



OVERVIEW OF FINANCING OPTIONS

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Consulting Services, LLC

BACKGROUND

- Town has some projected additional capital improvement needs related to roads/drainage/stormwater
- Town has some existing long term debt with banks secured by a lien on sales surtax, public service utility tax, and stormwater fees (“pledged revenues”), supported by a covenant to budget and appropriate from legally available non-advalorem revenues (“CB&A”).
- LCS would review the Town’s evolving Capital Improvement Plan and existing debt documents.
- LCS would provide a historical financial overview and debt affordability review.

FINANCING OPTIONS

Options	Comments
General Obligation Bonds	<ul style="list-style-type: none">• Requires Referendum• Less control over who pays• Susceptible to fluctuations in taxable assessed values
General Fund Parity Financing	<ul style="list-style-type: none">• Utilize or refine current structure• Analyze benefits of refunding existing debt
Bank Versus Bond Options	<ul style="list-style-type: none">• Influenced by amount of financing• Bank financing shorter term, easier process• Bond financing up to 30 years• Bond process is more costly, time intensive

NEXT STEPS

- If directed, as Financial Advisor to Town, LCS to prepare historical financial overview and debt affordability analysis.
- LCS to review Town's existing debt and refunding cost/benefit analysis.
- LCS to present financing options and recommendation.

SUMMARY

- Financing model would need to be flexible for both initial estimated CIP needs, and any future CIP requirements.
- As Financial Advisor to Town, LCS would develop a detailed Financing Plan, Financing Timetable, with input from Staff, assemble a Financing Team, work closely with staff and Town Counsel, and review any bank or bond documents prepared by Bond Counsel or other professionals.

QUESTIONS?



Based in Orlando, and as President of Larson Consulting Services (“LCS”), an independent SEC and MSRB registered financial advisory firm, Jeff has successfully closed a wide range of municipal project finance and corporate financings totaling over \$7 billion. Florida projects have ranged from negotiating and structuring transportation/road improvement programs, stormwater, fire station, and police station financings, higher education project financings, multiple utility acquisitions, extensive water and wastewater capital expansions, investments support services, economic development and redevelopment initiatives, utility enterprise restructurings, refinancing and restructuring, downtown redevelopment, CRA TIF financings, debt and lease purchase private placements, multiple public/private partnership project finance issues, multiple phased Charter School financing, and a \$240 Million University / Developer PPP Project financing. In May of 2011, Jeff and FMAS was asked by the AAAM rated FL SAFE Local Government Investment Pool (“LGIP”), to serve as its Administrator and Executive Director. He has served many Florida governments since 1992 as an Investment Banker, Financial Consultant, Administrator, or Financial Advisor.

Prior to establishing LCS and FMAS, Jeff managed D.A. Davidson’s Southeast Regional Investment Banking Office. Prior to joining D.A. Davidson, Mr. Larson was the S.E. Regional Director Investment Banking and Consulting Services with Kirkpatrick Pettis, the investment banking arm of Mutual of Omaha, the Managing Director for Stifel Nicolaus/Hanifen Imhoff, and a Vice President, Investment Banking for SunTrust Capital Markets in Orlando, Florida. Recruited by these firms, he specialized since 1992 in Florida with the structuring and marketing of a variety of public finance and capital markets products. Prior to that, he spent ten years with C & S/Sovran in Atlanta and Barclays Bank PLC in Atlanta and San Francisco as a corporate finance, large corporate/Fortune 500, and Middle Market Banker.

Mr. Larson received his MBA degree on an academic scholarship from Emory University, Atlanta, Georgia, in 1982. As part of his MBA graduate work, Mr. Larson worked, studied and taught in Germany and Austria and was a Fulbright Scholar at the Johannes Kepler University in Linz, Austria. He received an A.B. in Business Administration with honors in 1980 from Franklin & Marshall College, Lancaster, PA. Mr. Larson’s professional licenses with the State of Florida, FINRA (previously the National Association of Securities Dealers (NASD)), and New York Stock Exchange (NYSE) included a Series 7 General Securities, Series 63, Series 53 Municipal Principal, Series 24 FINRA General Securities Principal and Series 9 and 10 General Securities Sales Supervisor licenses.

Jeff is a frequent speaker at industry conferences including the annual FGFOA, FCCMA, Florida Bond Buyer, FICPA, Florida Redevelopment Association (FRA), Florida Bar Association, Florida League of Cities, Ernst & Young Professional Development Conference, FGFOA Webinars, FINRA, Regional FGFOA Chapter meetings, FGFOA Career Seminars, Smith’s National Investor Conference, Annual FGFOA Institute (School of Governmental Finance) and Special District conferences on topics ranging from “the Bond Issuance Process”, “Best Practices in Debt Management”, “Best Practices in Investment Management”, “Planning and Capital Financing”, to “Public-Private Partnership Financings.” Jeff has also served as a member of the FGFOA Annual Conference Program Committee for over 20 years.

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Consulting Services, LLC

Larson Consulting's Team of Professionals provide financing solutions for many types of clients in Florida.

We specialize in a number of practices in which we have significant expertise.

Our primary areas of focus include the following:

- Infrastructure Financings
- Assessment Financings
- Special Districts and Land Development
- Higher Education
- Resort Communities
- Public Safety Projects
- CRA & TIF Improvement Districts
- Fire Station Financings
- Healthcare Finance
- Charter Schools
- Sports Facility Financings
- Developer Project Negotiations
- Arbitrage Support
- Stormwater Financings
- Project Financings
- Utility Financings
- Public Private Partnerships
- General Obligation Bonds
- Project Consulting Services
- Lease-Purchase Financings
- Student Housing
- Conduit Financings
- Transportation Issues
- PACE Financings
- Utility Acquisition Analysis
- Refundings and Restructurings