School District of Broward County, Florida

Financial Advisory Committee Meeting

August 26, 2022

PFM Financial Advisors LLC

200 S. Orange Avenue
Suite 760
Orlando, FL 32801

407.406.2208
pfm.com

Agenda

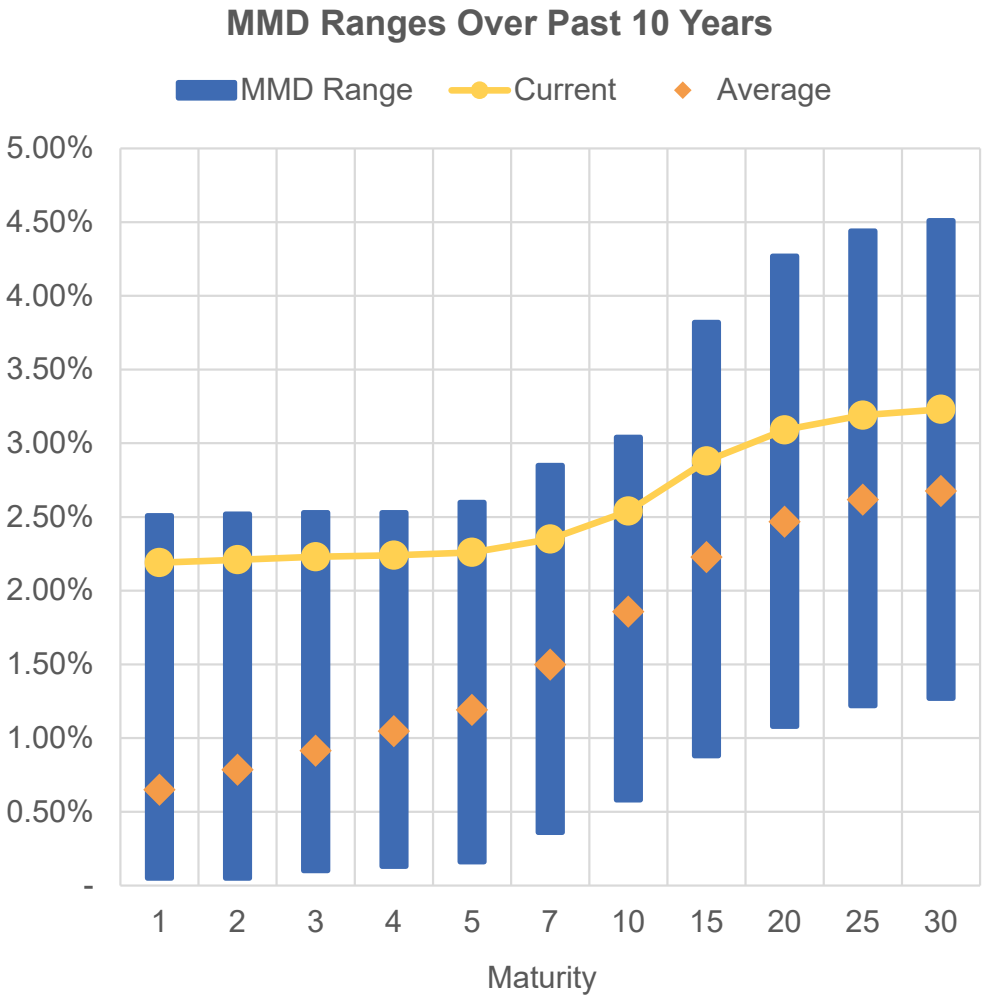
I. Market Update

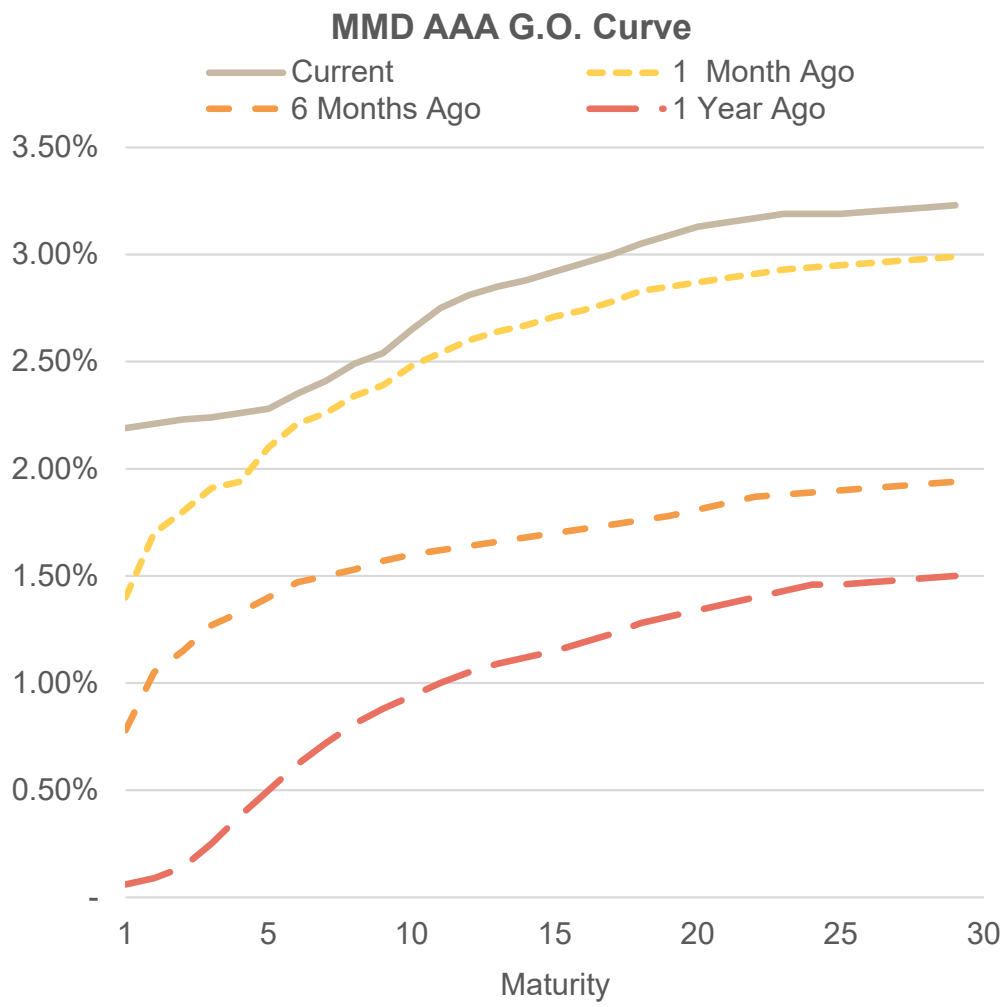
II. Tax Anticipation Notes

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I. Market Update

Tax-Exempt Interest Rates

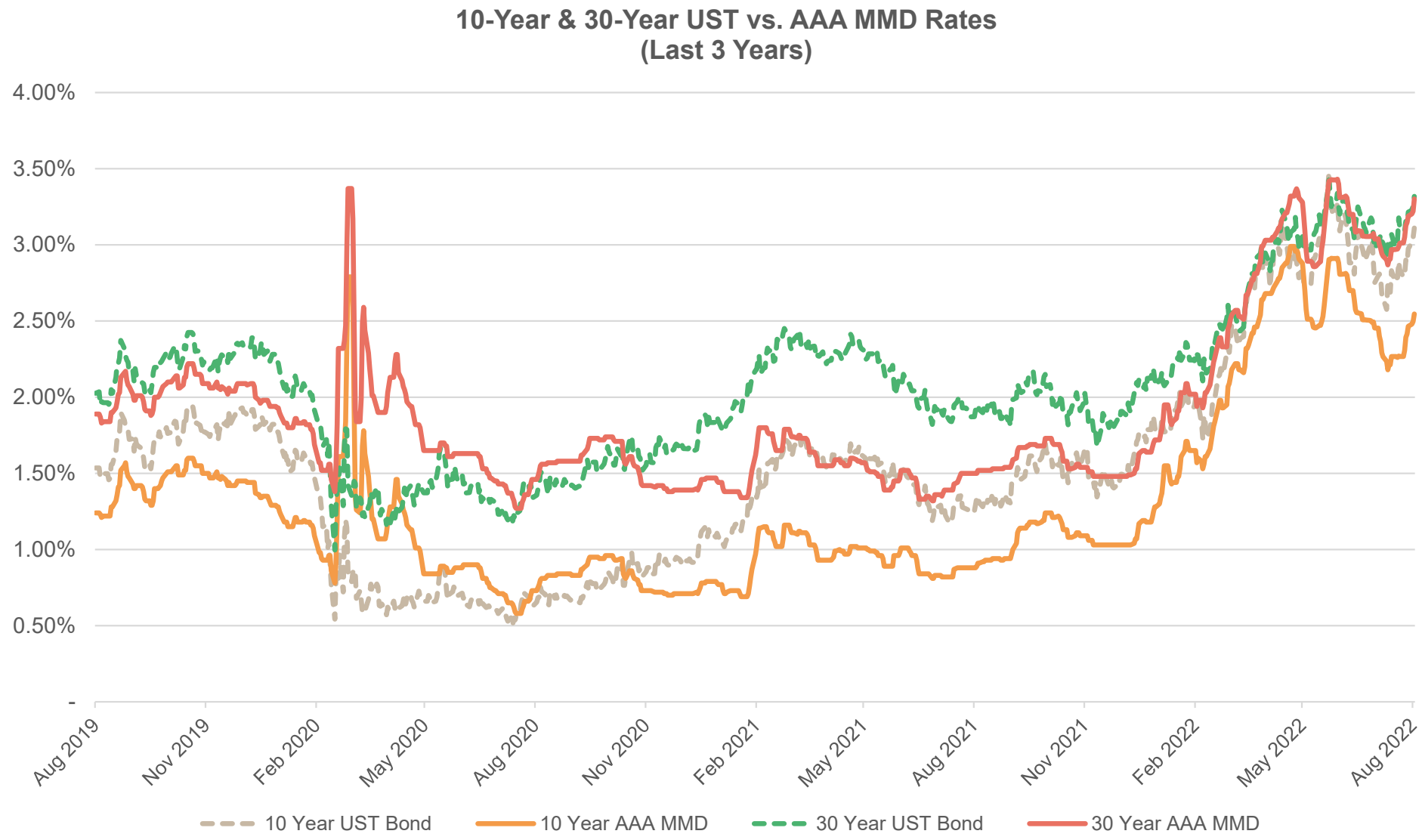




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Rates as of August 24, 2022

Market Conditions



Rates as of August 24, 2022

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II. Tax Anticipation Notes

Tax Anticipation Notes, Series 2022 –Overview

- $156,805,000 Tax Anticipation Notes, Series 2022 (the "2022 Notes") were issued on July 28, 2022 to provide funds to pay the operational expenditures of the District during the 2022-2023 fiscal year, pending the collection of ad valorem taxes and certain state funds, and to pay costs of issuance
- The 2022 Notes were sold via a competitive sale on July 12, 2022 and awarded to J.P. Morgan Securities LLC with the lowest NIC of 1.70%. A total of 8 bids were received from the firms listed below:

Firm	Bid Amount	NIC	PV Difference*
J.P. Morgan Securities LLC	160,000,000	1.703373%	-
Citigroup Global Markets Inc.	160,000,000	1.736747%	47,099
BofA Securities	160,000,000	1.744241%	57,675
Morgan Stanley & Co, LLC	160,000,000	1.886386%	258,276
BNYMellon Capital Markets	160,000,000	1.999886%	418,452
Jefferies LLC	160,000,000	2.035663%	468,943
RBC Capital Markets	160,000,000	2.087229%	541,715
UBS Financial Services Inc.	160,000,000	2.533735%	1,171,844

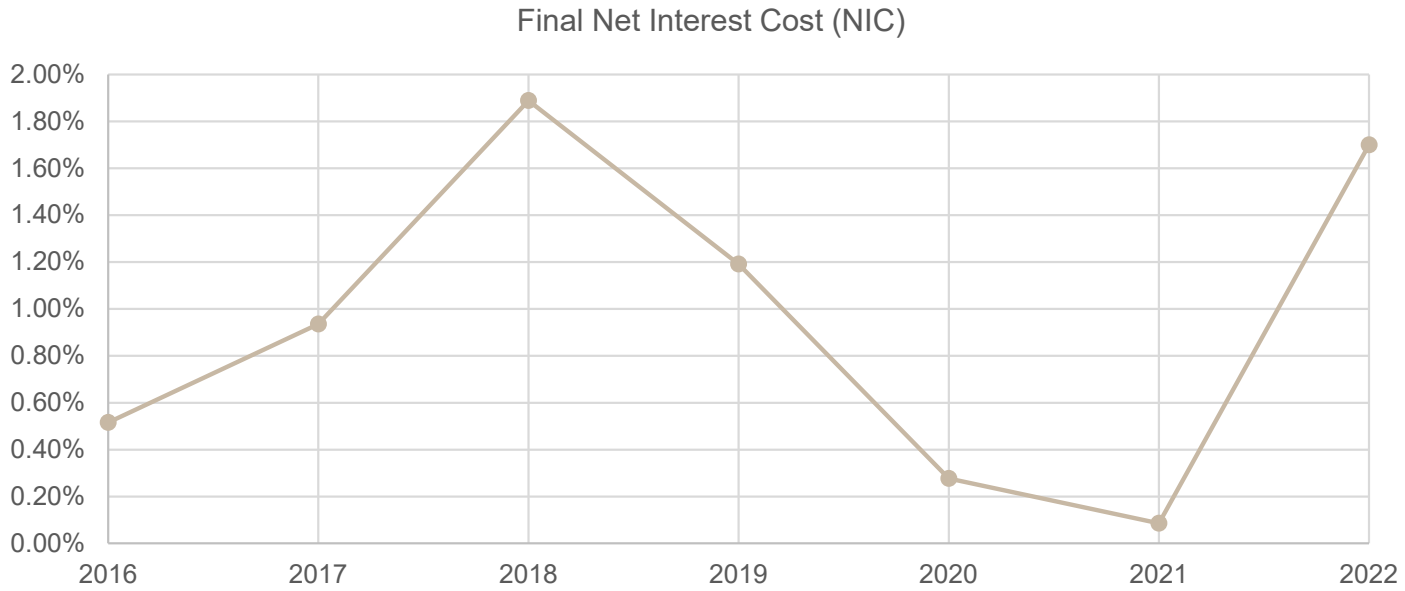
**The present value difference is valued at 14,112 per basis point using the final amortization schedule*

- The 2022 Notes will mature on June 30, 2023, at which point the interest and principal will due

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Historical TAN Results

Series	Principal Bid Amount	Winning Bidder	Final Net Interest Cost (NIC)
2016 TAN	$125,000,000	PNC Capital Markets	0.52%
2017 TAN	$125,000,000	Bank of America Merrill Lynch	0.94%
2018 TAN	$125,000,000	Bank of America Merrill Lynch	1.89%
2019 TAN	$160,000,000	J.P. Morgan Securities LLC	1.19%
2020 TAN	$160,000,000	Morgan Stanley & Co, LLC	0.28%
2021 TAN	$160,000,000	J.P. Morgan Securities LLC	0.09%
2022 TAN	$160,000,000	J.P. Morgan Securities LLC	1.70%



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