility of a Forward transaction that would allow MDOT to take advantage of Tax-Exempt rates. Because Forward transactions are unique, it was determined that a negotiated public sale would provide the best opportunity for MDOT to undertake the financing.

On behalf of MDOT, Davenport distributed an RFI for underwriting services and aided in the selection of a senior managing underwriter and a co-managing underwriter. Throughout the process, Davenport worked with the underwriters to refine the pricing based on recent Forward transactions.

As a result of the Forward transactions, MDOT was able to refund the two prior issuances on a Tax-Exempt basis, proving savings of approximately \$21.7 Million on a present value basis (9.8% of the refunded par amount).



Advisors Assigned:
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Reference Contact:
 Rob Stalzer
 City Manager
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 (703) 385-7850

City of Fairfax, VA – Davenport, on behalf of the City, completed a competitive RFP process to solicit direct bank loan proposals to refinance the City’s outstanding G.O. Refunding Bonds, Series 2012B (the “2012B Bonds”). The RFP requested proposals for a taxable advance refunding.

The winning lender submitted a proposal that included a “Cinderella” refunding. The City elected to refinance the 2012B Bonds via a Cinderella refunding. In order to complete the refunding, the City:

1. Issued the Taxable 2019 Bond on November 21, 2019 in order to complete an advance refunding of the 2012B Bonds; and
2. Concurrently with closing of the 2019 Bond, executed a forward delivery agreement in which the City agreed to issue the 2022 Bond to TD Bank on January 18, 2022 in order to complete a tax-exempt current refunding of the 2019 Bond.

The combined debt service paid on the 2019 Bond prior to January 18, 2022 and the debt service paid on the 2022 Bond through maturity would produce debt service savings when compared to the scheduled debt service on the 2012B bonds.

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4.10 Market and Pricing Information

4.10.1 – Davenport’s Ability to Monitor the Bond Market

Describe your firm’s knowledge, experience and resources in tracking and monitoring the tax-exempt and taxable bond markets, including the fixed rate, variable rate, swaps and other derivative products, and the government securities market.

Davenport is able to stay current on evolving trends in the Capital Markets nationally through Davenport’s Municipal Underwriting and Trading Desk (described below). As the City’s Financial Advisor, we are prohibited from underwriting any of the City’s securities; however, our desk gives us first-hand knowledge of the Capital Markets that may impact the sale of securities through their daily involvement in the municipal marketplace.

*Davenport’s underwriting desk sets us apart from other Financial Advisory Firms...
...And provides us with in house market updates and shadow pricing indications for the taxable and tax-exempt markets.*

Municipal Underwriting and Trading Desk: Davenport operates a Municipal Underwriting and Trading desk that is active in the primary and secondary municipal marketplace on a daily basis. *This attribute of our firm allows us to keep our clients abreast of any new capital market trends or financing structures that maybe occurring in the market.* This resource provides Davenport’s clients with real-time market data, analysis and trends that are occurring in the municipal market. Additionally, our trading desk frequently provides us with “shadow pricing” on proposed bond issues for planning purposes and for drafting bid parameters and offering documents.

For Direct Bank Loan transactions, Davenport has cultivated a listing of national, regional and local banking institutions that routinely provide financing proposals through Davenport’s RFP solicitation processes. Our experience with Banking Institutions in this manner provides us with insight on current **credit options and pricing that may be available through bank financing.**

The City can rest assured that we will bring all of our resources to bear and provide superior levels of service regardless of which funding method is used.

In addition, see below are services our firm would provide concerning derivatives.

Service	Purpose	Specific Tasks As Appropriate
Strategic Planning	Establish Parameters for use of Financial Products	<ul style="list-style-type: none"> Develop comprehensive swap and derivatives policy Prepare and present materials as necessary to educate Staff/Board Identify risks associate with existing asset/liability mix
Financial Analysis	Identify Opportunities and Evaluate Proposals	<ul style="list-style-type: none"> Identify opportunities for use of interest rate swaps, swaptions, caps, floors and other financial products Analysis of cash flows Sensitivity analysis Evaluate merits/risks associated with any proposed derivative structures Credit Considerations
Transaction Execution	Achieve Most Favorable Pricing and Terms	<ul style="list-style-type: none"> Prepare/Review Agreements and Documents Negotiate Terms with potential providers Procurement of interest rate swap provider(s) Pricing comfort for negotiated swap transactions Identify and coordinate bidders for competitive interest rate swaps
Ongoing Services	Monitor Transactions and Overall Exposure	<ul style="list-style-type: none"> Transaction market value Counterparty exposure Adequacy of collateral Overall exposure to variable interest rates and market changes.

4.10.2 – Underwriting Participation

Include a discussion of your firm's participation in underwriting tax-exempt and taxable bonds, acting as a principal in swap transactions, and providing investment services.

Davenport will not be providing underwriting services as part of our relationship with the City.

Investment Management Services: Davenport's Investment Advisory practice is concentrated on providing advice and consulting services related to the assisting its clients with investments. Davenport has the experience and capacity to assist the City in the management of its idle funds, whether that be bond proceeds, operating funds, or surplus reserves. Our clients include: Wake County, NC; the Maryland Transportation Authority; the Cobb County-Marietta Water Authority, GA; City of Raleigh, NC; the Town of Cary, NC; New Hanover County, NC; Orange County, NC; the City of Burlington, NC; Albemarle County, VA; Buncombe County, NC; Cape Fear Public Utility Authority, NC; and the City of Lynchburg, VA. The clients we advise in this regard on an ongoing basis have several billion dollars of operating cash flowing through their treasury on an annual basis, and have issued billions in bonds for which Davenport has assisted in optimizing the investment of proceeds.

If selected by the City to serve in a financial and investment advisory capacity, we will assist in designing investment strategies, competitively bidding the investment of operating revenues, developing alternative strategies for the investment of operating revenues to manage the risk of expenditure uncertainty, analyzing asset allocation strategies, reviewing the suitability of investments, reviewing control processes and other aspects of the investment function.

Below, we have outlined Davenport's approach to serving as investment manager.

Davenport approaches our investment advisory engagements as a partnership among our clients, our client's investment providers, and us. Recognizing that the foremost goal when investing public funds is the protection of the principal investment, as investment advisor to the City, we would provide the tools, information, and advice necessary to develop and implement a prudent investment strategy to maximize yield with the lowest risk of principal loss.

Davenport takes a three-step approach to developing the investment strategy for each of our investment management clients:

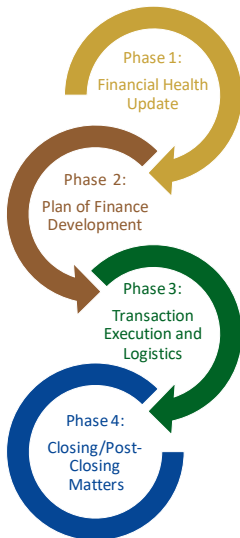
- **Step 1: Program Assessment**
 - Review Existing Portfolio
 - Identify Investment Restrictions
 - Review Suitability of Investments
 - Review/Modify Investment Policies and Procedures
- **Step 2: Investment Strategy**
 - Daily Receipts & Disbursements Forecast
 - Assessment of Existing Investments
 - Identification of Unfunded Liabilities
 - Determination of Asset Allocation
- **Step 3: Implementation**
 - Investment Purchase and Execution
 - Quarterly Review of Portfolio

4.10.3 –Davenport’s Approach to Financial Advisory Work & Securing the Best Possible Price for Bonds

Discuss your process for ensuring that the City receives the best price for any bonds, financings involving swaps and other derivative products, and any escrow securities as part of any refunding.

Davenport & Company LLC is a fully registered Municipal Advisory firm with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as required by the Dodd-Frank Act. As detailed in the cover letter of this response, Davenport’s experience has enabled us to develop a thorough understanding of the City’s finances, objectives, opportunities, and challenges. If hired by the City, Davenport would apply our pro-active advisory approach that would help contribute to the City’s continued financial success.

We firmly believe that there is no “one size fits all” solution that can be employed to solve the needs of every client. We place an emphasis on working together with City staff to develop a customized approach and work plan that will effectively address the scope of services that the City is looking to fulfill. **As a full service Financial Advisor, we believe that serving the City does not begin and end with a debt financing. Rather, we emphasize working with the City on a regular basis on additional services, which include but are not limited to financial health assessment, ongoing capital planning, credit rating analysis, assessment of financial policies and assistance with budgetary modeling.** We believe that involvement in these planning stages serves to streamline future financings and ensure that the City funds its projects at the lowest cost. On the following pages, Davenport has presented our Financial Advisory approach which describes some of the key services and deliverables that Davenport would provide as Financial Advisor to the City.



Phase 1 | Capital Planning Process:

- Review of Historical Financial Performance • Peer Comparative Analysis
- Review of Financial Policies • Evaluation of Key Financial Ratios • Review of Existing Debt Profile • Preliminary Debt Capacity/Affordability Analysis • Capital Improvement Plan

Phase 2 | Plan of Finance Development:

- Analyze Debt Capacity and Affordability • Evaluate Potential Financing Approaches • Develop Credit Rating Strategy • Present Plan to City Leadership • Utility Experience

Phase 3 | Transaction Execution and Logistics:

- Advise on Plan of Finance Implementation • Coordinate Financing Working Group • Prepare and Review Financing Documents • Execute Credit Rating Strategy • Bond Sale and Direct Bank Loan Logistics • Alternative Financing Implementation.

Phase 4 | Closing and Post-Closing Matters:

- Investment of Bond Proceeds • Monitor Debt Portfolio • Update Financial Model with Actual Results • Provide Computer and Analytical Support • Assist with Capital Planning Process • Rating Surveillance.

Davenport’s approach to serving the City emphasizes ongoing involvement in monitoring the City’s Financial Health. Early involvement with planning enables Davenport and the City to complete certain key planning tasks including capital funding analysis, debt capacity and affordability analysis, credit rating assessment, financial policy review, sensitivity analysis of pay-as-you-go capital, etc. After the planning work is completed, Davenport continues to assist our clients through all aspects of the debt issuance process through closing and post-closing.

Phase 1: Capital Planning Process

- Model Existing Debt
- Capital Improvement Plan Development and Interactive Models
- Pro-Forma Models
- Comprehensive Debt Capacity / Debt Affordability
- Financial Policy Guideline Review
- Peer Comparative Analysis
- Key Debt Ratios



Phase 2: Plan of Finance Development

Evaluate the various financing options available to the City by performing a quantitative review of alternative options to measure the impact on borrowing costs, cash flows and debt capacity / debt affordability and reviewing of other considerations including Rating Agency implications.

- Determine the preferred credit approach (e.g. General Obligation Bonds, Double Barrel Revenue Bonds, SPLOST Bonds, TAD Bonds, Intergovernmental Contract Bonds).
- Analyze and determine the preferred Principal Amortization Terms and Structures that meets the City’s Goals and Objectives while minimizing cash flow impacts.
- Select a method of financing that will best serve the needs of the City (Negotiated / Competitive Public Sale, Direct Bank Loan, State/Federal Loan, Grants).
- Develop a detailed timing analysis and determine the issuance schedule that meets the project funding requirements cost effectively.



Phase 3: Plan of Finance Implementation

Phase 3A: Credit Rating Agency Interaction

Develop a strategy for and coordinate all aspects of the rating agency interactions, including but not limited to:

- Perform a preliminary credit assessment to identify the strengths and weaknesses of the proposed credit, including detailed rating scorecard analysis and peer comparatives.



- Prepare a comprehensive rating agency presentation to be used as the basis for discussion with the rating agencies. This presentation will incorporate wealth trends, economic development initiatives, historical financial performance, summary of existing debt obligations, impact of proposed financings. This information will be presented in a manner that will aim to receive favorable rating agency feedback.
- Assist with the preparation for the rating agency meetings / calls, including working to prepare those individuals directly and indirectly involved with the ratings process to help ensure a positive discussion that maximizes the opportunity to benefit from the rating agency interaction.
- Interface with the rating agencies to coordinate the drafting and review of the publication of the official rating reports.

Phase 3B: Transaction Logistics, Due Diligence and Documentation

Coordinate all aspects of the financing with the working group and assist in the due diligence and documentation process to execute the transaction efficiently and produce an optimal result.



- Prepare and manage a detailed financing calendar to ensure the financing is priced and closed in time to meet the funding needs.
- Review draft authorizing resolutions and offering documents with a particular emphasis on information pertinent to the rating agency presentations, marketing considerations and pricing parameters.
- Assist the City in developing and providing information required for disclosure in the Official Statement, as requested.
- Provide market related insights as to issuance timing, debt service structure and other key aspects of the financing (e.g. call provisions).
- Model the proposed financing and produce schedules outlining sources and uses of funds, debt service, escrow requirements, bond statistics, and other schedules necessary for bond counsel.
- Coordinate with the Davenport Fixed Income Sales and Trading Desk to provide updated market information and estimated financing numbers to the City.

Phase 3C: Pricing Coordination and Oversight (Public Sales)

Manage the pricing process and provide oversight to maximize results and minimize interest costs to the City.

For Negotiated Public Sales

- Assist with the development of an Underwriter RFP, if necessary, summarize responses and assist with selection of underwriting team as appropriate.
- As requested by the City, analyze/review the Underwriter’s proposed underwriter takedowns and expenses.
- Coordinate with Underwriter on proposed pricing schedule and review marketing plan for the bonds.
- Monitor the Underwriter’s orders received on the day of pricing and negotiate pricing adjustments with Underwriter as necessary.



For Competitive Public Sales

- Run sensitivity analysis on all bid parameters to ensure the City’s goals and objectives are met under all possible conditions.
- Analyze bids received to ensure accuracy and compliance with bid parameters.
- Prepare final financing numbers and amortization schedules for review and signoff by working group.

Phase 3C: Pricing Coordination and Oversight (Direct Bank Loan)

Develop a competitive Request for Proposal process to determine the optimal financing partner and approach for the City, factoring in both interest rate, interest costs and other terms and conditions such as prepayment provisions. Develop a competitive Request for Proposal process to determine the optimal financing partner and approach for the City, factoring in both interest rate, interest costs and other terms and conditions such as prepayment provisions



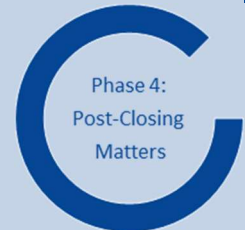
- Establish terms and conditions for the Request for Proposal that are consistent with the needs of the City.
- Contact all potential bidders to discuss the RFP requirements and assist potentials bidders with the review and due diligence process, to maximize the number of bidders.
- Prepare a summary analysis of each proposal such that issuance costs, interest rates, terms, and conditions of each proposal.

Prepare and present a presentation with an overview of the process, summary of the proposals and a recommendation to the City Council.

Phase 4: Closing and Post-Closing Matters

Manage the closing process and assist with ongoing post issuance matters, as requested.

- Prepare a detailed closing memorandum to facilitate the efficient closing of the financing and memorialize the key aspects of the financing.
- Review final offering and closing documents with specific focus on final financing numbers and details.
- Prepare Closing Book that summarizes key details of transaction including bond pricing results and comparative performance.
- Analyze alternative options for the investment of bond proceeds and assist in the implementation of the preferred investment strategy, as appropriate.
- Develop an ongoing Rating Agency Surveillance Strategy to maintain (or enhance, as applicable) current credit ratings.
- In conjunction with the City and bond counsel, assist with the review, monitoring and posting of continuing disclosure requirements.



Maximizing Escrow Securities



Advisors Assigned:
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Douglas J. Gebhardt

Reference Contact:
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Mayor
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v
(770) 730-5600

City of Sandy Springs, GA – As referenced in Section 4.8.2, Davenport assisted the City in advanced refunding their Series 2015 Bonds (the “2020 Bonds”). Davenport ran numerous sensitivity/breakeven analyses to determine the benefits of refinancing this debt obligation prior to the call date (May 1, 2026) using taxable proceeds versus waiting till the call date to refinance using tax-exempt proceeds.

Due to the call date on the Series 2015 Bonds being in May 1, 2026, the City had to fund an escrow for approximately 5 years. In order to reduce the overall cost of funding the escrow, Davenport served as Escrow Bidding Agent and facilitated the purchases of open market securities to help the City achieve the most efficient escrow or highest yield.

Davenport handed the competitive bidding of the open market securities in concert with the pricing of the 2020 Bonds. Our work to complete this required task included: structuring and sizing the refunding escrow in accordance with the sizing of the 2020 Bonds; identifying potential bidders; preparing a Request for Offers which will outline the bidding terms and conditions; communicating with the potential bidders as to the time and date of the bid; confirming all legal requirements with Bond Counsel; receiving the bids; confirming the securities are acceptable; and, helping to coordinate the delivery of the escrow portfolios at closing. Instead of using SLGS, the City gained an extra \$541,991 of debt service savings.

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City of Dunwoody, Georgia

4.10.4 – Davenport’s Evaluation of a Successful Pricing

Include a discussion of how you evaluate the success of any pricing.

Davenport actively facilitates the transaction closing process, including preparing a detailed closing memorandum/flow of funds to memorializing the key aspects of the transaction.

After the transaction is closed, Davenport assists with the management of post-closing matters, both near-term and over the long term. Aspects of this phase can include multiple activities that go well beyond the actual closing process and may eventually evolve or blend into subsequent long-term planning activities.

As a full-service Financial Advisor, we do not view our work as being finished once a transaction is closed. Rather, we take a holistic and comprehensive view of the closing as the next step in the planning process for our client’s best interest and future needs.

Pro-active Approach to Closing and Future Planning

Davenport takes a pro-active role in ensuring the closing of any transaction is executed in a smooth and efficient manner. In addition, Davenport can assist with investment strategies for bond proceeds and other available funds depending on cash flow and spending requirements. Furthermore, we pro-actively look at the closing of the transaction as bringing the City back full circle to the planning process for other future projects. Davenport’s approach to this part of the overall planning process is to meet with the City to discuss next steps in planning. We view this phase as the time to incorporate the final transaction numbers into the Financial Model in anticipation of starting a new planning process and funding cycle. Mid-year or preliminary year-end operating numbers are analyzed and incorporated. Lastly, any changes to operating assumptions are evaluation and incorporated as necessary. *The goal is to pro-actively prepare the City for its next multi-year planning cycle.*

Monitoring Debt and Refunding Opportunities

Davenport’s work also continues with monitoring the City’s debt for interest rate resets, refunding opportunities, or other requirements as necessary. For all of our Financial Advisory clients, this has proven to be an invaluable resource for identifying existing obligations that could be refinanced for savings purposes. Internally, Davenport produces these refunding screens on a bi-weekly basis and as such regularly monitors the status of the City’s debt portfolio. In the event that any of the City’s obligations begin to show the potential for meaningful savings, Davenport will be proactive about informing the City such that a refinancing plan may be developed.

Milton, City of, GA
Refunding Results:

DAVENPORT & COMPANY

Analysis: Jan 31, 2019	DA	GO		
Bond Series:	2017	2017		
Purpose:	New Money	New Money		
Yield Curve:	AA	AAA		
Spread:	0.000%	0.000%		
Yield for Refunding:	4.000%	4.000%		
Final Maturity:	11/01/29	01/01/27		
Call Date:	01/01/19	04/01/27		
Call Premium:	0.000%	0.000%		
Escrow Cost:	1.000%	1.000%		
Interest:	None	None		
Other Considerations:				
Year End	Principal	PV Savings	Principal	PV Savings
	Refunded	Refunded	Refunded	Refunded
08/31/18	925,000	-	925,000	-
08/31/19	458,000	-	458,000	-
08/31/20	443,000	-0.340%	443,000	-1,000
08/31/21	462,000	0.000%	462,000	1,000
08/31/22	483,000	1.244%	483,000	5,000
08/31/23	500,000	2.274%	500,000	10,000
08/31/24	515,000	3.084%	515,000	15,000
08/31/25	528,000	3.704%	528,000	20,000
08/31/26	538,000	4.164%	538,000	25,000
08/31/27	545,000	4.484%	545,000	30,000
08/31/28	548,000	4.604%	548,000	35,000
08/31/29	548,000	4.544%	548,000	35,000
08/31/30	545,000	4.424%	545,000	35,000
08/31/31	538,000	4.164%	538,000	35,000
08/31/32	528,000	3.704%	528,000	35,000
08/31/33	515,000	3.084%	515,000	35,000
08/31/34	500,000	2.274%	500,000	35,000
08/31/35	483,000	1.244%	483,000	35,000
08/31/36	462,000	0.000%	462,000	35,000
08/31/37	443,000	-0.340%	443,000	35,000
08/31/38	425,000	-1.370%	425,000	35,000
08/31/39	408,000	-2.400%	408,000	35,000
08/31/40	393,000	-3.430%	393,000	35,000
08/31/41	380,000	-4.460%	380,000	35,000
08/31/42	368,000	-5.490%	368,000	35,000
08/31/43	358,000	-6.520%	358,000	35,000
08/31/44	348,000	-7.550%	348,000	35,000
08/31/45	338,000	-8.580%	338,000	35,000
08/31/46	328,000	-9.610%	328,000	35,000
08/31/47	318,000	-10.640%	318,000	35,000
08/31/48	308,000	-11.670%	308,000	35,000
08/31/49	298,000	-12.700%	298,000	35,000
08/31/50	288,000	-13.730%	288,000	35,000
Bond Outstanding	9,498,000		21,495,000	
Principal PV Savings:	4,637,000	173,378	0	0
PV -1.04%	2,497,750	0.00000%		
PV -1.0%	1,381,000	11,227	1,381,000	44,691
	2,497,750	0.00000%		

Investment of Bond Proceeds

As desired, Davenport would work with the City to develop an investment plan for New Money bond proceeds while they are still being spent down. Davenport has created a model that allows us the ability to analyze different ways to invest the City’s unspent bond proceeds. We will provide different market scenarios based on changing interest rates that will help decide the portfolio of securities that should be purchased in order to maximize the City’s return while still providing the necessary liquidity and flexibility based on the City’s planned draw schedule.

Investment Strategy	Market Change ⁽¹⁾				Liquidity	
	Interest Rate Scenario:	A	B	C		D
		-0.25%	Unchanged	0.50%	1.00%	
Option 1: Fixed Rate Portfolio		240,892	213,812	240,892	240,892	Minimum
Option 2: Short-Term Portfolio		123,439	147,336	150,131	167,925	Maximum
Option 3: Blended (50% Fixed / 50% Short-Term)		181,123	186,614	195,511	204,408	High
Option 4: Blended (75% Fixed / 25% Short-Term)		212,529	213,753	218,201	222,650	Medium

⁽¹⁾ "Market Change" Shown is the Aggregate of Equal Quarterly Yield Changes Over the First Year of the Investments.

Continuing Disclosure Requirements

On an ongoing basis, Davenport helps its clients ensure that they are meeting any continuing disclosure requirements that may be in place for financings that may have occurred in the public market. On the right, Davenport has presented an example of the Continuing Disclosure summaries that we frequently maintain for our clients. These summaries also serve as a helpful reference when continuing disclosure requirements must be reviewed prior to a new financing.

180 Day Window Ending
Date Filed
Days
Late?
Late Filing Noted?

CAFRs				
6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017
12/27/2013	12/27/2014	12/27/2015	12/27/2016	12/27/2017
12/23/2013	10/23/2015	12/23/2015	12/27/2016	1/6/2018
176	480	176	180	190
No	Yes	No	No	Yes
N/A	Yes	N/A	N/A	Not yet filed

	Additional Information Requirements				
	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017
Summary of Indebtedness	Filed	Filed	Filed	Filed	Filed
Indebtedness of Overlapping Governmental Entities	Filed	Filed	Filed	Filed	Filed
Debt Ratios	Filed	Filed	Filed	Filed	Filed
Long and Short Term Indebtedness	Filed	Filed	Filed	Filed	Filed
Debt Limitation	Filed	Filed	Filed	Filed	Filed
Budgetary Process	Filed	Filed	Filed	Filed	Filed
Employee Pension Plan	Filed	Filed	Filed	Filed	Filed
Governmental Immunity and Insurance	Filed	Filed	Filed	Not Filed	Not Filed
Tax Digest	Filed	Filed	Filed	Filed	Filed
Principal Property Taxpayers	Filed	Filed	Filed	Filed	Filed
Property Tax Levies and Collections	Filed	Filed	Filed	Filed	Filed
Millage Rates	Filed	Filed	Filed	Filed	Filed
Changes in Accounting Principles	Filed	Filed	Filed	Filed	Filed
Rating Change	N/A	N/A	Filed	N/A	N/A

4.11 Disciplinary Actions

4.11.1 – Davenport Litigation Info

Describe any litigation or regulatory action filed against your firm in the last five (5) years, and the resolution thereof.

Davenport is not aware of any litigation or regulatory action filed against us in the last five (5) years. Davenport's municipal advisory practice has no such events to disclose. Davenport's Form MA and Form MA-1 can be found at the following link below:

<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000887777&type=ma&dateb=&owner=exclude&count=40>

4.11.2 – Davenport's Regulatory Status

Provide a statement of positive assurance that your firm and its representatives are not presently being investigated or in violation of any statutes or regulatory rules, including those of the Securities and Exchange Commission, Municipal Securities Rulemaking Board (other than those noted above), National Association of Securities Dealers, Georgia Department of Banking and Finance, etc., or attach a statement describing the current status of such investigations or violations.

Davenport is not aware of being investigated or in violation of any statutes or regulatory rules, including those of the Securities and Exchange Commission, Municipal Securities Rulemaking Board (other than those noted above), National Association of Securities Dealers, Georgia Department of Banking and Finance, etc.

4.11.3 – Davenport's Regulatory Requirements

Describe how your firm ensures compliance with all regulatory requirements.

Davenport is registered with the MSRB and SEC and has in place supervisory procedures to ensure compliance with regulatory requirements. Davenport also has an internal compliance department that provides oversight of the public finance department.

4.12 Conflict Concerns

You should advise the City of any potential conflict known by your firm and discuss how, if selected, your firm would address any conflict concerns. If your firm is selected as the City's financial advisor, during the term of the contract your firm must notify the City when you enter into any new contracts with airport clients.

By submitting this response, we acknowledge that Davenport and its key personnel assigned to this engagement do not have and do not anticipate a potential conflict of interest with the City.

Davenport & Company LLC is a Securities and Exchange Commission registered broker/dealer. As part of this engagement, Davenport would only be serving the City as its Financial Advisor. Davenport will not act as a principal for the City in buying or selling securities.

Davenport has no financial or other affiliation with any other brokerage firms, banks, insurance companies, investment banking firms, or money management firms.

4.13 Proposal Forms

PROPOSAL FORM

RFP 22-01 PROVISION OF FINANCIAL ADVISORY SERVICES

The undersigned, as Proposer, hereby declares that this Proposal is in all respects fair and submitted in good faith without collusion or fraud. Proposer represents and warrants to the City that: (i) except as may be disclosed in writing to the City with its Proposal, no officer, employee or agent of the City has any interest, either directly or indirectly, in the business of the Proposer, and that no such person shall have any such interest at any time during the term of the Contract should it be awarded the Contract; and (ii) no gift, gratuity, promise, favor or anything else of value has been given or will be given to any employee or official of the City in connection with the submission of this Proposal or the City's evaluation or consideration thereof.

The Proposer further represents that it has examined or investigated the site conditions if necessary, and informed itself fully in regard to all conditions pertaining to the place where the work is to be done; that it has examined the Contract Documents and has read all Addendum(s) furnished by the City prior to the opening of the Proposals, as acknowledged below, and that it has otherwise fully informed itself regarding the nature, extent, scope and details of the services to be furnished under the Contract.

The Proposer agrees, if this Proposal is accepted, to enter into the written Contract with the City in the form of Contract attached (properly completed in accordance with said Proposal Documents), and the Contract Documents for RFP 22-01 Provision of Financial Advisory Services, at the City of Dunwoody, and to furnish the prescribed evidence of a valid business license, insurance, and all other documents required by these Contract Documents. The Proposer further agrees to commence work and to perform the work specified herein within the time limits set forth in the Contract Documents, which time limits Proposer acknowledges are reasonable.

The undersigned further agrees that, in the case of failure or refusal on its part to execute the said contract, provide evidence of specified insurance, a copy of a valid business or occupational license and all other documents required by these Contract Documents within ten (10) business days after being provided with Notice of Intent to Award the contract (or such earlier time as may be stated elsewhere in these Proposal Documents), the Proposal award may be offered by the City to the next ranked Proposer, or the city may re-advertise for Proposals, and in either case the City shall have the right to recover from the Proposer the City's costs and damages including, without limitation, attorney's fees, to the same extent that the City could recover its costs and expenses from the Proposer under section 10 of the Instructions to Proposers if the Proposer withdrew or attempted to withdraw its Proposal.

The Proposer further agrees, if it fails to complete the work according to the Specification within the scheduled time or any authorized extension thereof, that damages may be deducted from the Contract price otherwise payable to the Proposer.

Acknowledgement is hereby made of the following Addendum(s) received since issuance of the Contract Documents (identified by number)

<u>Addendum No.</u>	<u>Date</u>
Addendum 1	January 31, 2022
Addendum 2	January 31, 2022

It shall be the responsibility of each Proposer to visit the City Purchasing Department's website to determine if addendum(s) were issued and, if so, to obtain such addendum(s). Failure to acknowledge an addendum above shall not relieve the Proposer from its obligation to comply with the provisions of the addendum(s) not acknowledged above.

Company Name: Davenport & Company LLC

City of Dunwoody, Georgia



Work is to commence on or about March 1, 2022. This contract shall be for a multi-year contract period beginning approximately March 1, 2022 through March 31, 2027. The initial term of this Agreement shall be through March 31, 2023. This Agreement shall terminate absolutely and without further obligation on the part of the City on December 31 of each succeeding and renewed year, as required by O.C.G.A. §36-60-13, as amended, unless terminated earlier in accordance with the termination provisions of this Agreement. This Agreement may be automatically renewed on an annual basis for four (4) additional twelve-month terms. This Agreement will terminate on March 31, 2027.

The City of Dunwoody requires pricing to remain firm for the duration of the initial term of the contract. Failure to hold firm pricing for the initial term of the contract will be sufficient cause for the City to declare bid non-responsive.

Termination for Cause: The City may terminate this agreement for cause upon ten days prior written notice to the Consultant of the Consultant's default in the performance of any term of this agreement. Such termination shall be without prejudice to any of the City's rights or remedies by law.

Termination for Convenience: The City may terminate this agreement for its convenience at any time upon 30 days written notice to the Consultant. In the event of the City's termination of this agreement for convenience, the Consultant will be paid for those services actually performed. Partially completed performance of the agreement will be compensated based upon a signed statement of completion to be submitted by the Consultant, which shall itemize each element of performance.

Termination for fund appropriation: The City may unilaterally terminate this Agreement due to a lack of funding at any time by written notice to the Consultant. In the event of the City's termination of this Agreement for fund appropriation, the Consultant will be paid for those services actually performed. Partially completed performance of the Agreement will be compensated based upon a signed statement of completion to be submitted by the Service Provider, which shall itemize each element of performance.


The contractor agrees to provide all work to complete the project described in this document for the amount listed below.

Legal Business Name: Davenport & Company LLC

Federal Tax ID: 54-1835842

Address: 515 East Crossville Road, Suite 380, Roswell, Georgia 30075

Does your company currently have a location within the City of Dunwoody? No

Representative Signature: 

Printed Name: Courtney Rogers

Telephone Number: (804) 697-2902

Fax Number: (804) 549-4902

Email Address: crogers@investdavenport.com

FEE PROPOSAL

The following fees are submitted to provide services as set forth in this RFP. Fees shall be presented as a price per \$1,000 of par value issued in each of the cumulative ascending levels of debt in any issuance. The debt groupings presented must be used without alteration. However, proposers are not required to offer a fee proposal for each requested grouping, debt level or minimum or maximum amount. Proposed fees will be considered in selecting the firm.

FEE PROPOSAL PER \$1,000 UPON SUCCESSFUL CLOSING

Minimum fee for a successful closing of bonded debt: \$30,000 (If your firm does not require a minimum fee, then respond "No minimum").

Maximum fee for a successful closing of bonded debt: \$80,000 (If your firm does not offer a capped maximum fee, then respond "No maximum")

Par Value Range of Bond Issued	Fee per \$1,000
\$0 to \$5,000,000	See Note Below
\$5,000,001 to \$15,000,000	_____
\$15,000,001 to \$25,000,000	_____
\$25,000,001 to \$50,000,000	_____
Over \$50,000,001	_____

Fees are to be paid only upon the closing of the bond sale. Furthermore, it is understood that the City will not be obligated to do any financing during the term of the proposed contract.

Note: Davenport has proposed a fixed fee for the Minimum and Maximum. The fee will not change due to Par Value. Davenport's minimum fee is \$30,000 per transaction. An additional \$20,000 if the transaction is rated and an additional \$10,000 shall be added for each of the following instances, if the transaction will be a negotiated public sale and for each refunding component.

Additional work outside of transaction work, Davenport would propose a blended \$300 per hour rate.

Company Name: Davenport & Company LLC



The U.S. Securities and Exchange Commission (the "SEC") has clarified that a broker, dealer or municipal securities dealer engaging in municipal advisory activities outside the scope of underwriting a particular issuance of municipal securities should be subject to municipal advisor registration. Davenport & Company LLC ("Davenport") has registered as a municipal advisor with the SEC. As a registered municipal advisor Davenport may provide advice to a municipal entity or obligated person. An obligated person is an entity other than a municipal entity, such as a not for profit corporation, that has commenced an application or negotiation with an entity to issue municipal securities on its behalf and for which it will provide support. If and when an issuer engages Davenport to provide financial advisory or consultant services with respect to the issuance of municipal securities, Davenport is obligated to evidence such a financial advisory relationship with a written agreement.

When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons,

This material was prepared by public finance, or other non-research personnel of Davenport. This material was not produced by a research analyst, although it may refer to a Davenport research analyst or research report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the Davenport fixed income or research department or others in the firm. Davenport may perform or seek to perform financial advisory services for the issuers of the securities and instruments mentioned herein.

This material has been prepared for information purposes only and is not a solicitation of any offer to buy or sell any security/instrument or to participate in any trading strategy. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities, instruments or transactions and received all information it required to make its own investment decision, including, where applicable, a review of any offering circular or memorandum describing such security or instrument. That information would contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein may change. We make no representation or warranty with respect to the completeness of this material. Davenport has no obligation to continue to publish information on the securities/instruments mentioned herein. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors or issuers. Recipients should seek independent financial advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.

The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. This material may not be sold or redistributed without the prior written consent of Davenport.

Version 01/13/2014 CH/DJG/RC/CR

EXHIBIT "C"

CERTIFICATION OF SPONSOR

DRUG-FREE WORKPLACE

I hereby certify that I am a principle and duly authorized representative of _____, ("Contractor"), whose address is _____, _____, _____, and I further certify that:

- (1) The provisions of Section 50-24-1 through 50-24-6 of the Official Code of Georgia Annotated, relating to the "Drug-Free Workplace Act" have been complied with in full; and
- (2) A drug-free workplace will be provided for Contractor's employees during the performance of the Agreement; and
- (3) Each Subcontractor hired by Contractor shall be required to ensure that the subcontractor's employees are provided a drug-free workplace. Contractor shall secure from that subcontractor the following written certification: "As part of the subcontracting agreement with Contractor, _____ certifies to Contractor that a drug-free workplace will be provided for the Subcontractor's employees during the performance of this Agreement pursuant to paragraph (7) of subsection (b) of the Official Code of Georgia Annotated, Section 50-24-3"; and
- (4) The undersigned will not engage in unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana during the performance of the Agreement.

CONTRACTOR:

Date: _____ Signature: _____
Title: _____

EXHIBIT D

INSURANCE REQUIREMENTS

Within 10 days of execution of this Agreement, and at all times that this Contract is in force, the Contractor shall obtain, maintain and furnish the City Certificates of Insurance from licensed companies doing business in the State of Georgia with an A.M. Best Rating A-6 or higher and acceptable to the City covering:

1. Statutory Workers' Compensation Insurance

(a) Employers Liability:

Bodily Injury by Accident - \$1,000,000 each accident

Bodily Injury by Disease - \$1,000,000 policy limit

Bodily Injury by Disease - \$1,000,000 each employee

2. Comprehensive General Liability Insurance

(a) \$1,000,000 limit of liability per occurrence for bodily injury and property damage Owner's and Contractor's Protective

(b) Blanket Contractual Liability

(c) Blanket "X", "C", and "U"

(d) Products/Completed Operations Insurance

(e) Broad Form Property Damage

(f) Personal Injury Coverage

3. Automobile Liability

(a) \$ 500,000 limit of liability

(b) Comprehensive form covering all owned, non-owned and hired vehicles

4. Umbrella Liability Insurance

(a) \$1,000,000 limit of liability

(b) Coverage at least as broad as primary coverage as outlined under Items 1, 2 and 3 above

5. The City of Dunwoody, Georgia, and its subcontractors and affiliated companies, their officers, directors, employees shall be named on the Certificates of Insurance as additional insured and endorsed onto the policies for Comprehensive General Liability, Automobile Liability and Umbrella Liability insurance maintained pursuant to this Contract in connection with

liability of the City of Dunwoody and their affiliated companies and their officers, directors and employees arising out of Contractor's operations. Copies of the endorsements shall be furnished to the City upon execution of this Agreement. Such insurance is primary insurance and shall contain a Severability of Interest clause as respects each insured. Such policies shall be non-cancelable except on thirty (30) days written notice to the City. Any separate insurance maintained in force by the additional insured named above shall not contribute to the insurance extended by Contractor's insurer(s) under this additional insured provision.

Certificate Holder should read: The City of Dunwoody, 4800 Ashford Dunwoody Road, Dunwoody, Georgia 30338.

Affidavit Verifying Status

For City Public Benefit Application

By executing this affidavit under oath, as an applicant for a(n) _____ [type of public benefit], as referenced in O.C.G.A. § 50-36-1, from _____ [name of government entity], the undersigned applicant verifies one of the following with respect to my application for a public benefit:

- 1) _____ I am a United States citizen.
- 2) _____ I am a legal permanent resident of the United States.
- 3) _____ I am a qualified alien or non-immigrant under the Federal Immigration and Nationality Act with an alien number issued by the Department of Homeland Security or other federal immigration agency.

My alien number issued by the Department of Homeland Security or other federal immigration agency is:_____.

The undersigned applicant also hereby verifies that he or she is 18 years of age or older and has provided at least one secure and verifiable document, as required by O.C.G.A. § 50-36-1(e)(1), with this affidavit.

The secure and verifiable document provided with this affidavit can best be classified as: _____.

In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement or representation in an affidavit shall be guilty of a violation of O.C.G.A. § 16-10-20, and face criminal penalties as allowed by such criminal statute.

Executed in _____ (city), _____(state).

Signature of Applicant

Printed Name of Applicant

SUBSCRIBED AND SWORN
BEFORE ME ON THIS THE
___ DAY OF _____, 20___

NOTARY PUBLIC
My Commission Expires:

Contractor Affidavit under O.C.G.A. § 13-10-91(b)(1)

By executing this affidavit, the undersigned contractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services on behalf of the City of Dunwoody has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned contractor will continue to use the federal work authorization program throughout the contract period and the undersigned contractor will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the contractor with the information required by O.C.G.A. § 13-10-91(b). Contractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

Federal Work Authorization User Identification Number

Date of Authorization

Name of Contractor

CITY OF DUNWOODY

Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on _____, ____, 202__ in _____ (city), _____ (state).

Signature of Authorized Officer or Agent

Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME
ON THIS THE _____ DAY OF _____, 202__.

NOTARY PUBLIC

My Commission Expires: _____