

City of Jacksonville, FL	BMO/IMG Rebel				Ernst & Young				Goldman Sachs			
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Strategic Initiative F/A Team (25%)	Name		Location & Years Experience		Name		Location & Years Experience		Name		Location & Years Experience	
	Sasha Page		Washington, D.C., 20+		Tom Rousakis		New York, 20+		Justin Goldstein		New York, 16	
	Marcel Ham		Washington D.C., 20		Jay Gillespie		Atlanta, 15+		Chris Elmore		New York, 9	
	Steve Steckler		Washington D.C., 30		Mike Parker		Philadelphia, 17+		Sameera Gadiyaram		New York, 9	
	David Pennington		Chicago, 25		Marc Powell		New York, 25		John Finn		New York, 6	
Investigations	IMG Rebel has no history of judgements against them or pending litigation/investigations related to financial advisory services To the best of their knowledge and belief, there has not been any material litigation against BMO Capital Markets Corp. nor any litigation related to the provision of services contemplated by this Request for Proposal				None in the past three years				Details of litigation provided in proposal			
Fee Approach (10%)	Principal/Managing Director - \$450 per hour Director/Senior Manager/Senior Advisor - \$375 per hour VP/Senior Associate/Manager/Associate Director - \$325 per hour Associate/Senior Consultant - \$250 per hour Analyst/Staff Consultant/Program Support Specialist - \$200 per hour Clerical/Administrative Staff - \$75 per hour Willing to consider offering all-inclusive rates, but believe that the proposed fee structure offers better value for money for the City				Sr. Managing Director/Partner/Principal - \$550 per hour Managing Director/Executive Director - \$500 per hour Senior Vice President/Senior Manager - \$475 per hour Vice President/Manager - \$400 Senior Associate - \$350 per hour Staff - \$270 per hour Global delivery staff - \$150 per hour Willing to provide specific fixed fee or "not to exceed" fee estimates for defined task order scopes				M&A and P3 Viability Studies - Monthly retainer of \$20,000-75,000 per month Transactional Success Fee Structure -\$0-500mm - 1.25-1.50% of P3 Value, \$3mm floor -\$501-1,000mm - 1.00-1.25% of P3 Value -\$1,001-3,000mm - 0.85-1.00% of P3 Value -\$3,001+mm - 0.63-0.85% of P3 Value			
Firm Experience (35%)	The IMG Rebel-BMO Team has extensive experience in P3, alternative project delivery, complex financing and lease/sale and privatization of public assets. They provide an overview of selected team engagements in these transaction categories as well as team qualifications. They provide examples of the projects they have previously worked on in their proposal				Top North American infrastructure finance advisor for the last two years (July 2015 to June 2017) with 9 transactions totaling \$5,259mm in value and a 7.8% market share (List and description of transactions provided in proposal)				Power & Utilities M&A Advisory Since 2010 - 14 deals for \$43.7(bn) Global Infrastructure >\$500mm (2010-2017) - 23 deals for \$82(bn) (List and description of transactions provided in proposal)			
Discussion of Strategic Financial Advisory Approach and Current Market Environment	Will work with the City to achieve its goals relating to the market analysis, opportunity review, planning, solicitation, evaluation, negotiation, and award of potential alternative delivery of existing or new projects or services which are similar (but not limited) to public private partnerships or the lease, sale, and/or disposition of City assets. They can deliver strategic project assessment and delivery services that support the City's goals of building collaborations with the private sector through successful project delivery options including but not limited to P3s Developments in a number of sectors and new financing availability make the infrastructure market particularly dynamic. New developments the pick up in the US social infrastructure P3 transaction market. Further, the availability of innovative debt and equity financing sources is high in the current market environment				Will work with the City to identify its key objectives and undertake an initial screening of the City's assets, projects and functions against these objectives to identify a list of potential opportunities "The City, like most governments nationwide, faces the challenge of "doing more with less". Disruptive factors affecting the environment include technological and legislative changes, economic changes driven by urbanization and demographic shifts and changing consumer expectations. Some general observations include equity funds having record amounts of capital for investment in assets and infrastructure and a broadening of interest by investors into diverse public infrastructure and assets. This surplus of capital suggest good market conditions for valuations of P3 opportunities				Will work closely with the City to understand core goals and objectives, work to develop a transaction process and framework to achieve these goals, and then run a competitive process to deliver non the transactions. Capabilities they would bring to the City include modeling, deep expertise, understanding financing alternatives and coordinating with Federal Stakeholders The combination of (1) significant fundraising focused on US infrastructure, (2) limited supply of infrastructure assets, and (3) low interest rates has created an environment of high valuations for infrastructure assets. And as funds have become increasingly open to unconventional investments an opportunity to invest in a core asset (such as an airport) would drive significant interest			
Marketing Approach (30%)	Some of the formats used for conducting market outreach include market sounding to assess the appetite for a transaction; sending out a Request for Information (RFI) to gather industry feedback on strategic opportunities; conducting an early stage Industry Day or Road Show; individual meetings upon request by interested parties. Additionally, marketing through industry media, developing a website, using social media and leveraging the team's extensive network are other methods used to market to potential counterparties				(i) Request for Information ("RFI")/Market outreach to engage with the private sector P3 market prior to launching a transaction (ii) Hold a formal Industry day prior to launch to allow for further marketing opportunities (iii) Publish a project information memorandum for clients (iv) Market forthcoming project through conferences and industry media				Identify potential investors including pension funds, sovereign wealth funds, infrastructure funds, private equity funds and insurance companies. Once a buyer list is identified, they will reach out to coverage bankers for them to distribute a marketing "teaser" to the best contact at the potential clients. Will also provide the teaser to their Financial and Strategic Investors Group who have strong relationships with private equity funds. The marketing plan includes three primary categories of marketing materials (1) Initial teaser (2) Confidential Information Memorandum and (3) Data Room			
Ensuring the City receives the best execution	The IMG Rebel-BMO Team will help ensure that the City of Jacksonville is well prepared and follows a clear and well-defined strategy prior to communicating with the market				Their approach is based on understanding the project, communication and collaboration and providing appropriate resources. Having a successful transaction is further enhanced through having an initial policy review, two-step procurement and the inclusion of P3 or lease agreement in the RFP				Five stage process to deliver value to the City: (1) Preparatory Stage to evaluate the potential transaction and develop the proposed transaction structure, (2) Buyer Identification and Outreach to focus on creating an extensive buyer universe for the transaction tailored to asset for sale, (3) Round 1 Bidding where the City would work with Goldman to engage with those on a potential investors list, providing to those qualified investors a CIM, financial model, and any third party reports generated by consultants, (4) Round 2 Bidding where Goldman Sachs would provide transaction opportunity details for each buyer, supplying the appropriate level of information to maximize price and minimize issues during negotiations, and (5) Financial Close where the team would move to finalize the PSA and other legal documents required to achieve a quick close			
References	Issuer	Reference	Type of Project	Date(s) of Service	Issuer	Reference	Type of Project	Date(s) of Service	Issuer	Reference	Type of Project	Date(s) of Service
1:	Maryland Department of Transportation	Jodie Misiak	Purple Line	2013-2016	Florida Department of Transportation	Leon Corbett	1-595 Express Lanes P3 Port of Miami Tunnel P3	Not Provided	City of Nashville	Richard Riebeling	Financial Advisory	2008-Present
2:	Howard County, Maryland	Nikki Griffith	Courthouse	2016-Present	LA Metro	Colin Peppard	Unsolicited P3 & Capital Program	Not Provided	Los Angeles Department of Water and Power	Mario Ignacio	Financial Advisory & Financings	2003-Present
3:	Miami-Dade	Charles Scurr	Independent Citizens Trust	2006-Present	Sound Transit	Brian McCartan	ST3 Project Analysis	Not Provided	Port of Portland - Airport	Vince Granato	Airport/Port Strategic Financings	1994-Present
City Experience	Has previously worked with the City of Jacksonville including having a long history of underwriting and lending for the Jacksonville Electric Authority				EY is currently retained by the City of Jacksonville to assist the Emergency Operations Center and the Jacksonville Fire and Rescue Department with the administration of federal grant funds and insurance recovery related to Federal Disaster Declaration ("DR-4283"), commonly referred to as Hurricane Matthew. EY was also previously engaged to undertake an assessment of the City's financial condition for the incoming Mayor. Historically, EY was also the auditor of the City				Has previously served as both Lead and Co-Manager on deals for the City of Jacksonville and Jacksonville Electric Authority. Provides list of deals going back to 2010			

JP Morgan				KPMG				Morgan Stanley				RBCCM			
Henry Reyes 450 S Orange Avenue, Floor 10 Orlando, FL, 32801 Phone: (407) 236-5434 henry.p.reyes@jpmorgan.com				Prakash Ganesh 1801 K Street NW Suite 1200 Washington, DC 20006 Phone: (786) 266-4044 Prakashganesh@kpmg.com				Randy Campbell New York, NY Phone: (212) 761-9037 Randall.Campbell@ms.com				Tom Carlson 100 2nd Avenue South Suite 800 St. Petersburg, FL 33701 Phone: (727) 895-8899 thomas.carlson@rbccm.com			
Name		Location & Years Experience		Name		Location & Years Experience		Name		Location & Years Experience		Name		Location & Years Experience	
Jason Gredell		New York, 18		Guy Wilkinson		Austin, 18+		Randy Campbell		New York, 25+		Tom Carlson		St. Petersburg, 17+	
Henry Reyes		Orlando, 30		Prakash Ganesh		Washington, DC, 12+		Tony Uccellini		New York, 11+		Vanessa Eckert		Los Angeles, 13+	
Eric Anderson		Chicago		Robert Labenski		Jacksonville, 30		David Nastro		New York, 25+		Kevin Hoecker		Chicago	
Ben Djouanas		New York						Scott Becke		New York, 13+		Christopher Good		New York, 11+	
Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP (Details of litigation provided in proposal)				KPMG has no pending litigation or litigation commenced in the past three (3) years that would materially affect the Firm's operations (Details of litigation provided in proposal)				To the best of MS' knowledge, no employee of Morgan Stanley & Co. LLC involved in this financing has been the subject of any criminal proceeding, criminal investigation, or other securities investigation since January 1, 2015 (Details of litigation provided in proposal)				Details can be found through the Financial Industry Regulatory Authority ("FINRA")			
Fee approach encompasses a retainer fee (subject to discussion with the City) payable quarterly or portion thereof during the term of assignment, commencing upon the execution of an engagement agreement which shall be credited against any Transaction Fee and - A success-based fee (the "Transaction Fee") equal to a percentage of any consideration or third-party investment realized by the City as a result of the successful close of an asset sale, monetization, privatization or P3 transaction. - Fee indications, based on market fee comparable, would be 0.7% to 2.5% (reduced by any retainer payments as specified above). The percentage will be dependent on the size of the transaction and certainly subject to negotiation with the City				Partner/Principal/Managing Director - \$500 per hour Director - \$500 per hour Manager - \$420 per hour Senior Associate - \$350 per hour Administrative Staff - \$140 per hour *Willing to explore with the City a fixed-fee structure for defined scope of work and deliverables				Morgan Stanley is not able to provide specific fee quotes as they are subject to certain non-disclosure agreements with their private clients. Instead, they provided an example where they were retained by the University of Florida on the sale of the school's parking system. The transaction did not go forward, but it had a minimum fee with incentives to increase if certain value objectives were achieved and the transaction moved forward. The incentive fee ranged up to 1.75% of the total sale price subject to a minimum and contingent upon the sale. Advisory fees will vary but generally range from 1.5% up to 4% depending on size and complexity of the assignment. The typical asset size of our advisory engagements range between \$150mm to several billion. Morgan Stanley will be open to the opportunity to discuss a specific fee proposal with the City as a particular asset is identified				RBCCM recommends discussing potential fees after having had additional dialogue with the City and having a more defined roadmap based on the City's goals and objectives, as well as the type and number of assets the City wishes to divest			
JP Morgan has been involved in more than 150 privatizations on behalf of the governments of more than 40 different countries over the last 30 years. JP Morgan also has extensive P3 advisory experience. (List of relevant projects provided in proposal)				KPMG is recognized by Project Finance Magazine and Infrastructural Journal as the #1 financial advisor on P3 projects, having closed more than \$18 billion of US projects in the last nine years KPMG P3 Advisory in US (January 2016-December 2017) - 24 transactions, \$29,980mm value, 25.8% market share. Provided select case studies in the proposal				Their municipal finance team leverages Morgan Stanley's expertise in infrastructure banking and project finance globally for its municipal PPP and project finance business. They provide a list of select examples of privatizations of infrastructure assets that they have worked on in their proposal as well as two case studies detailing their work in the Power and Utilities sector Since 2009, Morgan Stanley has senior managed \$9.55 billion and co-managed \$19.19 billion of AMT and PABs transactions				In 2017, RBCCM was the #4 underwriter for negotiated transactions, senior managing 525 transactions totaling over \$24.08 billion. For the two year period from 2015 to 2017, RBCCM ranks as the #1 Advisor by number of transactions in the InfraDeals League Table for North American Advisory, having served as Advisor for over \$18.9 billion of transactions on 25 separate deals. Further, RBCCM's ranked #4 in SDC's 2017 Municipal Underwriter Senior Managed League Tables. Case studies and examples provided in proposal			
Will work with the City and the core project team to evaluate and explore all available options for the delivery of a transaction that will serve as the core of the City's identity. Phase (1) Construct an Asset Inventory and Develop an Ongoing Communications Plan, (2) Assembly of Core outside Professional Team and Selection of Preferred Projects, (3) Market Sounding, (4) Selection of Preferred Bidder(s) and (5) Commitment Phase *The private sector is enjoying the benefits of a historically low interest rate environment, significant debt capacity, and strong equity market valuations. At the same time, private corporations are struggling to maintain top-line growth and sustain investment that will allow them to take advantage of the current environment. The dilemma and the urgency of exploiting the current market have driven the private sector to look for new opportunities in the public sector. Given the confluence of circumstances and the supply and demand imbalance between the corporate and public markets, the United States is poised to become one of the largest markets in the world for privatization and P3 opportunities and transactions and the City has a number of assets that would receive interest from the corporate and institutional investment community				KPMG will complement the City's in-house capabilities, and work in collaboration with PFM, and the City's technical and legal advisors to provide strategic, commercial and financial advisory services to the City. To start, there will be a programmatic assessment which includes a review of existing assets and a review of the current capital plan and potential projects contemplated. Following the assessment there will be project-level planning to identify goals and objectives, analyze financing, funding and transaction alternatives, and determine feasibility and affordability. This is followed by the procurement process, evaluations, negotiations and the award process (Current market environment opinion not provided)				Morgan Stanley's philosophy in advising clients is to consistently leverage the best resources of the Firm in their global entirety to deliver an optimal approach for all aspects of the P3 transaction process. This is never truer than when we work on a "Phase I" analysis for clients, which typically involves assessing a range of options and scenarios for the asset under consideration, including but not limited to pursuing a full or partial P3 (with payments upfront or via a revenue sharing mechanism), engaging an operator under a management contract and/or putting additional leverage on the asset *The City should expect a receptive market to potential P3 and assets sale initiatives. Both P3 and asset sales have found to be able generate aggressive value propositions. This has been driven by the demand by operators of public assets and the investing market including infrastructure funds and the pension funds' allocation to alternative assets. The need for consistent returns and the desirable asset class of municipal assets have driven paid multiples higher. However, public policy with respect to an asset class and the desire to limit the private sector flexibility can impact those values significantly				Six Step Monetization Approach: (1) Pre-Work Stage to discuss goals and objectives, identify potential assets, etc.; (2) Preparation Stage to clearly outline the City's objectives, conduct extensive due diligence, develop a technical assessment of assets and begin drafting Confidential Information Memorandum, send NDAs and distribute teaser; (3) Qualifying Stage (RFQ) to release RFQ, have a Q&A period, prepare RFQ summary report; (4) Indication Stage (RFI) where qualified proposers are selected, documents made available for initial review, conduct final due diligence calls/in person meetings with proposers, indicative proposals deadline; (5) Final Proposal Stage (RFP) where final proposers have the opportunity to attend management meetings and conduct due diligence and where committed technical and financial proposals and transaction structures are due; (6) Committed Stage (Post Proposal) where preferred proposer is selected and the financial close occurs *RBCCM, as a global leader in infrastructure advisory, has seen strong demand for private infrastructure investments over the last few years. Competition for assets, particularly secondary stage (already built and operating) assets in developed economies, has pushed valuations higher. Low interest rates have also contributed to higher pricing demands as leverage becomes cheaper. Infrastructure is an attractive investment, one with predictable revenue streams that are contracted out for long periods of time and resistant to competitive threats and economic downturns			
JP Morgan will work proactively with the City to prepare the necessary materials to ensure the identified assets and strategic opportunities are marketed and messaged appropriately to investors. The marketing approach begins with a RFI for broad market appetite followed by a focused, tailored process ultimately leading up to the final bidding offer. A detailed marketing approach graphic is included in the proposal				The marketing approach will have two key goals in mind: (1) to develop market interest among potential private sector partners and (2) to assess market interest in the various commercial structures resulting from the previously conducted transaction structuring analysis. Will assist the County in conducting informal market sounding exercises, the development of Information Memorandum and Request for Information (RFI) and scheduling industry forums followed by formal one-on-one meetings. Based on the project goals and market feedback, KPMG will work with the City to finalize a deal structure and procurement strategy to move forward the transaction process by issuing an RFQ identifying requirements for the private partner				To optimize the marketing process Morgan Stanley will work to prime the market through facilitating high level conversations with the buyer universe, establish early on the scope of assets included in any carve out procedures (No "White Space"), provide vendor due diligence reports as well as transparency and certainty on the approval process, and manage consortium formation. Morgan Stanley has extensive relationships across the buyer universe and will work to determine the optimal amount on investor outreach (broad vs narrow & public vs private outreach) and which type of investors to consider (e.g. strategic investors, infrastructure funds)				After the preparation stage, RBCCM will work with the City and its financial advisor to assemble the following deliverables: (1) Teaser; (2) Comprehensive Financial Model; (3) Comprehensive Confidential Information Memorandum; and (4) Management Presentation. Upon receipt of the initial bids at the end of Step 4 – RFI Stage, RBCCM will compare the initial valuations / summary of terms to the City. They will work with the City to narrow down the list to a handful that would advance to the Step 5 RFP Stage – i.e., the final bid round. As part of the Step 5 RFP Stage, proposers will have an opportunity to meet the management team as well as conduct additional due diligence on the assets (i.e., site visits)			
J.P. Morgan will work closely with the City to identify the optimal target assets and design, structure, prepare and execute a process to address Jacksonville's goals and objectives. A successfully executed auction structure and approach involves three main components: (1) determining the number of parties to include in the process, (2) identifying which particular assets to include in the process, and (3) selecting the highest/best bidder(s)				Not Provided				Not Provided				RBCCM's PU&I and CME team has long-standing relationships with the universe of bidders for potential City of Jacksonville asset monetization transactions; RBCCM will leverage these relationships to drive value for the City			
Issuer	Reference	Type of Project	Date(s) of Service	Issuer	Reference	Type of Project	Date(s) of Service	Issuer	Reference	Type of Project	Date(s) of Service	Issuer	Reference	Type of Project	Date(s) of Service
CPS Energy	David Jungman	Advisor related to sale of wireless communications towers	Jan-14	Florida Department of Transportation	Leon Corbett	I-4 Project	Not Provided	Citizens Energy Group, IN	John Brehm	Acquisition of Indianapolis' Water and Wastewater System	1998-Present	Lower Colorado River Authority	Richard Williams	Sell-Side Advisor	June 2016-September 2017
BCD Energy Collaborative	Andrew Cohn	Purchase and simultaneous sale of Medical Total Energy Plant	Ongoing	Broward College	Jayson Troff	Downtown Campus	Not Provided	Nassau County, NY	Steven Conkling	P3 Advisory	2012	DePaul University	Jeffrey Bethke	Sell-Side Advisor	July 2016-July 2017
New Hampshire Public Utilities Commission	Anne Ross	Sale of power generation portfolio	Oct-17	Miami-Dade County	Tara Smith	Civil Court Facilities	Not Provided	Florida Development Finance Corporation, FL	Bill Spivey	Private Activity Bond Underwriting	2017	ENGHE	John Givens	Buy-Side Advisor	February 2015-July 2017
J.P. Morgan has consistently been the top underwriter of the City's debt financings. Since 2005, J.P. Morgan, as the #1 underwriter for the City and its associated agencies, has led 40 issuances, for more than 25% of the market share. Recently, J.P. Morgan acted as financial advisor to JEA on the acquisition of Florida Power and Light's ("FPL") 20% stake in Saint John's River Power Park. J.P. Morgan delivered a valuation opinion to the Board of Directors of JEA				KPMG is currently engaged by the Jacksonville Transportation Agency to assist the Authority in conducting a risk analysis as it explores the use of autonomous vehicle fleet technology				Morgan Stanley has served as a co-manager in the City's past financings. Morgan Stanley is not in the City's current underwriting pool. MS has engaged as an underwriter with several Florida clients including cities, counties and special authorities				RBCCM has a long history and commitment to the City of Jacksonville and Duval County. Since 1980, RBCCM has served as underwriter on 85 transactions for a par amount in excess of \$3.2 billion, including 47 transactions for over \$826.9 million as a senior manager. In addition, RBCCM served as underwriter on over 74 transactions for a par amount in excess of \$12.2 billion for the Jacksonville Electric Authority, including over \$702.3 million of transactions as senior manager since 2010			