Fauquier County Government and Public Schools Contract #4-23CWC FINANCIAL ADVISORY SERVICES

This Agreement is made and entered into this ___day of February 2023 by Fauquier County Government and the Fauquier County School Board, political subdivisions of the Commonwealth of Virginia collectively referred to as "Owner" (such reference is for the matter of convenience only) and, Davenport & Company LLC located at One James Center, 901 East Cary Street, Suite 1100 Richmond, VA 23219hereinafter referred to as "Firm".

WITNESSETH that the Firm and the Owner, in consideration of the mutual covenants, promises and agreements herein contained, agree as follows:

SCOPE OF SERVICES: The Firm shall provide Financial Advisory Services to the Owner as set forth in the Contract Documents.

COMPENSATION: The Owner will pay, and the Firm will accept in full consideration for services provided during this contract all fees as negotiated and agreed to by the Owner and the Firm as documented and agree to in the Negotiation email response from the firm dated January 9, 2023 attached herein and incorporated by reference hereto.

CONTRACT PERIOD: Three (3) years, beginning on date of award with the Owners option to renew the contract for two (2) additional one (1) year periods for a total of five (5) years, upon mutual written agreement by both parties.

The Contract documents consist of the following documents. In the event of a conflict or ambiguity, the documents shall be interpreted in the following order of precedence:

- (1) This signed form inclusive of the attached email negotiation dated January 9, 2023.
- (2) RFP# 4-23CW issued August 22, 2022; addendum 1 dated September 20, 2022.
- (3) Firms RFP response dated September 26, 2022.

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed intending to be bound thereby.

Davenport and Company, LLC.

Fauquier County Government and the Fauquier County School Board, political subdivisions of the Commonwealth of Virginia

By: Let A Loux

By: Deputy County Administrator

Date: 2/2/2023

Date: 2/2/2023

APPROVED AS TO FORM

| 2|1|23
| COUNTY ATTORNEY DATE

From: Laux, Kyle To: Stanley, Kathy Subject: **RE:** Negotiations

Monday, January 9, 2023 10:26:18 AM Date:

Attachments: image001.png

image002.png

Davenport Negotiations BOF.pdf

CAUTION: This email originated from outside of the organization. Do not follow instructions, click links, or open attachments unless you know the content is safe.

Kathy –

Good morning and I hope you had a nice weekend. We at Davenport are excited about the opportunity to again serve Fauquier County. We are pleased to offer the following responses to your questions:

- 1. If acceptable to the County Davenport proposes \$22,500 as the annual retainer (a reduction of 10% from the amount in our RFP). We would also suggest for consistency using the same inflation cap (i.e. 3%) as is noted in question #3 below;
- 2. Davenport concurs with the transaction costs as noted;
- 3. Davenport concurs with capping the CPI adjustment @ 3% annually;
- 4. Davenport concurs with the County's request on expenses.

I will call shortly to follow-up and confirm receipt. Thank you.

KAI

Kyle A. Laux

Senior Vice President C: 804-822-2902 0:804-697-2913

klaux@investdavenport.com



Davenport & Company LLC Member: NYSE | FINRA | SIPC

From: Stanley, Kathy <Kathy.Stanley@fauguiercounty.gov>

Sent: Friday, January 6, 2023 17:09

To: Laux, Kyle <klaux@investdavenport.com>

Subject: Negotiations

EXTERNAL E-MAIL: This email originated outside of Davenport.

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or on clicking links from unknown senders.

Kyle, per our telephone conversation earlier today, attached please find our request for written negotiations. Please respond to these request no later than noon on Monday, January 9, 2023.

Thank You.

Kathy H. Stanley, NICP-CPP, CPPB, CPS
Interim Procurement Manager
Fauquier County Procurement
320 Hospital Drive, Suite 23
Alice Jane Childs Bldg.
Warrenton, Va 20186
540-422-8354
Kathy.stanley@fauquiercounty.gov

Be the Change you want to see in the world. !!



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FAUQUIER COUNTY GOVERNMENT AND PUBLIC SCHOOLS PROCUREMENT DIVISION

320 Hospital Drive, Suite 23 Warrenton, Virginia 20186

Phone: (540) 422-8354 Fax: (540) 422-8355

E-mail: Kathy.Stanley@fauquiercouty.gov
Agenda sent via email 12.20.22

January 6, 2023

Davenport & Company LLC One James Center 901 East Cary Street, Suite 100 Richmond, VA 23219

To: Davenport & Company LLC; Kyle A. Laux, Senior Vice President

From: Kathy H. Stanley, NIGP-CPP, CPPB, CPS

Interim Procurement Manager

Re: RFP 4-23CW

Financial Advisory Services, Negotiations

Your Company has been selected as a top ranked offeror for the above referenced RFP. At this time, we would like to enter written negotiations with your firm. You will find the areas to be negotiated on the attached page along with our offer. Please wither concur with our offer in the area provided or provide your counter Best and Final Offer. Please send your response to me no later than noon on Monday January 9, 2023

Kathy H. Stanley, NIGP-CPP, CPPB, CPS Interim Procurement Manager Fauquier County Procurement 320 Hospital Drive, Suite 23 Alice Jane Childs Bldg. Warrenton, Va 20186 540-422-8354 Kathy.stanley@fauquiercounty.gov

Negotiations

1.	Retainer Cost: Fauquier County would like you to revisit this area and provided a revised lower rate. Please provide your reconsidered rate here as your BOF. Revised Offeror:
2.	Fauquier County Government and Public Schools have reviewed your proposed transaction cost and will accept those as provided in your proposal on page 58.
3.	Hourly Rates: Fauquier County Government and Public Schools have reviewed your proposed hourly rates and will accept those offered, however on years FY2025, FY2026 and FY2027 we would like to offer the following "+CPI not to exceed 3% annually". Do you Concur Yes No IF no, please provide your BOF
4.	Out of Pocket expenses ~ Fauquier County Government and Public Schools. We have reviewed your offer and will accept that travel per diem, meals and lodging will be paid at the current Government rate. Any additional out of pocket expensed not mentioned above will be billed direct with out markup or any administrative fees associated or added. Do you Concur Yes No IF no, please provide your BOF





IMPORTANT NOTICE

THIS IS AN ELECTRONIC PROCUREMENT

SUBMISSIONS WILL ONLY BE ACCEPTED ELECTRONICALLY VIA FAUQUIER COUNTY'S BONFIRE PORTAL

https://fauquiercounty.bonfirehub.com

Fauquier County Government uses an electronic procurement portal powered by Bonfire Interactive for accepting and evaluating all proposals. To register, visit the portal at the below link: https://fauquiercounty.bonfirehub.com. Registration is free. Additional assistance is also available at Support@GoBonfire.com.

Submitting proposals via the Bonfire portal is **mandatory**. Fauquier County Government **will not** accept proposals submitted by paper, delivered by courier, telephone, facsimile ("FAX") transmission, or electronic mail (e-mail) in response to any solicitations. Reference section titled "PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS" section in the solicitation for additional detailed information. Fauquier County Government strongly encourages offerors to submit proposals well in advance of the proposal submission deadline. A proposal submission is not considered successful unless all necessary files have been uploaded and the 'Submit & Finalize' step has been completed. Potential offerors can upload their proposal in stages or phases as they deem necessary however all requested documents most be uploaded and submitted by the due date and time of the respective solicitation

RFP 4-23cw

8/22/2022

ISSUE DATE:

TITLE:	Financial Advisory Services	
Fauquier County Government and Public Schools Procurement Division 320 Hospital Drive, Suite 23 Warrenton, VA 20186		
USING DEPARTMENT:	Fauquier County Finance Department	
Period of Agreement: <u>Three (3</u> year periods (see Section 4 here) years from date of award with the option to renew for two (2) successive one ein).	
Services Described Herein. The Portal by 2:00PM (EST) on Sept necessary, any addendums will Public Schools Procurement whether the https://www.fauquiercounty.go. In Compliance with this Requincorporated By Reference, The	ceived Until 6:00 p.m. September 26 th , 2022 For Furnishing the Goods and/or deadline for any questions related to this RFP are to be submitted via the Bonfire tember 12 th , 2022. No mailed or hand delivered responses will be accepted. If I be posted on the Bonfire Portal and on the Fauquier County Government and rebsite which can be found at: ov/government/departments-h-z/procurement/bids-proposals quest For Proposal And To All The Conditions Imposed Therein And Hereby e Undersigned Offers And Agrees To Furnish The Services In Accordance With The Services Mutually Agreed Upon By Subsequent Negotiations.	
Name & Address Of Firm:	Date:	
	By:(Signature in Ink) Name:	
Zip Cod	e: Title:	
FEI/FIN NO.:	Telephone Number: ()	
E-Mail Address:	Fax Number: ()	

RETURN THIS PAGE

CERTIFICATION PAGE – RETURN THIS COMPLETED/SIGNED, WITH PROPOSAL SUBMISSION

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1.0 **PURPOSE**

- 1.1 The purpose and intent of this Request For Proposal (RFP) is to solicit sealed proposals from qualified firms to establish a contract, through competitive negotiations, to serve as the Owner's Financial Advisor on projects financed primarily through its capital improvements program.
- 1.2 The Financial Advisor will provide the Owner with analysis and recommendations for achieving its capital financing objectives, and will actively participate in completing debt financing, and other tasks as described in the Statement of Needs.
- 1.3 All services shall be provided in accordance with the specifications contained herein and attached hereto. This solicitation is issued by the Fauquier County Government and Public Schools Procurement Division on behalf of the County of Fauquier and the Fauquier County School Board, political subdivisions of the Commonwealth of Virginia, herein referred to collectively for convenience as "Owner".
- 1.4 For ease of reference, each organization submitting a response to this Request for Proposal will hereinafter be referred to as an "Offeror". An offeror whose proposal would result in a formal agreement will hereinafter be referred to as a "Financial Advisor" or "Firm".
- 1.5 The contents of the proposal submitted by the successful Offeror, this RFP (including general and special terms and conditions) and all modifications made thereof, will become part of any contract awarded as a result of this solicitation. The successful Firm will be required to sign a contract with the Owner.

2.0 BACKGROUND

- 2.1 <u>Demographics</u> Fauquier County is located in the north-central Piedmont region of Virginia, approximately 40 miles southwest of Washington, DC and 95 miles northwest of Richmond, Virginia. The county encompasses a land area of approximately 660 square miles. Due to its proximity to Washington D. C., the county has experienced consistent population growth rates over the past 10 years.
- 2.2 The County Board of Supervisors adopts a Capital Improvement Program (CIP) each year. The CIP is a planning document and is subject to revision as needs change or opportunities are identified. The currently-adopted 2022-2027 CIP may be found at:

https://www.fauquiercounty.gov/home/showpublisheddocument/35662/637860659175 500000

- 2.3 A greater understanding of the County's overall operations and financial condition may be obtained from the Annual Comprehensive Financial Report (ACFR), which may also be found on the County's website at:

 http://www.fauquiercounty.gov/government/departments-a-g/finance
- The ACFR is produced as of June 30 each year. Information pertaining to the County's continuing disclosures may be found on the MSRB's EMMA website: http://emma.msrb.org/

3.0 **STATEMENT OF NEEDS**

- 3.1 The Financial Advisor shall be responsible for the following tasks:
 - 3.1.1 Identify financing alternatives available under Virginia law for general, categorical, and specific capital improvements. Where appropriate, identify other financing alternatives that require legislation and are consistent with the Owner's priorities, or ones preferable to existing financing alternatives. Analyze the impact of proposed financings on the Owner's financial position and its management objectives for debt affordability.
 - 3.1.2 Recommend specific debt issuance details including but not limited to particular security structures, particular bond structures, size of bond issue, desirability of two or more financings to accomplish stated goals or to minimize debt service costs, maturity schedules, call provisions, timing of sale, other marketing features, and related items.
 - 3.1.3 Participate in working group sessions and conference-call sessions related to each debt issue.
 - 3.1.4 Prepare preliminary official statement, official statement, and notice of sale, and other material information designed to provide analysts, investors and rating agencies with appropriate disclosure for each debt issue in conjunction with the Owner, the Owner's Bond Counsel, and other parties.
 - 3.1.5 Review all documentation, including legislation, related to each debt issue, and make recommendations as appropriate.
 - 3.1.6 Review bid responses and recommend financial printers, bond printers, bond registrars, bond trustees, escrow agents, verification agents, and other related services that may be requested by the Owner for each debt issue.

- 3.1.7 Apply to the rating agencies on the debt issue if a rating is requested by the Owner. This would include coordinating the scheduling of rating agency meetings, advising Owner staff on presentation and attending the rating agency meetings with Owner staff members.
- 3.1.8 Distribute Official Statements and Notices of Sale to potential underwriters, investors and the Municipal Securities Rulemaking Board.
- 3.1.9 Provide recommendations to and assist the Owner in implementing a marketing program to secure competitive bids for each debt issue.
- 3.1.10 Attend bid openings for competitive sales of securities and debt instruments and review each bid for compliance with the bidding covenants, determine the effective net interest cost (NIC) and the true interest cost (TIC) of each bid and make recommendations to the Owner to accept or reject bids.
- 3.1.11 Assist the Owner with the closing and delivery of debt issues.
- 3.1.12 Coordinate "post award" duties including, but not limited to bidding open market escrow's, float contracts, and other related services for each debt issue when appropriate or requested.
- 3.1.13 Advise the Owner of pertinent market factors and expected trends during the contractual period, including, but not limited to, Federal tax legislation implications.
- 3.1.14 Review innovative financing options, including but not limited to appropriation based financing issues, variable rate debt products and taxable securities.
- 3.1.15 Provide periodic advice upon the Owner's request relating to financial market conditions, refunding's, etc. (such occasional advice shall be considered as part of the Financial Advisor's fee received for debt issuance). The Financial Advisor will be expected to review the Owner's outstanding debt and debt structure on an ongoing basis, and based on this ongoing review, recommend strategies and opportunities to maximize savings and/or to establish low cost financing where appropriate.
- 3.1.16 Recommend approaches for improving the Owner's position with the major rating agencies.

4.0 TERM OF CONTRACT

The contract term shall be for a period of three (3) years beginning on Date of Award. At the Owner's option, the contract may be extended for 2 (two) additional one (1) year periods for a total of 5 years. The Fee Schedule may be adjusted at the end of the initial contract period (and at the end of each extension period, if applicable,) upon mutual agreement of both parties. The adjustment to the fee schedule shall not exceed the percentage increase for the previous twelve (12) months in the Consumer Price Index (CPI-U), Other Services, as adjusted, as published by the Bureau of Labor Statistics, U.S. Department of Labor. Should this index be superseded, the Owner reserves the right to select another appropriate index.

5.0 FEE PROPOSAL

- 5.1 The Owner will accept a retainer-fee approach to these services, or any other fee structure based on specific tasks or hourly rates. All fee proposals should include hourly rates for all levels of staff within their organization may be included in any work required under the resulting contract or, required to provide services throughout the term of the contract. The Offeror must disclose any and all associated costs that may be incurred if a contract were awarded to them. The Offeror shall indicate the typical percentage charged for local issuance costs on debt issues.
- 5.2 For offers using the retainer-fee approach, the majority of communication with the awarded Firm should be included within the annual retainer fee, including but not limited to general, technical or strategy-related questions the Owner may pose to the Firm during the term of the contract. Offerors shall include all services required within this Statement of Needs, in the annual retainer fee, and shall clearly identify any services that are not included within the retainer in their proposal response.
- 5.3 Offerors shall indicate the typical percentage rate, or range of rates, that they use to calculate local cost of issuance for advisory services related directly to debt issuances within their Fee Proposal.
- If the financial advice and related services requested by the Owner exceed the aforementioned usual and customary practices, the Owner and the Financial Advisor shall agree, prior to the provision of such services, to the cost of such additional services, utilizing the hourly contract rates as the basis of cost.
- The selected Firm will not be permitted to bid on the Owner's debt issues at the time of a negotiated sale or competitive bidding process or Owner's debt issues at the time of a competitive bidding process or initial offering phase of any debt issue. This, however, shall not preclude the Firm from participating in the sale or resale of the Owner's securities on

the secondary market, providing such participation is not prohibited by Virginia or other applicable law.

6.0 SPECIAL TERMS AND CONDITIONS

- 6.1 <u>Insurance</u>: By signing and submitting a proposal under this solicitation, the Offeror certifies that if awarded the contract, it will have the insurance coverage specified on the Insurance Checklist, at the time the work commences. Additionally, the Offeror certifies that it will maintain all required insurance coverage during the entire term of the contract and that all insurance coverage will be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission.
- 6.2 During the period of the contract Fauquier the Owner shall require the Firm to furnish the certificates of insurance for the coverage required endorsed to name Fauquier County and Fauquier County School Board as additional insured, to the Procurement Division.
- 6.3 Ownership of Documents: Any reports, specifications, blueprints, negatives or other documents prepared by or provided to the Firm in the performance of its obligations under any resulting contract shall be the exclusive property of the Owner, and all such materials shall be returned to the Owner upon completion, termination or cancellation of the contract. The Firm shall not use, willingly allow, or cause to have such materials used for any purpose other than performance of all Firm's obligations under the contract without the prior written consent of the Owner.
- 6.4 <u>Severability:</u> In the event any provision shall be adjudged or decreed to be invalid, such ruling shall not invalidate the entire Agreement but shall pertain only to the provision in question and the remaining provisions shall continue to be valid, binding and in full force and effect.

7.0 PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS

- 7.1 <u>RFP Response:</u> In order to be considered for selection, Offerors must submit a complete response to this RFP. The entire proposal response (redacted if applicable) must be submitted to the Procurement Division through the Bonfire portal at:

 https://fauquiercounty.bonfirehub.com
 Instructions for submitting Electronic Submissions to Bonfire are include as "Attachment A" to this RFP.
- 7.2 <u>Proposal Preparation:</u> An authorized representative of the Offeror shall sign proposals. All information requested should be submitted. Failure to submit all information

requested may result in the Owner requiring prompt submission of missing information and /or giving a lowered evaluation of the proposal. Proposals, which are substantially incomplete or lack key information, may be rejected by the Owner. Mandatory requirements are those required by law or regulation or are such that they cannot be waived and are not subject to negotiation.

- 7.3 Proposals should be prepared simply and economically, providing a straightforward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.
- 7.4 Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the proposal should be numbered. Each paragraph in the proposal should reference the paragraph number of the corresponding section of the RFP. It is also helpful to cite the paragraph number, and repeat the text of the requirement as it appears in the RFP. If a response covers more than one page, the paragraph number should be repeated at the top of the next page.
- 7.5 The proposal shall contain a table of contents and a separate table which cross-references the RFP requirements to proposal paragraphs. Information which the Offeror desires to present that does not fall within any of the requirements of the RFP should be inserted at an appropriate place or be attached at the end of the proposal and designated as additional material.
- 7.6 Proposals that are not organized in this manner risk elimination from consideration if the evaluators are unable to find where the RFP requirements are specifically addressed. The Offeror's proposal should provide all the information, which it considers pertinent to its qualifications for the project and which respond to the Statement of Needs described.
- 7.7 The proposal should be contained in a single volume where practical. All documentation submitted with the proposal should be contained in that single volume.
- 7.8 State Corporation Commission (SCC) registration requirements: All proposals shall include the identification number issued by the State Corporation Commission as proof of registration or justification for non-registration per the requirements in the General Conditions and Instructions to Bidders/Offerors. Use the form provided to note the Offeror's State Corporation Commission Identification Number or justification for non-registration. The SCC may be reached at (804) 371-9733 or at www.scc.virginia.gov/default.aspx. Failure to include this form with the proposal submission may result in rejection of the proposal.
- 7.9 <u>Specific Proposal Requirements:</u> Offerors are required to submit the following items as a complete proposal:

- 7.9.1 Certification page, Insurance Checklist and the return of this completed RFP and any addendum(s), acknowledgments, signed and filled out as required.
- 7.9.2 <u>Information on the Offeror:</u> Location of the Offeror(s) headquarters and nearest offices, applicable phone numbers, and information as to the size and organizational structure of the Offeror's company and date of organization.
- 7.9.3 <u>Financial Data:</u> Offeror shall provide data verifying financial stability, such as annual reports, Dun and Bradstreet, or credit bureau ratings
- 7.9.4 <u>Understanding of the Owner's Requirements:</u> This section should confirm the Offeror's understanding of this RFP and the services as defined and required in the Statement of Needs. In addition, it should clearly outline the scope and objectives of the proposed assistance as it relates to specifics noted within the Statement of Needs and the requested product deliverables.
- 7.9.5 Approach and Workplan: Offeror should describe the recommended approach and workplan regarding the assistance to be provided. The Offeror should clearly distinguish tasks that the Offeror will undertake as distinguished from those which are the responsibility of the Owner. Absence of this distinction will mean the Offeror is fully assuming responsibility for all tasks.
 - 7.9.5.1 The proposal must address in depth the Offeror's plan to meet the requirements of each of the tasks and activities outlined in the Statement of Needs of this RFP. The work plan must discuss the staffing level(s) required to complete each task, as well as the relative effort that each member of the proposed project team will devote to the project. The work plan also must include a task-by-task schedule of the time required to complete the project. The proposal should also discuss documentation and/or authorizations which will be required from the Owner, anticipated problem areas, proposed solutions to the problem areas, etc.
 - 7.9.5.2 The Offeror shall indicate the inclusion of the work plan steps and approach, and all related Firm activities, within the annual retainer fee as noted previously herein, and shall indicate any exclusion of tasks from the annual retainer fee, for Owner review and consideration.
- 7.9.6 <u>Management Plan and Timetable</u>: Offeror should set forth estimates of response times to contacts from Owner staff or elected officials. This section should discuss the availability of staff for meetings and presentations either on the Owner's premises or at the Offeror's offices during both normal working hours and outside normal working hours. Normal

- working hours for Fauquier County Government and Public Schools are 8:00 a.m. to 4:30 p.m. Monday through Friday, except holidays.
- 7.9.7 <u>Project Team Qualifications and Experience:</u> This section must include the qualifications of the staff the Offeror will assign to this project once selected. At a minimum, the proposal should:
 - 7.9.7.1 Designate a Contract Advisory Representative.
 - 7.9.7.2 Include the organization, functional discipline, and responsibility of project team members.
 - 7.9.7.3 Provide a complete resume or description of each team member's education, professional experience, length of time employed by the Offeror and/or a subcontractor.
 - 7.9.7.4 The personnel names in the proposal shall remain assigned to the project throughout the period of the contract. No diversion or replacement may be made without submission of a resume of the proposed replacement with final approval of the Owner.
 - 7.9.7.5 The Offeror shall clearly state if it is proposing to subcontract any of the work herein. The names of subcontractors are to be provided and by proposing such firm(s) or individuals, the Offeror assumes full liability for the Subcontractor's performance.
- 7.9.8 <u>Firm Experience and Capabilities:</u> The Offeror shall, within this section, provide the Owner with an overview description of the Offeror's commitment to the services set forth in this RFP and/or government clients in general. The Offeror shall:
 - 7.9.8.1 Outline and briefly discuss the scope of services provided and the approximate percentage of the total business devoted to the type of services requested in this RFP.
 - 7.9.8.2 Describe the Offeror(s) local office experience with similar projects.
 - 7.9.8.3 Indicate whether or not the Firm has an organized practice addressing the requested Statement of Needs, who formally heads that practice and where that person is located.

- 7.9.8.4 Describe any local office(s) that will service the Owner including size, services, area covered, and principal contact person.
- 7.9.8.5 Provide a minimum of three references that can attest to the Offeror's experience and qualifications, quality of work, timeliness and responsiveness to client needs. Include name, address, email address, contact person, and phone number for each reference. References shall have or had contracts with Offeror of size and scope specified in this RFP (within last two years).
- 7.9.8.6 <u>Fee Proposal:</u> The Offeror shall include the fee proposal in accordance with the guidelines as outlined in Section 5: Fee Proposal.
- 7.9.8.7 Proprietary Information/Exceptions: All data, materials and documentation originated and prepared by the Offeror for the Owner pursuant to the RFP will belong exclusively to the Owner and be subject to public inspection in accordance with the Virginia Freedom of Information Act (FOIA). Trade secrets or proprietary information submitted by an Offeror shall not be subject to public disclosure under the Virginia FOIA; however, the Offeror must invoke the protections of Section 2.2-4342 of the Code of Virginia, on the form provided. Offerors are strongly advised against utilizing a "confidential and proprietary" footnote.
- 7.9.8.8 Exceptions: Offeror shall provide a detailed explanation, on the form provided, for any exceptions taken to the Statement of Needs, General or Special Terms and Conditions or to any part of the RFP.

8.0 EVALUATION CRITERIA, AWARD & PROPOSED TIMELINE

8.1 <u>Evaluation Criteria</u>. An Evaluation Committee will evaluate the proposals using the following criteria.

Offeror's expertise, qualifications, and experience	25 Points
in providing services of similar size and scope.	
Offeror's approach and work plan as relates to the	25 Points
specified Statement of Needs	
Offeror's estimates of response time to County	15 Points
staff or elected officials.	
Quality and completeness of proposal; impact of	15 Points
any exceptions taken	
Fee Proposal (Cost)	20 Points

Total 100 Points

9.0 **Award of Contract**

Selection shall be made to two or more Offerors deemed to be fully qualified and best suited among those submitting proposals on the basis of the evaluation factors included in the Request for Proposals, including price, if so stated in the Request for Proposals.

- 9.1.1 The Owner may choose to schedule interviews with the selected Offerors at the Owner's discretion.
- 9.1.2 Negotiations shall be conducted with the Offerors so selected. Price shall be considered, but need not be the sole determining factor. After negotiations have been conducted with each Offeror so selected, the Owner shall select the Offeror which, in its opinion, has made the best proposal, and shall award the contract to that Offeror.
- 9.1.3 The Owner may cancel this Request for Proposals or reject proposals at any time prior to an award, and is not required to furnish a statement of the reasons why a particular proposal was not deemed to be the most advantageous (Code of Virginia, section 2.2-4359D).
- 9.1.4 Should the Owner determine in writing and in its sole discretion that only one Offeror is fully qualified, or that one Offeror is clearly more highly qualified than the others under consideration, a contract may be negotiated and awarded to that Offeror.
- 9.1.5 The award documentation will be a contract incorporating by reference all the requirements, terms and conditions of the solicitation and the Firm's proposal as negotiated.
- 9.1.6 Contract award for services specified in this RFP are non-exclusive and does not preclude the Owner from issuing solicitations, negotiating or awarding other contracts for similar services.

10.0 **Proposed Timeline**

The County has tentatively established the timeline for this solicitation as below: (All dates are all "approximations" and can be moved up / moved out as necessary)

8/22/2022 Release Solicitation

9/12/2022 2:00PM(EST) Cut-off for Questions from potential offerors 9/19/2022 Issue Addendum with Answers to Questions

9/26/2022 Proposals Due by 6:00p.m. (EST) in Bonfire Portal

9/28/2022 - 10/14/2022 Proposal Review and Rankings
Week of 10/24/2022 Negotiations / Draft Contract
Week of 11/10/2022 County Board Approval (if needed)

Week of 11/10/2022 Legal Review, Signatures, Final Executed Contract

GENERAL TERMS, CONDITIONS AND INSTRUCTIONS TO BIDDERS/OFFERORS

Revised 08/05/2021

Vendor: These general rules and conditions shall apply to all purchases and be a part of each solicitation and every contract awarded by the Procurement Division, unless otherwise specified. The Procurement Division is responsible for the purchasing activity of Fauquier County, which is comprised of the Fauquier County Board of Supervisors, a body politic and political subdivision of the Commonwealth of Virginia, and the Constitutional Officers of Fauquier County, Virginia, and the Fauquier County School Board, a body corporate. The term "County" as used herein refers to the contracting entity which is the signatory on the contract and may be either Fauquier County or the Fauquier County School Board, or both. Bidder/Offeror or their authorized representatives are expected to inform themselves fully as to the conditions, requirements, and specifications before submitting bids/proposals: failure to do so will be at the bidder's/Offeror's own risk and except as provided by law, relief cannot be secured on the plea of error.

Subject to all Federal, State and local laws, policies, resolutions, regulations, rules, limitations and legislation, bids/proposals on all solicitations issued by the Procurement Division will bind bidders/Offerors to applicable conditions and requirements herein set forth unless otherwise specified in the solicitation.

- 1. AUTHORITY-Except as delegated in the Procurement Procedures Manual, the Purchasing Agent has the sole responsibility and authority for negotiating, placing and when necessary modifying every solicitation, contract and purchase order issued by the County. In the discharge of these responsibilities, the Purchasing Agent may be assisted by assigned buyers. Unless specifically delegated by the Purchasing Agent, no other County officer or employee is authorized to order supplies or services, enter into purchase negotiations or contracts, or in any way obligate the County for an indebtedness. Any purchase order or contract made which is contrary to these provisions and authorities shall be of no effect and void and the County shall not be bound thereby.
- 2. COMPETITION INTENDED: It is the County's intent that this solicitation permit competition. It shall be the Bidder's/Offeror's responsibility to advise the Purchasing Agent in writing if any language, requirement, specification, etc., or any combination thereof, stifles competition or inadvertently restricts or limits the requirements stated in this solicitation to a single source. The Purchasing Agent must receive such notification not later than five (5) business days prior to the deadline set for acceptance of the bids/proposals.

CONDITIONS OF BIDDING

- 3. CLARIFICATION OF TERMS: Unless otherwise specified, if any Bidder/Offeror has questions about the specifications or other solicitation documents, the prospective Bidder/Offeror should contact the buyer whose name appears on the face of the solicitation no later than five (5) business days prior to the date set for the opening of bids or receipt of proposals. Any revisions to the solicitation will be made only by addendum issued by the Buyer. Notifications regarding specifications may not be considered if received in less than five (5) business days of the date set for opening of bids/receipt of proposals.
- 4. MANDATORY USE OF COUNTY FORMS AND TERMS AND CONDITIONS: Failure to submit a bid/proposal on the official County forms provided for that purpose shall be a cause for rejection of the bid/proposal. Unauthorized modification of or additions to any portion of the Invitation to Bid or Request for Proposal may be cause for rejection of the bid/proposal. However, the County reserves the right to decide, on a case by case basis, in its sole discretion, whether to reject any bid or proposal which has been modified.
- 5. LATE BIDS/PROPOSALS & MODIFICATION OF BIDS/PROPOSALS:

Any bid/proposal/modification will not be able to be accepted in the Bonfire Portal after the exact time specified on the coversheet for electronic receipt of the bid/proposal/modification. All submission times will be Eastern Standard Time. (EST) It is the sole responsibility of the Bidder/Offeror to ensure their bid/proposal is uploaded via the Bonfire portal by the designated date and hour.

- a. The official time used in the electronic receipt of bids/proposals is that time in the Bonfire Portal and the official date/time stamp for the proposal.
- B. If the Owner closes its offices due to inclement weather or other unforeseen emergency, the scheduled bid openings or receipt of electronic proposals will still be at the designated time and date on the coversheet.

6. WITHDRAWAL OF BIDS/PROPOSALS:

A Bidder/Offeror for a contract other than for public construction may request withdrawal of his or her bid/proposal under the following circumstances:

- a. Bids/Proposals may be withdrawn on written request from the Bidder/Offeror received at the address shown in the solicitation prior to the time of acceptance.
- b. Requests for withdrawal of bids/proposals after opening of such bids/proposals but prior to award shall be transmitted to the Purchasing Agent, in writing, accompanied by full documentation supporting the request. If the request is based on a claim of error, documentation must show the basis of the error. Such documentation may take the form of supplier quotations, vendor work sheets, etc. If bid bonds were tendered with the bid, the County may exercise its right of collection.

No Bid/Proposal may be withdrawn under this paragraph when the result would be the awarding of the contract on another bid/Proposal of the same bidder/Offeror or of another bidder/Offeror in which the ownership of the withdrawing bidder/Offeror is more than five percent. In the case of Invitation for Bids, if a bid is withdrawn under the authority of this paragraph, the lowest remaining bid shall be deemed to be the low bid. No bidder/Offeror that is permitted to withdraw a bid/proposal shall, for compensation, supply any material or labor to or perform any subcontract or other work agreement for the person or firm to whom the contract is awarded or otherwise benefit, directly or indirectly, from the performance of the project for which the withdrawn bid/proposal was submitted.

- 7. **ERRORS IN BIDS/PROPOSALS** When an error is made in extending total prices, the unit bid price will govern. Erasures in bids/proposals must be initialed by the bidder/Offeror. Carelessness in quoting prices, or in preparation of bid/proposal otherwise, will not relieve the Bidder/Offeror. Bidders/Offeror are cautioned to recheck their bids/proposals for possible error. Errors discovered after public opening cannot be corrected and the bidder will be required to perform if his or her bid is accepted.
- 8. **IDENTIFICATION OF BID/PROPOSAL:** All signed bid/proposals shall be uploaded into the Bonfire Portal and will be identified by the offerors uploaded documents to include the signed covered sheet and all required Attachments.
- 9. **ACCEPTANCE OF BIDS/PROPOSALS:** Unless otherwise specified, all formal bids/proposals submitted shall be valid for a minimum period of one hundred twenty (120) calendar days following the date established for acceptance. At the end of the one hundred twenty (120) calendar days the bid/proposal may be withdrawn at the written request of the Bidder/Offeror. If the proposal is not withdrawn at that time it remains in effect until an award is made or the solicitation is canceled.
- 10. CONDITIONAL BIDS: Conditional bids are subject to rejection in whole or in part.
- 11. **BIDDERS PRESENT:** At the time fixed for the opening of responses to a bid, bid contents will be made public for the information of bidders and other interested parties who may be present either in person or by representative. All bids will be opened at the time and place specified and read publicly. Bid tabulations are posted on the Procurement Division's Bulletin Board for a minimum of 10 days from award date. At the time fixed for the receipt of responses for Request for Proposals, only the names of the Offerors will be read and made available to the public.
- 12. **RESPONSE TO SOLICITATIONS**: In the event a vendor cannot submit a bid on a solicitation, the vendor is requested to return the solicitation cover sheet with an explanation as to why the vendor is unable to bid on these requirements. Because of the large number of firms listed on the County's Bidders List, it may be necessary to delete from this list the names of those persons, firms or corporations who fail to respond after having been invited to bid for three (3) successive

solicitations. Such deletion will be made only after formal notification of the intent to remove the firm from the County's Bidders List.

- 13. **BIDDER INTERESTED IN MORE THAN ONE BID:** If more than one bid is offered by any one party, either directly or by or in the name of his or her clerk, partner, or other persons, all such bids may be rejected. A party who has quoted prices on work, materials, or supplies to a bidder is not thereby disqualified from quoting prices to other bidders or firms submitting a bid directly for the work, materials or supplies.
- 14. **TAX EXEMPTION:** The County is exempt from the payment of any federal excise or any Virginia sales tax. The price bid must be net, exclusive of taxes. Tax exemption certificates will be furnished if requested by the Bidder/Offeror.
- 15. **DEBARMENT STATUS:** By submitting their bids/proposals, Bidders/Offerors certify that they are not currently debarred from submitting bids/proposals on contracts by the County, nor are they an agent of any person or entity that is currently debarred from submitting bids or proposals on contracts by the County or any agency, public entity/locality or authority of the Commonwealth of Virginia.
- 16. **ETHICS IN PUBLIC CONTRACTING**: The provisions contained in *Code of Virginia* §§ 2.2-4367 through 2.2-4377 (the Virginia Public Procurement Act), as amended from time to time, shall be applicable to all contracts solicited or entered into by the County. By submitting their bids/proposals, all Bidders/Offerors certify that their bids/proposals are made without collusion or fraud and that they have not offered or received any kickbacks or inducements from any other Bidder, Offeror, supplier, manufacturer or subOfferor in connection with their bid/proposal, and that they have not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value was exchanged.
- 17. **NO CONTACT POLICY:** No Bidder/Offeror shall initiate or otherwise have contact related to the solicitation with any County representative or employee, other than the Procurement Division, after the date and time established for receipt of bids/proposals. Any contact initiated by a Bidder/Offeror with any County representative, other than the Procurement Division, concerning this solicitation is prohibited and may cause the disqualification of the Bidder/Offeror from this procurement process.
- 18. **VIRGINIA FREEDOM OF INFORMATION ACT**: All proceedings, records, contracts and other public records relating to procurement transactions shall be open to the inspection of any citizen, or any interested person, firm or corporation, in accordance with the Virginia Freedom of Information Act (*Code of Virginia* § 2.2-3700 *et. seq.*) and § 2.2-4342 of the Virginia Public Procurement Act except as provided below:
 - i. Cost estimates relating to a proposed procurement transaction prepared by or for a public body shall not be open to public inspection.
 - ii. Any competitive sealed bidding bidder, upon request, shall be afforded the opportunity to inspect bid records within a reasonable time after the opening of bids but prior to award, except in the event that the County decides not to accept any of the bids and to reopen the contract. Otherwise, bid records shall be open to public inspection only after award of the contract. Any competitive negotiation Offeror, upon request, shall be afforded the opportunity to inspect proposal records within a reasonable time after the evaluation and negotiations of proposals are completed but prior to award except in the event that the County decides not to accept any of the proposals and to reopen the contract. Otherwise, proposal records shall be open to the public inspection only after award of the contract except as provided in paragraph "c" below. Any inspection of procurement transaction records under this section shall be subject to reasonable restrictions to ensure the security and integrity of the records.
 - iii. Trade secrets or proprietary information submitted by a bidder, Offeror or Offeror in connection with a procurement transaction shall not be subject to public disclosure under the Virginia Freedom of Information and Virginia Public Procurement Acts; however, the bidder, Offeror or Offeror must invoke the protections of this section prior to or upon submission of the data or other materials, and must identify the data or other materials to be protected and state the reasons why protection is necessary.

- iv. Nothing contained in this section shall be construed to require the County, when procuring by "competitive negotiation" (Request for Proposal), to furnish a statement of reasons why a particular proposal was not deemed to be the most advantageous to the County.
- 19. **CONFLICT OF INTEREST:** Offeror certifies by signing bid to the County that no conflict of interest exists between Offeror and County that interferes with fair competition and no conflict of interest exists between Offeror and any other person or organization that constitutes a conflict of interest with respect to the contract with the County.

SPECIFICATIONS

- 20. BRAND NAME OR EQUAL ITEMS: Unless otherwise provided in the solicitation, the name of a certain brand, make or manufacturer does not restrict bidders to the specific brand, make or manufacturer named; it conveys the general style, type, character, and quality of the article desired, and any article which the County in its sole discretion determines to be the equal of that specified, considering quality, workmanship, economy of operation, and suitability for the purpose intended, shall be accepted. The Bidder is responsible to clearly and specifically indicate the product being offered and to provide sufficient descriptive literature, catalog cuts and technical detail to enable the County to determine if the product offered meets the requirements of the solicitation. This is required even if offering the exact brand, make or manufacturer specified. Normally in competitive sealed bidding, only the information furnished with the bid will be considered in the evaluation. Failure to furnish adequate data for evaluation purposes may result in declaring a bid non-responsive. Unless the Bidder clearly indicates in its bid/proposal that the product offered is "equal" product, such bid/proposal will be considered to offer the brand name product referenced in the solicitation.
- 21. **FORMAL SPECIFICATIONS:** When a solicitation contains a specification which states no substitutes, no deviation therefrom will be permitted and the bidder will be required to furnish articles in conformity with that specification.
- 22. **OMISSIONS & DISCREPANCIES:** Any items or parts of any equipment listed in this solicitation which are not fully described or are omitted from such specification, and which are clearly necessary for the completion of such equipment and its appurtenances, shall be considered a part of such equipment although not directly specified or called for in the specifications.
 - The Bidder/Offeror shall abide by and comply with the true intent of the specifications and not take advantage of any unintentional error or omission, but shall fully complete every part as the true intent and meaning of the specifications and drawings. Whenever the mention is made of any articles, material or workmanship to be in accordance with laws, ordinances, building codes, underwriter's codes, A.S.T.M. regulations or similar expressions, the requirements of these laws, ordinances, etc., shall be construed as to the minimum requirements of these specifications.
- 23. **CONDITION OF ITEMS:** Unless otherwise specified in the solicitation, all items shall be new, in first class condition.

AWARD

- 24. **AWARD OR REJECTION OF BIDS:** The Purchasing Agent shall award the contract to the lowest responsive and responsible bidder complying with all provisions of the IFB, provided the bid price is reasonable and it is in the best interest of the County to accept it. Awards made in response to a RFP will be made to the highest qualified Offeror whose proposal is determined, in writing, to be the most advantageous to the County taking into consideration the evaluation factors set forth in the RFP. The Purchasing Agent reserves the right to award a contract by individual items, in the aggregate, or in combination thereof, or to reject any or all bids/proposals and to waive any informality in bids/proposals received whenever such rejection or waiver is in the best interest of the County. Award may be made to as many bidders/Offeror's as deemed necessary to fulfill the anticipated requirements of the County. The Purchasing Agent also reserves the right to reject the bid if a bidder is deemed to be a non-responsible bidder.
- 25. **ANNOUNCEMENT OF AWARD:** Upon the award or announcement of the decision to award a contract as a result of this solicitation, the Procurement Division will publicly post such notice on the Procurement Website at http://www.fauquiercounty.gov/government/departments-h-z/procurement

- 26. **QUALIFICATIONS OF BIDDERS OR OFFERORS:** The County may make such reasonable investigations as deemed proper and necessary to determine the ability of the Bidder/Offeror to perform the work/furnish the item(s) and the Bidder/Offeror shall furnish to the County all such information and data for this purpose as may be requested. The County reserves the right to inspect Bidder's/Offeror's physical facilities prior to award to satisfy questions regarding the Bidder's/Offeror's capabilities. The County further reserves the right to reject any bid or proposal if the evidence submitted by or investigations of, such Bidder/Offeror fails to satisfy the County that such Bidder/Offeror is properly qualified to carry out the obligations of the contract and to complete the work/furnish the item(s) contemplated therein.
- 27. **TIE BIDS**: In the case of a tie bid, the County may give preference to goods, services and construction produced in Fauquier County or provided by persons, firms or corporations having principal places of business in The County. If such choice is not available, preference shall then be given to goods and services produced in the Commonwealth pursuant to *Code of Virginia* § 2.2-4324. If no County or Commonwealth choice is available, the tie shall be decided by lot.

CONTRACT PROVISIONS

- 28. **APPLICABLE LAW AND COURTS**: Any contract resulting from this solicitation shall be governed and construed in all respects by the laws of Virginia, and any litigation with respect thereto shall only be brought in the appropriate General District or Circuit Court of Fauquier County, Virginia. The Offeror shall comply with all applicable federal, state, and local laws and regulations.
- 29. **ANTITRUST**: By entering into a contract, the Offeror conveys, sells, assigns, and transfers to the County all rights, title and interest in and to all causes of the action it may now have or hereafter acquire under the antitrust laws of the United States and the Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the County under said contract. This includes, but is not limited to, overcharges as to goods and/or services provided in connection with this contract resulting from antitrust violations that arise under United States' or the Commonwealth's antitrust laws. Consistent and continued tie bidding could cause rejection of bids by the Purchasing Agent and/or investigation for antitrust violations.
- 30. **INVOICING AND PAYMENT TERMS**: Unless otherwise provided in the solicitation payment will be made forty-five (45) days after receipt of a proper invoice, or forty-five (45) days after receipt of all goods or acceptance of work, whichever is the latter.
 - a. Invoices for items/services ordered, delivered/performed and accepted shall be submitted by the Offeror directly to the payment address shown on the purchase order/contract. All invoices shall show the contract number, purchase order number, and any federal employer identification number.
 - b. Any payment terms requiring payment in less than 45 days will be regarded as requiring payment 45 days after invoice or delivery, whichever occurs last. This shall not affect offers of discounts for payment in less than 45 days, however.
 - c. The date of payment shall be deemed the date of postmark in all cases where payment is made by mail.
 - d. The County's fiscal year is July 1 June 30. Offerors must submit invoices, especially for goods and/or services provided in the month of JUNE, for the entire month i.e. June 1 June 30, so that expenses are recognized in the appropriate fiscal year.
 - e. Any payment made by the Offeror to the County shall only be made in U.S. Dollars. If payment is received in foreign currency the County may, in its sole discretion, reject such payment and require immediate compensation in U.S. Dollars.
- 31. PAYMENT TO SUBOFFERORS: A Offeror awarded a contract under this solicitation is hereby obligated:
 - a. To pay the subOfferor(s) within seven (7) days of the Offeror's receipt of payment from the County for the proportionate share of the payment received for work performed by the subOfferor(s) under the contract; or
 - b. To notify the County and the subOfferor(s), in writing, of the Offeror's intention to withhold payment and the reason. The Offeror is obligated to pay the subOfferor(s) interest at the rate of one percent per month compounded monthly (unless otherwise provided under the terms of the contract) on all amounts owed by the Offeror that remain unpaid seven (7) days following receipt of payment from the County, except for amounts withheld as stated in 2 above.

The date of mailing of any payment by postage prepaid U.S. Mail is deemed to be payment to the addressee. These provisions apply to each sub-tier Offeror performing under the primary contract. A Offeror's obligation to pay an interest charge to a subOfferor may not be construed to be an obligation of the County.

- 32. **ASSIGNMENT OF CONTRACT**: A contract shall not be assignable by the Offeror in whole or in part without the written consent of the Purchasing Agent.
- 34. **DEFAULT**: In case of failure to deliver goods or services in accordance with the contract terms and conditions, the County, after due oral or written notice, may procure them from other sources and hold the Offeror responsible for any resulting additional purchase and administrative costs. This remedy shall be in addition to another remedies which the County may have.
- 35. **ANTI-DISCRIMINATION**: By submitting their bids/proposals, Bidders/Offeror's certify to the County that they will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, as well as the Virginia Fair Employment Contracting Act of 1975, as amended, where applicable, the Virginians with Disabilities Act, the Americans with Disabilities Act, the Virginia Human Rights Act (*Code of Virginia* § 2.2-3900 *et seq.*) and § 2.2-4311 of the Virginia Public Procurement Act. If the award is made to a faith-based organization, the organization shall not discriminate against any recipient of goods, services, or disbursements made pursuant to the contract on the basis of the recipient's religion, religious belief, refusal to participate in a religious practice, or on the basis of race, age, color, gender or national origin and shall be subject to the same rules as other organizations that contract with public bodies to account for the use of the funds provided; however, if the faith-based organization segregates public funds into separate accounts, only the accounts and programs funded with public funds shall be subject to audit by the public body. (*Code of Virginia*, § 2.2-4343.1(E)).

In every contract over \$10,000 the provisions in A and B below apply:

- a. During the performance of this contract, the Offeror agrees as follows:
 - 1) The Offeror will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Offeror. The Offeror agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
 - a. The Offeror, in all solicitations or advertisements for employees placed by or on behalf of the Offeror, will state that such Offeror is an equal opportunity employer.
 - 2) Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
 - b. The Offeror will include the provisions of a. above in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subOfferor or vendor.
- 36. CHANGES TO THE CONTRACT: Changes can only be made to the contract in one of the following ways:
 - a. The parties may agree in writing to modify the scope of the contract. An increase or decrease in the price of the contract resulting from such modification shall be agreed to by the parties as a part of their written agreement to modify the scope of the contract.
 - b. The County may order changes within the general scope of the contract at any time by written notice to the Offeror. Changes within the scope of the contract include, but are not limited to, things such as services to be performed, the method of packing or shipment, and the place of delivery or installation. The Offeror shall comply with the notice upon receipt. The Offeror shall be compensated for any additional costs incurred as the result of such order and shall give the County a credit for any savings. Said compensation shall be determined by one of the following methods.
 - 1) By mutual agreement between the parties in writing; or
 - 2) By agreeing in writing upon a unit price or using a unit price set forth in the contract, if the work to be done can be expressed in units, and the Offeror accounts for the number of units of work performed, subject to the County's right to audit the Offeror's records and/or determine the correct number of units independently; or
 - 3) By ordering the Offeror to proceed with the work and keep a record of all costs incurred and savings realized. A markup for overhead and profit may be allowed if provided by the contract. The same markup shall be used for

determining a decrease in price as the result of savings realized. The Offeror shall present the County with all vouchers and records of expenses incurred and savings realized. The County shall have the right to audit the records of the Offeror as it deems necessary to determine costs or savings. Any claim for an adjustment in price under this provision must be asserted by written notice to the Procurement Division within thirty (30) days from the date of receipt of the written order from the Procurement Division. If the parties fail to agree on an amount of adjustment, the questions of an increase or decrease in the contract price or time for performance shall be resolved in accordance with the procedures for relieving disputes provided by the Disputes Clause of this contract. Neither the existence of a claim nor a dispute resolution process, litigation or any other provision of this contract shall excuse the Offeror from promptly complying with the changes ordered by the County or with the performance of the contract generally.

- c. No modification for a fixed price contract may be increased by more than 25% or \$50,000, whichever is greater without the advanced written approval of the Board of Supervisors or the School Board, as applicable.
- 37. **INDEMNIFICATION**: Offeror shall indemnify, keep and save harmless the County, its agents, officials, employees and volunteers against claims of injuries, death, damage to property, patent claims, suits, liabilities, judgments, cost and expenses which may otherwise accrue against the County in consequence of the granting of a contract or which may otherwise result therefrom, if it shall be determined that the act was caused through negligence or error, or omission of the Offeror or his or her employees, or that of the subOfferor or his or her employees, if any; and the Offeror shall, at his or her own expense, appear, defend and pay all charges of attorneys and all costs and other expenses arising therefrom or incurred in connection therewith; and if any judgment shall be rendered against the County in any such action, the Offeror shall, at his or her own expenses, satisfy and discharge the same. Offeror expressly understands and agrees that any performance bond or insurance protection required by this contract, or otherwise provided by the Offeror, shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County as herein provided.
- 38. **DRUG-FREE WORKPLACE:** During the performance of this contract, the Offeror agrees to (i) provide a drug-free workplace for the Offeror's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Offeror's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Offeror that the Offeror maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subOfferor or vendor.

For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to a Offeror in accordance with this chapter, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract.

- 39. **TERMINATION:** Subject to the provisions below, the contract may be terminated by the County upon thirty (30) days advance written notice to the other party. Any contract cancellation notice shall not relieve the Offeror of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.
 - a. <u>Termination for Convenience</u>: In the event that the contract is terminated upon request and for the convenience of the County, without the required thirty (30) days advance notice, then the County shall be responsible for payment of services up to the termination date.
 - b. <u>Termination for Cause:</u> Termination by the County for cause, default or negligence on the part of the Offeror shall be excluded from the foregoing provision; termination costs, if any shall not apply. However, pursuant to the Default provision of these General Conditions, the County may hold the Offeror responsible for any resulting additional purchase and administrative costs. The thirty (30) days advance notice requirement is waived in the event of Termination for Cause.
 - c. <u>Termination Due to Unavailability of Funds in Succeeding Fiscal Years:</u> When funds are not appropriated or otherwise made available to support continuation of performance in a subsequent fiscal year, the contract shall be canceled without any liability or penalty to County.

- 40. **USE OF CONTRACT BY OTHER PUBLIC BODIES**: Except as prohibited by the current *Code of Virginia*, all resultant contracts will be extended, with the authorization of the Offeror, to other public bodies of the Commonwealth of Virginia and all currently active members of the Metropolitan-Washington Council of Governments (MWCOG) or, Mid-Atlantic Purchasing Team, to permit their ordering of supplies and/or services at the prices and terms of the resulting contract. If any other public body decides to use the final contract, the Offeror must deal directly with that public body concerning the placement or orders, issuance of the purchase order, contractual disputes, invoicing and payment. Fauquier County acts only as the "Contracting Agent" for these public bodies. Any resulting contract with other public bodies shall be governed by the laws of that specific entity. It is the Offeror's responsibility to notify the public bodies of the availability of the contract. Fauquier County shall not be held liable for any costs or damage incurred by another public body as a result of any award extended to that public body by the Offeror.
- 41. **AUDIT:** The Offeror hereby agrees to retain all books, records and other documents relative to this contract for five years after final payment, or until audited by the County, whichever is sooner. The agency, its authorized agents, and/or County auditors shall have full access to and right to examine any of said materials during said period.
- 42. **SEX OFFENDER REGISTRY NOTIFICATION:** The Offeror shall not employ on school property any employee who is a registered sex offender and shall enforce the same restriction upon all sub-Offerors and agents of Offeror. Prior to starting work and quarterly during performance of the work, the Offeror shall check the Virginia State Police Sex Offender Registry to verify sex offender status of all employees and agents of Offeror and Sub-Offerors who are employed on school property by the Offeror or Sub-Offeror. The Offeror shall furnish the County with evidence verifying compliance with the services.
 - Prior to starting work on-site, the Offeror shall submit a completed Fauquier County Public Schools "CERTIFICATION OF NO CRIMES AGAINST CHILDREN" form, a copy of which is included in this solicitation.
- 43. **COMPLIANCE WITH FEDERAL, STATE, AND LOCAL LAWS AND FEDERAL IMMIGRATION LAW:** During the term of any contract, the Offeror does not, and shall not during the performance of the contract for goods and services in the Commonwealth of Virginia, knowingly employ an unauthorized alien as defined in the Federal Immigration Reform and Control Act of 1986.
- 43. **ASBESTOS NOTIFICATION**: As required by the Environmental Protection Agency Asbestos Hazard Emergency Response Act 40 CFR, subpart E, 763.93, information regarding asbestos inspections, response actions, and post response activities is on file in a full asbestos report located in the main office of each school. Offerors bear full responsibility to review this material prior to commencing any activity at a school site.
- 44. **VIRGINIA STATE CORPORATION COMMISSION:** If required by law, the Offeror shall maintain a valid certificate of authority or registration to transact business in Virginia with the Virginia State Corporation Commission as required by Title 13.1 of the *Code of Virginia*, during the term of the Contract or any Contract renewal. The Offeror shall not allow its existence to lapse or its certificate of authority or registration to transact business in the Commonwealth to be revoked or cancelled at any time during the terms of the contract. If the Offeror fails to remain in compliance with the provisions of this section, the contract is voidable at the option of County.
- 45. ADA WEBSITE-RELATED ACCESSIBILITY: Any Offeror who performs services, designs, develops content, maintains or otherwise bears responsibility for the content and format of County's website(s) or third-party programs accessed through County's website(s), acknowledges receipt of, and responsibility to implement the accessibility standards found in the U.S. Department of Justice publication entitled "Accessibility of State and Local Government Websites to People with Disabilities," available at www.ada.gov/websites2.htm or, as attached directly to the solicitation. Offeror services as noted, shall conform to § 508 of Title III of the Americans with Disabilities Act (ADA) and the World Wide Web Consortium's (W3C) Web Content Accessibility Guidelines (WCAG 2.0 AA), most current versions, in addition to the County's web accessibility policy.

DELIVERY PROVISION

- 46. **SHIPPING INSTRUCTIONS-CONSIGNMENT:** Unless otherwise specified in the solicitation each case, crate, barrel, package, etc., delivered under the contract must be plainly stenciled or securely tagged, stating the Offeror's name, purchase order number, and delivery address as indicated in the order. Where shipping containers are to be used, each container must be marked with the purchase order number, name of the Offeror, the name of the item, the item number, and the quantity contained therein. Deliveries must be made within the hours of 8:00 a.m. 2:30 p.m. Deliveries at any other time will not be accepted unless specific arrangements have been previously made with the designated individual at the delivery point. No deliveries will be accepted on Saturdays, Sundays and holidays unless previous arrangements have been made. It shall be the responsibility of the Offeror to insure compliance with these instructions for items that are drop-shipped.
- 47. **RESPONSIBILITY FOR SUPPLIES TENDERED:** The Offeror shall be responsible for the materials or supplies covered by the contract until they are delivered at the designated point, but the Offeror shall bear all risk on rejected materials or supplies after notice of rejection. Rejected materials or supplies must be removed by and at the expense of the Offeror promptly after notification of rejection, unless public health and safety require immediate destruction or other disposal of rejected delivery. If rejected materials are not removed by the Offeror within ten (10) days after date of notification, the County may return the rejected materials or supplies to the Offeror at his or her risk and expense or dispose of them as its own property.
- 48. **INSPECTIONS:** The County reserves the right to conduct any test/inspection it may deem advisable to assure supplies and services conform to the specification. Inspection and acceptance of materials or supplies will be made after delivery at destinations herein specified unless otherwise stated. If inspection is made after delivery at destination herein specified, the County will bear the expense of inspection except for the value of samples used in case of rejection. Final inspection shall be conclusive except in regard to latent defects, fraud or such gross mistakes as to amount to fraud. Final inspection and acceptance or rejection of the materials or supplies will be made as promptly as practicable, but failure to inspect and accept or reject materials or supplies shall not impose liability on the County for such materials or supplies as are not in accordance with the specifications.
- 49. **COMPLIANCE:** Delivery must be made as ordered and in accordance with the solicitation or as directed by the Procurement Division when not in conflict with the bid/contract. The decision as to reasonable compliance with delivery terms shall be final. Burden of proof of delay in receipt of goods by the purchaser shall rest with the Offeror. Any request for extension of time of delivery from that specified must be approved by the Procurement Division, such extension applying only to the particular item or shipment affected. Should the Offeror be delayed by the County, there shall be added to the time of completion a time equal to the period of such delay caused by the County. However, the Offeror shall not be entitled to claim damages of extra compensation for such delay or suspension. These conditions may vary for construction contracts.
- 50. **POINT OF DESTINATION:** All materials shipped to the County must be shipped F.O.B. DESTINATION unless otherwise stated in the contract. The materials must be delivered to the "Ship To" address indicated on the purchase order.
- 51. **REPLACEMENT:** Materials or components that have been rejected by the Procurement Division, in accordance with the terms of the contract, shall be replaced by the Offeror at no cost to the County.
- 52. **PACKING SLIPS OR DELIVERY TICKETS:** All shipments shall be accompanied by Packing Slips or Delivery Tickets and shall contain the following information for each item delivered:
- Purchase Order Number,
- Name of Article and Stock Number,
- Quantity Ordered,
- Quantity Shipped,
- Quantity Back Ordered,
- The Name of the Offeror.
 Offerors are cautioned that failure to comply with these conditions shall be considered sufficient reason for refusal to accept the goods.

BIDDER/OFFEROR REMEDIES

- 53. **PROTEST OF AWARD OR DECISION TO AWARD:** Any Bidder/Offeror who desires to protest the award or decision to award a contract, by either Fauquier County or the Fauquier County School Board, shall submit such protest in writing to The County Administrator (if the award or decision to award was made by Fauquier County) or the Superintendent of Schools (if the award or decision to award was made by the Fauquier County School Board), no later than ten (10) days after public notice of the award or announcement of the decision to award, whichever comes first. No protest shall lie for a claim that the selected bidder/Offeror is not a responsible bidder/Offeror. The written protest shall include the basis for the protest and the relief sought. The County Administrator or the Superintendent of Schools, as the case may be, shall issue a decision in writing within ten (10) days stating the reasons for the action taken. This decision shall be final unless the bidder/Offeror appeals within ten (10) days of the written decision by instituting legal action as provided in § VIII.H.3 of The County's Procurement Policy. Nothing in this paragraph shall be construed to permit an Offeror to challenge the validity of the terms or conditions of the solicitation.
- 54.. DISPUTES: Contractual claims, whether for money or other relief, shall be submitted in writing to the Superintendent of Schools (if the claim is against the Fauquier County School Board) or The County Administrator (if the claim is against Fauguier County) no later than sixty (60) days after final payment; however, written notice of the Offeror's intention to file such claim shall have been given at the time of the occurrence or beginning of the work upon which the claim is based. Nothing herein shall preclude a contract from requiring submission of an invoice for final payment within a certain time after completion and acceptance of the work or acceptance of the goods. Pendency of claims shall not delay payment of amount agreed due in the final payment. A written decision upon any such claims will be made by the School Board (if the claim is against the Fauquier County School Board) or The County Board of Supervisors (if the claim is against Fauquier County) within sixty (60) days after submittal of the claim. The Offeror may not institute legal action prior to receipt of the School Board or Board of Supervisors (whichever is applicable) decision on the claim unless the applicable party fails to render such decision within sixty (60) days. The decision of the School Board or Board of Supervisors (as applicable) shall be final and conclusive unless the Offeror within six (6) months of the date of the final decision on a claim, initiates legal action as provided in Code of Virginia § 2.2-4364. Failure of the School Board or Board of Supervisors to render a decision within sixty (60) days shall not result in the Offeror being awarded the relief claimed nor shall it result in any other relief or penalty. Should the School Board or Board of Supervisors (as applicable) fail to render a decision within sixty (60) days after submittal of the claim, the Offeror may institute legal action within six (6) months after such 60-day period shall have expired, or the claim shall be deemed finally resolved. No administrative appeals procedure pursuant to Code of Virginia §2.2-4365 has been established for contractual claims under this contract.

SPECIAL TERMS AND CONDITIONS

- S1. **CONTIGENT FEE WARRANTY**: The Offeror warrants that it has not employed or retained any person or persons not generally associated with Offeror for the purpose of soliciting or securing this agreement. The Offeror further warrants that it has not paid or agreed to pay any company or person any fee, commission, percentage, brokerage fee, gift or any other consideration contingent upon the award or making of this agreement. For breach of one or both of the foregoing warranties, the County shall have the right to terminate this agreement without liability, or in its discretion, to deduct from the agreed fee, payment or consideration, or otherwise recover, the full amount of said prohibited fee, commission, percentage, brokerage fee, gift or contingent fee.
- S2. **INSURANCE**: By signing and submitting a proposal under this solicitation, the Offeror certifies that if awarded the contract, it will have the insurance coverage specified on the Insurance Checklist at the time work commences. Additionally, the Offeror certifies that it will maintain all required insurance coverage during the entire term of the contract and that all insurance coverage will be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission. During the period of the contract the County reserves the right to require the Offeror to furnish the certificates of insurance for coverage required to the Procurement Division.

- S3. **AUTHORITY TO BIND OFFEROR IN CONTRACT**: Proposals must give full name and address of Offeror. Failure to manually sign proposal may disqualify it. The person signing the proposal should show title or authority to bind the Offeror in the contract. Offeror's full, legal company name and authorized signature must appear on the proposal in the space provided.
- S4. **SEVERABILITY:** In the event any provision shall be adjudged or decreed to be invalid, such ruling shall not invalidate the entire Agreement but shall pertain only to the provision in question and the remaining provisions shall continue to be valid, binding and in full force and effect.

DIVISION OF RISK MANAGEMENT INSURANCE CHECKLIST

Items marked "X" are required to be provided if award is made to your firm. Limits

Required Property 1985		Coverage Required		<u>(figures denotes minimum)</u>
<u>X</u>	1.	Workers' Compensation	1.	Statutory Limits of the
		and Employers' Liability;		Commonwealth of VA
		Admitted in Virginia		Yes
		Employers' Liability		\$100,000/\$500,000/\$100,000
		All States Endorsement		Statutory
		USL & H Endorsement		Statutory
		Voluntary Compensation Endorsement		
		Best's Guide Rating-A-VIII or		
V	2.	better or its equivalent	2	#4 000 000 (CCL) Faab Cassumana
<u>X</u>	۷.	Commercial General Liability	2.	\$1,000,000 (CSL) Each Occurrence \$2,000,000
		General Aggregate Products/Completed Operations		\$2,000,000
		Personal and Advertising Injury		\$1,000,000
		Fire Legal Liability		\$50,000 Per Occurrence
		Best's Guide Rating-A-VIII or		400,000 i di Coddirende
		better or its equivalent		
<u>X</u>	3.	Automobile Liability	3.	\$1,000,000 combined
	٥.	Owned, Hired, Borrowed & Non-owned	0.	Single Limit Bodily
		Motor Carrier Act End.		Injury and Property
		Best's Guide Rating-A-VIII or		Damage Each Occurrence
		better, or its equivalent	(no	te, symbol "1" on liability coverage)
	4.	Prof. Errors and Omissions	4.	
		Best's Guide Rating-A-VIII or		
		better or its equivalent		
	5.	Garage Liability	5.	\$1,000,000 CSL Each Occurrence
	6.	Garage Keeper's Legal Liability	6.	a) Maximum Value of One Vehicle
		Best's Guide Rating-A-VIII or better,		b) Maximum Value of All Vehicles
		Or its equivalent		Held by Contractor
	7.	Umbrella Liability	7.	\$1,000,000
		Best's Guide Rating-A-VIII or better,		
		or its equivalent.		
	8.	Other Insurance:		
X	9.	Auto and General Liability Policies shall be	e endors	ed to name Fauquier County and/or
		Fauquier County Public School Board as		l insured
		(This coverage is primary to all other coverage		
		The County and Schools may possess and r		
<u>X</u>	10.	The Contractor shall provide 30 days written		
		on this Checklist to Fauquier County and/or I		
V	4.4	accordance with the timelines and stipulation		· ·
X	11.	The Certificate must state Bid/RFP No. an		
<u>X</u>	12.	Contractor shall submit Certificate of Insu		
		days from notification of award, and shall	provide	updated Certificates for the
		duration of the contract.		
		OFFEROR	STATE	MENT
		OIT EROR	0171121	VIETV1
	We unde	rstand the Insurance Requirements of these so	ecification	ns and will comply in full if awarded this contract.
		- 4		, ,
FIRM				
SIGNATURE				Revised 4/4/13, Proc/HR

RETURN THIS PAGE

PROPRIETARY INFORMATION

Ownership of all data, materials, and documentation originated and prepared for the Owner pursuant to the REQUEST FOR PROPOSAL shall belong exclusively to the Owner and be subject to public inspection in acc ordnance with the Virginia Freedom of Information Act. Trade secrets or proprietary information submitted by an Offeror shall not be subject to public disclosure under the Virginia Freedom of Information Act, however, the Offeror must invoke the protections of Section 2.2-4342F of the Code of Virginia, in writing, either before or at the time the data or other material is submitted. The written notice must specifically identify the data or materials to be protected and state the reasons why protection is necessary. The proprietary or trade secret material submitted must be identified by some distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute trade secret or proprietary information.

NOTICE OF PROPRIETARY INFORMATION

Confidentiality References Protection in Accordance with the Code of Virginia, Section 2.2-4342F

Section Title	Page Number	Reason(s) for Withholding from Disclosure

INSTRUCTIONS: Identify the data or other materials to be protected and state the reasons by using the codes listed below. Indicate die specific words, figures, or paragraphs that constitute trade secrets or proprietary materials.

- A- This page contains information relating to "trade secrets', and "proprietary information" including processes. Operations, style of work, or apparatus, identify confidential statistical data, amount or source of any income... of any person (or) partnership. "See Virginia Public Procurement Act. Section 2.2-4342F. Unauthorized disclosure of such information would violate the Trade Secrets Act 18 U.S.C. 1905.
- B- This page contains proprietary information including confidential, commercial or financial information which was provided to the Government on a voluntary basis and is of the type that would not customarily be released to the public. See Virginia Public Procurement Act, Section 2.2-4342F; 5 U.S.C. 552 (b)(4); 12 C.F.R. 309.5(c)(4).
- C- This page contains proprietary information including confidential, commercial or financial information. This disclosure of such information would cause substantial harm to competitive position and impair the Government's ability to obtain necessary information from contractors in the future. 5 U.S.C. See Virginia Public Procurement Act. Section 2.2-4342F; 552 (b)(4); 12 C. F. R 309.5(c)(4).

RETURN THIS FORM IF APPLICABLE

PROOF OF AUTHORITY TO TRANSACT BUSINESS IN VIRGINIA

THIS FORM MUST BE SUBMITTED WITH YOUR PROPOSAL/BID. FAILURE TO INCLUDE THIS FORM MAY RESULT IN REJECTION OF YOUR PROPOSAL/BID

Pursuant to Virginia Code §2.2-4311.2, an Offeror/Bidder organized or authorized to transact business in the Commonwealth pursuant to Title 13.1 or Title 50 of the Code of Virginia shall include in its proposal/bid the identification number issued to it by the State Corporation Commission ("SCC"). Any Offeror/Bidder that is not required to be authorized to transact business in the Commonwealth as a foreign business entity under Title 13.1 or Title 50 of the Code of Virginia or as otherwise required by law shall include in its proposal/bid a statement describing why the Offeror/Bidder is not required to be so authorized. Any Offeror/Bidder described herein that fails to provide the required information shall not receive an award unless a waiver of this requirement and the administrative policies and procedures established to implement this section is granted by the County Administrator or School Superintendent, as applicable.

If this quote for goods or services is accepted by the County of Fauquier, Virginia, the undersigned agrees that the requirements of the Code of Virginia Section 2.2-4311.2 have been met.

Please complete the following by checking the appropriate line that applies and providing the requested information.

A Offeror/Bidder is a Virginia business entity organized and authorized to transact business in Virginia

by the SCC and such vendor's Identification Number issued	O
B Offeror/Bidder is an out-of-state (foreign) business Virginia by the SCC and such vendor's Identification Number	
C Offeror/Bidder does not have an Identification Nurrequired to be authorized to transact business in Virginia by	•
Please attach additional sheets if you need to explain wathorized to transact business in Virginia.	hy such Offeror/Bidder is not required to be
Legal Name of Company (as listed on W-9)	
Legal Name of Offeror/Bidder	
Date	
Authorized Signature	

RETURN THIS PAGE

Print or Type Name and Title

Submission Instructions for Suppliers Attachment "A"

Please follow these instructions to submit via our Public Portal.

1. Prepare your submission materials:

Requested Information

Name	Туре	# Files	Requirement
Signed Cover Sheet	File Type: PDF (.pdf)	Multiple	Required
COI Document	File Type: PDF (.pdf)	Multiple	Required
SCC Form	File Type: PDF (.pdf)	Multiple	Required
Proposal Submission	File Type: Any (.csv, .pdf, .xls, .xlsx, .ppt, .pptx, .bmp, .gif, .jpeg, .jpg, .jpe, .png, .tiff, .tif, .txt, .text, .rtf, .doc, .docx, .dot, .dotx, .word, .dwg, .dwf, .dxf, .mp3, .wav, .avi, .mov, .mp4, .mpeg, .wmv, .zip)	Multiple	Required

Requested Documents:

Please note the type and number of files allowed. The maximum upload file size is 1000 MB.

Please do not embed any documents within your uploaded files, as they will not be accessible or evaluated.

2. Upload your submission at:

https://fauquiercounty.bonfirehub.com/opportunities

The Vendor Discussion period for this opportunity starts Aug 22, 2022 12:00 PM EDT. The Vendor Discussion period for this opportunity ends Sep 12, 2022 2:00 PM EDT. You will not be able to send messages after this time.

Your submission must be uploaded, submitted, and finalized prior to the Closing Time of **Sep 26**, **2022 6:00 PM EDT**. We strongly recommend that you give yourself sufficient time and **at least ONE** (1) day before Closing Time to begin the uploading process and to finalize your submission.

Important Notes:

Each item of Requested Information will only be visible after the Closing Time.

Uploading large documents may take significant time, depending on the size of the file(s) and your Internet connection speed.

You will receive an email confirmation receipt with a unique confirmation number once you finalize your submission.

Minimum system requirements: Microsoft Edge, Google Chrome, or Mozilla Firefox. Javascript must be enabled. Browser cookies must be enabled.

Need Help?

Fauquier County uses a Bonfire portal for accepting and evaluating proposals digitally. Please contact Bonfire at Support@GoBonfire.com for technical questions related to your submission. You can also visit their help forum at https://vendorsupport.gobonfire.com/hc/en-us



Potential Offeror Questions

RFP 4-23cw Financial Advisory Services Addendum # 1

We look forward to submitting our proposal response to provide Financial Advisory Services for the County of Fauquier and the Fauquier County School Board. We would like to kindly submit the following questions regarding this proposal:

- 1. Why is Fauquier County seeking a new provider of financial services (referred to in the proposal as "offeror"? We are aware that in the past, entities of similar size to Fauquier County have used the Virginia Local Government Finance Corporation (VML/VACo.)
 - a. Why a new independent FA? The contract is expiring and RFP is done in line with Fauquier County Procurement Policies
 - b. What firm is the incumbent FA to the County? PFM
 - c. What is the estimated amount of debt issuance for each year over the next five (5) years?
 - d. Do you expect debt issuance to be general obligations bonds, or other? General Obligation and Pooled Financing through VRA and/or VPSA
- 2. We are curious as to the use of the word "Owner" in the proposal, which appears to refer to Fauquier County. Given the peculiar use of the term "owner" in this instance, we would like to confirm that this refers to Fauquier County and additional information on the purpose behind the use of this term. "Owner" refers to Fauquier County.
- 3. We will be proposing a team of two (2) independent financial advisors, with one that is registered with the MSRB and the other that will be working as support. Do both have to register with Bonfire for submitting the proposal, or just one (the lead)? The lead offeror would only respond and notate all personnel that would be involved in completing the work detailed in the solicitation

- 1. Is this a new contract or are there any incumbents? This is a new solicitation that will result in a new contract with a new contract period. The incumbent is PFM.
- 2. If there are incumbents, can you provide us the incumbents company information, contract#, award amounts in fiscal years 2018, 209, 2020, 2021, and 2022 (YTD), and if there is any change to the scope of work from the original award? The contract is posted on the Fauquier County website at:



athttp://pubapp.fauquiercounty.gov/documents/departments/procurement/AwardedContracts/53-17smc.pdf. The scope of work is as outlined in the RFP and there have been minor changes.

- 3. Are there different incumbents for the two aspects of the project (financial analysis / bond issuance advisory and support) or the same firm for all the functions? There is currently one incumbent who handles the two aspects reference in the question.
- **4**. Are the incumbents allowed to compete for this project? Yes, the incumbent is allowed to complete.
- **5**. For the current project, does the county have a preference for giving both aspects of the project (financial analysis / bond issuance advisory and support) to different consultant firms or the same firm? The preference is to use one firm.
- **6**. Does the county propose to give multiple awards to different advisory/consultant firms to become eligible to compete for future task orders of specific financial analysis / specific bond issuance support? Or will the county choose only one winner for either function or both functions at the time of initial award? The preference is to use one firm.
- 7. Can you please provide us information on whether there were any success fees (based on successful bond issuance) paid previously for helping execute the bond issuance transactions? If yes, how much was the fees in basis points of the notional value of the transaction or was a it a fixed fee? There are no success fees. All fees for bond issuance should be included in the proposal.
- **8**. Can you please provide the county's estimated annual fees or budget allocated for the financial analysis aspect for the project? The estimated budget for Financial Advisory Services is \$26,000.00.
- **9**. Can you please provide the county's estimated annual fees or budget allocated (or fee structure to the advisory firm) for bond issuance advisory and support functions? Recent bond issuance costs have been \$15,000.00 per issuance.
- **10**. Are there any pain points or issues with the incumbents? No, there are not pain points or issues with the incumbent.



- **11**. Is there any subcontracting requirement for this contract? If yes, Is there any specific goal for the subcontracting? No, there is no subcontracting requirement.
- **12**. Can the personal career experiences of the assigned key personnel be considered as previous qualifications of the bond advisory firm in lieu of the firm's own experience? **No**
- 13. How many resources/persons from the incumbents are currently working on the financial analysis functions of this project, on-site and off-site? Please let us know their position titles and hourly rates. Please see the resources/persons and rates of the incumbent as noted in the contract as outlined on the Fauquier County Procurement divisions website: http://pubapp.fauquiercounty.gov/documents/departments/procurement/AwardedContracts/53-17smc.pdf
- 14. How many resources/persons from the incumbents are currently working on the bond issuance support and advisory functions of this project? Please let us know their position titles and hourly rates. Please see the resources/persons and rates of the incumbent as noted in the contract as outlined on the Fauquier County Procurement divisions website: http://pubapp.fauquiercounty.gov/documents/departments/procurement/AwardedContracts/53-17smc.pdf
- 15. How many hours of work were billed by the incumbents for the financial analysis aspects of this project in fiscal years 2018, 2019, 2020, 2021, 2022? The incumbent currently works on a retainer basis as outlined in the contract on the Fauquier County Procurement divison's website: http://pubapp.fauquiercounty.gov/documents/departments/procurement/AwardedContracts/53-17smc.pdf
- **16**. How many hours of work were billed by the incumbents for the bond advisory, market analysis, execution, post settlement support, and reporting functions in fiscal years 2018, 2019, 2020, 2021, 2022? Or the fixed fees in the same fiscal years? Bond advisory services are billed separately depending upon when an issuance takes place and at rates as outlined in the contract. Typical rates have ranged from \$15,000 t-\$20,000 per issuance.
- 17. Considering the current COVID-19 pandemic situation, if the proposed candidates are not available at the time of award, will the County allow us to provide replacement personnel with similar skill sets? No
- **18**. Will there be orals to be presented by the finalist firms? What will the mode of interview of the candidate consulting firms, virtual or in-person? Virtual or in person is acceptable depending upon individual circumstances.



- 19. Can you give any insight into the structure of the Oral Presentation? Is this a panel interview, Q&A or is the candidate consulting firm expected to present their RFP Response with visuals/documents, or would the interview be of the Key Person(s) also? The candidate consulting firm is expected to present information that would facilitate the evaluation committee's determination as to whether the candidate has the ability, knowledge, skills, and expertise to provide the items outlined in the statement of needs followed by a Q& A, if needed, by the evaluation committee. Key personnel who would be providing services should be available during the Oral presentation.
- **20**. Does the County have any formatting preferences for the proposal response in terms of font type, size, page limit etc.? All requirements are outlined in the RFP.
- **21**. Are there any file naming conventions for the submission files to be submitted? The signed cover sheet, Certificate of Insurance Document should be in pdf format and the SCC Form is the format that is set. The preference for the proposal is also pdf, however uploads are accepted in any format Bonfire accepts.
- 22. What is your current process and environment for advisory firms to interact with the county stakeholders? Currently the advisor firm interacts directly with the Finance Director, Office Management and Budget Director, and the Deputy County Administrator and/or County Administrator and for legal matters the County Attorney. The advisory firm also works directly and in collaboration with the County's bond counsel. Mosts requests and information begin with interaction with the Finance Director, however may be initiated with any of the officials noted and/or at the request of the County Board of Supervisors.
- 23. Which officers of the county will be the POC and supervisors for the project to further carry on the discussions after the award? The Finance Director, Office of Management and Budget Director, and the Deputy County Administrator.
- 24. Is training the internal staff a need from the awardee(s)? It is not a need, however opportunities for training of staff on items related to debt financing and the economic environment are encouraged and appreciated.
- **25**. Is the cost proposal to be provided in a separate document, or should it be part of the main proposal response? The cost proposal should be part of the main proposal response.
- **26**. Will the additional legal and other bond related issuance expenses (for external support functions like printing etc.) be paid separately by the county? The county currently engages outside bond counsel who works in coordination with the current incumbent on matters related to



bond issuance who is paid separately. Other expenses such as mailing and printing should be included in the proposal.

27. Does the county have written existing policies and procedures, governance and controls for bond issuance and reporting expectations? The County's debt management policy can be accessed on the County's website at: https://www.fauquiercounty.gov/home/showdocument?id=8366

28. What are the typical requirements and frequency for providing ad hoc financial analysis outside of normal business analysis? Requests for ad hoc financial analysis would occur on an as needed basis, depending upon the strategic goals and circumstance that arise within the course of County business and planning. The advisory firm should be available to meet the County's needs with respect to ad hoc financial analysis and be able to provide response within a reasonable amount of time from the date of the request. In addition, the advisory firm should be proactive in bringing matters to the attention of County stakeholders should the economic environment, regulatory, and bond and debt markets conditions warrant additional consideration.

- 29. Can a consulting firm submit more than one offer with different pricing proposals? Yes.
- **30**. When does the selection committee anticipate completing the initial evaluations and rankings prior to the interviews? Initial evaluations should be completed around the middle of October and interviews, if needed, would be conducted towards the end of October.
- **31**. Can the certificates of insurance or other satisfactory evidence that such insurance has been obtained be provided post- award? No, the Certificates of insurance should be provided at the time of proposal submission.
- **32**. Can two consultant firms team-up for this project as one "Consultant" firm (as a Prime contractor and subcontractor) to jointly provide all the functions and services? The preference is for one firm to provide services, however proposals will be considered where a Prime and subcontractor are proposed to jointly provide all functions and services.
- **33**. Is the County going to provide additional consideration (or points) for including Virginia certified SWaM firms (either in the Prime or subcontractor role)? No.
- **34**. Do you have Stakeholders Chart? If so, would you please provide? No.
- **35**. Is it required for the firm to have a Municipal advisor certification or can the winning firm hire an independent municipal advisor certificate holder (person or firm)? The firm should have Municipal Advisor Certification.



36. What was the notional dollar amount of debt raised in 2018, 2019, 2021, 2022? What is expected to be raised in 2023, 2024, 2025, 2026, 2027?

Debt issued (including issuances of bonds, financing leases, and premiums/discounts) for the years requested is as follows:

	County/Schools	Enterprise
2018	4,911,259	7,202,800
2019	28,696,520	-
2020	15,480,827	-
2021	782,232	5,492,274
2022	18,044,992	17,406,692

The County's capital improvement plan can be found at: https://www.fauquiercounty.gov/home/showpublisheddocument/35662/637860659175500000. The expected amounts debt planned are listed in page 3 of the document for the years requested.

37. Is there a provision to compensate the financial advisor if they are able to advise on a more cost-effective alternative financing than the debt raise? The compensation of the financial advisor should be outlined in the proposal. Currently there is not additional provision as this is seen as the duties of the financial advisor.

FAUQUIER COUNTY GOVERNMENT AND PUBLIC SCHOOLS REQUEST FOR PROPOSAL (RFP) 4-23cw Financial Advisory Services

RFP 4-23cw

8/22/2022

ISSUE DATE:

FEI/FIN NO.: 54-1835842

E-Mail Address: klaux@investdavenport.com

TITLE:	Financial Advisory Services
ISSUED BY:	Fauquier County Government and Public Schools Procurement Division 320 Hospital Drive, Suite 23 Warrenton, VA 20186
USING DEPARTMENT:	Fauquier County Finance Department
Period of Agreement: <u>Three (3</u> year periods (see Section 4 her	3) years from date of award with the option to renew for two (2) successive one rein).
Services Described Herein. The Portal by 2:00PM (EST) on Sep- necessary, any addendums wi Public Schools Procurement v	eceived Until <u>6:00 p.m. September 26th, 2022</u> For Furnishing the Goods and/or deadline for any questions related to this RFP are to be submitted via the Bonfire tember 12 th , 2022. No mailed or hand delivered responses will be accepted. If II be posted on the Bonfire Portal and on the Fauquier County Government and vebsite which can be found at: sov/government/departments-h-z/procurement/bids-proposals
Incorporated By Reference, Th	quest For Proposal And To All The Conditions Imposed Therein And Herebne Undersigned Offers And Agrees To Furnish The Services In Accordance With Thes Mutually Agreed Upon By Subsequent Negotiations.
Name & Address Of Firm: Davenport & Company LLC	Date: 9/26/2022
One James Center	By: Lave
901 East Cary Street, Suite 11	Name: Kyle A. Laux Name: Name: Kyle A. Laux
Richmond, VA Zip Coo	de: 23219 Title: Senior Vice President

RETURN THIS PAGE

Telephone Number: (804) 697-2913

Fax Number: <u>(</u> 804) 549-4900





Fauquier County, Virginia

Proposal to Provide Financial Advisory Services





Kyle A. Laux

Senior Vice President

Davenport & Company 901 East Cary Street, Ste. 1100 Richmond, Virginia 23219 (804-697-2913) klaux@investdavenport.com

September 26, 2022

Mr. Charles Ward Procurement Buyer Fauquier County Government and Public Schools Procurement Division 320 Hospital Drive, Suite 23 Warrenton, VA 20186

Dear Mr. Ward,

On behalf of our colleagues at Davenport & Company LLC ("Davenport"), we are pleased to respond to your Request for Proposal #4-23cw for Financial Advisory Services to the Fauquier County Government and Public Schools. We trust that you will find our response demonstrates that both Davenport as an institution, and more importantly, the Financial Advisory Team presented, are eminently qualified to provide Fauquier County (the "County") all of the services outlined in the Statement of Needs within timely manner. The primary Davenport team members who would serve as day-to-day contacts for the County include Kyle Laux (Senior Vice President) and Jennifer Diercksen (First Vice President), as well as Joe Mason (Senior Vice President) who would be available to provide strategic financial advisory advice as needed.

• UNEQUALED EXPERIENCE. Davenport has extensive experience providing our clients with financial advisory services, including the County. Davenport served as financial advisor to the County for approximately 10 years between 2007 and 2017. During this time, Davenport assisted the County in successfully executing 11 separate financings totaling \$64 million; identifying and executing multiple refinancings resulting in debt service savings to the County; preparing various analyses and presentations on the County's Enterprise Funds; and preparing/reviewing debt capacity/affordability analyses, capital plans, detailed plans of finance, and other deliverables that helped the County during our time of service.

Beyond Davenport's experience with the County, the Davenport team has a long history of serving other counties in the Commonwealth of Virginia (the "Commonwealth" or "Virginia"). To our knowledge, Davenport serves as Financial Advisor to more counties in Virginia than any other firm. Our clients include many of Fauquier County's neighbors - the Counties of Loudoun, Warren, Culpeper, Orange, Caroline, King George, and Shenandoah, amongst others. This invaluable experience provides us with unique insight into the challenges and opportunities facing Counties across the Commonwealth.

FULL-SERVICE ORIENTED FINANCIAL ADVISORY APPROACH. Davenport has built our Financial Advisory practice on providing independent, unbiased advice with unequaled service and responsiveness. We look to build long-term relationships with our clients by going beyond the traditional role of advising on debt issuances and providing various non-transaction related services that position Davenport to serve as an extension of the County's Finance staff. In satisfying the County's Statement of Needs, the Davenport team will utilize all of its technical and analytical resources to provide value-added services and develop strategies that speak to the County's particular needs, goals, and objectives. Our primary,



overriding philosophy is to safeguard the County's interests and to responsibly and strategically maximize the County's financial and capital funding potential.

PROACTIVE RATING STRATEGY. Davenport has had unparalleled success at helping our clients secure the highest credit ratings reasonably attainable. Davenport has served more than 50 "AAA" clients in the Mid-Atlantic/Southeast region, more than any other financial advisory firm. Nearly two-thirds of these AAA clients were upgraded to the top rating while being served by Davenport. In addition, both Jennifer Diercksen and Joe Mason on the proposed Financial Advisory Team, are former senior rating analysts at Moody's and Fitch, respectively. Their rating agency backgrounds and experience with the County's rating provide inside knowledge of how to best approach and navigate the rating process.

While the County continues to maintain a AAA rating with Fitch, the County's ratings with S&P (AA+) and Moody's (Aa1) appear to have been withdrawn after the Series 2012 Bonds matured in July 2022. With the County's upcoming issuance of approximately \$35.9 million for Taylor Middle School, Davenport would recommend that the County reinstate these high-grade credit ratings. Utilizing these credit ratings in the public market would position the County to achieve the lowest cost of capital for the County, even when compared to the VRA/VPSA programs that the County has historically used. Re-establishment of the County's credit ratings would also allow for better overall access to the market (public sale and/or bank loan), including the flexibility to determine timing for executing a particular transaction which is not possible when relying solely on the VRA/VPSA programs. More information on our proactive approach to the County's ratings can be found in Sections 7.9.4 (3.1.16) and 7.9.5 of this proposal.

PERSONAL COMMITMENT. Davenport is committed to serving the County with a team of seasoned professionals with over 350 years of public finance experience. Kyle, Joe, and Jennifer have successfully worked together as a team to efficiently deliver financial advisory services at the highest level and on the shortest notice. The primary Davenport team members who would advise the County are based out of our Leesburg office, located just 30 miles away from the County seat of Warrenton, our headquarters in Richmond, as well as our Towson, Maryland office.

In addition the County would also have access to Davenport's entire Public Finance Department that includes senior professionals with backgrounds as varied as Bond Counsel, Certified Public Accountant, Deputy State Treasurer, Chief Financial Officer of a municipality, two Senior Credit Analysts, and Cash Manager. Davenport approaches all of our engagements as a team effort.

• **LEADING FINANCIAL ADVISOR IN THE REGION.** Over the past 24 years, Davenport has evolved into the leading Financial Advisor in the Mid-Atlantic/Southeast region, acting as Financial Advisor on more public and private transactions than any other firm during each of the past several years. Davenport has had the privilege of serving as Financial Advisor on more than 3,600 transactions since 1998.

We stand ready to begin work immediately to assist the County in meeting its Financial Advisory needs. If given the opportunity to work with the County on this important engagement, you have our personal assurance that we shall serve with the professionalism, the attention, and the resourcefulness that this role requires.

Very Truly Yours,

Kyle A. Laux

Senior Vice President, Davenport & Company, LLC

Jennifer L. Diercksen

First Vice President, Davenport & Company, LLC

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7.9 Specific Proposal Requirements

7.9.1 Certification Page, Signed Addendum(s) and Acknowledgements

Certification page, Insurance Checklist and the return of this completed RFP and any addendum(s), acknowledgments, signed and filled out as required.

These pages have been submitted separately on the Bonfire Portal.

Davenport also acknowledges receiving the Addendum #1 notification of the questions and answers posted on September 20, 2022.

[Remainder of this page intentionally left blank]



7.9.2 Information on the Offeror

Location of the Offeror(s) headquarters and nearest offices, applicable phone numbers, and information as to the size and organizational structure of the Offeror's company and date of organization.

Company Overview				
Company Name:	Davenport & Company LLC			
Organized in:	Commonwealth of Virginia			
Established:	1863			
Ownership:	Employee Owned			
Employees:	450+			
VA SCC Number:	S018330-3			
MSRB Number:	A0364			
MSRB Link:	http://www.msrb.org/BDRegistrants.aspx			
SEC Number:	801-13057			
SEC Link:	https://adviserinfo.sec.gov/			

Davenport Overview

Davenport & Company LLC was founded in 1863 and is an independent, full-service investment broker dealer and financial advisory firm. Davenport 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 Davenport to focus on long-term relationships with our clients instead of short-term, quarterly financial targets.

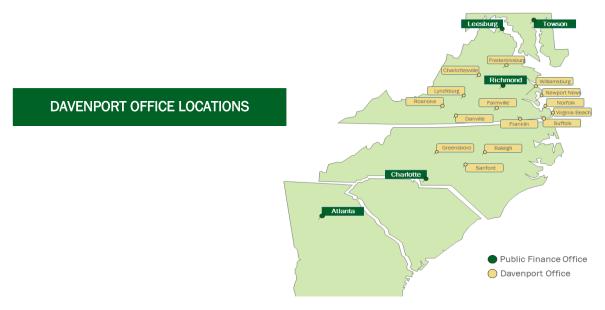
Our firm is a registered Municipal Advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Davenport offers a blend of investment, research, asset

management, investment banking and financial advisor 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 throughout our footprint.

Davenport Public Finance

Davenport Public Finance provides financial advisory services to a diverse group of public sector clients including local governments, state and regional authorities, utility systems, transportation facilities, and other agencies responsible for public or not-for-profit activities.

In addition to our headquarters in Richmond, Virginia, Public Finance maintains offices in the following locations: Atlanta, Georgia; Baltimore (Towson), Maryland; Leesburg, Virginia; and Charlotte, North Carolina. Though Davenport is headquartered and incorporated in Virginia, our Financial Advisory practice extends far beyond the borders of the Commonwealth. With a Mid-Atlantic/Southeast focus, Davenport Public Finance has clients nationwide in 15 states.

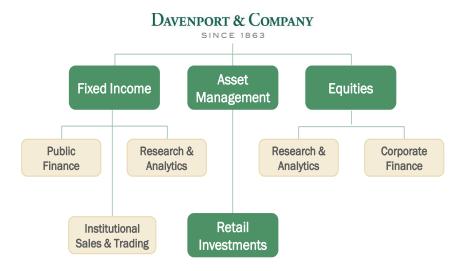




7.9.2 Continued

Overview of Municipal Finance, Sales and Trading Departments

Davenport has three primary business lines, each of which represents an integral part of our continued commitment to provide our clients with sound financial advice. Public Finance, which falls under the Fixed Income department, is responsible for coordinating the firm's Financial Advisory, Investment Advisory, Investment Banking, and Underwriting 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.



Public Finance Professionals

Davenport provides our clients with one of the largest groups of Public Finance professionals in the Mid-Atlantic region. We provide the benefits of:

- Depth 30 professionals provide in-depth account coverage, diverse expertise, and analytic support.
- Expertise Staff includes professionals with prior experience as Bond Counsel, Certified Public Accountant, Deputy State Treasurer, Chief Financial Officer of a municipality, two Senior Credit Analysts, and Cash Manager
- Proven Experience Davenport Public Finance professionals provide over 350 years of knowledge within the industry, including 12 professionals with over 15 years of experience.

The Financial Advisory Team that will serve the County will be primarily based out of Davenport's *Richmond, Towson* and *Leesburg* offices. *Our Leesburg, VA Public Finance office is located only about 30 miles from the County seat in Warrenton.*



Kyle A. Laux and *Jennifer L. Diercksen*, will be responsible for interacting with the County on a day-to-day basis. *Joseph D. Mason* will be available to provide strategic financial advisory advice as needed. Please find their contact information below:

Kyle A. Laux Senior Vice President Public Finance **Direct:** 804.697.2913 klaux@investdavenport.com

901 East Cary Street, Suite 1100 Richmond, VA 23219



Davenport & Company LLC Member: NYSE • FINRA • SIPC

Jennifer L. Diercksen First Vice President

Direct: (804) 297-9050

Public Finance

jdiercksen@investdavenport.com

8600 LaSalle Road, Ste. 618 – The Oxford Bldg. Towson, Maryland 21286



Davenport & Company LLC Member: NYSE • FINRA • SIPC

Joseph D. Mason Senior Vice President **Direct:** (571) 223-5893 jmason@investdavenport.com

Public Finance

Lansdowne Town Center, Bldg. N 19301 Winmeade Drive, Ste. 218 Leesburg, VA 20176



Davenport & Company LLC Member: NYSE • FINRA • SIPC

Additional information on the Financial Advisory Team proposed to serve the County can be found in Section 7.9.7 of this response.

[Remainder of this page intentionally left blank]



7.9.3 Financial Data

Offeror shall provide data verifying financial stability, such as annual reports, Dun and Bradstreet, or credit bureau ratings.

Please reference Davenport's audited financial reports for 2020 and 2021 on the following pages.

[Remainder of this page intentionally left blank]



Consolidated Statement of Financial Condition

December 31, 2020

(With Report of Independent Registered Public Accounting Firm Thereon)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of Davenport & Company LLC and Subsidiaries Richmond, Virginia

Opinion on the Financial Statement

We have audited the accompanying consolidated statement of financial condition of Davenport and Company LLC and Subsidiaries (the "Company") as of December 31, 2020, and the related notes (collectively referred to as the "consolidated financial statement"). In our opinion, the consolidated financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

Crowe LLP

We have served as the Company's auditor since 2018.

New York, New York February 26, 2021

Consolidated Statement of Financial Condition

December 31, 2020

Assets	_	2020
Cash and cash equivalents	\$	39,503,000
Cash segregated under federal and other regulations		2
Deposits with clearing organizations and others		4,786,705
Receivable from broker-dealers and clearing organizations		271,109
Receivable from customers		65,477,699
Receivable from noncustomers		13,662,156
Securities owned, at fair value		10,142,360
Right-of-use assets		13,813,596
Furniture, equipment, software, and leasehold improvements, net		4,761,621
Notes receivable from employees		6,451,518
Prepaid expenses and other assets	_	12,541,031
Total assets	\$	171,410,797
Liabilities and Members' Interest		
Short-term bank loans	\$	100,000
Drafts payable		27,193,924
Payable to broker-dealers and clearing organizations		107,352
Payable to customers		60,373,908
Payable to noncustomers		563,031
Securities sold, not yet purchased, at fair value		1,445
Operating lease liabilities		16,426,650
Accrued compensation and benefits		14,343,789
Accounts payable, accrued expenses, and other liabilities	_	2,027,407
Total liabilities		121,137,506
Commitments and contingent liabilities		_
Members' interest	_	50,273,291
Total liabilities and members' interest	\$	171,410,797

See accompanying notes to consolidated statements of financial condition.

Notes to Consolidated Statement of Financial Condition

December 31, 2020

(1) Organization and Nature of Business

Davenport & Company LLC and subsidiaries (the Company) is a broker-dealer registered under the Securities Exchange Act of 1934 and an investment adviser registered under the Investment Advisers Act of 1940. The Company is a member of the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority (FINRA). The Company is a limited liability company organized under the laws of the Commonwealth of Virginia. The Company is owned by Davenport & Company of Virginia, Inc., Davenport Corp., DAVA Corp., and Davenport IV, Inc. (collectively, the Members) who have membership interests of 40%, 28%, 28%, and 4%, respectively. The liability of each Member is limited to the balances in each Member's capital account. The Company will continue indefinitely, unless dissolved earlier pursuant to the terms of the operating agreement of the Company. Davenport Financial Advisors LLC (DFA) and Davenport Trust Company (DavTrust) are wholly owned subsidiaries of Davenport & Company LLC. DFA is currently inactive and was previously engaged in the appraisal of businesses and their securities in connection with estate and gift tax, equitable distribution, acquisition advisory, the purchase and sale of listed and unlisted securities, litigation support, and other purposes. The services and responsibilities of DFA are separate from those of Davenport & Company LLC, notwithstanding the fact that DFA and Davenport & Company LLC may share employees and facilities. DayTrust is a wholly owned North Carolina corporation formed in 2009 to be the trustee of customer individual retirement accounts.

The Company is engaged in several classes of services, including principal transactions, agency transactions, investment banking, and investment advisory services, primarily to retail customers in the southeast portion of the United States.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The consolidated statement of financial condition includes the accounts of the Company and its wholly owned subsidiaries. All material intercompany balances and transactions are eliminated in consolidation.

(b) Recently Adopted Accounting Guidance

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The main objective of this new standard is to provide financial statement users with more decision-useful information about the expected credit losses on financial assets and other commitments to extend credit held by a reporting entity at each reporting date. ASU 2016-13 applies to all entities and is effective for fiscal years beginning after December 15, 2019 for "public entities," including non-public registered broker-dealers, with early adoption permitted.

On January 1, 2020, the Company adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including notes receivable from employees. FASB ASC 326-20 requires the Company to estimate expected credit losses over the life of its financial assets and certain off-balance sheet exposures as of the reporting

Notes to Consolidated Statement of Financial Condition

December 31, 2020

date based on relevant information about past events, current conditions, and reasonable and supportable forecasts.

The estimate of expected credit losses would be recorded as an allowance for credit losses. For financial assets measured at an amortized cost basis the allowance for credit losses would be reported as a valuation account on the balance sheet that is deducted from the asset's amortized cost basis.

Many of the Company's financial assets measured at amortized cost basis are eligible for the collateral maintenance practical expedient as described in FASB ASC 326-20-35-6. The practical expedient may be elected for contracts when the counterparty is contractually obligated to continue to fully replenish the collateral to meet the requirements of the contract and the Company reasonably expects the counterparty to continue to replenish the collateral. The Company elects to use the practical expedient when eligible. The Company determines if it is eligible for the collateral maintenance provision practical expedient, considers the credit quality of these assets, and the related need for an allowance for credit losses, based on several factors, including: 1) the daily revaluation of the underlying collateral used to secure the customer's borrowings and collateral, 2) the customer's continuing ability to meet additional collateral requests based on decreases in the market value of the collateral, and 3) its right to sell the securities collateralizing the borrowings, if additional collateral requests are not met by the customer or the amounts borrowed are not returned on demand. Under the collateral maintenance provision practical expedient, the Company compares the amortized cost basis with the fair value of collateral at the reporting date. When the fair value of the collateral is equal to or exceeds the amortized cost basis of the financial asset and the Company reasonably expects the counterparty to continue to replenish the collateral as necessary to meet the requirements of the contract, the practical expedient permits the Company to consider that the expectation of nonpayment of the amortized cost basis is zero. When the fair value of the collateral is less than the amortized cost basis of the financial assets, and the Company reasonably expects the counterparty to continue to replenish the collateral as necessary to meet the requirements of the contract, the Company would establish an allowance for credit losses for the unsecured amount of the amortized cost basis. The allowance for credit losses on the financial asset is limited to the difference between the fair value of the collateral at the reporting date and the amortized cost basis of the financial assets.

For financial assets measured at amortized cost basis that are not eligible for the collateral maintenance practical expedient (and any unsecured amounts for instruments applying the practical expedient), the Company would estimate expected credit losses over the life of the financial assets as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts.

Receivable from customers. The Company's receivable from customers include margin loans and accrued interest on these loans. Margin loans represent credit extended to customers to finance their purchases of securities by borrowing against securities they own and are fully collateralized by these securities in customer accounts. Collateral is maintained at required levels at all times. The borrowers of a margin loan are contractually required to continually adjust the amount of the collateral as its fair value changes. The Company subjects the borrowers to an internal qualification process and an interview to align investing objectives, and monitors customer activity. The Company applies the practical expedient based on collateral maintenance provisions in estimating an allowance for credit losses for margin loans.

Notes to Consolidated Statement of Financial Condition

December 31, 2020

Receivable from broker-dealers and clearing organizations. The Company's receivable from broker-dealers and clearing organizations include amounts receivable from unsettled trades, including amounts receivable for securities failed to deliver, accrued interest receivables and cash deposits. A portion of the Company's trades and contracts are cleared through a clearing organization and settled daily between the clearing organization and the Company. Because of this daily settlement, the amount of unsettled credit exposures is limited to the amount owed the Company for a very short period of time. The Company continually reviews the credit quality of its counterparties.

Notes receivable from employees. The Company's notes receivable from employees include loans granted to employees in conjunction with a program established primarily to recruit and retain certain employees. These loans are contingent on the employees' continued employment with the Company and generally require repayment if employees leave during a contractual service period. These loans generally amortize over a contractual service period of 3 to 6 years from the initial date of the loan and amounts related to accrued interest are reported in the same balance sheet line item as the other elements of the loan's amortized cost. The outstanding loan becomes due on demand in the event the employee departs during the service period. The Company estimates the allowance for credit losses by considering credit quality indicators and the recoverability of an outstanding loan balance from employees that left the Company. A loan would be placed on non-accrual status when, based on current information, it is probable that the Company will be unable to collect scheduled payments of principal and interest when due according to the contractual terms of the underlying loan agreement. The amortized cost basis of these loans would be written-off against the allowance for credit losses when management deems the amount to be uncollectible.

The Company has assessed the impact the update has on its financial statements and has determined the update has no material impact on the Company's accounting for estimated credit losses, if any, on its receivable from customers, receivable from broker-dealers and clearing organizations, notes receivable from employees, or any other financial statement line item.

(c) Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less are considered to be cash equivalents.

(d) Fair Value of Financial Instruments

The Company carries cash and cash equivalents, cash segregated under federal and other regulations, securities owned, and securities sold, not yet purchased at fair value. Deposits with clearing organizations and other receivables from brokers-dealers and clearing organizations, receivable from customers, noncustomers, and employees, short-term bank loans, drafts payable, payable to brokers-dealers and clearing organizations, payable to customers, and payable to noncustomers are recorded at their carrying amounts, which approximate fair value. The fair value of these items is not materially sensitive to shifts in market interest rates because of the limited term to maturity and/or variable interest rates of many of these instruments.

When instruments are traded in secondary markets and quoted market prices do not exist for such securities, the Company utilizes valuation techniques to estimate fair value. Valuation techniques may also rely on other observable inputs such as yield curves, interest rates and expected principal

Notes to Consolidated Statement of Financial Condition

December 31, 2020

repayments and default probabilities. Instruments valued using these inputs are typically classified within Level 2 of the fair value hierarchy. Examples include certain municipal debt securities, and corporate debt securities. The Company utilizes prices from independent services to corroborate its estimate of fair value. Depending upon the type of security, the pricing service may provide a listed price or use other methods including broker-dealer price quotations. Positions in illiquid securities that do not have readily determinable fair values require significant judgment or estimation. For these securities, the Company uses quotes from secondary market makers to determine fair value. Securities valued using these techniques are classified within Level 3 of the fair value hierarchy.

The Company had no assets or liabilities that were measured at fair value on a nonrecurring basis as of December 31, 2020.

(e) Securities Transactions

Proprietary securities transactions in regular way trades are recorded on the trade date.

Securities owned are recorded at fair value, which is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the remeasurement date.

In the event of an inactive market, the fair value for certain financial instruments is derived using pricing models and other valuation techniques that involve significant management judgment. The price transparency of financial instruments is a key determinant of the degree of judgment involved in determining the fair value of the Company's financial instruments. Financial instruments for which actively quoted prices or pricing parameters are available will generally have a higher degree of price transparency than financial instruments that are thinly traded or not quoted. In accordance with U.S. generally accepted accounting principles (GAAP), the criteria used to determine whether the market for a financial instrument is active or inactive is based on the particular asset or liability. For equity securities, the Company's definition of actively traded is based on average daily volume and other market trading statistics.

(f) Income Taxes

Income taxes are not reflected in the accompanying consolidated statement of financial condition as the responsibility for income taxes is that of the Members and not of the Company. One subsidiary, DavTrust, is a C corporation and is responsible for its own income taxes. DavTrust has a deferred tax liability of \$84,400 as of December 31, 2020, and it is included in accounts payable, accrued expenses, and other liabilities on the consolidated statement of financial condition.

Uncertain tax positions are required to be recognized or derecognized based on a more likely than not threshold. This applies to positions taken or expected to be taken on a tax return. The Company analyzed filing positions in all of the federal and state jurisdictions where they are required to file income tax returns, including its status as a pass-through entity. The only periods subject to examination for federal and state tax returns are 2017 through 2020. The Company believes its income tax filing positions, including its status as a pass-through entity, would be sustained on audit and does not anticipate any adjustments that would result in a material change to its consolidated financial

Notes to Consolidated Statement of Financial Condition

December 31, 2020

position. Therefore, no reserves for uncertain tax positions, nor interest and penalties, have been recorded as of December 31, 2020.

(g) Furniture, Equipment, Software, and Leasehold Improvements

Furniture, equipment, software, and leasehold improvements is carried at cost less accumulated depreciation and amortization. The Company records depreciation and amortization on the straight-line method based on estimated useful lives of two years for software and the related software licenses, six years for data processing and communications equipment, and ten years for furniture and fixtures. Leasehold improvements are amortized over the lesser of the estimated useful lives of the improvements or the terms of the related leases.

(h) Notes Receivable from Employees

From time to time, the Company issues loans to employees. Some of these loans are nonnegotiable and forgiven over a predetermined period of time on a schedule determined by the Company, as long as the employee remains employed by the Company. Periodic forgiveness of the principal and interest amounts appears as noncash compensation to the employee in each monthly paycheck.

(i) Drafts Payable

Drafts payable represent amounts drawn by the Company against a bank.

(j) Use of Estimates

The preparation of consolidated statement of financial condition in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated statement of financial condition. Actual results could differ from those estimates.

(3) Cash Segregated under Federal and Other Regulations

Cash of \$2 at December 31, 2020 has been segregated in a special reserve bank account for the benefit of customers under Rule 15c3-3 of the Securities and Exchange Commission (SEC).

(4) Receivable from and Payable to Broker-Dealers and Clearing Organizations

Amounts receivable from and payable to broker-dealers and clearing organizations at December 31, 2020 consisted of the following:

2020

	2020		
	Receivable	Payable	
Securities failed to deliver/receive	\$ 59,198	51,586	
Amounts receivable from/payable to clearing broker	_	14,829	
Amounts receivable from/payable to clearing organizations		38,386	
Amounts receivable from/payable to other broker	 211,911	2,551	
	\$ 271,109	107,352	

Notes to Consolidated Statement of Financial Condition

December 31, 2020

(5) Receivable from and Payable to Customers and Noncustomers

Amounts receivable from and payable to customers and noncustomers (principally, directors of the Company) include amounts due on cash and margin transactions. Securities owned by customers and noncustomers are held as collateral for receivables. Such collateral is not reflected in the consolidated statement of financial condition and may be repledged by the Company. See further discussion of collateral at notes 8 and 10.

(6) Securities Owned and Securities Sold, Not Yet Purchased

(a) Securities owned and securities sold, not yet purchased, consisted of trading securities at December 31, 2020 as follows:

	-	2020
Owned:		
Securities owned, at fair value:		
State and municipal obligations (primarily located in		
the Commonwealth of Virginia)	\$	7,700,092
Certificates of deposit		500,127
Mutual funds		1,696,431
Corporate bonds		204,750
Corporate stocks		37,835
Options	_	3,125
	\$	10,142,360
Sold, not yet purchased at fair value:	_	
Corporate stocks	\$	1,445
	\$	1,445
	-	

- (b) Fair value disclosures are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:
 - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets that the Company has the ability to access at the measurement date.
 - Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
 - Level 3 inputs are unobservable inputs.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Consolidated Statement of Financial Condition

December 31, 2020

The following table presents assets and liabilities that are measured at fair value on a recurring basis at December 31, 2020:

			Fair value measurements at reporting date using		
		December 31, 2020	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:					
Trading securities:					
State and municipal					
obligations	\$	7,700,092	_	7,700,092	_
Certificates of deposit		500,127	500,127		
Corporate bonds		204,750	_	204,750	_
Corporate stocks		37,835	37,835	_	_
Mutual funds		1,696,431	1,696,431	_	_
Options	_	3,125	3,125		
Total	\$_	10,142,360	2,237,518	7,904,842	
Liabilities: Securities sold not yet purchased:					
Corporate stocks	\$_	1,445	1,445		
Total	\$_	1,445	1,445		

Notes to Consolidated Statement of Financial Condition

December 31, 2020

(7) Furniture, Equipment, Software, and Leasehold Improvements

Furniture, equipment, software, and leasehold improvements are summarized as follows:

		2020
Furniture Equipment Software Leasehold improvements	\$	4,718,734 5,208,542 1,222,249 6,872,482
1	•	18,022,007
Less accumulated depreciation and amortization		13,260,386
Total furniture, equipment, software, and leasehold improvements, net	\$	4,761,621

(8) Short-Term Bank Loans

Short-term bank loans are used to finance loans to customers and noncustomers who have purchased securities under margin agreements and to finance trading and investment securities. These loans are generally made at the short-term collateralized borrowing rate (0.46% at December 31, 2020) and are payable on demand. In addition, the Company has a \$1 million unsecured line of credit with a commercial bank. The interest rate on this line of credit is prime (3.25% at December 31, 2020) and any borrowings are payable upon demand.

Short-term bank loans and related collateral pledged at December 31, 2020 were as follows:

		2020		
		Loans	Collateral	
Collateralized by company securities	\$		6,638,828	
Collateralized by customer securities		_	_	
Collateralized by noncustomer securities		_	3,447,860	
Unsecured line of credit	_	100,000		
	\$	100,000	10,086,688	

(9) Subordinated Borrowings

The Company has approval from the NYSE for a Revolving Note and Cash Subordination Agreement (the Agreement) with a bank for up to \$7,500,000 at prime (3.25% at December 31, 2020) + 1%. The Company must pay a commitment fee of 1/8% for any unused portion of the Agreement. There were no amounts outstanding under the Agreement as of or during the year ended December 31, 2020.

Notes to Consolidated Statement of Financial Condition

December 31, 2020

The subordinated borrowings are available in computing net capital under the SEC's Uniform Net Capital Rule (Rule 15c3-1). To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

(10) Financial Instruments

In the normal course of its business, the Company enters into various transactions involving off-balance-sheet financial instruments. These financial instruments include the purchase and sale of securities pursuant to new issuances. These transactions are used to meet the needs of customers, conduct trading activities, and manage market risks and are, therefore, subject to varying degrees of market and credit risk.

In addition, the Company has sold securities that it does not currently own and will, therefore, be obligated to purchase such securities at a future date. The Company has recorded these obligations in the consolidated statement of financial condition at the fair values of the related securities and will incur a loss if the fair value of the securities increases subsequent to year-end.

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In connection with these activities, the Company executes and clears customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company monitors required margin levels daily and, pursuant to such guidelines, requires the customer to deposit additional collateral or to reduce positions when necessary. The margin balance is located in receivable from customers on the consolidated statement of financial condition.

The Company's customer financing and securities settlement activities require the Company to pledge customer securities as collateral in support of various secured financing sources such as bank loans and securities loaned. In the event the counterparty is unable to meet its contractual obligation to return customer securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its customer obligations. The Company controls this risk by monitoring the fair value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposure. In addition, the Company establishes credit limits for such activities and monitors compliance on a daily basis.

Notes to Consolidated Statement of Financial Condition

December 31, 2020

The Company has a concentration of credit risk in the Commonwealth of Virginia since a significant portion of its customer base resides in that state. This is mitigated through the Company's policy of maintaining custody of collateral for all of its margin account customers in accordance with various regulatory and internal guidelines.

(11) Leases

The Company enters into operating leases for its office space, office equipment and other assets, substantially all of which are used in connection with its operations. The lease term is generally determined based on the contractual maturity of the lease. The Company's leases have remaining terms ranging from 1 year to 7 years, some of which include renewal or termination options to extend the lease for up to 10 years and some of which include options to terminate the lease within 3 years.

For leases where the firm has the option to terminate or extend the lease, an assessment of the likelihood of exercising the option is incorporated into the determination of the lease term. Such assessment is initially performed at the inception of the lease and is updated if events occur that impact the original assessment. In addition, the Company has elected to account for any non-lease components in its real estate leases as part of the associated lease component. The Company has also elected not to recognize leases with original lease terms of 12 months or less (short-term leases) on the Company's balance sheet.

Leases are classified as operating or finance leases at the lease commencement date. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the term.

The Company uses its incremental borrowing rate at lease commencement to calculate the present value of lease payments when the rate implicit is not known. The Company's incremental borrowing rate is based on inquiry from a bank from which the Company borrows, and is based on the lease term, the swap curve to generate an indicative swap rate for the base rate, and a market credit spread.

An operating lease right-of-use asset is initially determined based on the operating lease liability, adjusted for initial direct costs, lease incentives and amounts paid at or prior to lease commencement. This amount is then amortized over the lease term.

For leases where the firm has ceased using the space and management has concluded that the firm will not derive any future economic benefits, the Company records an impairment of right-of-use assets. The firm recorded no such impairments during the year ended December 31, 2020.

Notes to Consolidated Statement of Financial Condition

December 31, 2020

Future rental payments required under such leases that have initial or remaining noncancelable lease terms in excess of one year at December 31, 2020 are as follows and are presented with additional operating lease information:

2021	\$	3,609,089
2022		3,223,571
2023		3,085,382
2024		2,716,902
2025		2,492,141
2026 and thereafter	_	4,088,901
Total undiscounted lease payments		19,215,986
Imputed interest		(2,789,336)
Net operating lease liabilities	\$	16,426,650
Weighted average remaining lease term	_	6 years
Weighted average discount rate		5.2%

(12) Commitments and Contingencies

The Company is a party to certain legal and regulatory actions arising in the normal course of business. Management of the Company, after consultation with outside legal counsel, believes that the resolution of these various actions will not result in any material adverse effects on the consolidated financial position, results of operations, or liquidity of the Company.

(13) Related Party Transactions

The Company is the managing member for several entities. These entities have assets of approximately \$539,813,000 at December 31, 2020.

The Company has amounts receivable from and payable to noncustomers (principally, directors of the Company.) See further discussion of receivable from and payable to noncustomers at note 5. The Company also has notes receivable from employees. See further discussion at note 2.

(14) COVID-19

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The virus was declared a public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and on March 11, 2020 was declared a pandemic. The operations and business results of the Company could be materially adversely affected. Significant estimates may be materially adversely impacted by local, state and national restrictions and events designed to contain the coronavirus. The magnitude of the impact is likely dependent upon the length and severity of the disruption. As of the date of these financial statements, the Company's operating results were not materially adversely impacted.

Notes to Consolidated Statement of Financial Condition

December 31, 2020

(15) Net Capital Requirements and Capital Redemption Agreement

The Company is subject to the SEC Rule 15c3-1 and the rules of the New York Stock Exchange, Inc., which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that the Company and its subsidiaries maintain minimum net capital, as defined, equal to the greater of \$250,000 or 2% of aggregate debit balances arising from customer transactions. The net capital rules also provide that equity capital may not be withdrawn or cash distributions paid if resulting net capital would be less than 5% of aggregate debits. At December 31, 2020, the Company's net capital, as defined, of \$27,708,306 was 36% of aggregate debit balances and was \$26,154,648 in excess of the minimum net capital required.

In accordance with North Carolina statute, the Company's subsidiary, DavTrust, has a minimum capital requirement of \$1,500,000. DavTrust's stockholder's equity was \$2,185,221 at December 31, 2020.

The Members have agreements with holders of all the Members' outstanding common stock, whereby the Members have the option to repurchase the stock in the event of a stockholder's death or retirement. The Company has agreements with the Members, whereby it has the option to distribute to the Members capital sufficient for the Members to complete the redemption, subject to compliance with the rules of FINRA. The purchase price for such shares and the related units of the Company are determined by the Members' boards of directors and the Company's board of managers, respectively.

(16) Subsequent Event

In February 2021, the Company signed a strategic agreement with a clearing broker. As part of the agreement, the clearing broker will provide the Company with a technology platform of new tools and capabilities including an expanded array of planning and reporting services. The agreement will also result in the Company becoming an introducing broker-dealer, with the clearing broker conducting certain back office operational functions. The transition to the clearing broker platform is scheduled to occur in May 2021.

Consolidated Statement of Financial Condition

December 31, 2021

(With Report of Independent Registered Public Accounting Firm Thereon)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of Davenport & Company LLC and Subsidiaries Richmond, Virginia

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Davenport and Company LLC and Subsidiaries (the "Company") as of December 31, 2021, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

Crowe LLP

Crowe LLF

We have served as the Company's auditor since 2018.

New York, New York February 28, 2022

Consolidated Statement of Financial Condition

December 31, 2021

Assets	_	2021
Cash and cash equivalents	\$	20,426,305
Deposits with clearing organizations and others		1,351,528
Receivable from clearing broker		11,971,570
Receivable from broker-dealers		834,992
Securities owned, at fair value		10,061,713
Right-of-use assets		14,150,492
Furniture, equipment, software, and leasehold improvements, net		4,597,921
Notes receivable from employees		21,431,456
Prepaid expenses and other assets	_	15,415,358
Total assets	\$	100,241,335
Liabilities and Members' Interest		
Drafts payable	\$	120,868
Securities sold, not yet purchased, at fair value		950
Operating lease liabilities		16,480,090
Deferred contract award, net		9,047,619
Accrued compensation and benefits		15,995,046
Accounts payable, accrued expenses, and other liabilities		2,011,353
Subordinated loan	_	7,000,000
Total liabilities		50,655,926
Commitments and contingent liabilities		
Members' interest	_	49,585,409
Total liabilities and members' interest	\$	100,241,335

See accompanying notes to consolidated statement of financial condition.

Notes to Consolidated Statement of Financial Condition

December 31, 2021

(1) Organization and Nature of Business

Davenport & Company LLC and subsidiaries (the Company) is a broker-dealer registered under the Securities Exchange Act of 1934 and an investment adviser registered under the Investment Advisers Act of 1940. The Company is a member of the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority (FINRA). The Company is a limited liability company organized under the laws of the Commonwealth of Virginia. The Company is owned by Davenport & Company of Virginia, Inc., Davenport Corp., DAVA Corp., and Davenport IV, Inc. (collectively, the Members) who have membership interests of 37%, 28%, 29%, and 6%, respectively. The liability of each Member is limited to the balances in each Member's capital account. The Company will continue indefinitely, unless dissolved earlier pursuant to the terms of the operating agreement of the Company. Davenport Financial Advisors LLC (DFA) and Davenport Trust Company (DavTrust) are wholly owned subsidiaries of Davenport & Company LLC. DFA is currently inactive and was previously engaged in the appraisal of businesses and their securities in connection with estate and gift tax, equitable distribution, acquisition advisory, the purchase and sale of listed and unlisted securities, litigation support, and other purposes. The services and responsibilities of DFA are separate from those of Davenport & Company LLC, notwithstanding the fact that DFA and Davenport & Company LLC may share employees and facilities. DavTrust is a wholly owned North Carolina corporation formed in 2009 to be the trustee of customer individual retirement accounts.

The Company is engaged in several classes of services, including principal transactions, agency transactions, investment banking, and investment advisory services, primarily to retail customers in the southeast portion of the United States.

In February 2021, the Company entered into a strategic agreement to appoint Pershing LLC as the Company's clearing broker (the "Clearing Broker"). As part of the agreement, the Clearing Broker provides the Company with a technology platform of new tools and capabilities including an expanded array of planning and reporting services. The agreement also resulted in the Company becoming an introducing broker-dealer in May 2021, with the Clearing Broker conducting certain back office operational functions, including clearing and custody. The Company, as an introducing broker dealer, now maintains its accounts on a fully disclosed basis with the Clearing Broker, and accordingly, the Company is exempt under provisions of SEC Rule 15c3-3(k)(2)(ii).

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The consolidated statement of financial condition includes the accounts of the Company and its wholly owned subsidiaries. All material intercompany balances and transactions are eliminated in consolidation.

(b) Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less are considered to be cash equivalents.

Notes to Consolidated Statement of Financial Condition

December 31, 2021

(c) Fair Value of Financial Instruments

The Company carries cash and cash equivalents, securities owned, and securities sold, not yet purchased at fair value. Deposits with clearing organizations and other receivables from brokers-dealers, receivable from clearing broker, receivable from employees, and drafts payable are recorded at their carrying amounts, which approximate fair value. The fair value of these items is not materially sensitive to shifts in market interest rates because of the limited term to maturity and/or variable interest rates of many of these instruments.

When instruments are traded in secondary markets and quoted market prices do not exist for such securities, the Company utilizes valuation techniques to estimate fair value. Valuation techniques may also rely on other observable inputs such as yield curves, interest rates and expected principal repayments and default probabilities. Instruments valued using these inputs are typically classified within Level 2 of the fair value hierarchy. Examples include certain municipal debt securities, and corporate debt securities. The Company utilizes prices from independent services to corroborate its estimate of fair value. Depending upon the type of security, the pricing service may provide a listed price or use other methods including broker-dealer price quotations. Positions in illiquid securities that do not have readily determinable fair values require significant judgment or estimation. For these securities, the Company uses quotes from secondary market makers to determine fair value. Securities valued using these techniques are classified within Level 3 of the fair value hierarchy.

The Company had no assets or liabilities that were measured at fair value on a nonrecurring basis as of December 31, 2021.

(d) Securities Transactions

Proprietary securities transactions in regular way trades are recorded on the trade date.

Securities owned are recorded at fair value, which is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the remeasurement date.

In the event of an inactive market, the fair value for certain financial instruments is derived using pricing models and other valuation techniques that involve significant management judgment. The price transparency of financial instruments is a key determinant of the degree of judgment involved in determining the fair value of the Company's financial instruments. Financial instruments for which actively quoted prices or pricing parameters are available will generally have a higher degree of price transparency than financial instruments that are thinly traded or not quoted. In accordance with U.S. generally accepted accounting principles (GAAP), the criteria used to determine whether the market for a financial instrument is active or inactive is based on the particular asset or liability. For equity securities, the Company's definition of actively traded is based on average daily volume and other market trading statistics.

(e) Income Taxes

Income taxes are not reflected in the accompanying consolidated statement of financial condition as the responsibility for income taxes is that of the Members and not of the Company. One subsidiary,

Notes to Consolidated Statement of Financial Condition

December 31, 2021

DavTrust, is a C corporation and is responsible for its own income taxes. DavTrust has a deferred tax liability of \$119,000 as of December 31, 2021, and it is included in accounts payable, accrued expenses, and other liabilities on the consolidated statement of financial condition.

Uncertain tax positions are required to be recognized or derecognized based on a more likely than not threshold. This applies to positions taken or expected to be taken on a tax return. The Company analyzed filing positions in all of the federal and state jurisdictions where they are required to file income tax returns, including its status as a pass-through entity. The only periods subject to examination for federal and state tax returns are 2018 through 2021. The Company believes its income tax filing positions, including its status as a pass-through entity, would be sustained on audit and does not anticipate any adjustments that would result in a material change to its consolidated financial position. Therefore, no reserves for uncertain tax positions, nor interest and penalties, have been recorded as of December 31, 2021.

(f) Furniture, Equipment, Software, and Leasehold Improvements

Furniture, equipment, software, and leasehold improvements is carried at cost less accumulated depreciation and amortization. The Company records depreciation and amortization on the straight-line method based on estimated useful lives of two years for software and the related software licenses, six years for data processing and communications equipment, and ten years for furniture and fixtures. Leasehold improvements are amortized over the lesser of the estimated useful lives of the improvements or the terms of the related leases.

(g) Notes Receivable from Employees

From time to time, the Company issues loans to employees. As a part of a program established primarily to recruit and retain certain employees, some of these loans are nonnegotiable and forgiven over a predetermined period of time on a schedule determined by the Company, as long as the employee remains employed by the Company. Periodic forgiveness of the principal and interest amounts appears as noncash compensation to the employee in each monthly paycheck. These loans are contingent on the employees' continued employment with the Company and generally require repayment if employees leave during a contractual service period. These loans generally amortize over a contractual service period of 3 to 6 years from the initial date of the loan and amounts related to accrued interest are reported in the same balance sheet line item as the other elements of the loan's amortized cost. The outstanding loan becomes due on demand in the event the employee departs during the service period. The Company estimates the allowance for credit losses by considering credit quality indicators and the recoverability of an outstanding loan balance from employees that left the Company. A loan would be placed on non-accrual status when, based on current information, it is probable that the Company will be unable to collect scheduled payments of principal and interest when due according to the contractual terms of the underlying loan agreement. The amortized cost basis of these loans would be written-off against the allowance for credit losses when management deems the amount to be uncollectible.

(h) Miscellaneous Receivables

Included in prepaid expenses and other assets on the consolidated statement of financial condition are miscellaneous receivables such as investment banking financial advisor fees receivable, investment

Notes to Consolidated Statement of Financial Condition

December 31, 2021

advisory fees receivable, mutual fund fees and 12b-1 fees receivable, and incentive allocations receivable.

The Company estimates an allowance for credit losses using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. There is no allowance as management believes all amounts are fully collectible.

(i) Drafts Payable

Drafts payable represent amounts drawn by the Company against a bank.

(j) Use of Estimates

The preparation of consolidated statement of financial condition in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated statement of financial condition. Actual results could differ from those estimates.

(3) Receivable from Clearing Broker and Receivable from Broker-Dealers

Amounts receivable from clearing broker represent receivables from the Clearing Broker related to daily operational business. Amounts receivable from broker-dealers represent receivable for unsettled trades of securities owned. Because of daily settlement, the amount of unsettled credit exposures is limited to the amount owed the Company for a very short period of time. The Company continually reviews the credit quality of its counterparties.

(4) Securities Owned and Securities Sold, Not Yet Purchased

(a) Securities owned and securities sold, not yet purchased, consisted of trading securities at December 31, 2021 as follows:

	_	2021
Owned:		
Securities owned, at fair value:		
State and municipal obligations (primarily located in		
the Commonwealth of Virginia)	\$	7,921,162
Mutual funds		2,023,875
Corporate bonds		103,403
Corporate stocks		12,291
Other	_	982
	\$	10,061,713
Sold, not yet purchased at fair value:		
Corporate stocks	\$	950
	\$_	950

Notes to Consolidated Statement of Financial Condition

December 31, 2021

- (b) Fair value disclosures are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:
 - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets that the Company has the ability to access at the measurement date.
 - Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
 - Level 3 inputs are unobservable inputs.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Consolidated Statement of Financial Condition

December 31, 2021

The following table presents assets and liabilities that are measured at fair value on a recurring basis at December 31, 2021:

			Fair value measurements					
				at reporting date using				
]	December 31, 2021	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)			
Assets:								
Trading securities:								
State and municipal								
obligations	\$	7,921,162		7,921,162				
Corporate bonds		103,403	12 201	103,403	_			
Corporate stocks Other		12,291 982	12,291	982				
Mutual funds				962	_			
Mutual lunds	_	2,023,875						
Total	\$_	10,061,713	12,291	8,025,547				
Liabilities:								
Securities sold not yet								
purchased:								
Corporate stocks	\$_	950	950					
Total	\$	950	950					

The Company's investments in mutual funds are valued at net asset value as a practical expedient.

Notes to Consolidated Statement of Financial Condition

December 31, 2021

(5) Furniture, Equipment, Software, and Leasehold Improvements

Furniture, equipment, software, and leasehold improvements are summarized as follows:

	_	2021
Furniture	\$	4,843,449
Equipment		5,731,781
Software		1,230,749
Leasehold improvements	_	6,974,743
	_	18,780,722
Less accumulated depreciation and amortization	_	14,182,801
Total furniture, equipment, software, and leasehold improvements, net	\$_	4,597,921

(6) Short-Term Bank Loans

Prior to the conversion to the Clearing Broker's platform in May 2021, short-term bank loans were used to finance loans to customers and noncustomers who purchased securities under margin agreements and to finance trading and investment securities. These loans were generally made at the short-term collateralized borrowing rate. In addition, during the year ended December 31, 2021, the Company maintained a \$1 million unsecured line of credit with a commercial bank from January 1, 2021 until the line matured on November 29, 2021. This line of credit was not renewed by the Company because of its conversion to operating as a fully disclosed introducing broker. There were no short-term bank loans outstanding as of the year ended December 31, 2021.

(7) Subordinated Borrowings

During the year ended December 31, 2021, the Company maintained a Revolving Note and Cash Subordination Agreement (the Agreement) with a bank for up to \$7,500,000 at prime plus 1% from January 1, 2021 through November 29, 2021 when the line matured. The Company paid a commitment fee of 1/8% for any unused portion of the Agreement. There were no amounts outstanding under the Agreement as of or during the year ended December 31, 2021. The Agreement was not renewed by the Company after its conversion to operating as a fully disclosed introducing broker.

The Company entered into a Subordinated Loan Agreement with an employee-shareholder on November 30, 2021 for \$7,000,000 maturing on November 30, 2026. Interest is payable quarterly at a rate of 9.0% per annum. The subordinated loan balance was \$7,000,000 as of the year ended December 31, 2021.

The subordinated borrowings are available in computing net capital under the SEC's Uniform Net Capital Rule (Rule 15c3-1). To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

Notes to Consolidated Statement of Financial Condition

December 31, 2021

(8) Agreement with Clearing Broker

During 2021, the Company received \$10,000,000 from the Clearing Broker as consideration to offset certain expenses incurred in connection with the strategic agreement described in Note 1. Upon evaluation of the vendor contract terms, the Company recognized the incentive award received by deferring the consideration and recognizing the liability as a reduction of the associated expenses over the 7-year determined contract period of the agreement.

The Company also received other incentive payments from the Clearing Broker as compensation for conversion related expenses incurred and business development incentives. As a result, the Company accrued \$1,777,059 as miscellaneous receivables in other assets on the statement of financial condition as of December 31, 2021.

The agreement also includes an early termination fee. If a notice of termination of the agreement is delivered by either the Clearing Broker or the Company during the 7-year period, the Company would incur a termination fee of \$12,800,000, should the agreement be terminated in year 1, and decreasing each year after to \$900,000 in year 7. The Company has no current intention to terminate the agreement.

(9) Financial Instruments

In the normal course of its business, the Company enters into various transactions involving off-balance-sheet financial instruments. These financial instruments include the purchase and sale of securities pursuant to new issuances. These transactions are used to meet the needs of customers, conduct trading activities, and manage market risks and are, therefore, subject to varying degrees of market and credit risk.

In addition, the Company has sold securities that it does not currently own and will, therefore, be obligated to purchase such securities at a future date. The Company has recorded these obligations in the consolidated statement of financial condition at the fair values of the related securities and will incur a loss if the fair value of the securities increases subsequent to year-end.

In the normal course of business, the Company introduces its customer securities transactions to the Clearing Broker for clearance on a fully disclosed basis. The agreement between the Company and the Clearing Broker provides that the Company is obligated to indemnify the Clearing Broker for customers introduced by the Company that are unable to satisfy the terms of their contracts. As of December 31, 2021, there were no significant liabilities payable to the Clearing Broker related to customer activity.

(10) Leases

The Company enters into operating leases for its office space, office equipment and other assets, substantially all of which are used in connection with its operations. The lease term is generally determined based on the contractual maturity of the lease. The Company's leases have remaining terms ranging from 1 year to 7 years, some of which include renewal or termination options to extend the lease for up to 10 years and some of which include options to terminate the lease within 3 years.

For leases where the firm has the option to terminate or extend the lease, an assessment of the likelihood of exercising the option is incorporated into the determination of the lease term. Such assessment is initially performed at the inception of the lease and is updated if events occur that impact the original assessment. In

Notes to Consolidated Statement of Financial Condition

December 31, 2021

addition, the Company has elected to account for any non-lease components in its real estate leases as part of the associated lease component. The Company has also elected not to recognize leases with original lease terms of 12 months or less (short-term leases) on the Company's balance sheet.

Leases are classified as operating or finance leases at the lease commencement date. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the term.

The Company uses its incremental borrowing rate at lease commencement to calculate the present value of lease payments when the rate implicit is not known. The Company's incremental borrowing rate is based on inquiry from a bank from which the Company borrows, and is based on the lease term, the swap curve to generate an indicative swap rate for the base rate, and a market credit spread.

An operating lease right-of-use asset is initially determined based on the operating lease liability, adjusted for initial direct costs, lease incentives and amounts paid at or prior to lease commencement. This amount is then amortized over the lease term.

For leases where the firm has ceased using the space and management has concluded that the firm will not derive any future economic benefits, the Company records an impairment of right-of-use assets. The firm recorded no such impairments during the year ended December 31, 2021.

Future rental payments required under such leases that have initial or remaining noncancelable lease terms in excess of one year at December 31, 2021 are as follows and are presented with additional operating lease information:

2022	\$	3,653,013
2023		3,675,964
2024		3,232,967
2025		3,042,540
2026		2,862,267
2027 and thereafter	_	2,337,875
Total undiscounted lease payments		18,804,626
Imputed interest		(2,324,536)
Net operating lease liabilities	\$	16,480,090
Weighted average remaining lease term	_	5 years
Weighted average discount rate		4.9%

(11) Commitments and Contingencies

The Company is a party to certain legal and regulatory actions arising in the normal course of business. Management of the Company, after consultation with outside legal counsel, believes that the resolution of these various actions will not result in any material adverse effects on the consolidated financial position, results of operations, or liquidity of the Company.

Notes to Consolidated Statement of Financial Condition

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(12) Related Party Transactions

The Company is the managing member for several entities. These entities have assets of approximately \$558,632,000 at December 31, 2021.

The Company is also the advisor to several mutual funds, and the Company held positions in the funds in the amount of \$1,761,484 at December 31, 2021.

The Company has notes receivable from employees. See further discussion at note 2. The company also has a subordinated loan agreement with an employee-shareholder. See further discussion at note 7.

(13) Net Capital Requirements and Capital Redemption Agreement

The Company is subject to the SEC Rule 15c3-1 and the rules of the New York Stock Exchange, Inc., which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that the Company and its subsidiaries maintain minimum net capital of \$250,000. At December 31, 2021, the Company's net capital, as defined, of \$17,987,530 was \$17,737,530 in excess of the minimum net capital required.

In accordance with North Carolina statute, the Company's subsidiary, DavTrust, has a minimum capital requirement of \$1,500,000. DavTrust's stockholder's equity was \$2,373,680 at December 31, 2021.

The Members have agreements with holders of all the Members' outstanding common stock, whereby the Members have the option to repurchase the stock in the event of a stockholder's death or retirement. The Company has agreements with the Members, whereby it has the option to distribute to the Members capital sufficient for the Members to complete the redemption, subject to compliance with the rules of FINRA. The purchase price for such shares and the related units of the Company are determined by the Members' boards of directors and the Company's board of managers, respectively.

7.9.4 Understanding of the Owner's Requirements

This section should confirm the Offeror's understanding of this RFP and the services as defined and required in the Statement of Needs. In addition, it should clearly outline the scope and objectives of the proposed assistance as it relates to specifics noted within the Statement of Needs and the requested product deliverables.

Davenport has the understanding and expertise to successfully provide the services included in the County's Statement of Needs. In the sections below, we have outlined our approach and previous experience, both with the County and throughout the Commonwealth, for each of the specific requirements within the Statement of Needs.

3.1.1 – Identify financing alternatives available under Virginia law for general, categorical, and specific capital improvements. Where appropriate, identify other financing alternatives that require legislation and are consistent with the Owner's priorities, or ones preferable to existing financing alternatives. Analyze the impact of proposed financings on the Owner's financial position and its management objectives for debt affordability.

Ensuring that the County obtains the lowest cost financing available begins long before the day of the sale. It begins at the onset of planning for a project. Davenport's experience as Financial Advisor in Virginia and throughout the Mid-Atlantic makes us particularly well suited to provide unbiased analyses on all available financing options allowable under Virginia law. Our experience demonstrates that ensuring that all of the available funding options are taken into account when planning for a new financing is most beneficial to our clients. The most strategic Plan of Finance may propose multiple funding sources. In today's environment, the funding options available to the County include:

- 1. A competitively sold public sale;
- 2. A negotiated public sale;
- 3. A direct bank placement;
- 4. An issuance through a State Agency or Pool Program (i.e. VPSA, VRA);
- 5. Low interest loans or grants through the Federal Government; and
- 6. New Programs in development.

When conducting analysis to determine the most strategic Plan of Finance, we will compare potential pricing results of the various financing options utilizing real-time pricing data from Davenport's Fixed Income Desk and recent comparable transactions, as well as determine the impact on the County's debt capacity and debt affordability metrics. Davenport will also consider the potential impact of future pricings on the County's credit ratings to ensure those ratings are not negatively affected. For more detail on Davenport's Financial Advisory Approach, please see Section 7.9.5 of this RFP response.

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COUNTY SPECFIC EXPERIENCE

During the 10 years that Davenport worked with the County, Davenport assisted the County with at least 12 debt issuances that were successfully executed using a variety of financing options outlined above as seen in the chart below:

YEAR	ISSUANCE	TYPE OF FINANCING			
TEAR	ISSUAINCE	Public Bond Sale	VRA	VPSA	Direct Bank Loan
2009	\$6,153,000 Public Facility Revenue Note (Vint Hill Farms Project), Series 2009	-	-	-	✓
2011	\$10,000,000 Direct Payment QSCB, Series 2011-2	-	-	✓	-
2011	\$1,566,000 Equipment Lease, Series 2011 (Fire Apparatus)	-	-	-	✓
2011	Refunding of \$6,153,000 Public Facility Revenue Note (Vint Hill Farms Project), Series 2009	-	✓	-	-
2012	\$13,260,000 GO School Refunding Bonds, Series 2012	✓	-	-	-
2012	\$5,170,000 VRA Revenue Bonds, Series 2012A (Landfill Project)	-	✓	-	-
2012	\$9,880,000 VPSA Bonds, Series 2012B (Fauquier High School)	-	-	✓	-
2014	\$9,101,000 GO School Refunding Bond, Series 2014	-	-	-	✓
2015	\$1,300,000 Master Equipment Lease/Purchase Agreement (School Buses)	-	-	-	✓
2015	\$7,130,000 VRA Revenue Bonds, Series 2015A (Landfill Project – Refunding and New Money)	-	✓	-	-
2016	\$8,700,000 Master Equipment Lease/Purchase Agreement (Public Safety Communication Equipment)	-	-	-	✓
2016	\$2,775,000 Refunding VRA Bond, Series 2016C (Vint Hill Farms Project)	-	✓	-	-

Please see Appendix A of this RFP for a history of all transactions Davenport has completed over the last five years.

If selected as Financial Advisor, Davenport will assist the County in offering its securities, as necessary, through the Competitive Sale of Bonds, Negotiated Sale of Bonds, Direct Bank Loan or other State/Federal programs such as Virginia Resources Authority ("VRA") and/or Virginia Public School Authority ("VPSA"), just as we have in the past. Below we have included a summary of services Davenport would provide for each of the financing options outlined above.

Competitive Sales

Davenport Approach to Competitive Bond Sales

The competitive sale of securities in which underwriters compete directly against each other through a sealed bid process is normally the preferred method of sale as it usually ensures that competitive market forces will produce the lowest cost of funds.



Services Provided on Competitive Sales

Davenport offers our clients a comprehensive range of services on a competitive sale of securities as summarized in the table above. One of the most critical and frequently overlooked tasks of the financial advisor in structuring a competitive sale of securities is to market test the terms and conditions incorporated into the notice of sale. The bid parameters of the sale should allow underwriters the flexibility to structure a bid tailored to investor demands without compromising the needs of the issuer.

Davenport runs market simulation tests in advance of every competitive sale to ensure that the specific terms and conditions of the offering as incorporated in the Notice of Sale and Bid Form will produce optimal results based on prevailing market preferences and client objectives, and to ensure that unusual or unexpected bid structures will not adversely affect the sale of securities.

Service	Purpose	Specific Tasks As Appropriate
Time Schedule	Assist Staff in Management of Financing Process	 Review Project Cash Flow Requirements Determine Audit Availability Evaluate Market Conditions Assign Team Responsibilities Schedule Meetings, Sale, Other Key Events
Bond Covenants	Provide Positive Investor Reception and Operating Flexibility	 Business and Financial Covenants Investment Covenants Rate Covenant Additional Bonds Test Required Funds and Cash Flow Timing Evaluate Senior Lien/Junior Lien Structure
Disclosure	Market Communications	 Official Statement Notice of Sale Bid Form Continuing Disclosure Filing and Review
Market Conditions		 New Issue Supply/Competing Issues Interest Rate Volatility Investor Activity and Preferences
Competitive Sale Mechanics	Enhance Market	 Time and Place of Bids Good Faith Check/Guaranty Bidding Parameters and Advertisement Serial/Term Structure
Issue Structure	Reception and Investor Penetration	Maturity StructureCall ProvisionsDenominations
Mailing List		Potential BiddersInstitutional Investors
Pre-Sale Marketing		 Contact/Encourage Potential Bidders Determine Need/Location For Investor Meetings Establish Potential Agenda/Answer Questions
Analyze Bids/Pricing	Select Best Proposal	Evaluate Competitive BidsVerify Pricing Calculations
Post-Sale Analysis	Document Results of Sale	 Prepare Debt Service Schedule For New Issue and Other Outstanding Issues Summarize Market Conditions/Comparable Sales Summarize Performance of Bidders
Closing	Complete Transaction	 Prepare Analysis of Settlement Costs & Funds Flow Facilitate Documentation To Close Transaction Prepare Required Analysis For Bond Counsel



Negotiated Sales

Davenport Approach

Davenport professionals will assist the County with each element of the financing process to implement the chosen financial strategy for a negotiated sale. We will provide analysis to support decision-making, guidance and advice in financial and contract negotiations, and support for each aspect of the engagement. The services we have outlined are similar to, but distinct in certain aspects from, those provided in a competitive sale.

We generally prefer the competitive sale of securities where market forces should be adequate to ensure the receipt of at least three bids. However, in certain circumstances a negotiated financing may be the more effective financing approach, such as first-time revenue based credits and unconventional or complex financial structures. The key services and methodology related to achieving the optimal pricing in negotiated sales are driven by three key components: Syndicate Formation and Management; Pre-Pricing Analysis and Market Research; and Pricing Negotiations and Post Sale Analysis.

Syndicate Formation and Management

The first step in assuring effective pricing of a negotiated sale of securities is hiring the right group of underwriters and establishing syndicate rules which will promote the maximum participation by firms in the syndicate. We assist our clients in drafting a Request for Proposals which will elicit the information required to make an informed judgment as to the qualifications of the firms seeking to underwrite the securities. We advise our clients on the composition of the underwriting group, the syndicate, and the selling group that will maximize our ability to reach all relevant investor segments, including establishing syndicate rules that will govern the relationship among the firms underwriting the bonds. These rules, which are frequently overlooked by issuers of securities in negotiated offerings, can play a significant part in determining whether the issuer receives the benefit of aggressive pricing of its bonds.

Pre-Pricing Analysis and Market Research

Prior to the sale of the securities, Davenport will access all of our market research sources to determine the key factors affecting the sale of securities similar in character to our client's bonds. We will summarize all of the relevant details of the upcoming issue, as well as the results of our client's previous bond issues and the results of recent comparable transactions. This information will be compiled in a "Pre-Pricing Analysis" which will be presented to staff a few days prior to the actual sale of the bonds.

Pricing Negotiations and Post-Sale Analysis

The "Pre-Pricing Analysis" described above will serve as the foundation for our negotiations with the underwriters concerning the pricing and structure of the bond issue. This information will be invaluable in establishing the appropriate benchmark for the underwriters in the pricing of the bonds. At the time of the pricing negotiations, the head of our syndicate desk, Joe Paucke, will be an active member of our finance team. Joe is actively involved in buying and selling securities and new issue distribution on a daily basis. Using his knowledge and the information we have prepared, the finance team will have all of the resources necessary to ensure both a fair and aggressive pricing of the bonds. As described above in our discussion of the competitive sale process, we also prepare a post-sale analysis in order to judge the results of our sale.



Services Provided on Negotiated Bond Sales

Service	Purpose	Specific Tasks As Appropriate
Time Schedule	Assist Staff in Management of Financing Process	 Review Project Cash Flow Requirements Determine Audit Availability Evaluate Market Conditions Assign Team Responsibilities Schedule Meetings, Sale, Other Key Events
Bond Covenants	Provide Positive Investor Reception and Operating Flexibility	 Business and Financial Covenants Investment Covenants Rate Covenant Additional Bonds Test Required Funds and Cash Flow Timing Evaluate Senior Lien/Junior Lien Structure
Disclosure	Market Communications	 Official Statement Notice of Sale Bid Form Continuing Disclosure Filing and Review
Market Conditions		New Issue Supply/Competing IssuesInterest Rate VolatilityInvestor Activity and Preferences
Method of Sale		Negotiated SaleBank Placement
Underwriter Selection For Negotiated Sales or Bank Selection for Bank placements	Enhance Market Reception and Investor Penetration	 Prepare Underwriter/Bank RFP Questions Assist in Interview/Selection Process Evaluate Proposals Review Proposed Syndicate Rules, Participation and Allocations Establish Size of Management/Selling Group
Issue Structure		Maturity StructureCall ProvisionsDenominations
Pre-Sale Marketing		Determine Need/Location for Investor MeetingsEstablish Potential Agenda/Answer Questions
Analyze Pricing	Evaluate Proposal	 Pre-Pricing Analysis Evaluate Proposed Preliminary and Final Pricing Proposal For Negotiated Sale
Post-Sale Analysis	Document Results of Sale	 Prepare Debt Service Schedule for New Issue and Other Outstanding Issues Summarize Market Conditions/Comparable Sales Summarize Performance of Underwriters Identify Major Investors/Groups
Closing	Complete Transaction	 Prepare Analysis of Settlement Costs & Funds Flow Facilitate Documentation to Close Transaction Prepare Required Analysis for Bond Counsel



Direct Bank Loan

For some financings, Davenport may recommend that our clients borrow via a direct bank loan instead of undertaking a public market sale (competitive or negotiated). At times, direct bank loans can be more cost effective such as with smaller borrowings or where a shorter final maturity is required. Additionally, direct bank loans can typically be completed faster because neither a credit rating nor formal offering documents are required and these loans carry terms/conditions that are more flexible than an issuance in the public market. Rather, Davenport, on behalf of the County, would prepare and distribute a Request for Proposals ("RFP") to local, regional, and national lending institutions. Davenport has an extensive network of local, regional and national banks it includes on all RFP solicitations that encourages strong participation. Similar to a competitive public market sale, direct bank loans take advantage of market forces by requiring potential lenders to compete against each other to win the financing. This helps ensure that an issuer achieves the best financing option available from the market.

Services Provided on Direct Bank Loan

Service	Purpose	Specific Tasks As Appropriate
Time Schedule	Assist Staff in Management of Financing Process	 Review Project Cash Flow Requirements Evaluate Market Conditions Assign Team Responsibilities Schedule Meetings and Other Key Events
Request for Proposals	Enhance Lender Participation	 Develop Financing RFP Distribute RFP to Potential Lenders Address Potential Lender Follow Up Questions Receive Proposals on Behalf of the County
Analyze Proposals and Develop Recommendation	Select a Recommended Lender	 Review Proposals Received Clarify Terms and Conditions As Needed Evaluation of All Factors – Interest Rate, Prepayment, Fixed vs. Variable Rates, Term Length etc. Develop Analysis to Determine Recommended Lender Assist in Preparing Bond Resolution Present Recommendation to the Board of Supervisors
Post-Sale Analysis	Document Results of Sale	 Prepare Final Debt Service Schedule for New Issue Prepare Summary of Final Borrowing Results for County Staff and Board of Supervisors
Closing	Complete Transaction	 Prepare Analysis of Settlement Costs & Funds Flow Facilitate Documentation to Close Transaction Prepare Required Analysis for Bond Counsel



Pooled Financing Programs

As an alternative to standalone public market issuances and direct bank loans, Davenport also assists our clients in borrowing through the Commonwealth's two primary pool issuers – VRA and VPSA. At times, Davenport will work with our clients to "dual-track" a financing. Under a "dual-track" approach, an issuer simultaneously applies for participation in a pool program while also evaluating alternative financing options (i.e. direct bank loan or standalone public market issue). A final decision regarding the ultimate borrowing approach is made at a later date once additional information is known about which option is expected to produce the best result.

In addition to serving as Financial Advisor to clients participating in the Pool Financing Programs, Davenport also serves as Financial Advisor to VRA and VPSA. This provides us with unmatched insight into the Commonwealth's Pool Borrowing Programs.

It is important to note that while Davenport serves as Financial Advisor to VRA and VPSA, there are no known conflicts of interest that would prohibit Davenport from entering into a financial advisory agreement with the County. Under the SEC's rule G-42, which became effective on June 23, 2016, the responsible individuals for this engagement have a fiduciary responsibility to the County to place the County's interests ahead of their own. While Mr. Laux, Ms. Diercksen, Mr. Mason and the remainder of the proposed Financial Advisory Team have other local government clients that have participated in the VRA and VPSA programs, these individuals have never acted as Financial Advisor for VRA or VPSA directly. Currently, our colleague, Ty Wellford, acts as Financial Advisor to both VRA and VPSA and is not part of the proposed Financial Advisory Team for the County.

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Services Provided on Pooled Financing Programs

Service	Purpose	Specific Tasks As Appropriate
Time Schedule	Assist Staff in Management of Financing Process	 Review Project Cash Flow Requirements Evaluate Market Conditions Assign Team Responsibilities Schedule Meetings and Other Key Events Outline Plan of Finance
Application Process	Secure Participation in Pool	 Complete Application Participate in Due Diligence Calls Address Credit Related Questions
Obtain Local Approvals	Meet Authorization Requirements	 Help Draft Local Bond Resolutions Prepare Bond Sale Parameters Review Bond Purchase Agreements Present Plan of Finance Attend Meetings of Governing Bodies
Bond Sale Preparation Ensure Funding Objectives Are Met		 Review Local Borrower Schedules Compare Revised Estimates with Preliminary Analysis Refine Debt Structure Monitor Market Movement Budget Issuance Costs
Post Sale/Closing	Complete Transaction	 Summarize Final Results of Bond Sale for County Staff and Board of Supervisors Assist in Preparation/Review of Local Closing Documents Coordinate Settlement of Funds as Needed

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3.1.2 - Recommend specific debt issuance details including but not limited to particular security structures, particular bond structures, size of bond issue, desirability of two or more financings to accomplish stated goals or to minimize debt service costs, maturity schedules, call provisions, timing of sale, other marketing features, and related items.

As Davenport conducts analysis on the various financing options outlined in our response to Section 3.1.1 above, Davenport will also assess the proposed bond size, amortization term, amortization structure (e.g. level principal, level debt service, structured principal), timing options (e.g. upfront borrowing, reimbursement financing; multiple financings), and call provisions. The purpose of analyzing these additional debt-specific details is to measure the impact of borrowing costs on the County's overall debt capacity / debt affordability and review of other considerations including rating agency implications in order to identify the most strategic plan finance that meets the County's needs.

Below is a high-level overview of Davenport's approach to developing a strategic plan of finance for an upcoming debt transaction:

- Determine the preferred credit approach (e.g. General Obligation, Lease Revenue/Appropriation Debt, Revenue Bonds).
- Analyze and determine the preferred Principal Amortization Terms and Structures that meets the County's Goals and Objectives while minimizing taxpayer impact.
- Select a method of financing that will best serve the needs of the County (e.g. Public Sale (Competitive/Negotiated), Direct Bank Loan, Other State/Federal programs).
- Develop a detailed timing analysis and determine the issuance schedule that meets the project funding requirements cost effectively.

For more detail on Davenport's Capital Planning Process and overall Financial Advisory Approach, please see Section 7.9.5 of this RFP response.

3.1.3 - Participate in working group sessions and conference-call sessions related to each debt issue.

As Financial Advisor the County, Davenport would participate in all the working group and conference call sessions for each debt issuance. Davenport has access to Zoom and Web-Ex and can use either of these platforms to host conference calls or virtual meetings as required. We can also join calls via Microsoft Teams, but do not have the software license to host. When drafting the financing schedule at the start of a transaction, Davenport recommends including bi-weekly working group virtual meetings/conference calls to ensure a smooth financing process.

3.1.4 - Prepare preliminary official statement, official statement, and notice of sale, and other material information designed to provide analysts, investors and rating agencies with appropriate disclosure for each debt issue in conjunction with the Owner, the Owner's Bond Counsel, and other parties.

Davenport expects to play a lead role in the document preparation process as Financial Advisor to the County if a public sale is pursued for any upcoming financings. Davenport can assist with the drafting of the Preliminary Official Statement ("POS"), Notice of Sale ("NOS"), final Official Statement ("OS"), and Rating Agency Presentation. Davenport will also take the lead on posting the POS and OS on the Parity/IPREO platform, as well as assisting the County in selecting a printer for these documents. Davenport's proposed Financial Advisory Team includes a dedicated research assistant, Linda Moran, who has years of experience preparing and compiling information included in the POS and final OS.



Fauquier County, Virginia

Furthermore, the bid parameters of the NOS must be carefully reviewed to provide the County with sufficient flexibility. The review of the NOS is done in conjunction with the pre-sale sizing and structuring of the transaction. Unlike many Financial Advisors, Davenport has a trading desk with professionals who buy and sell municipal bonds on a daily basis. Their real-time market insight is a value-added service for our Financial Advisory clients when preparing for a public sale of bonds, particularly when reviewing the bid parameters for a competitive sale.

Davenport has also developed a model to test the sizing parameters of a competitive sale for both new money and refunding bonds. Upon receiving a current market estimate from our Municipal Underwriting and Trading Desk, we establish where the estimate falls within the NOS parameters and run cases that examine coupon and yield movements. Our goal is to establish what the transaction structure would look like if it was priced to the minimum bid parameter (i.e. 100% or "par") or the maximum bid parameter (i.e. 120%). Depending upon where our test bid lies with respect to the NOS parameters, we may then suggest specific revisions to the NOS and bidding parameters to help ensure that the winning bid meets the requirements of the issuer and provides the desired results, such as level debt service, level savings, targeted proceeds, etc.

Davenport takes a proactive approach to the Rating Agency Presentation. We believe the presentation should be designed to provide the rating analyst with the information they need to conduct their credit due diligence, complete the rating scorecards, highlight the County's credit strengths and potential areas for positive qualitative adjustments, and provide a framework for interactive discussions with the rating analysts that foster meaningful dialogue and guidance.

To the extent that preparation of any of these documents would require conference calls and/or in-person meetings, Davenport will be available to assist the County in any way possible. In addition, Davenport will allow the working group ample time to review all key documents for sufficiency and accuracy. Davenport's work products are reviewed internally by the Financial Advisory Team prior to distribution to the working group.

3.1.5 - Review all documentation, including legislation, related to each debt issue, and make recommendations as appropriate.

Regardless of the method of sale selected for the County's upcoming debt issuances, Davenport will review all legislation and legal documentation and provide all certifications required by Bond Counsel. Davenport uses DBC Finance, the industry-standard bond sizing software, and will be able to quickly and efficiently assist Bond Counsel with the numerical inputs and calculations (weighted average maturity, arbitrage yield, debt service schedules, coupons/yields and pricing results, etc.) for legal documentation.

3.1.6 - Review bid responses and recommend financial printers, bond printers, bond registrars, bond trustees, escrow agents, verification agents, and other related services that may be requested by the Owner for each debt issue.

Davenport has extensive experience drafting RFPs for bank loans, as well as RFPs to acquire other governmental services such as an escrow agent, verification agent, paying agent/registrar, trustee, printer, or general banking services, and would happy to do the same for Fauquier County.

Davenport would take the lead in drafting a RFP for the required service, which would then be circulated to the County and Bond Counsel for comment prior to distribution. Davenport maintains bank/vendor lists for each of these services and would coordinate this list with the County before circulation.

Once the RFP responses are received, Davenport would review the responses and create a summary matrix. Davenport would then set-up a conference call with the County and Bond Counsel to review the summary matrix and provide a recommendation for the County's consideration. Davenport would negotiate with the banks/vendors as necessary and work with the County to make their final selection.



3.1.7 - Apply to the rating agencies on the debt issue if a rating is requested by the Owner. This would include coordinating the scheduling of rating agency meetings, advising Owner staff on presentation and attending the rating agency meetings with Owner staff members.

As Financial Advisor, we place a special emphasis on ensuring that the information provided to the rating agencies is thorough, professionally presented, and focuses appropriate attention on those factors which most clearly support the desired rating results. The analyst in charge of the process at each agency will have clear and compelling evidence to support the rating rationale, and will become an advocate for the appropriate rating. Davenport would take the lead on all logistics related to rating agency meetings. Davenport would prepare a travel itinerary for the County's review that would include a detailed timeline. Davenport would make all reservations for the trip including train, car service, hotel, and meal locations.

We would also contact each rating agency to set aside specific dates and times for meetings, as well as coordinate document (Preliminary Official Statement and Credit Presentation) distribution prior to those meetings. As part of the travel itinerary, we would also include biographies for each of the rating analysts.

There are also some cases in which a conference call is preferred, such as the need to quickly access the market for a refunding opportunity or coming to market with a debt issuance shortly after completing the rating process. In these circumstances, Davenport would coordinate with the rating agencies to set-up calls at times convenient to the County. Davenport would disseminate the necessary documentation to the rating agencies to help ensure they will be fully prepared for the call. We would also request a list of questions from each agency in advance, so that County could prepare and review its remarks prior the call. We find this proactive preparation helps the rating calls flow more smoothly. For a more detailed discussion on our approach to providing credit rating services, please see our response in the Sections 3.1.16 and 7.9.5 of this RFP.

3.1.8 - Distribute Official Statements and Notices of Sale to potential underwriters, investors and the Municipal Securities Rulemaking Board.

Davenport will take the lead on posting the County's Preliminary Official Statements, Official Statements and Notices of Sale on the i-Deal/IPREO platform. This electronic platform will distribute a link to the POS/NOS to all potential underwriters that may be interested in bidding on the County's bonds. Almost all competitive bond offerings are carried out via commercially provided i-Deal's/IPREO Parity Software system on the internet. The software effectively facilitates and streamlines the bidding process and, in doing so, helps the client to effortlessly view and award the winning bid for the sale of bonds on the date of sale. It also facilitates pre-sale verification of bidding terms and conditions and time of sale verification of the bids and their respective yields.

After the bond sale has been completed, Davenport will assist the County in posting the final OS on the i-Deal/IPREO platform. The winning underwriter of the bond sale will utilize this final OS and post a copy on the County's page on Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website.



3.1.9 - Provide recommendations to and assist the Owner in implementing a marketing program to secure competitive bids for each debt issue.

In today's municipal bond market place, electronic communication is integral to effective marketing and placement of new bond issues, investor outreach and secondary market disclosure. In addition, the creation and expansion of EMMA has provided both issuers and investors a centralized platform to post/access bond documents and annual disclosure information.

To help increase the level of interest on the County's future bond issuances, the County could create a specific investor relations page on the County's website. The goal of this webpage would be to provide one location where investors could access information on the County that would typically be reviewed when potential underwriters are determining whether to bid on the County's upcoming bond issuances. Documents to include on an investors relations page would be the County's financial statements, budgets, fiscal policies, links to rating reports, outstanding debt information including any previously issued Official Statements, and any publically available information on economic development initiatives.

Another option would be to use a commercial provider for investor outreach such as **Munite** or **BondLink**. Munite is a comprehensive resource for municipal bond issuers to connect to the investor community. BondLink is another option and is an investor relations and disclosure platform for municipal bond issuers, facilitating regulatory compliance and communication with investors. While we do not think these platforms are necessary for the County unless the County plans to become a more frequent issuer in the public bond market, we would be happy to provide the County with additional information on these platforms and perform introductions if the County is interested.

Another option would be for Davenport to coordinate an annual investor outreach day by scheduling one-on-one discussions with the County's top investors. Proactively offering a one day opportunity for investors to schedule brief discussions with the County to ask questions and for the County to receive important feedback could be beneficial.

3.1.10 – Attend bid openings for competitive sales of securities and debt instruments and review each bid for compliance with the bidding covenants, determine the effective net interest cost (NIC) and the true interest cost (TIC) of each bid and make recommendations to the Owner to accept or reject bids.

On the day of the competitive bond sale, Davenport would plan to come to the County. Once at the County, Davenport would log into IPREO where we would provide feedback to the County on the number of bidders signed up for the bond sale, monitor the bids as they are received, and provide feedback on the final bids in relation to our preliminary estimates and current market conditions.

Once the bids are received, Davenport will work to verify those bids. Davenport developed a proprietary model to automatically and instantaneously verify bids received through IPREO during a competitive bond sale. The model was created to help streamline a key step in the fast paced schedule of a competitive sale. The software ensures the true interest cost ("TIC") calculation of each bid is accurate and ensures our client awards the bonds to the lowest bidder.

Summary of Results

	TIC	Bidder
	·	<u> </u>
CORRECT	3.122314%	Citigroup Global Markets Inc New York, NY
CORRECT	3.139451%	Raymond James & Associates, Inc Memphis, TN
CORRECT	3.140899%	Goldman Sachs & Co. LLC - New York, NY
CORRECT	3.148009%	Wells Fargo Bank, National Association - Charlotte, NC
CORRECT	3.157403%	Bank of America Merrill Lynch - New York, NY
CORRECT	3.163273%	J.P. Morgan Securities LLC - New York, NY
CORRECT	3.169642%	Robert W. Baird & Co., Inc Red Bank, NJ
CORRECT	3.222197%	Jefferies LLC - New York, NY



Fauquier County, Virginia

Davenport would also work with Bond Counsel to ensure that the lowest bid was in line with the bid specifications that were outlined in the published NOS before allowing the County to proceed towards award.

3.1.11 – Assist the Owner with the closing and delivery of debt issues.

Davenport will assist with all logistics related to closing on the County's upcoming debt issuances. We anticipate that this would include coordinating with Bond Counsel to complete the final version of the Official Statement, preparing a closing memorandum that summarizes the issuance and details the flow of funds at closing, reviewing any additional legal documents and any other items that may be required, as well as scheduling the closing call.

Davenport's closing memoranda are prepared in advance of closing and provide detailed wiring instructions and other key pieces of information to ensure that all members of the transaction team are prepared to close on time without any last minute problems.

Davenport would also include a closing book with full summary of all bids received (in the event of a competitive sale), final pricing results and historical pricing results for the County versus the MMD, recent pricing results for comparable transactions, final rating agency reports and any other relevant information as requested by the County.

3.1.12 – Coordinate "post award" duties including, but not limited to bidding open market escrow's, float contracts, and other related services for each debt issue when appropriate or requested.

Depending on the type of transaction the County undertakes (an advance refunding, for example), Davenport will coordinate on post-award duties by acting as bidding agent to bid out open market escrows and/or escrows comprised of State and Local Government Series ("SLGS") securities. Davenport will also perform a cost-benefit analysis to determine if it will help the County to move forward with an escrow funded with open market securities or SLGS. Davenport can also act in a bidding agent capacity for other purposes, such as the investment of bond proceeds.

Beyond transaction-specific tasks, Davenport has formed an investment management practice within the Public Finance group specifically to address the investment needs of the public sector. We recognize that the investment needs of municipalities and public authorities differ significantly from their corporate counterparts. Public sector investors have specific investment restrictions and documentation requirements they must meet, and concerns regarding prudent levels of risk versus return. Asset / Liability management and liquidity are of primary importance, and the importance of adequate controls and safeguards cannot be underestimated.

Historically, consulting services which address these concerns have only been available as part of a large, expensive, overall consulting contract or as part of the "benefit" of placing the funds with an outside manager. By offering clients access to professionals seasoned in portfolio management and structuring, cash flow technical analysis, and asset/liability management, Davenport can help clients manage their funds more efficiently while retaining control. We can provide analysis and recommendations regarding a client's overall investment operations or can address specific areas of concern.

Typically, there are many different types of funds for which a public treasurer has the investment responsibility. Often the investment goals, objectives and risk tolerances of these monies differ significantly from fund to fund. Davenport can help to develop appropriate investment management techniques for differing entities and types of funds.



3.1.13 - Advise the Owner of pertinent market factors and expected trends during the contractual period, including, but not limited to, Federal tax legislation implications.

Davenport operates a sales and trading desk dealing in municipal bonds and other fixed income securities. The proposed Financial Advisory Team regularly works with our fixed income desk to obtain accurate pricing information for our clients with borrowing needs, gather information on market trends, and ensure we take advantage of shifting investor preferences. This information would be essential in fulfilling our fiduciary obligations if we served as Financial Advisor to the County.

Davenport also keeps apprised of any potential changes in the municipal market space, particularly as it relates to any proposed federal tax legislation. This was particularly evident with the Tax Cuts and Jobs Act of 2017 ("TCJA"), which removed a local government's ability to advance refund outstanding debt on a tax-exempt basis. Advanced refundings were a powerful tool that allowed local governments to refund outstanding debt prior to the call date and take advantage of tax-exempt rates to generate debt service savings depending on market conditions. Davenport tracked TCJA and recommended to a number of clients that they pursue tax-exempt advanced refundings before the end of 2017 when the TCJA went into effect. As a result, those clients were able to successfully execute tax-exempt advanced refundings and realized greater debt service savings than if they had to advance refund on a taxable basis post-TCJA.

Current Market Observations

While the market has been volatile since the beginning of the year, and rates have continued to rise, our fixed income desk still believes that selling bonds competitively results in the lowest cost of funds for high-grade credits like Fauquier County. Spreads have also widened, particularly on negotiated deals, which further supports the County considering a competitive public sale for its upcoming middle school project. During a transaction, Davenport would keep in regular contact with our fixed income desk to monitor the ever-changing market in order to ensure that the County is best positioned for a successful bond sale.

For more information on our fixed income desk, please see Section 3.1.15 of this RFP response.

3.1.14 - Review innovative financing options, including but not limited to appropriation based financing issues, variable rate debt products and taxable securities.

Davenport's team of professionals have the ability to draw upon their expansive experience with all types of debt instruments to help the County achieve its financing goals. The successful completion and implementation of our clients' financing programs requires the consideration and potential utilization of multiple financing avenues available. Davenport's understanding of each financing vehicle is instrumental in our clients' understanding of the key components, as well as risks and benefits which each provides. Without this experience, it is impossible for an advisor to properly articulate these important details, placing an issuer at risk of not fully understanding the most important considerations when making financing decisions.

Davenport has extensive experience working with various structures outside of General Obligation bonds, and we are not afraid to think outside the box to help secure the right financing vehicle for the County, all while ensuring that the County maintains its strong fiscal health and bond ratings. We have assisted our clients with TIF/CDA financings, revenue bonds, appropriation/lease revenue bonds, and have explored the benefits of using a public-private partnership to fund infrastructure needs. We have also helped our clients issue taxable securities to advance refund tax-exempt debt for debt service savings (tax-exempt advanced refundings are no longer allowed since the passage of the Tax Cuts and Jobs Act of 2017) and to fund a capital project that has a private use component (ex. sports complex).



Below you will find some examples that highlight Davenport's experience with various financing structures.

Revenue Bonds

Davenport has helped to establish new revenue bond credits for multiple clients. Below is an example of a water and sewer revenue bond credit that we implemented in Annapolis, Maryland.

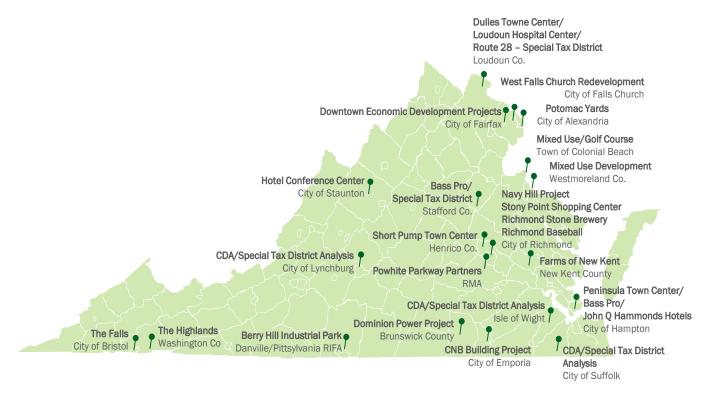
The City of Annapolis had an intermittent and unsuccessful history of raising water and sewer rates to keep up with operational and capital costs. Facing increasing pressure on rates to address regulatory and age-in-service driven capital challenges, the City sought a mechanism where it could address these pent up capital needs, while simultaneously adding rate-setting discipline and easing the acute pressure for rate increases. Davenport recommended the City consider establishing a stand-alone utility revenue bond credit, making it only the second iurisdiction in the state of Maryland to issue public revenue bonds for water and sewer purposes that were not also backed by a full faith and credit pledge (the other jurisdiction being Baltimore City). Davenport further recommended that the City restructure a portion of its existing utility debt to spread the debt service over 30 years from original issue date, thus making its debt profile more in line with a traditional utility revenue bond structure that reflects the long useful lives of the assets. Davenport recommended a series of financial policies and indenture covenants, as well as modeled future cash flows to develop a plan to meet all known capital needs, that would yield strong credit rating results for the inaugural issuance, while keeping forecast rate increases below 5% annually. All three national credit rating agencies assigned 'AA' category initial ratings to the credit, the bonds were successfully sold, and have been upgraded since the inaugural issuance in 2015. In the process, the City was able to add discipline to the annual rate setting process through the contractual requirements of the trust indenture, reduce financial exposure to its General Fund, and meet its capital needs with reasonable ongoing rate adjustments.

Economic Development/Public-Private Partnerships

Davenport has extensive experience in working with local governments across the spectrum of different types of economic development transactions/public-private partnerships ("P3"). Our role has been that of providing process and decision support to clients, whether it be cash flow analysis in support of an asset lease or acquisition, assisting with fair price analysis, status quo or "do nothing" alternatives analysis, and financial capacity analysis of private sector partners. Davenport was involved in a hybrid P3 project with the City of Falls Church, Virginia involving the long-term lease of city-owned property in exchange for milestone payments and gain-sharing payments based on property appreciation. In essence, the City is monetizing "inside the Beltway" real estate, generating cash flow from an asset that will allow it to responsibly afford debt service on a \$120 million replacement of its only high school. The phase one land lease has been completed and the first milestone payment made. The second phase involved a modestly sized Community Development Authority transaction (West Falls Community Development Authority Revenue Bonds, Series 2022A) which assisted the private partner with site infrastructure development. This transaction was successfully closed on July 27, 2022.



Davenport has advised on over 25 separate projects throughout the Commonwealth representing approximately \$1.8 Billion of public and private investment, some of which are highlighted on the map below.



Variable Rate Obligations

Davenport has been involved in numerous variable rate transactions, including publicly issued variable rate demand obligations. Davenport assisted Loudoun County Sanitation Authority (now known as Loudoun Water) with the issuance of its Water and Sewer System Revenue Bonds Variable Rate Series 2005. Loudoun Water has utilized this program at the Weekly Rate interest rate mode, although they have the option of converting to a Flexible Term Rate, Medium-Term Rate, or Fixed Rate. Davenport issued a Request for Proposals on behalf of Loudoun Water for underwriter/placement agent and remarketing agent and letter of credit bank. The amount of the facility was set as approximately equivalent to their liquidity. The final term of the program is January 1, 2030 and the program has been utilized by Loudoun Water continually since its inception. Davenport has assisted with new Standby Bond Purchase Agreements approximately every three years, including in 2021. Loudoun Water amortizes the Bonds and have been paying the facility down over time.



3.1.15 - Provide periodic advice upon the Owner's request relating to financial market conditions, refunding's, etc. (such occasional advice shall be considered as part of the Financial Advisor's fee received for debt issuance). The Financial Advisor will be expected to review the Owner's outstanding debt and debt structure on an ongoing basis, and based on this ongoing review, recommend strategies and opportunities to maximize savings and/or to establish low cost financing where appropriate.

In our role as Financial Advisor, Davenport works with our clients to minimize the total cost associated with capital funding. An important component to this effort is identifying refinancing opportunities and analyzing the optimal timing for implementing the refinancing. Davenport routinely monitors the County's debt portfolio utilizing our Refunding Database to identify potential refunding opportunities as they arise.

Through the use of the Refunding Database, we are able to determine the following:

- Current Market Savings at Refunding Yield
- Current Market Savings at Escrow Yield
- Savings Percentage
- Positive/Negative Arbitrage in Escrow
- Break-Even Yield Yield Producing Target Savings
- Market Movement that Generates Target Savings
- Cumulative Savings and Savings Percentage
- Forward Refunding Opportunities

After the refinancing opportunities are identified, Davenport professionals perform a detailed analysis to refine the potential savings and analyze timing / market sensitivity cases. These analyses may include: (i) market sensitivity cases that measure the impact on debt service savings from municipal market interest rate movements (i.e. +/- 10 and 20 basis point movements across the yield curve); (ii) evaluating the Efficiency Ratio, or current estimated savings compared to negative arbitrage in the refunding escrow. Our analyses give clients an in-depth perspective into the potential risks and rewards of the refunding process.

By presenting multiple scenarios/analyses, our clients can make an informed decision on whether to move forward with a refinancing or wait until a later date. Once a decision is made to pursue a refinancing, Davenport assists our clients in navigating the financing process in a way that maximizes overall flexibility for the financing.

Davenport operates a sales and trading desk dealing in municipal bonds and other fixed income securities for the benefit of our clients and customers. Due to our daily activity in the primary and secondary markets, Davenport is a leading market-maker in the region in municipal bonds and is an active intermediary between institutional and retail investors. Our Public Finance professionals work directly with our sales and trading professionals to obtain accurate pricing information for our clients with borrowing needs, gather information on market trends, ensure that we take advantage of shifting investor preferences, and to gain insights on current investment opportunities for our client's assets.

This information is essential in fulfilling our fiduciary obligations to our clients when we act in the role of Financial Advisor. Davenport rigidly follows MSRB's rules and does not attempt to bid on client Bond issues.



Fauquier County, Virginia

Davenport's municipal underwriter, Joe Paucke, provides market updates to the Davenport Public Finance Team frequently, especially during times of market volatility. During the past month, Joe Paucke has provided us with specific client interest rate scales, observations on the competitive sale market, spread widening, municipal market recaps, and changes to coupon structure in competitive sales.

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.

3.1.16 – Recommend approaches for improving the Owner's position with the major rating agencies.

Based on Davenport's research, the County only has one outstanding AAA rating from Fitch Ratings ("Fitch"), as the County's previous held ratings with S&P Global Ratings ("S&P") and Moody's Investors Service ("Moody's) appear to have been withdrawn after the Series 2012 Bonds matured in July 2022. With the County's upcoming issuance of approximately \$35.9 million for Taylor Middle School, Davenport would recommend that the County reinstate these high-grade credit ratings. Utilizing these credit ratings in the public market could result in the lowest cost of capital for the County, even when compared to the VRA/VPSA programs that the County has historically used. Re-establishment of the County's credit ratings would also provide better overall access to the municipal market (public sale and/or bank loan), including the flexibility to determine timing for any upcoming transactions, which is not possible when issuing through VRA or VPSA.

Prior to going to market with the County's upcoming debt issuance and going through the rating process, Davenport believes it would be beneficial to complete a **Comprehensive Financial Review**. The goal of the Comprehensive Financial Review would be to provide the County with an unbiased view of its current credit strengths and challenges, as well as provide recommendations on how to ensure the continuation of a strong financial position, and reinstatement of high-grade credit ratings from Moody's and S&P.

The Comprehensive Financial Review typically incorporates the following analysis, but could be tailored to the County's preferences:

- Historical trends related to debt, capital funding, and fund balance;
- Projection of key financial ratios to provide a basis for setting/updating formal policy limits;
- Comparison of key financial ratios to other Virginia counties and national like-rated peers using rating agency methodologies and medians;
- Analysis of debt capacity and debt affordability; and
- Recommendations on how to address challenges the County might face to ensure strong fiscal health and maintenance/reinstatement of high-grade credit ratings.

Once the Comprehensive Financial Review was completed and the County had adopted any proposed recommendations offered by Davenport to strengthen the County's credit profile, the County could then approach all three agencies for ratings on the County's upcoming debt issuance. Below is an overview of Davenport's proactive approach to credit ratings.



Davenport's Pro-active Credit Rating Approach



Given our extensive experience and interactions with the rating agencies, Davenport places a special emphasis on ensuring that the information provided to the rating agencies is thorough, professionally presented, and appropriately focuses attention on those factors which most clearly support the continued assignment of the County's ratings.

As a result, Davenport takes a proactive approach to the Credit Rating Presentation. We believe the presentation should be designed to provide the rating analysts with the information they need to conduct their credit due diligence, complete the rating scorecards, highlight the County's credit strengths and potential areas for positive qualitative adjustments, and provide a framework for interactive discussions with the rating analysts that fosters meaningful dialogue and guidance.

Davenport's goal is to ensure the lead rating analyst from each agency has clear and compelling evidence to support our rating rationale, allowing him or her to become an advocate for the AAA rating. The County benefits from having two former rating analysts, Joe Mason and Jennifer Diercksen, to provide guidance and insight throughout the rating process. To our knowledge, no other firm competing for this engagement can offer the same level of rating agency experience as Davenport. The effectiveness of our efforts over the years in designing rating strategies is perhaps most clearly evidenced by our success in assisting clients in achieving rating upgrades.

Davenport is privileged to have worked with more than 59 'AAA' clients in the Mid-Atlantic region. Nearly two-thirds of these 'AAA' clients were upgraded to the top rating while being served by Davenport. Experience gained from each of these clients gives us a unique perspective on the challenges and opportunities of 'AAA' issuers. It is with this knowledge that we would help the County maintain its credit strength.

Credit quality is one of the key drivers in implementing a successful Plan of Finance. It helps to define the universe of buyers for the obligations, the price that will be paid to obtain credit, and it heavily influences the cash flows required to support the capital program. It also determines whether the results and conclusions imbedded in the Plan of Finance will be realized. If the assessment of the rating target is misguided or if the process does not realize its full potential, the result will not meet expectations. As a result, Davenport places a special emphasis on a disciplined approach to advising and assisting clients, such as the County, through this important process, which is outlined below.



Prior to the interaction with the credit rating agencies, Davenport will assist the County with multiple in-person (or virtual if the County prefers) credit rating strategy sessions. During these sessions, Davenport will share current topics that are the focus of credit rating analysts, and how to seamlessly address and incorporate these factors, along with basic

rating agency metrics, into the County's credit presentation. Davenport will also provide feedback on the content and delivery of the presentation, as we recommend at least two in-person rehearsal sessions with County staff and officials that are directly involved in the process. Holding rehearsals allows each presenter to think through their talking points, make any necessary updates to slides, as well as gain awareness of the overall timing of the presentation.





If selected to serve as financial advisor, Davenport would be comfortable in either taking the lead in assembling the credit presentation or providing input to a document prepared primarily by County staff. We have worked with clients throughout Virginia who prefer one of these two approaches or a combination of the two. In any event, our focus will be maintaining the

County's ratings in light of constantly evolving credit market conditions. The County should expect to receive a thorough briefing on the analysts they will be meeting, including bios, length of service at the agency and covering Virginia, as well as their tendencies and recurring "hot buttons". Depending on the particular circumstances involved with the credit planning process and a particular rating request, Davenport may recommend conference calls, site visits to the County, or in-person rating meetings at the Credit Rating Agency offices in New York. However, we believe regular face-to-face rating meetings are beneficial, as it allows the County to establish a relationship with the assigned rating analysts. Building trust with a rating analyst is very important, particularly since they act as the County's advocate in the rating committee. If the County decides to travel to New York for rating meetings, Davenport would take the lead on all logistics related to the trip. Davenport would prepare a travel itinerary for the County's review that would include a detailed timeline. Davenport would make all reservations for the trip including train, car service, hotel, and meal locations.

We would also contact each rating agency to set aside specific dates and times for meetings, as well as coordinate document (Preliminary Official Statement and Credit Presentation) distribution prior to those meetings. As part of the travel itinerary, we would also include biographies for each of the rating analysts.

There are also some cases in which a conference call is preferred, such as the need to quickly access the market for a refunding opportunity or coming to market with a debt issuance shortly after completing the rating process. In these circumstances, Davenport would coordinate with the rating agencies to set-up calls at times convenient to the County. Davenport would disseminate the necessary documentation to the rating agencies to help ensure they will be fully prepared for the call. We would also request a list of questions from each agency in advance, so that County could prepare and review its remarks prior the call. We find this proactive preparation helps the rating calls flow more smoothly.

Since 2020, interactions with the rating agencies have been mostly virtual out of necessity due to COVID-19. The rating agencies have recently begun to reopen offices for in-person meetings and are willing to travel for site-visits, although not all rating analysts are willing to meet in person.



Following the Rating Agency interactions, Davenport will continue to develop the County's relationships with the rating agency analysts to further advance the County's rating narrative. Davenport assists many of its clients in ongoing rating surveillance and interactions.

Moody's Proposed Methodology for U.S. Cities and Counties

As the County prepares for its rating agency meetings, Davenport will track any potential methodology changes that could potentially impact the County's ratings. In April 2022, Moody's announced their intentions to introduce an updated rating methodology for U.S. cities and counties. As part of this update process, Davenport has had the opportunity to review and provide feedback on the proposed methodology. During this time Davenport has had multiple discussions with Moody's representatives to gather insight on how these updates may affect the current ratings for local governments. As a result of these discussions, Davenport has developed a model that mimics the quantitative scorecard per the proposed methodology updates. This model has enabled us to proactively identify any localities that may be faced with a rating upgrade/downgrade once the proposed methodology is published.



Moody's 2022 Proposed Scorecard

Davenport has used this model to assess how the County would fare under the proposed methodology and as you can see from the preliminary output, the estimated rating outcome is Aa1, or the same rating that the County previously held from Moody's.

Economy	y (30%)				
Factor	Weight	Input	Score	Wtd. Score	Rating Catego
Resident Income (MHI Adjusted for RPP / US MHI)	10%	146%	1.2	0.12	Aaa
Full Value Per Capita	10%	\$198,182	1.4	0.14	Aaa
Economic Growth (Difference Between 5-Yr CAGR in Real GDP and 5-Yr CAGR in Real US GDP)	10%	-0.12%	1.9	0.19	Aa
Financial Perfo	rmance (30%)				
Factor	Weight	Input	Score	Wtd. Score	Rating Catego
Available Fund Balance Ratio	20%	36.4%	2.2	0.44	Aa
Liquidity Ratio	10%	33.6%	4.9	0.49	A
Institutional Fra	mework (10%)				
Factor	Weight	Input	Score	Wtd. Score	Rating Catego
Institutional Framework	10%	Aaa	1.0	0.10	Aaa
Leverage	e (30%)				
Factor	Weight	Input	Score	Wtd. Score	Rating Catego
Long-Term Liability Ratio	20%	97.4%	1.5	0.29	Aaa
Fixed Costs Ratio	10%	4.8%	1.0	0.10	Aaa
	Prior to notchin		1.	5 < 1.87	≤ 2.5
	Unadjusted Esti	mated Outcome		Aa1	
Notching					
		ngth in Local Resou	rces		
	- MHI Adjustme			N/A	
	- Full Value Adj	ustment		N/A	
	Limited Scale of	Operations (Down	nward Factor)	N/A	
	Financial Disclos	sures (Downward I	actor)		
	- Cash Basis Rep	porting	No	N/A	
	- Non-GASB Per	nsion Liab.	No	N/A	
	- Non-GASB Per	nsion Cost	No	N/A	
	Potential Cost S	hift to or from the	State	From Moody's Ass	essment of State
	Potential for Sig	nificant Change in	Leverage		
	- PASI			N/A	
	- Pension Tread Water Gap			N/A	
	- Defined Contr	ibution Plan	No	N/A	
	- Delinea conta	induction i run	110	1.47.4	



Analytical Tools Utilized to Provide Credit Rating Services

Davenport also has a number of analytical tools, as outlined below that would utilize both in the Comprehensive Financial Review process and the rating process itself to help position the County for assignment of the best ratings possible.

Credit Rating Assessment/Scorecard Analysis.

Davenport has developed a model that mimics the quantitative scorecards from the rating agencies. The quantitative metrics allow us to accurately project likely rating outcomes and allow us to develop sensitivity cases based on the evolving credit of the County and any identified Plans of Finance. In addition, the quantitative side of the rating agencies' methodologies provides the County the ability to identify areas of strength and weakness in relation to the key identified metrics. Davenport provides this scorecard analysis for both tax-supported debt ratings as well as utility/enterprise system ratings.



Comparative Credit Models. Davenport utilizes Moody's Municipal Financial Ratio Analysis and S&P's Capital IQ software, which gives us access to demographic and financial information for all state and local governments rated by Moody's and S&P. This information allows us to compile meaningful peer group comparatives to illustrate industry wide trends across Governmental and Utility entities. Davenport is experienced in utilizing this information to develop credit rating strategies, financial policies, and an overall plan of finance.

Moody's Municipal Financial Ratio Analysis. Davenport subscribes to this service, which gives us access to demographic and financial information for all issuers rated by Moody's Investors Service. This information allows us to compile meaningful peer group comparatives and industry wide trends. When the data from this resource is combined with the proprietary data Davenport maintains on issuers within our region, we have access to the most comprehensive data available in the industry.

Capital IQ. Similar to Moody's Municipal Financial Ratio Analysis, Davenport subscribes to Capital IQ which gives us access to financial and demographic information for all issuers rated by Standard and Poor's. This information ensures we are up to date on any methodology or rating changes so that we can provide the most accurate information available to our clients.



7.9.5 Approach and Workplan

Offeror should describe the recommended approach and workplan regarding the assistance to be provided. The Offeror should clearly distinguish tasks that the Offeror will undertake as distinguished from those which are the responsibility of the Owner. Absence of this distinction will mean the Offeror is fully assuming responsibility for all tasks.

7.9.5.1. The proposal must address in depth the Offeror's plan to meet the requirements of each of the tasks and activities outlined in the Statement of Needs of this RFP. The work plan must discuss the staffing level(s) required to complete each task, as well as the relative effort that each member of the proposed project team will devote to the project. The work plan also must include a task-by-task schedule of the time required to complete the project. The proposal should also discuss documentation and/or authorizations which will be required from the Owner, anticipated problem areas, proposed solutions to the problem areas, etc.

Davenport's Financial Advisory Approach

Our experience working with the County, local government clients throughout the Commonwealth and Mid-Atlantic/Southeast region provides us with the knowledge and tools to meet the County's Statement of Needs which we have addressed in detail in Section 7.9.4 of this RFP response. *Moreover, our close proximity to the County and existing presence in the region provides us with a unique perspective of the County's finances, credit profile and capital needs that enables Davenport to efficiently and effectively provide the services requested in the RFP.*

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 our clients from the very beginning of the *Capital Planning Process* through development and implementation of the *Plan of Finance, Transaction Execution,* and *Closing*. We will bring the same dedication to the County in developing customized approaches and work plans that will effectively address the scope of services that the County is looking to fulfill. As a full service Financial Advisor, we believe funding the County's capital investments do not begin and end with a particular debt financing vehicle. Rather, we emphasize working with our clients at the beginning of the planning process through the use of comprehensive modeling and analytics prior to determining if, when, or how to issue debt.

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Phase 1 | Capital Planning Process:

- Update/Fine Tuning of Financial Models Development of New Models
- Advise/Assist on Capital Improvement Plan Development Analyze Longterm Funding Plans • Perform Scenario and Impact Analysis.

Phase 2 | Plan of Finance Development:

• Analyze Alternative Capital Sources and Credit Structures • Evaluate Creditworthiness of Finance Plan • Evaluate Impact of Industry/Economic/State/Federal Developments.

Phase 3 | Transaction Execution and Logistics:

• Advise on Plan of Finance Implementation • Coordinate Preparation and Review of Financing Documents • Bond Sale and Direct Bank Loan Logistics • Alternative Financing Implementation.

Phase 4 | Closing, Post-Closing, and Other 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.

Phase 1: Capital Planning Process



During this phase of the analysis, Davenport would develop and utilize Capital Planning tools to quantify the County's Debt Capacity and Debt Affordability under a number of different scenarios. This process often occurs in conjunction with the development of a Capital Improvement Plan in order to develop an achievable long-term funding plan for identified capital needs. This plan is designed to meet the goals and objectives of Staff and Elected Officials (e.g. tax rate restrictions, maintenance of credit ratings, project prioritization).

Phase 1: Capital Planning Process - Overview of Tasks

- Development of Debt Model to meet County goals
- Capital Improvement Plan Development and Interactive Models
- Comprehensive Debt Capacity / Debt Affordability
- Financial Pro-Forma Models
- Financial Policy Guideline Review
- Peer Group Comparative Analysis
- Credit Rating Assessments and Scorecard Impacts



Below are additional details related to Davenport's execution of the Capital Planning Process tasks outlined above:

Approach: As Davenport proposed in Section 7.9.4 (3.1.16) of this RFP Response, Davenport believes it would be beneficial to complete a **Comprehensive Financial Review** prior to going to market with the County's upcoming debt issuance and going through the rating process. The goal of the Comprehensive Financial Review would be to provide the County with an unbiased view of its current credit strengths and challenges, as well as provide recommendations on how to ensure the continuation of a strong financial position, and reinstatement of high-grade credit ratings from Moody's and S&P. The Comprehensive Review would typically cover a majority of the capital planning tasks outlined above, but could be adjusted as needed based on the County's goals.

Staffing Requirements: Kyle Laux and Jennifer Diercksen would take the lead on the Comprehensive Financial Review working with the County to determine their goals for the project, developing the presentation, and presenting the final product to County Staff and the Board (if desired). Austin Sacks and Susan Ostazeski would provide analytical support on the various debt/financial modeling to be included in the Comprehensive Financial Review, as well as assist with the assembly of the presentation. Joe Mason would be available to provide strategic advice and recommendations to be incorporated as the Comprehensive Financial Review as it is being developed and finalized.

Timing: If the County was to select Davenport as their Financial Advisor, Davenport would propose the following preliminary schedule for the Comprehensive Financial Review:

November 2022:

- Davenport hired as Financial Advisor;
- Meeting with the County to discuss goals for Comprehensive Financial Review;
- Davenport submits data request to the County and County provides requested information:
- Davenport begins to assemble Comprehensive Financial Review.

December 2022:

Davenport finishes initial draft of Comprehensive Financial Review items;

Fees: All of the Capital Planning Process tasks outlined above would be included in Davenport's annual retainer.

Phase 2: Plan of Finance Development



As projects identified through the Capital Planning process progress through the planning/design phase, Davenport assists in the development of a specific plan of finance for a project or group of projects. This includes the evaluation of amortization term, amortization structure (e.g. level principal, level debt service, structured principal), credit options (General Obligation Bonds, Lease Revenue Bonds, Revenue Bonds), financing options (e.g. Public Sale, Direct Bank Loan, Commercial Paper, Bond Anticipation Notes, Lines of Credit, Variable Rate Demand Obligations), timing options (e.g. upfront borrowing, reimbursement financing), and methods of sale (e.g. Competitive, Negotiated).

The options are analyzed both quantitatively and qualitatively. Quantitative analysis compares the potential pricing results of various financing options utilizing real-time pricing data from Davenport's Fixed Income Desk and recent comparable transactions, as well as the impact on the County's Debt Capacity and Debt Affordability models. Quantitative considerations that can impact future pricings and other aspects of the County are also identified and presented for consideration.



Phase 2: Plan of Finance Development - Overview of Tasks

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

- Determine the preferred credit approach (e.g. General Obligation, Lease Revenue/Appropriation Debt, Revenue Bonds).
- Analyze and determine the preferred Principal Amortization Terms and Structures that meets the County's Goals and Objectives while minimizing taxpayer impact.
- Select a method of financing that will best serve the needs of the County (Negotiated / Competitive Public Sale, Direct Bank Loan, Private Placement).
- Develop a detailed timing analysis and determine the issuance schedule that meets the project funding requirements cost effectively.

Below are additional details related to Davenport's execution of the Plan of Finance Development tasks outlined above:

Approach: At the request of the County, Davenport will develop a detailed Plan of Finance for the County's identified capital needs.

Staffing Requirements: Kyle Laux and Jennifer Diercksen would take the lead on the Plan of Finance development working with the County to determine their goals for the project, developing a presentation outlining financing options, and presenting the final product to County Staff and the Board (if desired). Austin Sacks and Susan Ostazeski would provide analytical support on the various debt/financial modeling as well as assist with the assembly of the presentation. Joe Mason would be available to provide strategic advice and recommendations as needed.

Timing: As required by the County.

Fees: All of the Plan of Finance Development tasks outlined above would be included in Davenport's annual retainer.

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Phase 3: Plan of Finance Implementation



Once a Plan of Finance is developed, Davenport coordinates with County staff and the working group to execute the selected financing and achieve the optimal results. The implementation phase includes the coordination of a number key actions including documentation, legal approvals, credit ratings and pricing.

A summary of the key aspects of the Plan of Finance Implementation are outlined below:

- Phase 3A: Credit Rating Agency Interaction
- Phase 3B: Transaction Logistics, Due Diligence and Documentation
- Phase 3C: Pricing Coordination and Oversight
 - Public Sales
 - Direct Bank Loan

Phase 3A: Credit Rating Agency Interaction – Overview of Tasks

Develop a strategy for and coordinate all aspects of the rating agency interactions, including:

- Perform a preliminary credit assessment to identify the strengths and weaknesses of the proposed credit, including detailed rating scorecard analysis and peer comparatives.
- Determine the preferred approach to the rating interactions (e.g. conference call, site visit, meeting at rating agency offices).
- Schedule the rating agency meetings / calls and coordinate all travel related logistics.
- Prepare a comprehensive rating agency presentation to be used as the basis for discussion with the
 rating agencies. This presentation will incorporate financial, economic, demographic and economic
 development-related information specifically designed to help position the County 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.
- Provide each rating agency with the required background information on the proposed bond issuance, finances and other items of interest in preparation for the rating agency interactions.
- Coordinate any required follow-up correspondence to help ensure a complete ratings process.
- Interface with the rating agencies to coordinate the drafting and publication of the official rating reports.

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Below are additional details related to Davenport's execution of the Credit Rating Agency Interaction tasks outlined above:

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 detailed financing calendar to ensure the Bonds are priced and closed in time to meet the financing 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 County in developing and providing information required for disclosure in the Official Statement, as requested.
- Review existing bond indenture covenants and recommend potential changes.
- Assist in examining past compliance with continuing disclosure requirements.
- Provide market related insights as to issuance timing, debt service structure and other key aspects of the bonds (e.g. call provisions, application of insurance proceeds).
- Model the proposed bond issue 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 County.



Below are additional details related to Davenport's execution of Transaction Logistics, Due Diligence, and Documentation tasks outlined above:

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

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

For Competitive Public Sales

- Coordinate with the Davenport Fixed income Sales and Trading Desk to structure the bid parameters in the Notice of Sale to align with current market expectations.
- Run sensitivity analysis on all bid parameters to ensure the County's goals and objectives are met under all possible conditions.
- Monitor bidder registration and reach out to potential bidders to maximize participation in the competitive bid process.
- Analyze bids received to ensure accuracy and compliance with bid parameters.
- Coordinate with winning bidder to ensure timely receipt of bid details, good faith wire, and confirmation of final amortization amounts.

For Negotiated Public Sales

- Structure the underwriting syndicate and priority of orders to maximize co-manager participation.
- As requested by the County, analyze/review the Underwriter's proposed takedowns and expenses.
- Coordinate with Underwriter on proposed pricing schedule and review marketing plan for the bonds.
- In conjunction with the Davenport's Fixed Income Sales and Trading Desk, monitor pricing progressions provided by Underwriter during the weeks leading up to the actual pricing.
- Develop a Pre-Pricing Book that includes key market trends, preliminary pricing indications from the Underwriter, and comparative pricings from similar transactions.
- In coordination with Davenport's Fixed Income Sales and Trading Desk, analyze the proposed pricing structure and discuss with the Underwriter, as appropriate.
- Monitor the Underwriter's orders received on the day of pricing and negotiate pricing adjustments with Underwriter as necessary.
- Prepare final financing numbers and amortization schedules for review and signoff by working group.



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

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

- Establish terms and conditions for the Request for Proposal that are consistent with the needs of the County.
- Prepare the Request for Proposal and distribute to local, regional and national banks.
- Contact all potential bidders to discuss the RFP requirements and assist potential 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 can be easily compared to support County Officials in making their selection of the winning proposal.
- As requested by the County, negotiate terms and conditions with winning bank.
- Coordinate with winning bank to finalize amortization and calculations for inclusion in closing documents.

Approach: At the request of the County, Davenport will take the lead in the execution of a bond financing.

Staffing Requirements: Kyle Laux and Jennifer Diercksen would take the lead in assisting the County with executing a bond financing, including guiding the County through the rating process, if required. Austin Sacks and Susan Ostazeski would provide analytical support throughout the financing process. Joe Mason would be available to provide strategic advice and recommendations as needed.

Timing: As required by the County.

Fees: See Section 7.9.8.6, Fee Proposal.



Phase 4: Closing and Post-Closing Matters



Davenport will assist in facilitating the closing process, including preparing a detailed closing memorandum/flow of funds to memorialize 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 the Investment of Bond Proceeds, updating of capital planning models for actual results and assistance with ongoing monitoring (e.g. Rating Agency Surveillance Strategy, continuing disclosure requirements, secondary market trading / interest rate resets and refinancing opportunities). This phase also includes keeping staff updated on recent events (both market developments and proposed legislation that could impact the municipal market).

Phase 4: Closing and Post-Closing Matters

Mange 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.
- Analyze alternative options for the investment of bond proceeds and assist in the implementation of the preferred investment strategy, as appropriate.
- Update Capital Planning models and Debt Book Analysis to reflect the actual pricing results.
- Develop an ongoing Rating Agency Surveillance Strategy to maintain (or enhance, as applicable) current credit ratings.
- In conjunction with the County and bond counsel, assist with the review, monitoring and posting of continuing disclosure requirements.
- Monitor secondary market trading and/or interest rate resets (if applicable).
- Identify and review potential refinancing opportunities to lower interest rate costs to the County.
- Track market developments to keep staff apprised of recent trends and market preferences.
- Monitor state and federal legislation that may impact the municipal market (e.g. tax reform).

Approach: At the request of the County, Davenport will take the lead in the execution and closing of a bond financing.

Staffing Requirements: Kyle Laux and Jennifer Diercksen would take the lead working with the County bring a financing to closure. Austin Sacks and Susan Ostazeski would provide analytical support.

Timing: As required by the County.

Fees: See Section 7.9.8.6, Fee Proposal.



7.9.5.2. The Offeror shall indicate the inclusion of the work plan steps and approach, and all related Firm activities, within the annual retainer fee as noted previously herein, and shall indicate any exclusion of tasks from the annual retainer fee, for Owner review and consideration.

Please see Section 7.9.8.6 for fee-related details for each step of our work plan.



7.9.6 Management Plan and Timetable

Offeror should set forth estimates of response times to contacts from Owner staff or elected officials. This section should discuss the availability of staff for meetings and presentations either on the Owner's premises or at the Offeror's offices during both normal working hours and outside normal working hours. Normal working hours for Fauquier County Government and Public Schools are 8:00 a.m. to 4:30 p.m. Monday through Friday, except holidays.

At Davenport we pride ourselves on our personal approach to providing Financial Advisory Services. As such, the individuals assigned to work with the County will commit as much time as is needed to finish each project completely and accurately. All of the individuals who will serve the County have near continuous access to phone and/or email and as such are reachable before, during, and after normal business hours. Additionally, Davenport's team will attend all County Staff meetings, County Board of Supervisors and School Board meetings as needed to complete specific projects or financings.



7.9.7 Project Team Qualifications and Experience

This section must include the qualifications of the staff the Offeror will assign to this project once selected. At a minimum, the proposal should:

- 7.9.7.1 Designate a Contract Advisory Representative.
- 7.9.7.2 Include the organization, functional discipline, and responsibility of project team members.
- 7.9.7.3 Provide a complete resume or description of each team member's education, professional experience, length of time employed by the Offeror and/or a subcontractor.
- 7.9.7.4 The personnel names in the proposal shall remain assigned to the project throughout the period of the contract. No diversion or replacement may be made without submission of a resume of the proposed replacement with final approval of the Owner.
- 7.9.7.5 The Offeror shall clearly state if it is proposing to subcontract any of the work herein. The names of subcontractors are to be provided and by proposing such firm(s) or individuals, the Offeror assumes full liability for the Subcontractor's performance.

Project Team Overview

Davenport will staff this engagement with an enhanced team of professionals possessing outstanding credentials in order to insure delivery of the highest level of service possible. *Kyle A Laux* will serve as the Contract Advisory Representative and primary day-to-day contact for the engagement. *Jennifer L. Diercksen*, will also serve as a day-to-day contact, as well as be responsible for providing expertise to the County related to the planning for and executing rating agency interactions. *Joseph D. Mason*, who has a history of previously serving the County, will be available to provide strategic advice on an as needed basis. *Susan E. Ostazeski and Austin W. Sacks* will provide analytical support and *Linda A. Moran* will assist senior members with Preliminary Official Statement/Official Statement preparation and other tasks related to a bond sale transaction.

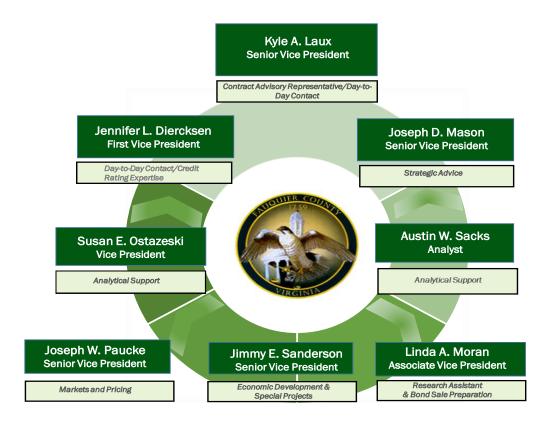
In addition to the team members identified above, the County will have access to other Public Finance professionals. *James E. Sanderson, Jr.*, a former bond attorney with Hunton & Williams, will be available to provide advice on economic development and special projects financings as-needed. *Joseph W. Paucke* from our Fixed Income department will be responsible for market trend analysis and bond sale insight and support. The qualifications and contact information of the Public Finance professionals who would be assigned to the County are listed on the following pages.

We believe that having more than one individual involved with each client enables us to provide a higher level of service. This is due to the shared knowledge and flexibility a Financial Advisory team brings in meeting the various deadlines associated with executing financings and delivering services required by the County.

Davenport will not use any sub-contractors for this engagement. Davenport understands that the personnel named on these pages will remain assigned to the Financial Advisory team for the County through the period of the contract. Davenport also understands that no diversion or replacement may be made without submission of a resume of the proposed replacement with final approval of the County.



Project Team Overview



Other Davenport Professionals

David Rose Senior Vice President	Ted Cole Senior Vice President	Courtney Rogers Senior Vice President	Mitch Brigulio Senior Vice President
Jamie Traudt Senior Vice President	Ty Wellford Senior Vice President	Roland Kooch Senior Vice President	Lucy Hooper Executive Vice President
Ricardo Cornejo First Vice President	Doug Gebhardt First Vice President	R.T. Taylor Vice President	Cole Claiborne Associate Vice President
Stephen Geisz Associate Vice President	Christopher Holt Associate Vice President	Zach Lucanie Associate Vice President	Ben Wilson Associate Vice President
Tyler Smith Associate Vice President	Sam Stewart Analyst	Carson Wiley Analyst	A.J. Allen Analyst
Tanner Smoak Analyst	Gregor Bates Analyst	Jack Casey Analyst	Allie Baxter Research Assistant





Kyle A. Laux

Contract Advisory Representative / Day-to-Day Contact

Mr. Laux has nearly 20 years of continuous experience serving as Municipal Advisor to a wide variety of local governments in Virginia, North Carolina, Maryland, Florida, and Ohio. Mr. Laux is a member of the firm's Board of Directors and is a shareholder in the firm. Mr. Laux focuses his practice on local governments as it relates to financial planning, capital planning, financial policies, rating agency interaction, refunding monitoring and structuring, and transaction execution. Mr. Laux's experience in financial planning and modeling is diverse as he has been responsible for developing cash flow, budget, debt, and capital planning models for large cities, small towns, regional entities, water and sewer authorities, and other regional entities. Mr. Laux also has considerable experience with the National Credit Rating agencies working on behalf of established issuers and entities obtaining their first credit rating. In terms of transaction execution Mr. Laux has extensive experience with all forms of financing used by local governments including: public sales via competitive bidding; public sales via negotiation; direct bank placements; master leases; state pool programs; state revolving funds; Rural Development loans; lines of credit; and, interim financings. Mr. Laux holds the following licenses: Series 7, Series 24, Series 50, and Series 66.

Education

1999-2003 Kenyon College

Experience

2003-Present Senior Vice President, Davenport & Company LLC

- King George County, VA
- Patrick County, VA
- City of Franklin, VA
- City of Poquoson, VA
- Town of Culpeper, VA
- Town of Warrenton, VA
- Western Virginia RIFA
- Lake Worth Beach, FL
- City of Pittsburgh, PA

- Franklin County, VA
- Giles County, VA
- City of Suffolk, VA
- Town of Herndon, VA
- Town of Middleburg, VA
- King George County, S.A., VA
- Howard County, MD
- Johnston County, NC

- Floyd County, VA
- City of Fairfax, VA
- City of Portsmouth, VA
- Town of Leesburg, VA
- Town of Purcellville, VA
- Western Tidewater Reg. Jail, VA
- City of Annapolis, MD
- City of Cincinnati, OH





Jennifer L. Diercksen

Credit Rating Expertise

Ms. Diercksen has 18 years of experience in the public finance sector, including serving as financial advisor to state and local governments in Maryland since 2016. Ms. Diercksen focuses her practice on assisting clients with debt planning and budget management, as well as other services including policy studies, peer group comparisons, and strategic financial plans. Ms. Diercksen also has extensive experience in providing transactional services to support financings with different methods of sale and varying security types. Prior to joining Davenport, Ms. Diercksen was an Assistant Vice President in the Public Finance Department at Moody's Investors Service. During her six-year career at Moody's, Ms. Diercksen's focus was on local governments in the eastern region of the United States, including Maryland, where she was responsible for rating various debt securities including general obligation, lease/appropriation, revenue, tax increment/special assessment, and state enhanced bonds. Due to her rating agency experience, Ms. Diercksen acts as a resource to Davenport's Public Finance team on credit strategy and development of rating agency presentations for clients. Ms. Diercksen holds a B.A. from the University of Maryland - College Park and an M.P.A. from the Maxwell School at Syracuse University. She is also an Associate Member of the Board of Directors of the Maryland Government Finance Officers, and a founding member and Vice President of the Maryland Chapter of Women in Public Finance. Ms. Diercksen holds the following licenses: Series 50, Series 52 and Series 63.

Education

Experience

•	
2016- Present	First Vice President, Davenport & Company, LLC
2015- 2016	Assistant Vice President, Moody's Investors Service
2012- 2015	Analyst, Moody's Investors Service
2010-2012	Associate Analyst, Moody's Investors Service
2009-2010	Consultant, Deloitte Consulting – Federal Government Practice
2007-2009	Analyst, Deloitte Consulting - Federal Government Practice
2004- 2006	Auditor, U.S. House of Representatives - Appropriations Committee

- City of Danville, VA
- Town of Vienna, VA
- Carroll County, MD
- Frederick County, MD
- Montgomery County, MD
 - Washington County, MD
- City of Falls Church, VA
- Allegany County, MD
- Cecil County, MD
- Harford County, MD
- Queen Anne's County, MD
- Wicomico County, MD
- City of Manassas Park, VA
- Calvert County, MD
- Charles County, MD
- Howard County, MD
- Talbot County, MD
- Worcester County, MD





Joseph D. Mason

Strategic Advice

Mr. Mason, a shareholder in the firm and a member of its Board of Directors, has a diverse public finance background, having served for the past 24 years as a state-level debt manager, a senior credit executive for Fitch Ratings, and a financial advisor to state and local governments throughout the mid-Atlantic region. Mr. Mason is intimately familiar with all aspects of Mid-Atlantic public finance, having provided advisory services to dozens of counties, municipalities, and state agencies. Prior to joining Davenport, Mr. Mason was a Senior Director and head of Fitch Ratings' Public Finance - Eastern Region, where he was responsible for all local government tax-supported, lease, and revenue bond

ratings from Maine to Florida. He was a member of the Public Finance Criteria Committee, which set criteria standards for all types of credits rated by the department. Mr. Mason has spoken throughout the nation on rating matters and has authored numerous articles on municipal credit, public pensions, and OPEB. Mr. Mason's work has been cited in several widely circulated publications, including *The Economist, New York Times, Wall Street Journal, and The Bond Buyer.* Mr. Mason began his public finance career in the Governor's executive budget office in Illinois. While there, he oversaw all aspects of debt administration, running the state's general obligation, Build Illinois sales tax revenue bond, college savings bond (CABs), and certificates of participation programs. Mr. Mason holds a B.A. in political science with a concentration in integrated liberal studies from the University of Wisconsin-Madison and an M.P.A. from The American University in Washington, D.C. Mr. Mason is a member and frequent speaker at the Virginia and Maryland Government Finance Officers Associations and is a past member of the Municipal Analysts Group of New York and the National Federation of Municipal Analysts. Mr. Mason holds the following licenses: Series 7, Series 24, Series 50, and Series 63.

Education	
1987-1991	University of Wisconsin-Madison
1991-1993	The American University, Washington D.C.
Experience	
2006-Present	Senior Vice President, Davenport & Company LLC
1998-2006	Senior Director, Fitch Ratings, New York, NY
1996-1998	Senior Bond Analyst, Illinois Bureau of the Budget, Springfield, IL
1994-1996	Budget Analyst, Illinois Bureau of the Budget, Springfield, IL
1992-1994	Budget Analyst, U.S. Department of Veterans Affairs, Washington, D.C.

•	Fauquier County, VA	•	City of Falls Church, VA	City of Danville, VA
•	City of Suffolk, VA	•	Loudoun County, VA	City of Lexington, VA
•	Town of Leesburg, VA	•	Town of Vienna, VA	City of Manassas Park, VA
•	Rockbridge County, VA	•	City of Portsmouth, VA	Town of Middleburg, VA
•	Town of Round Hill, VA	•	Charles County, MD	Frederick County, MD
•	Howard County, MD	•	Montgomery County, MD	State of Maryland
٠	City of Annapolis, MD	•	City of Frederick, MD	City of Aberdeen, MD





Susan E. Ostazeski

Analytical Support

Ms. Susan Ostazeski has over 20 years of experience in the municipal finance industry serving as a municipal advisor to local governments in the mid-Atlantic region. She has been involved in transactions totaling over \$12 billion during this time. While at Davenport and previously with Public Advisory Consultants, Ms. Ostazeski has been involved in the day-to-day activities of firm clients, including several dozen Maryland and Virginia counties, as well as cities, utilities, and authorities. She has worked on transactions including general obligation bonds, utility revenue bonds, lease revenue bonds, certificates of participation, and special development districts. Ms. Ostazeski provides consulting and quantitative, analytical and logistical support to firm clients. She develops financial projections and written presentations and reports. Ms. Ostazeski structures debt and refunding analysis, develops official statements, assists in rating presentations, assists in the preparation and evaluation of proposals, and is involved in special projects, including financial forecasting and debt affordability. She has given presentations to a variety of clients, including county councils, county commissioners, and boards of directors. She models and analyzes financial plans, forecasts, and ratios. Ms. Ostazeski attended Western Maryland College (now McDaniel College) with a degree in Mathematics and Economics. Ms. Ostazeski holds the following licenses: Series 50 and Series 63.

Education

1998-2002 Western Maryland College (McDaniel College)

Experience

2019 - Present	Vice President, Davenport & Company LLC
2002 - 2019	Director, Public Advisory Consultants, Inc.

- City of Danville, VA
- Town of Vienna, VA
- Calvert County, MD
- Charles County, MD
- Howard County, MD
- Talbot County, MD
- Worcester County, MD
- City of Falls Church, VA
- City of Manassas Park, VA
- Carroll County, MD
- Frederick County, MD
- Montgomery County, MD
- Washington County, MD
- City of Roanoke, VA
- Allegany County, MD
- Cecil County, MD
- Harford County, MD
- Queen Anne's County, MD
- Wicomico County, MD





Austin Sacks

Analytical Support

Austin Sacks joined Davenport Public Finance in 2021 and has since worked on numerous engagements with local government, utility, and state issuers throughout the Mid-Atlantic Region. Mr. Sacks has experience developing pro forma financial models, conducting capital planning funding and debt capacity analysis, structuring escrows using both open market securities and SLGs, performing multi-series refunding analyses, performing complex new money and refunding bond sizings with individually tailored assumptions, and working on investment management programs. Mr. Sacks holds a Series 50 License.

Education

2017-2021	Johns Hopkins University
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Experience

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- City of Fairfax, VA
- King & Queen County, VA
- Buckingham County, VA
- · City of Suffolk, VA
- Town of Warrenton, VA
- Cumberland County, VA
- Sussex County, VA
- City of Petersburg, VA
- King George County, VA
- Surry County, VA
- City of Richmond, VA
- City of Portsmouth, VA





James E. Sanderson, Jr.

Economic Development & Special Projects

James E. Sanderson Jr. has worked in public finance for 18 years on financings in the public and private capital markets. He practiced as a 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 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 tax issues.

Mr. Sanderson has assisted clients with public-private partnerships throughout the Mid-Atlantic, from large commercial and residential projects, to toll road projects and sports related ventures. In nearly all cases, he acts on behalf of the local government entity to ensure that goals and objectives of the locality are protected. His most project is on behalf of the City of Alexandria, where he is assisting the City with the development of North Potomac Yards and the financing of a new metro station. This project includes a multitude of financing mechanisms that involve the cooperation of federal, local and private entities. Mr. Sanderson holds the following licenses: Series 7, Series 50, Series 53, Series 54, and Series 66.

Education	
1989-1993	University of Virginia
1995-1998	University of Richmond, T.C. Williams School of Law
Experience	
2004-Present	Senior Vice President, Davenport & Company LLC
1998-2004	Attorney, Hunton & Williams

Isle of Wight County, VA	•	Spotsylvania County, VA	•	Upper Occoquan Sew. Auth., VA
City of Alexandria, VA	•	Richmond Metro. Auth.	•	Riverside Regional Jail Auth., VA
 National Public Radio 	•	Virginia Museum of Fine Arts	•	City of Suffolk, VA
Loudoun County, VA	•	City of Williamsburg, VA	•	State of North Carolina
 Chesterfield County, VA 	•	Cumberland County, VA	•	City of Hopewell, VA





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 over 30 years' 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 \$2.8 billion. Mr. Paucke attended Georgia State University and Georgia Institute of Technology. Mr. Paucke holds the following licenses: Series 4, Series 7, Series 24, Series 53 and Series 63.

Education

Ladoadon	
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



Fauquier County, Virginia



Linda A. Moran

Research Assistant

Ms. Moran joined Davenport Public Finance as a Research Assistant in November 2004 and has assisted the senior members of the Public Finance department on numerous client engagements throughout the Mid-Atlantic region. Ms. Moran performs a variety of administrative tasks including the drafting of the Preliminary Official Statement (POS) and the final Official Statement (OS) and other bond sale tasks. She is responsible for coordinating the work input from Bond Counsel, the Issuer and other professionals assigned to a transaction. Ms. Moran's review of the POS is done in conjunction with the sizing and structuring of the transaction. Ms. Moran is also responsible for reviewing the POS and OS for informational accuracy and to assure that it reflects the final details of the transaction. Ms. Moran holds a B.A. in Health Science and Policy and a minor in Sociology from The University of Maryland Baltimore County (UMBC).

Education

1982-1984	University of Maryland – College Park	
1985-1986	University of Maryland – Baltimore County (UMBC)	

Experience

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2004 - Present	Associate President, Davenport & Company LLC	
1991 - 2004	Marketing Coordinator, CIMA, Inc.	
1986 - 2004	Documentation Specialist, Oriole Software, Inc.	

- City of Danville, VA
- Town of Vienna, VA
- Calvert County, MD
- Charles County, MD
- Howard County, MD
- Talbot County, MD
- Worcester County, MD
- City of Falls Church, VA
- City of Manassas Park, VA
- Carroll County, MD
- Frederick County, MD
- Montgomery County, MD
- Washington County, MD
- City of Roanoke, VA
- Allegany County, MD
- Cecil County, MD
- Harford County, MD
- Queen Anne's County, MD
- Wicomico County, MD



7.9.8 Firm Experience and Capabilities

The Offeror shall, within this section, provide the Owner with an overview description of the Offeror's commitment to the services set forth in this RFP and/or government clients in general. The Offeror shall:

7.9.8.1 Outline and briefly discuss the scope of services provided and the approximate percentage of the total business devoted to the type of services requested in this RFP.

The Davenport Financial Advisory Team agrees to provide all financial advisory services as required by the County in the Statement of Needs at the highest level and at the timing required by the County. Davenport's detailed approach to the Statement of Needs, as well as our proposed workplan can be found in Sections 7.9.4 and 7.9.5 of this RFP response.

7.9.8.2. *Describe the Offeror(s) local office experience with similar projects.*

Davenport Financial Advisory Services

Davenport provides financial advisory services to a diverse group of more than 500 public sector clients in the region including counties, cities, towns, public authorities, public utilities, state governments, universities, and other agencies responsible for public or not-for-profit activities. We assist our clients with strategic financial planning, economic development strategies, project development for both revenue and tax supported ventures, credit ratings, credit enhancement, evaluation of new financing techniques, financial modeling, utility pro-forma modeling and arranging public offerings and direct placements of securities. We continually monitor our clients' outstanding debt portfolios for refunding and restructuring opportunities to provide debt service savings and cash flow relief. Additionally, we provide clients with investment advice, assisting them with development of investment strategies, cash flow forecasting, portfolio surveillance, management of operating funds, reserves and the proceeds of bond issues, and evaluation of derivatives and other financial products. A more detailed list of the services we offer is shown in the table below.

Planning and Analytical Services

- Strategic Planning
 - Financial Policies
 - Alternative Financing Structures
 - Strategic Financial Plan
 - Monitoring Refunding Opportunities
- Analytics
 - Quantitative Analysis
 - Financial Pro Forma
 - Debt Capacity Analysis
 - Peer Group Comparisons
 - Debt Structure
 - Debt Management Analysis
 - Computer Simulation Models
 - Cash Management Analytics

Investment Consulting

- Investment Policies
- Investment Strategy
- Cash Flow Forecasting
- Management Reporting and Interface
- Investment of Bond Proceeds

Credit Ratings

- Current Research
- Credit Presentation
- Scorecard Analysis
- Comparative Analysis
- Analyst Meetings
- Follow Up

Transactional Services

- Time Schedule
- Bond Covenants
- Disclosure
- Market Conditions
- Method of Sale
- Competitive/Negotiated Sales
- Issue Structure
- Mailings Lists
- Pre-Sale Marketing
- Analyze Bids/Pricing
- Post-Sale Analysis
- Closing

Economic Development Services

- Alternative Funding Options
- Financial Impact Analysis



Top Financial Advisor in the State and Region

Davenport has consistently ranked as the top financial advisor in the Mid-Atlantic 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 tables identify the top ten financial advisors in the State as well as the Region since 2017.



2017 - 2021 Maryland Virginia North Carolina South Carolina Georgia

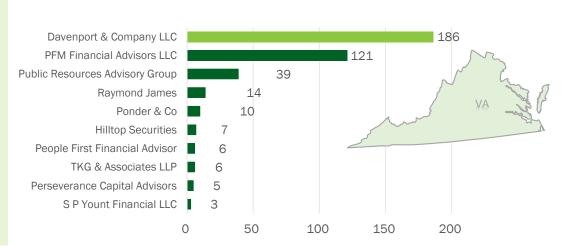
Transactions: 426 Par: \$21.1 Billion



Financial Advisor Transactions

2017 - 2021 Virginia

Transactions: 186 Par: \$9.4 Billion



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

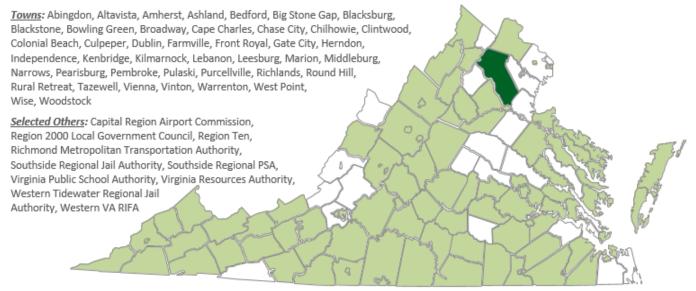


Select Virginia Clients Served

As detailed in the map below, Davenport's experience with issuers throughout Virginia is unmatched. We have served a wide variety of governmental clients across the Commonwealth as Advisor.

Counties: Accomack, Albemarle, Amelia, Amherst, Appomattox, Bath, Bedford, Bland, Brunswick, Buchanan, Buckingham, Campbell, Caroline, Carroll, Charles City, Charlotte, Chesterfield, Culpeper, Cumberland, Dickenson, Dinwiddie, Essex, Fauquier, Floyd, Franklin, Frederick, Giles, Gloucester, Greene, Greensville, Halifax, Henrico, Henry, Isle of Wight, James City, King George, King William, Lancaster, Lee, Loudoun, Lunenburg, Madison, Mathews, Madison, Mecklenburg, Middlesex, Montgomery, New Kent, Northampton, Northumberland, Orange, Page, Patrick, Pittsylvania, Powhatan, Prince Edward, Prince George, Pulaski, Richmond, Rockbridge, Rockingham, Russell, Scott, Shenandoah, Smyth, Southampton, Surry, Sussex, Tazewell, Warren, Washington, Westmoreland, Wise, Wythe

<u>Cities</u>: Alexandria, Bristol, Buena Vista, Covington, Danville, Emporia, Fairfax, Falls Church, Franklin, Galax, Hampton, Harrisonburg, Hopewell, Lexington, Lynchburg, Manassas, Manassas Park, Martinsville, Norfolk, Norton, Petersburg, Poquoson, Portsmouth, Radford, Richmond, Roanoke, Salem, Staunton, Suffolk, Waynesboro, Williamsburg



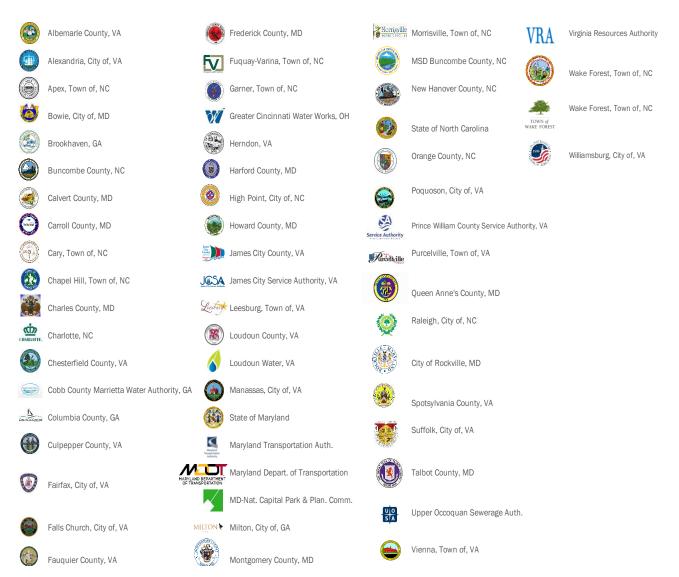
Note: Current or historical clients, since 1998.



Engagements with 'AAA' Issuers

Davenport serves as Financial Advisor to more AAA local governments in the Mid-Atlantic region than any other firm. Below please find a list of clients similar in credit quality and some in size to the Fauquier County, Virginia. Since 1998, we have been involved with over 200 credit upgrades throughout the Mid-Atlantic region. These figures do not include any upgrade in ratings as a result of recalibrations.

Select 'AAA' Financial Advisory Clients Served*



*Note: Includes both former and current clients served. Includes both financial advisory and investment advisory engagements.



Select "AAA" Counties Served and Relevant Experience

For reference, below we have included a summary table of selected Davenport "AAA" County clients and the services we've provided to each client that are similar to those outlined in the County's Statement of Needs.

	Entity	State	Client Since	GO Bond	Approp. Bond Issuances	Utility Bond	Debt Modeling	Debt Capacity/	Referendum / Tax Impact Analysis		Detailed Credit Presentation
	Chesterfield Co.	VA	2015	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Loudoun Co.	VA	2000	Yes	Yes		Yes	Yes	Yes	Yes	Yes
	Albemarle Co.	VA	2003	Yes	Yes		Yes	Yes	Yes	Yes	Yes
	James City Co.	VA	2002	Yes	Yes	Yes	Yes	Yes		Yes	Yes
	Montgomery Co.	MD	2013	Yes	Yes	Yes	Yes			Yes	
	Howard Co.	MD	2016	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	Henrico Co.	VA	2020	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(g)	Harford Co.	MD	2018	Yes		Yes	Yes	Yes		Yes	
THEFT	Carroll Co.	MD	1998	Yes			Yes			Yes	
	Charles Co.	MD	2001	Yes			Yes			Yes	
	Frederick Co.	MD	2000	Yes			Yes			Yes	
	Buncombe Co.	NC	2015		Yes		Yes	Yes	Yes	Yes	Yes
	Orange Co.	NC	2011	Yes	Yes		Yes	Yes	Yes	Yes	Yes

7.9.8.3. Indicate whether or not the Firm has organized practice addressing the requested Statement of Needs, who formally heads that practice and where that person is located.

As outlined in Section 7.9.7 of this RFP response, Davenport has identified a specific Financial Advisory Team from our Public Finance Department (established in Richmond, Virginia in 1998) who will be responsible for addressing the County's Statement of Needs. Mr. Kyle Laux and Ms. Jennifer Diercksen will be heading the Financial Advisory Team with strategic support from Mr. Joe Mason, as needed. Mr. Laux is based out the Davenport's Richmond, Virginia office, while Ms. Diercksen is located in Towson, Maryland and Mr. Mason in Leesburg, Virginia.

7.9.8.4. Describe any local office(s) that will serve the Owner including size, services, area covered, and principal contact person.

The County will be served from three of Davenport's Public Finance offices with the primary locations being Leesburg, Virginia, just 30 miles away from the County seat of Warrenton, Richmond, Virginia, and Towson, Maryland. Joe Mason will be based out of Leesburg while Kyle Laux, Jimmy Sanderson, Joe Paucke, and Austin Sacks will be based out of Richmond. Jennifer Diercksen, Susan Ostazeski, and Linda Moran will be based out of the Towson, Maryland office.

While Davenport will be serving the County from three locations, Davenport personnel will be in constant contact regarding the County and how to best address its Statement of Needs and would be available for any in-person meetings.



7.9.8.5 Provide a minimum of three references that can attest to the Offeror's experience and qualifications, quality of work, timeliness and responsiveness to client needs. Include name, address, email address, contact person, and phone number for each reference. References shall have or had contracts with Offeror of size and scope specified in this RFP (within last two years).



City of Fairfax, Virginia

10455 Armstrong Street, Room 315 Fairfax, Virginia 22030

Credit Rating

Aaa/AAA/AAA

Reference Contact

David Hodgkins
Chief Financial Officer

Contact Information

David.Hodgkins@fairfaxva.gov (703) 385-7850 The City of Fairfax, Virginia is situated in a central location within Northern Virginia and has approximately 24,146 residents and an estimated \$159.8 million General Fund Revenues. Having served the City since 2001, Davenport has assisted the City in achieving 'AAA' ratings from each of the three credit rating agencies.

Nature of Services

Davenport has provided the City of Fairfax general financial advisory services including utility financial planning and analysis; multi-year financial planning for debt and utility (funds); capital planning; financial policies; plan of finance development; assisted with extensive credit materials and detailed presentations to the rating agencies.

Issue	Size (USD)	Method of Sale	Date of Sale
General Obligation Refunding Bonds, Series 2022B	\$33,499,000	Direct Bank Loan	March 2022
General Obligation Refunding Bonds, Series 2021	18,106,000	Direct Bank Loan	March 2021
Revenue Note, Series 2020	6,750,000	Direct Bank Loan	June 2020
General Obligation Refunding Bonds, Series 2019	3,202,000	Direct Bank Loan	December 2019
General Obligation Refunding Bonds, Series 2019	33,210,000	Direct Bank Loan	November 2019
General Obligation Refunding Bonds, Series 2019	33,871,000	Direct Bank Loan	November 2019
VRA Pool Fall 2019C	1,025,000	Negotiated	November 2019
VRA Pool Fall 2019C	3,595,000	Negotiated	November 2019
VRA Pool Fall 2019C	22,930,000	Negotiated	November 2019
VRA Pool Spring 2019A	19,205,000	Competitive	May 2019
Lease Revenue Bonds, Series 2018	961,000	Bank Loan	December 2018
Total	\$176,354,000		





Credit Rating

Not Applicable

Reference Contact

Ted Voorhees, County Administrator

Glenda Bradley, Ass't County Administrator

Contact Information

tvoorhees@orangecountyva.gov

(540) 661-5406

gbradley@orangecountyva.gov

(540) 661-5406

Orange County, Virginia

112 W. Main Street Orange, Virginia 22960

Orange County is located in the north-central Piedmont region of Virginia, approximately 72 miles northwest of Richmond, Virginia, 98 miles southwest of Washington D.C., and 32 miles northeast of Charlottesville, Virginia with approximately 36,501 residents and a budget of \$42 million of General Fund Revenues. Davenport has worked with the County since 2000.

Nature of Services

Serving as Financial Advisor, Davenport has constructed complex financial models (utility and general fund), comprehensive financial review and policy guidelines, assisted with the development of comprehensive financial policies, monitored and executed refundings. Davenport also assisted the County in developing and successfully executing a Plan of Finance for the County's municipally owned broadband network – known as Fiberlync.

Issue	Size (USD)	Method of Sale	Date of Sale
EDA Lease Revenue Bonds, Series 2020A	\$12,138,000	Bank Loan	July 2020
EDA Lease Revenue Bonds, Series 2020B	3,028,000	Bank Loan	July 2020
EDA Lease Revenue and Refunding Bonds, Series 2016A	46,895,000	Negotiated	December 2016
EDA Lease Revenue and Refunding Bonds, Series 2016B	1,215,000	Negotiated	December 2016
Total	\$63,276,000		





City of Falls Church, Virginia

300 Park Ave. - Suite 300 East Falls Church, VA 22046

Credit Rating

Aa1/AAA/AAA

Reference Contact

Wyatt Shields

City Manager

Kiran Bawa

Director of Finance

Contact Information

wshields@fallschurchva.gov

(703) 248-5004

kbawa@fallschurchva.gov

(703) 248-5092

City of Falls Church, Virginia is located just miles from Washington, DC. An independent City surrounded by Fairfax County and Arlington County in Northern Virginia. The City has approximately 14,309 residents and a budget of \$112.6 million of General Fund Revenues. Davenport has worked with the City since 2007.

Nature of Services

Serving as Financial Advisor, Davenport has provided support on all public and bank-related transactions, assisted with the drafting of detailed credit rating presentations, conducted a comprehensive financial review and proposed updates to the City's policy guidelines, as well as monitored and executed refundings. Special projects have included the sale of the City's water system, and defeasance of all related debt obligations, as well as the City's recent CDA transaction.

Issue	Size (USD)	Method of Sale	Date of Sale
West Falls Community Development Authority Revenue Bonds, Series 2022A	\$13,000,000	Negotiated	July 2022
Public Improvement and Refunding Bonds, Series 2020A	648,342	Direct Bank Loan	October 2020
Public Improvement and Refunding Bonds, Series 2020B	2,652,372	Direct Bank Loan	October 2020
Public Improvement Refunding Bonds, Series 2020C	8,246,695	Direct Bank Loan	October 2020
Public Improvement and Refunding Bonds, Series 2019B	119,550,000	Competitive	October 2019
Public Improvement Note, Series 2019A	20,000,000	Direct Bank Loan	June 2019
Public Improvement Bonds, Series 2018	22,305,000	Competitive	May 2018
Total	\$186,402,409		





Credit Rating

Not Applicable

Reference Contact

Spencer H. Suter

County Administrator

Aston Harrison

Finance Director

Contact Information

ssuter@rockbridgecountyva.gov (540) 463-1460 aharrison@rockbridgecountyva.gov (540) 463-1464

County of Rockbridge, Virginia

Administration Office Building 150 S. Main Street, 2nd Floor Lexington, VA 24450

Rockbridge County is a county in the Shenandoah Valley on the western edge of the Commonwealth of Virginia. As of the 2020 census, the population was 22,650 The County's 2022-2023 budget has \$57,543,833 million in General Fund Revenues. Davenport has worked with the County since 2013.

Nature of Services

Serving as Financial Advisor, Davenport has assisted the County with: evaluating and understanding below-market financing opportunities (i.e., Qualified School Construction Bonds, Qualified Energy Conservation Bonds); refunding prior debt obligations for debt service savings; applying and obtaining funding through State financing programs; conducting comprehensive financial reviews of the County's fiscal health/position; developing financial policy guidelines; creating pro formas in conjunction with consultants in order to analyze various measures including coverage, order of magnitude, financing structure, and sensitivities; analyzing and structuring plan of finance alternatives for County governmental projects; evaluating opportunities for economic development projects; performing debt capacity, cash flow, and budgetary impact analyses; and Implementing approximately \$32 Million of financings for County governmental projects, schools, economic development and utility purposes.

Issue	Size (USD)	Method of Sale	Date of Sale
VPSA 2021A Spring Pool	\$3,465,000	Competitive	April 2021
VRA 2020C Fall Pool	9,755,000	Negotiated	September 2020
RCPSA Wastewater Rev Bond Series 2018	2,461,000	Direct Bank Loan	March 2018
Tax-Exempt Energy Performance Lease Purchase Series 2017	5,236,000	Direct Bank Loan	September 2017
2016A VRA VPFP	5,710,000	Negotiated	May 2016
2016A VRA VPFP	4,985,000	Negotiated	May 2016
Total	\$31,612,000		



7.9.8.6 Fee Proposal: The Offer shall include the fee proposal in accordance with the guidelines as Outlined in Section 5: Fee Proposal.

With regard to our proposed compensation, Davenport is flexible as to the approach and structure of payment. We want to structure the compensation so that the County is comfortable calling upon Davenport anytime without hesitation. As mentioned earlier, we want the County to look at Davenport as an extension of its staff.

We believe the County should only compensate Davenport for work performed. Therefore we do not require an annual retainer, but understand that a retainer may be the County's preference.

We can be compensated through a pre-determined fee which may or may not, as noted above, include an annual retainer, a not-to-exceed fee for each project/transaction, an hourly rate or a per bond fee. One or some combination of these options is often times the most viable and attractive approach for our clients.

Given our flexible outlook on fees, Davenport would propose the following compensation arrangement below. This proposed compensation arrangement can be discussed further and amended to fit the exact preferences of the County.

Retainer:

The proposed retainer would be paid annually and would include the following services:

- Providing general financial advisory advice as needed;
- Drafting of Comprehensive Financial Review in Fiscal Year 2023;
- Assessing financing options and developing Plan of Finance for future debt issuances;
- Conducting debt capacity and affordability analyses in preparation for bond transaction;
- Drafting and distribution of RFPs for direct bank loans (transaction fee would only apply if executed);
- Regular review and update of financial policies;
- Consistent monitoring of the County's refunding opportunities; and
- Participation in County's annual rating surveillance process.

Annual Retainer	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Fixed Price	\$25,000	\$25,000	\$25,000 + CPI	FY 2025 + CPI	FY 2026 + CPI

Transaction Costs:

As part of this engagement, Davenport proposes the following not-to-exceed costs related to financial advisory services for a specific debt issuance. The not-to-exceed fees outlined below vary between financing options based on the complexity and scope of work required for each type of transaction.

VPSA ^{1,4}	VRA ^{1,4}	Direct Bank Loan/Lease ^{2,4}	GO Bond Public Sale ^{3,4}
\$15K - \$20K	\$15K - \$20K	\$25K - \$30K	\$60K - \$105K

¹ Assumes issuance through VPSA's pooled financing program rather than stand-alone bond sale.



² Base fee would be \$25K. An additional \$5K would be added for any refunding component.

³ Base fee would be \$60K. An additional \$15K would be added for any refunding component. An additional \$15K would be added for in-person rating meetings. An additional \$15K would be added for any variable rate component.

⁴ Please note that these proposed rates would not change for fiscal year 2023 and fiscal year 2024. However in fiscal year 2025 – fiscal year 2027, the not-to-exceed fees stated above would be subject to an annual escalation based on CPI.

Hourly Rates:

The proposed hourly rates below will be used for any special projects or other County-requested deliverables that fall outside the annual retainer or transaction costs outlined above.

Title	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Senior Vice President	\$300	\$300	\$300+CPI	FY 2025 + CPI	FY 2026 + CPI
First Vice President	\$275	\$275	\$275+CPI	FY 2025 + CPI	FY 2026 + CPI
Vice President	\$250	\$250	\$250+CPI	FY 2025 + CPI	FY 2026 + CPI
Associate Vice President	\$225	\$225	\$225+CPI	FY 2025 + CPI	FY 2026 + CPI
Analyst	\$200	\$200	\$200+CPI	FY 2025 + CPI	FY 2026 + CPI

In addition to our proposed compensation above, Davenport would be reimbursed for out-of-pocket expenses, including meals, lodging and mileage. For any mileage expenses, Davenport would be reimbursed at the maximum rate allowable by the Federal Government. All other expenses (e.g. meals, lodging) would be billed at cost.

Please note that Davenport will not bid on any of the County's debt issuances if hired to serve as Financial Advisor.



7.9.8.7 Proprietary Information/Exceptions: All data, materials and documentation originated and prepared by the Offeror for the Owner pursuant to the RFP will belong exclusively to the Owner and be subject to public inspection in accordance with the Virginia Freedom of Information Act (FOIA). Trade secrets or proprietary information submitted by an Offeror shall not be subject to public disclosure under the Virginia FOIA; however, the Offeror must invoke the protections of Section 2.2-4342 of the Code of Virginia, on the form provided. Offerors are strongly advised against utilizing a "confidential and proprietary" footnote.

Davenport acknowledges all data, materials and documentation originated and prepared by the Offeror for the Owner pursuant to the RFP will belong exclusively to the Owner and be subject to public inspection in accordance with the Virginia Freedom of Information Act (FOIA).

7.9.8.8 Exceptions: Offeror shall provide a detailed explanation, on the form provided, for any exceptions taken to the Statement of Needs, General or Special Terms and Conditions or to any part of the RFP.

Davenport has no exceptions to the Statement of Needs, General or Special Terms and Conditions of this RFP.



APPENDIX

A. Davenport Financial Advisory Experience Since 2018



BPA Date	Amount	Client	Issue	State	Туре
08/31/22	12,000,000	Maryland-National Capital Park & Planning Commission	Park Acquition and Development Project Bonds, Series PGC 2022A	MD	С
08/30/22			Park Acquition and Development Project Bonds, Series MC-2022A	MD	С
08/18/22	280,000,000	Montgomery County	Consolidated Public Improvement Bonds of 2022	MD	С
08/17/22			2022 Installment Financing Agreement	NC	BL
08/11/22		Wayne County	Installment Financing Agreement, Series 2022	NC	BL
08/09/22		Waxhaw, Town of	Installment Financing Contract, Series 2022	NC	BL
08/03/22		High Point, City of	Combined Enterprise Systems Revenue Bond, Series 2022B	NC	BL
07/20/22		Boiling Spring, City of	2022 Installment Financing Agreement	NC	BL
07/13/22		Falls Church, City of	West Falls Community Development Auth.	VA	N
07/12/22		Brunswick County	General Obligation School Bonds, Series 2022	NC	C
06/24/22		Cumberland County	2022A Equip Lease Purch Agmt	VA	BL
06/22/22		Buncombe County	2022A Limited Obligation Bond	NC	BL
06/22/22		Buncombe County	2022A Limited Obligation Bond	NC	BL
06/16/22		Jackson County, NC		NC	BL
06/15/22		-	General Obligation Bonds for Indoor Pool Facilities, Series 2022		
06/15/22		Alexandria, City of, VA	Series 2022A	VA	BL BL
		Alexandria, City of, VA	Series 2022A	VA	
06/14/22		Graham County, NC	Installment Financing Contract, Series 2022	NC OA	BL
05/26/22		Forsyth, City of	Installment Sale Agreement, Series 2022	GA	BL
05/25/22		Loudoun County, VA	2022A EDA Bonds	VA	С
05/25/22		3.	2022B EDA Bonds	VA	С
5/25/2022		Loudoun County, VA	2022A EDA Bonds	VA	С
5/25/2022	18,485,000	Loudoun County, VA	2022B EDA Bonds	VA	С
5/25/2022		Lake Worth Beach, City of	Consolidated Utility Revenue Bonds,	FL	N
5/25/2022	35,710,000	Water & Sewer Authority of Cabarrus County	Enterprise Systems Rev. Bond, Series 2022A	NC	BL
/25/2022	35,710,000	Water & Sewer Authority of Cabarrus County	Enterprise Systems Rev. Bond, Series 2022B	NC	BL
05/24/22	156,685,000	Loudoun County, Virginia	2022A GO Bonds	VA	С
/24/2022	156,685,000	Loudoun County, Virginia	2022A GO Bonds	VA	С
/24/2022	15,815,000	Washington County	Public Improvement Bonds of 2022	MD	С
5/19/2022	673,000	Smyth County, VA	GO Bond, Series 2022A	VA	BL
5/19/2022	673,000	Smyth County, VA	GO Bond, Series 2022B	VA	BL
05/17/22	14,540,000	Orange County, NC	GO School Bonds, Series 2022	NC	С
5/17/2022	24,520,000	Bristol, City of	IDA Lease Revenue Bonds, Series 2022A	VA	N
5/11/2022	32,390,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
5/11/2022	12,600,000	Southampton County, VA	2022 Lease Revenue Bonds	VA	С
5/11/2022	7,081,000	High Point, City of	GO Refunding Bond, Series 2022C	NC	BL
5/11/2022		Orange County, NC	Limited Obligation Bond, Series 2022A	NC	BL
5/11/2022		Orange County, NC	Limited Obligation Bond, Series 2022B	NC	BL
5/6/2022		Greene County, VA	2022 Equipment Lease	VA	С
5/5/2022		Buckinham County, VA	W&S Sys. Rev. Ref. , Series 2022	VA	BL
5/5/2022		Greene County, VA	2022 Lease Revenue Bond	VA	С
5/5/2022		Rockingham County, NC	2022 Installment Financing Contract	NC	BL
5/3/2022		Queen Anne's County	Public Facilities Bonds of 2022	MD	C
1/28/2022		High Point, City of	Combined Enterprise System Revenue Bonds, Series 2022	NC	N
1/28/2022		Roanoke, City of	General Obligation Public Improvement Bonds	VA	C
04/28/22					BL
1/26/2022		Tazewell County PSA Morricville, Town of	2022 W&S Rev Refunding GO Public Improvement Bonds, Series 2022B	VA	C
1/26/2022		Morrisville, Town of		NC NC	
		Morrisville, Town of	GO Public Safety Improvement Bonds, Series 2022A	NC VA	С
1/22/2022		Salem, City of, VA	2022B GO Bond	VA	BL
/21/2022		Montgomery County, VA	2022 EDA Bonds	VA	C
/21/2022		Nashville, City of	W&S Ref. Rev. Bond, Series 2022	GA	BL
/20/2022		King William County	2022A	VA	С
04/20/22		King William County	2022A	VA	С
/20/2022		Virginia Public School Authority	2022A	VA	С
/20/2022		Cleveland, City of	General Obligation Bonds, Series 2022	TN	С
/20/2022		Carroll County, VA (IDA)	Pub. Fac. Rev. Ref. Bond Series 2022	VA	BL
/19/2022	26,000,000	High Point, City of	GO Bonds, Series 2022B	NC	С
/19/2022	5,300,000	High Point, City of	GO Bonds, Series 2022A	NC	С
1/14/2022	2,713,000	Ashburn, City of	Combined Utility Ref. Rev. Bond	GA	BL
/12/2022	84 600 000	Montgomery County, VA	2022 Stand Alone VPSA Bonds	VA	С



BPA Date	Amount	Client	Issue	State	Туре
04/12/22	4,015,000	West Point, Town of, VA	2022 G.O. Refunding Bond	VA	BL
04/07/22		Amherst County, VA	2022A VPSA Spring Pooled Bonds	VA	С
4/7/2022		Brunswick County, VA	2022A VPSA Spring Pooled Bonds	VA	С
4/7/2022		Gloucester County, VA	2022A VPSA Spring Pooled Bonds	VA	C
4/7/2022		Halifax County, VA	2022A VPSA Spring Pooled Bonds	VA	С
3/31/2022		Decatur, City of	Revenue Bond, Series 2022	GA	BL
3/31/2022		Hampton, City of	2022 Cash Defeasance	VA	BL
3/30/2022		Maryland Transportation Authority	Transportation Facilities Projects Revenue Refunding Bond	MD	BL
3/30/2022				VA	BL
3/30/2022		Hampton, City of	2022 Equipment Lease/Purchase Agreement		
		New Kent County, VA	EDA Lease Revenue Bond, Series 2022	VA	BL
3/30/2022		New Kent County, VA	W&S Revenue Bond, Series 2022	VA	BL
3/30/2022		Wythe County, VA	GO School & Ref. Bond, Series 2022	VA	BL
3/29/2022		Danville, City of	General Obligation School Bonds	VA	С
3/25/2022		Page County, VA	Lease Revenue Ref. Bond, Series 2022A	VA	BL
3/25/2022	6,756,000	Page County, VA	Lease Revenue Ref. Bond, Series 2022B	VA	BL
3/25/2022	2,500,000	Middleburg, Town of, VA	General Obligation Bond, Series 2022	VA	BL
3/22/2022	33,499,000	Fairfax, City of	2022B G.O Refunding	VA	BL
3/15/2022	6,000,000	Wythe County, VA	GO Note (Water & Sewer Facilities Proj.)	VA	BL
3/10/2022	21,690,000	Augusta	Lease Purchase Agreement, Series 2022	GA	BL
3/10/2022	2,210,000	Talbot County	Water Revenue Bond, Series 2022	GA	BL
3/8/2022	16,920,000	Albemarle County EDA, VA	Rev. Ref. Bonds, Series 2022	VA	С
3/8/2022	4,695,000	Prince George County, VA	General Obligation Bonds, Series 2022A&B	VA	BL
3/2/2022		Decatur, City of	Revenue Refunding Bonds, Series 2022	GA	С
3/2/2022		Decatur, City of	Revenue Refunding Bonds, Series 2022	GA	С
3/1/2022		Howard County	Consolidated Public Improvement Project Bonds	MD	C
3/1/2022		Howard County	Metropolitan District Project Bonds	MD	C
2/24/2022		·	2022 Lease Revenue Bond	VA	BL
2/22/2022		King & Queen County, VA			
		Upson County	Revenue Bonds, Series 2022	GA	С
2/22/2022		Columbus Consolidated Government	General Obligation Bonds, Series 2022	GA	С
2/22/2022		Vienna, Town of	Public Improvement and Refunding Bonds	VA	С
2/18/2022		Forsyth County	Tax-Exempt Ref. Rev. Bds, Series 2022A	GA	N
2/18/2022		Forsyth County	Taxable Ref. Rev. Bds, Series 2022B	GA	N
2/15/2022	115,615,000	Hampton, City of	G.O. Pub. Imp. Bonds, Series 2022A	VA	С
2/15/2022	25,875,000	Hampton, City of	G.O. Pub. Imp. Ref. Bonds, Series 2022B	VA	С
2/15/2022	6,000,000	Sylvester, City of	Combined Utility Rev. Bond, Series 2022	GA	BL
2/10/2022	16,955,000	Isle of Wight County	Series 2022 GO Bonds	VA	С
2/10/2022	6,035,000	Central Virginia Radio Communications Board	Pub Fac Rev Refunding Bond (CVPDC Radio Board Rate Adjustment)	VA	BL
2/10/2022	3,500,000	Cleveland County, NC	IFC (Advance 2 for DSS Expansion)	NC	BL
2/10/2022	15,075,000	Franklin County, NC	2022 Installment Financing Agreement	NC	BL
2/3/2022	49,080,000	Loudoun County	Tran. Contract. Rev. Ref. Bonds (Rt. 28), Series 2022	VA	С
2/1/2022	75,000,000	Harford County	Consolidated Public Improvement Bonds	MD	С
2/1/2022		Harford County	Refunding Bonds	MD	С
2/1/2022		Burlington, City of	Combined Enterprise System Revenue Refunding Bond, Series 2022	NC	BL
1/28/2022		Harford County Public Schools	Certificates of Participation Series 2022	MD	BL
1/28/2022		Chilhowie, Town of	Tax-Exempt G.O. Bond Series 2022A	VA	BL
1/28/2022		Chilhowie, Town of	Taxable / Convertible 2022B Bond	VA	BL
1/25/2022		Columbus Consolidated Government	Lease Revenue Bonds, Series 2022A	GA	C
1/25/2022		Columbus Consolidated Government	Lease Revenue Bonds, Series 2022B	GA	C
1/18/2022		Chesterfield County	VPSA Series 2022 Stand-Alone Bonds	VA	C
1/13/2022		·			
		Cherokee County School District	General Obligation Bonds, Series 2022	GA	N
1/6/2022		Beaufort County, NC	General Obligation Tax-Exempt Refunding Bond, Series 2022	NC	BL
12/20/2021		Westmoreland County, VA	2021 USDA Rural Development Loan	VA	BL
12/16/2021		High Point, City of	Combined Enterprise Systems Revenue Bond, Series 2021A	NC	BL
12/16/2021		High Point, City of	Combined Enterprise Systems Revenue Bond, Series 2021B	NC	BL
12/15/2021		Fuquay-Varina, Town of	Installment Financing Agreement, Series 2021	NC	BL
12/15/2021	6,775,000	Region 2000 Services Authority	Solid Waste Revenue Bond, Series 2021	VA	BL
12/14/2021	8,295,000	Danville, City of VA	General Obligation Public Improvement Bonds	VA	N
12/14/2021	1,886,000	Goldsboro, City of	Installment Financing Agreement, Series 2021	NC	BL



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12/9/2021	6,970,000	Gates County, NC	Interest Rate Modification of 2018 Installment Financing Contract	NC	BL
12/8/2021	4,820,000	Frederick Community College	Refunding COPs	MD	N
12/7/2021	58,235,000	Wicomico County	Consolidated Public Improvement Bonds	MD	С
12/7/2021	16,950,000	Wicomico County	Consolidated Public Improvement Bonds	MD	С
11/30/2021	13,500,000	Clayton, Town of	General Obligation Parks and Rec Bonds, Series 2021	NC	С
11/30/2021	143,135,000	Alexandria, City of, VA	Series 2021A	VA	С
11/30/2021	11,695,000	Alexandria, City of, VA	Series 2021B	VA	С
11/23/2021		New Kent County	EDA Lease Rev. Ref. Bond, Series 2021A	VA	BL
11/23/2021		New Kent County	EDA Lease Rev. Ref. Bond, Series 2021B	VA	BL
11/18/2021		Carroll County	Public Improvement Bonds	MD	С
11/18/2021		Soperton, City of	W&S Ref. Rev. Bond, Series 2021	GA	BL
11/16/2021		Leesburg, Town of	GO and Refunding Bond, Series 2021	VA	BL
11/15/2021		Charles County	Consolidated Public Improvement Bonds	MD	C
11/10/2021		Davie County, NC	Installment Purchase Contract, Series 2021	NC	BL
11/5/2021		VT/Mgmy. Regional Airport Authority	Series 2021 GAN	VA	BL
11/4/2021			2021 General Obligation Refunding Bonds	VA	N N
		Petersburg, City of, VA			
11/4/2021 11/4/2021		Northampton County	General Obligation Refunding Bond, Series 2021	NC NC	BL
		Northampton-Garysburg Sewer District	General Obligation Refunding Bond, Series 2021	NC	BL
10/28/2021		Crewe, Town of	General Obligation BAN, Series 2021	VA	BL
10/27/2021		Suffolk, City of	2021C VRA Fall Pooled Bonds	VA	C
10/27/2021		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/27/2021		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/27/2021		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/27/2021		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/26/2021	22,015,000	Calvert County	Consolidated Public Improvement Bonds	MD	С
10/21/2021	60,635,000	Cincinnati, City of	Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2021A	OH	С
10/21/2021	11,900,000	Cincinnati, City of	Unlimited Tax Various Purpose G.O. Refunding Bonds, Series 2021B	OH	С
10/21/2021	25,100,000	Maryland-National Capital Park & Planning Commission	Park Acquisition and Development Project Bonds	MD	С
10/21/2021	1,423,000	Caroline County, VA	2021 Equip. Lease Purchase Agreement	VA	BL
10/21/2021	3,253,000	Huntersville, Town of , NC	Installment Financing Contract, Series 2021 (Advance 1)	NC	BL
10/21/2021	4,604,000	Huntersville, Town of, NC	Taxable General Obligation Refunding Bond, Series 2021	NC	BL
10/21/2021	5,700,000	Shenandoah County	IDA Lease Revenue Bond, Series 2021	VA	BL
10/19/2021	37,790,000	Northampton County, VA	VPSA 2021 Fall Pool	VA	С
10/19/2021	150,235,000	Virginia Public School Authority	2021C	VA	С
10/14/2021		Greater Cincinnati Water Works	Water System Revenue Bonds, Series 2021A	ОН	С
10/14/2021	47.235.000	Greater Cincinnati Water Works	Water System Refunding Revenue Bonds, Series 2021B	ОН	С
10/14/2021		Shenandoah County	2021 CWRLF Modification (2007 Loan)	VA	N
10/14/2021		Shenandoah County	2021 CWRLF Modification (2011 Loan)	VA	N
10/13/2021		Staunton, City of	Modification of 2008A&B VRA Revolving Fund Loans	VA	BL
10/12/2021		Apex, Town of, NC		NC	BL
10/6/2021		Appomattox County	Installment Financing Agreement	VA	BL
10/5/2021		Greensville County	Lease Revenue Bond, Series 2021 2021 VPSA Fall Pooled Bonds	VA	C
10/5/2021		·			
10/5/2021		Sussex County Westmand County VA	2021 VPSA Fall Pooled Bonds	VA	C
		Westmoreland County, VA	Rev. Refunding Bonds, Series 2021	VA	С
10/4/2021		Greensville County	2021 VRA Fall Pooled Bonds	VA	С
10/4/2021		Greensville County Water & Sewer Authority	2021 VRA Fall Pooled Bonds	VA	С
9/30/2021		Maryland Department of Transportation	Consolidated Transportation Bonds	MD	С
9/30/2021		Maryland Department of Transportation	Consolidated Transportation Bonds	MD	С
9/30/2021		Chase City, Town of	General Obligation Bond, Series 2021	VA	BL
9/28/2021		Annapolis, City of	Public Improvement Bonds	MD	С
9/28/2021		Annapolis, City of	Public Improvement Refunding Bonds	MD	С
9/28/2021	9,735,000	Kannapolis, City of, NC	Water & Sewer System Revenue Bond, Series 2021B	NC	BL
9/28/2021	5,571,000	Kannapolis, City of, NC	Water & Sewer System Revenue Bond, Series 2021C	NC	BL
9/23/2021	48,115,000	Henrico County, VA	VPSA Special Obligation School Financing Bonds 2021	VA	С
9/23/2021	5,105,000	Vance County	Installment Financing Contract, Series 2021	NC	BL
9/22/2021	1,964,000	Elon, Town of	Enterprise Systems Revenue Bond, Series 2021	NC	BL
9/22/2021	19,640,000	Lincoln County	Installment Financing Contract, Series 2021	NC	BL
9/22/2021		Mebane, City of	Combined Utilities Revenue Bonds, Series 2021A	NC	BL
		Mebane, City of	Combined Utilities Revenue Bond, Series 2021B	NC	BL



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9/22/2021	16,000,000	Nash County	Installment Financing Agreement, Series 2021	NC	BL
9/21/2021	52,400,000	Maryland Department of Transportation	Consolidated Transportation Bonds, Series 2022A	MD	N
9/17/2021	8,525,000	Gloucester County	2021C VRA Fall Pooled Bonds	VA	N
9/17/2021	36,980,000	Rivanna Water & Sewer Authority	Virginia Resources Authority - VPFP Series 2021C	VA	С
9/17/2021	3,380,000	Caswell County, NC	2021 Installment Financing Agreement	NC	BL
9/16/2021	27,305,000	Suffolk, City of	G.O. New Money Bonds, Series 2021A (Tax-Exempt)	VA	С
9/16/2021	18,970,000	Suffolk, City of	G.O. Refunding Bonds, Series 2021B (Taxable)	VA	С
9/14/2021		Hickory, City of	General Obligation Public Improvement Bonds, Series 2021	NC	С
9/14/2021		Frederick County	Public Facilities Project and Refunding Bonds	MD	С
9/14/2021		Frederick County	Public Facilities Taxable Refunding Bonds	MD	С
9/9/2021		Cecil County	Consolidated Refunding Bonds of 2021	MD	С
9/9/2021		Cecil County	Public Improvement Bonds of 2021	MD	C
9/8/2021		Henrico County	Series 2021 W&S Refunding Revenue Bonds	VA	C
9/1/2021		Upper Occoquan Service Authority	2011A Rate Reset	VA	N
9/1/2021		Upper Occoquan Service Authority	2011B Rate Reset	VA	N
8/31/2021			GO Public Improvement and Refunding Bonds, Series 2021A	VA	C
8/31/2021		Harrisonburg, City of			C
		Harrisonburg, City of	GO Public Improvement Refunding Bonds, Series 2021B (Taxable)	VA	
8/31/2021		Harrisonburg, City of	GO Public Improvement and Refunding Bonds, Series 2021A	VA	С
8/31/2021		Harrisonburg, City of	GO Public Improvement Refunding Bonds, Series 2021B	VA	С
8/31/2021		Loudoun County	GO Refunding Bonds, Series 2021B	VA	С
8/31/2021		Cary, Town of	Series 2021 GO Public Improvement Bonds	NC	С
8/24/2021		Montgomery County	Consolidated Public Improvement Project and Refunding Bonds of 2021	MD	С
8/19/2021		Brunswick Glynn W&S Commission	Revenue Bonds, Series 2021	GA	С
8/19/2021		Wilson County	Installment Financing Contract, Series 2021	NC	BL
8/12/2021	15,230,000	Augusta	Revenue Bond, Series 2021A	GA	BL
8/12/2021	18,721,000	Chapel Hill, Town of	Limited Obligation Bonds, Series 2021B	NC	BL
8/11/2021	50,070,000	Johnston County, NC	W&S System Revenue Bonds, Series 2021	NC	N
7/29/2021	545,000	Capital Region Airport Commission	Airport Rev. Ref. Bonds, Series 2021B	VA	N
7/29/2021	13,615,000	Capital Region Airport Commission	Airport Rev. Ref. Bonds, Series 2021A	VA	N
7/28/2021	76,055,000	Loudoun Water	W&S Rev. and Ref. Bonds, Series 2021	VA	С
7/21/2021	32,805,000	Chapel Hill, Town of	Limited Obligation Bonds, Series 2021A	NC	N
7/21/2021	4,495,000	Albemarle County Service Authority	2021B VRA Refunding Bonds	VA	С
7/21/2021	4,485,000	Buckingham County, VA	Virginia Resources Authority - VPFP Series 2021B	VA	С
7/21/2021	2,480,000	Giles County, VA	Virginia Resources Authority - VPFP Series 2021B	VA	С
7/21/2021		Giles County, VA	Virginia Resources Authority - VPFP Series 2021B	VA	С
7/21/2021		Greene County	2021B VRA Refunding Bonds	VA	С
7/21/2021		Northampton County	2021B VRA Refunding Bonds	VA	C
7/21/2021		Virginia Resources Authority	Virginia Pooled Financing Program	VA	C
7/21/2021		Virginia Resources Authority	Virginia Pooled Financing Program	VA	C
7/21/2021		Virginia Resources Authority	Virginia Pooled Financing Program Virginia Pooled Financing Program	VA	C
7/21/2021		Virginia Resources Authority		VA	C
7/21/2021		· ·	Virginia Pooled Financing Program Virginia Resources Authority - VPEP Series 2021B	VA	C
7/21/2021		Warrenton, Town of, VA	Virginia Resources Authority - VPFP Series 2021B		
7/15/2021		Dahlonega, City of	Taxable Revenue Note, Series 2021	GA	BL
		Fuquay-Varina, Town of	Combined Utilities Revenue Bond, Series 2021	NC NC	BL
7/15/2021		Warrenton, Town of	General Obligation Refunding Bond, Series 2021	VA	BL
7/13/2021		Harnett County, NC	General Obligation School Bonds, Series 2021	NC	C
7/2/2021		Richmond County, VA	GO Revenue Anticipation Note, Series 2021	VA	BL
7/1/2021		Giles County	Taxable Lease Revenue Refunding Bond, Series 2021	VA	BL
7/1/2021		Morganton, City of	Wtr System Ref. Rev. Bond, Series 2021	GA	BL
6/30/2021		Northumberland County	Sewer System Revenue and Refunding BAN, Series 2021	VA	BL
6/29/2021		Martinsville, City of	2021 Allonge to the 2020 VRA Revolving Fund Loan	VA	BL
6/25/2021	46,900,000	Farms of New Kent CDA	2021A Spec. Assess. Rev. Ref. Bonds	VA	N
6/25/2021	43,095,623	Farms of New Kent CDA	2021B Spec. Assess. Rev. Ref. Bonds	VA	N
6/24/2021	6,384,294	Capital Region Airport Commission	Rate Reset of 2001A VARF Loan	VA	N
6/24/2021	6,891,466	Capital Region Airport Commission	Defeasance of 2001B VARF Loan	VA	N
6/22/2021		Muscogee County School District	General Obligation Bonds, Series 2021	GA	N
6/22/2021		Portsmouth, City of	G.O. Capital Improvement and Refunding Bonds, Series 2021A	VA	С
6/22/2021		Portsmouth, City of	G.O. Capital Improvement and Refunding Bonds, Series 2021B	VA	С
6/21/2021		Lee County	Installment Financing Agreement, Series 2021	NC	BL



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6/21/2021	7,220,000	Lee County	Installment Financing Agreement, Series 2021	NC	BL
6/17/2021	2,070,000	Hogansville, City of	Revenue Bonds, Series 2021A	GA	С
6/17/2021	6,850,000	Hogansville, City of	Ref. Revenue Bonds, Series 2021B	GA	С
6/17/2021	6,430,000	Franklin City	General Obligation Bonds, Series 2021A	VA	С
6/17/2021	1,895,000	Franklin City	General Obligation Refunding Bonds, Taxable Series 2021B	VA	С
6/16/2021	42,000,000	Catoosa County School District	General Obligation Bonds, Series 2021	GA	С
6/15/2021	52,285,000	Manassas, City of	Series 2021 GO Bonds	VA	С
6/15/2021		Orange County, NC	General Obligation Affordable Housing Bonds, Series 2021	NC	С
6/15/2021		Hickory, City of	Installment Financing Contract, Series 2021	NC	BL
6/15/2021		Hickory, City of	Installment Financing Contract, Series 2021	NC	BL
6/11/2021		Lexington, City of	2021B VRA Summer Pool	VA	N
6/10/2021		Carlisle, Borough of	General Obligation Bonds of 2021	PA	С
6/10/2021		Albemarle County	Series 2021A Rev. and Ref. Bonds	VA	С
6/10/2021		Albemarle County	Series 2021B Revenue Bonds	VA	C
6/10/2021		Hoke County	Limited Obligation Bonds, Series 2021	NC NC	N
6/10/2021		Hoke County		NC NC	N
		·	Limited Obligation Bonds, Series 2021		
6/10/2021		Richmond, City of	GO Equipment Note, Series 2021	VA	BL
6/9/2021		Moore County	Limited Obligation Bonds, Series 2021	NC NC	N
6/9/2021		Moore County	Limited Obligation Bonds, Series 2021	NC NC	N
6/9/2021		Harrisburg, Town of	Enterprise Systems Revenue Bond, Series 2021	NC NC	BL
6/9/2021		Harrisburg, Town of	Enterprise Systems Revenue Bond, Series 2021	NC	BL
6/8/2021		Blue Ridge Crossroads EDA	Rev. Ref. Bond, Series 2021	VA	BL
6/3/2021	13,210,248	St. Mary's County Metropolitan Commission	General Obligation Bonds, Series 2021A	MD	BL
6/3/2021		St. Mary's County Metropolitan Commission	General Obligation Refunding Bonds, Series 2021B	MD	BL
6/3/2021	52,725,000	Cartersville City Schools	General Obligation Bonds, Series 2021	GA	С
6/3/2021	19,355,000	Orange County	Limited Obligation Bonds, Series 2021A	NC	N
6/3/2021	4,230,000	Orange County	Taxable Limited Obligation Refunding Bonds, Series 2021B	NC	N
6/1/2021	7,067,000	Beaufort County	Taxable General Obligation Refunding Bond, Series 2021A	NC	BL
6/1/2021	2,740,000	Beaufort County	Tax-Exempt General Obligation Refunding Bond, Series 2021B	NC	BL
6/1/2021	7,067,000	Beaufort County	Taxable General Obligation Refunding Bond, Series 2021A	NC	BL
6/1/2021	2,740,000	Beaufort County	Tax-Exempt General Obligation Refunding Bond, Series 2021B	NC	BL
6/1/2021	26,350,000	Moore County	Modification of 2018 Installment Financing Agreement	NC	BL
5/27/2021	3,427,000	Washington County	Water Revenue Refunding Bond, Series 2021	NC	BL
5/27/2021	2,230,000	Myersville, Town of	Taxable Refunding Bonds of 2021	MD	N
5/27/2021	695,000	Myersville, Town of	Tax-Exempt Refunding Bond of 2021	MD	N
5/27/2021	1,555,000	Salem, City of	GO Refunding Bond, Series 2021	VA	BL
5/26/2021		Loudoun County EDA	Series 2021A Revenue and Ref. Bonds	VA	С
5/26/2021		Loudoun County EDA	Series 2021B Revenue Bonds	VA	С
5/26/2021		Montgomery County	Refunding Revenue Bonds, Series 2021A	MD	С
5/26/2021		Montgomery County	Refunding Revenue Bonds, Series 2021B	MD	С
5/26/2021		Harrisburg, Town of	General Obligation Transportation Bond, Series 2021	NC	BL
5/26/2021		Harrisburg, Town of	General Obligation Bond, Series 2021 General Obligation Bond, Series 2021	NC NC	BL
5/25/2021		Loudoun County	GO Public Improvement Bonds, 2021A	VA	C
5/25/2021		Wake Forest, Town of	General Obligation Public Improvement Bonds, Series 2021B	NC NC	C
5/25/2021		Wake Forest, Town of	General Obligation Public Improvement Bonds, Series 2021A	NC NC	C
5/21/2021 5/21/2021		Floyd County	2021A Lease Revenue	VA	BL
			2021B Lease Revenue	VA	BL
5/21/2021		, ,	2021C Revenue	VA	BL
5/21/2021			2021D Revenue	VA	BL
5/21/2021		Floyd County	2021E Revenue	VA	BL
5/20/2021		Rock Hall, Town of	Refunding Bond, TE Series 2021A	MD	BL
5/20/2021		Apex, Town of	General Obligation Bond, Series 2021	NC	BL
5/20/2021		Central Nash Water & Sewer District of Nash County	General Obligation Refunding Bond, Series 2021	NC	BL
5/20/2021	11,378,000	Central Nash Water & Sewer District of Nash County, N	General Obligation Refunding Bond, Series 2021	NC	BL
5/19/2021	3,636,000	Waxhaw, Town of	Installment Financing Contract, Series 2021	NC	BL
5/19/2021	3,636,000	Waxhaw, Town of	Installment Financing Contract, Series 2021	NC	BL
5/18/2021	8,700,000	Cherryville, City of	General Obligation Bonds, Series 2021	NC	С
5/18/2021	8,700,000	Cherryville, City of	General Obligation Bonds, Series 2021	NC	С
5/18/2021	1 750 000	Leesburg, Town of	GO CARP Financing, Series 2021	VA	BL



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5/13/2021	11,030,000	James City County	2021 Revenue Refunding Bonds	VA	С
5/12/2021	13,560,000	Henrico County, VA	VRA 2021A Spring Pool	VA	N
5/12/2021	26,120,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/12/2021	12,305,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
5/12/2021	5,840,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/12/2021	2,575,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/12/2021	40,840,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/12/2021	8,365,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
5/11/2021	36,000,000	Johnston County	G.O. Public Improvement Bonds, Series 2021	NC	С
5/11/2021	13,475,000	Johnston County	Taxable G.O. Refunding Bonds, Series 2021	NC	С
5/6/2021	3,295,000	Tazewell County	Lease Revenue Bond, Series 2021A	VA	BL
5/6/2021	3,736,000	Tazewell County	Lease Revenue Refunding Bond, Series 2021B	VA	BL
5/6/2021	317,000	Tazewell County	Lease Revenue Refunding Bond, Series 2021C	VA	BL
5/4/2021	10,880,000	Washington County	Public Improvement Bonds of 2021	MD	С
4/30/2021	4,424,000	Big Stone Gap, Town of	2021 Bond	VA	BL
4/30/2021	440,000	Big Stone Gap, Town of	2021 Lease	VA	BL
4/29/2021	2,474,000	Middlesex County	EDA Lease Revenue Bond, Series 2021	VA	BL
4/27/2021	4,755,000	Chapel Hill, Town of	General Obligation Affordable Housing Bonds, Series 2021B	NC	С
4/27/2021	4,755,000	Chapel Hill, Town of	General Obligation Affordable Housing Bonds, Series 2021B	NC	С
4/27/2021	3,205,000	Chapel Hill, Town of	General Obligation Public Improvement Bonds, Series 2021A	NC	С
4/27/2021	3,205,000	Chapel Hill, Town of	General Obligation Public Improvement Bonds, Series 2021A	NC	С
4/27/2021	10,835,000	Roanoke, City of	Pub Improvement and Refunding Bonds, Series 2020B	VA	С
4/27/2021	53,330,000	Roanoke, City of	Public Improvement Bonds, Series 2021A	VA	С
4/23/2021	10,000,000	Danville, City of	Taxable Lease Revenue Note, Series 2021A	VA	BL
4/23/2021	4,184,000	Danville, City of	Public Facility Lease Revenue Refunding Bond, Series 2021B	VA	BL
4/22/2021	10,150,000	Nash County	Installment Financing Agreement, Series 2021	NC	BL
4/22/2021	10,150,000	Nash County, NC	Installment Financing Agreement, Series 2021	NC	BL
4/22/2021	5,975,000	Vinton, Town of	GO Capital Imp. and Ref., Series 2021	VA	BL
4/22/2021	15,300,000	Wilson, City of	Taxable Installment Financing Agreement Dated as of April 22, 2021	NC	BL
4/22/2021	15,300,000	Wilson, City of	Installment Financing Agreement, Series 2021	NC	BL
4/20/2021	77,790,000	Virginia Public School Authority	2021A	VA	С
4/20/2021	10,535,000	Virginia Public School Authority	2021B	VA	С
4/20/2021	151,150,000	Alamance County	GO Public Improvement Bonds, Series 2021	NC	С
4/20/2021	151,150,000	Alamance County	GO Public Improvement Bonds, Series 2021	NC	С
4/20/2021	5,482,000	Nelson County	Lease Rev. Ref. Bond, Series 2021	VA	BL
4/19/2021	31,410,000	Beaufort County	Taxable Limited Obligation Refunding Bonds, Series 2021	NC	N
4/19/2021	31,410,000	Beaufort County	Limited Obligation Bonds, Series 2021	NC	N
4/16/2021	6,081,000	Amherst County Service Authority	Water & Sewer Rev. Ref. Bond, Ser. 2021	VA	BL
4/15/2021	10,645,000	Cumberland, City Of	Public Improvement and Refunding Bonds of 2021	MD	N
4/15/2021	6,95,000	Cumberland, City Of	Refunding Bonds of 2021	MD	N
4/15/2021	2,116,474	Sussex County	Master Lease Equipment Schedules 1 & 2	VA	BL
4/7/2021	8,000,000	Middleburg, Town of	General Obligation Bond, Series 2021	VA	BL
4/7/2021	15,985,000	Caroline County	Series 2021 LR and Refunding Bonds	VA	С
4/7/2021	21,260,000	Caroline County	W&S Revenue Bonds, Series 2021	VA	С
4/5/2021	18,360,000	Dalton, City of	Revenue Bonds, Series 2021	GA	С
4/1/2021	14,625,000	Henry County	VPSA 2021A Spring Pool	VA	С
4/1/2021	30,010,000	Prince George County	VPSA 2021A Spring Pool	VA	С
4/1/2021	3,465,000	Rockbridge County	VPSA 2021A Spring Pool	VA	С
4/1/2021	10,535,000	Warren County	VPSA 2021B Spring Pool	VA	С
4/1/2021	2,243,000	Folkston, City of	W&S Revenue Ref. Bond, Series 2021	GA	BL
3/31/2021	1,429,000	Norton, City of	G.O. and Water and Sewer Revenue Refunding Bond, Series 2021A	VA	BL
3/31/2021	1,385,000	Norton, City of	G.O. and Water and Sewer Revenue Refunding Bond, Series 2021B	VA	BL
3/31/2021	749,000	Norton, City of	G.O. Refunding Bond, Series 2021C	VA	BL
3/29/2021	11,655,000	Henrico County EDA (The Collegiate School)	2021A Educational Facilities Revenue Refunding Bond	VA	BL
3/29/2021	12,770,000	Henrico County EDA (The Collegiate School)	2021B Educational Facilities Revenue Refunding Bond	VA	BL
3/24/2021	746,005,000	Maryland Transportation Authority, MD	Transportation Fac. Projects Revenue Bonds, Series 2021A	MD	N
3/18/2021	18,106,000	Fairfax, City of	General Obligation Refunding Bond, Series 2021	VA	BL
3/18/2021	3,522,000	Poquoson, City of	General Obligation Bond (Tax-Exempt), Series 2021A	VA	BL
3/18/2021	3,983,000	Poquoson, City of	General Obligation Refunding Bond (Taxable), Series 2021B	VA	BL



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3/17/2021		Haywood County, NC	Installment Financing Contract, Series 2021	NC	BL
3/17/2021	2,000,000	Haywood County, NC	Installment Financing Contract, Series 2021	NC	BL
3/16/2021	15,895,000	Chamblee, City of	Revenue Bonds, Series 2021	GA	С
3/11/2021		Statesboro, City of	URA Revenue Bond, Series 2021	GA	BL
3/9/2021	27.130.000	Manassas Park, City of	Lease Revenue Bonds, Series 2021	VA	N
3/8/2021		Macon County	Limited Obligation Bonds, Series 2021	NC	N
3/8/2021		Macon County, NC	Limited Obligation Bonds, Series 2021	NC	N
3/2/2021		Pittsburgh, City of	General Obligation Bonds, Series 2021	PA	N
3/2/2021		Purcellville, Town of	G.O. Public Improvement Refunding Bond, Series 2021 (Federally Taxable	VA	BL
3/1/2021		King George County Service Authority	Allonge to 2013 Fairview Beach Water System Improvement Project Bond	VA	C
3/1/2021		King George County Service Authority	Allonge to 2014 Dahlgren Wastewater Treatment Plant Project Bond	VA	С
2/26/2021		Red Sulphur Public Service District	2021A Combined Waterworks & Sewerage System Refunding Refunding B	WV	BL
2/26/2021		Red Sulphur Public Service District	2021B Combined Waterworks & Sewerage System Refunding Refunding B	WV	BL
2/24/2021		Howard County	Certificates of Participation	MD	C
2/19/2021			2021 Interest Rate Modifications	NC	BL
2/18/2021		Siler City, Town of		NC	BL
		Cleveland County, NC	Installment Financing Contract, Series 2021		
2/17/2021		Moore County	General Obligation Community College Bonds, Series 2021	NC	С
2/17/2021		Howard County	Consolidated Public Improvement Proj. Bonds	MD	С
2/17/2021		Howard County	Metropolitan District Bonds	MD	C
2/11/2021		Dickenson County PSA	Water & Sewer Rev. Ref. Bond, Ser. 2021	VA	BL
2/10/2021		LaVale Sanitary Commission	General Obligation Refunding Bonds, Series 2021	MD	BL
2/8/2021		Kannapolis, City of	Limited Obligation Bonds, Series 2021	NC	N
2/3/2021	1,127,000	Davie County, NC	Installment Purchase Contract, Series 2021	NC	BL
2/3/2021	1,127,000	Davie County, NC	Installment Purchase Contract, Series 2021	NC	BL
2/2/2021	55,000,000	Harford County	Consolidated Public Improvement Bonds	MD	С
1/27/2021	11,675,000	Kannapolis, City of	Water & Sewer System Revenue Bond, Series 2021	NC	BL
1/21/2021	62,925,000	Canton, City of	W&S Revenue Bonds, Series 2021	GA	С
1/21/2021	10,945,000	Augusta	Revenue Bond, Series 2021A	GA	BL
1/21/2021	10,850,000	Augusta	Revenue Bond, Series 2021B	GA	BL
1/20/2021	6,060,000	Granville County	Limited Obligation Bond, Series 2021	NC	BL
1/20/2021	6,060,000	Granville County	Limited Obligation Bond, Series 2021	NC	BL
1/14/2021	8,537,000	Harrisburg, Town of	Installment Financing Contract, Series 2021	NC	BL
1/13/2021	11,365,000	Harford County	Special Obligation Refunding Bonds	MD	N
12/29/2020	8,075,000	Decatur, City Schools of	2020 Financing	GA	BL
12/22/2020		Prince George County, VA	GO Refunding Bonds, Series 2020	VA	С
12/22/2020		Westmoreland County, VA	2020 Equipment Lease	VA	BL
12/17/2020		Campbell County Utilities & Service Authority	2020A Water & Sewer Rev. Ref. Bond	VA	BL
12/17/2020		Campbell County Utilities & Service Authority	2020B Water & Sewer Rev. Ref. Bond	VA	BL
12/8/2020		Leesburg, Town of	Series 2020	VA	С
12/8/2020		Galax, City of, VA	G.O. Bond (Elementary School Project), Series 2020A	VA	BL
12/8/2020		Galax, City of, VA	G.O Bond (Elementary School Project), Series 2020B	VA	BL
12/2/2020		Dinwiddie County, VA	2020 Equipment Lease Purchase	VA	BL
11/24/2020		Crewe, Town of	General Obligation Bond, Series 2020	VA	BL
11/24/2020		Deactur, City of	Revenue Bond, Series 2020C	GA	BL
11/24/2020		Wicomcio County		MD	BL
11/20/2020		Wicomcio County Wicomcio County	Refunding Bonds of 2020 Bond Anticipation Note of 2020	MD	BL
11/20/2020		-			
		Franklin County, VA IDA	Public Facility Lease Revenue Refunding Bonds, Series 2020	VA	N C
11/19/2020		Richmond, City of	GO Pub. Imp. & Ref. Bonds, Ser. 2020A	VA	С
11/19/2020		Richmond, City of	GO Pub. Impr. And Ref. Bonds, Ser. 2020B	VA	С
11/19/2020		Carroll County	Consolidated Public Improvement Bond and Refunding Bonds	MD	С
11/19/2020		Carroll County	Refunding Bonds	MD	С
11/18/2020		Danville, City of	Public Improvement and Refunding Bonds	VA	С
11/18/2020		Danville, City of	Public Improvement Refunding Bonds	VA	С
11/18/2020		Amherst County Service Authority	VRA 2020C Fall Pool	VA	N
11/18/2020	1,660,000	Amherst County Service Authority	VRA 2020C Fall Pool	VA	N
11/18/2020	4,805,000	Culpeper County EDA	Lease Revenue Refunding Bonds, Series 2020	VA	С
11/18/2020	15,235,000	Lee County, NC	Refunding Certificate of Participation, Series 2020	NC	BL
11/18/2020		New Kent County, VA	VRA 2020C Fall Pool	VA	N
11/17/2020	0.750.000	Emporia, City of	GO & Refunding Bonds, Series 2020A	VA	N



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11/17/2020	1,240,000	Emporia, City of	GO Refunding Bonds, Series 2020B	VA	N
11/17/2020	8,800,000	Culpeper County, Virginia	GO Refunding Bonds, Series 2020	VA	С
11/17/2020	32,134,000	Valdosta, City of	Series 2020	GA	BL
11/13/2020	2,342,000	Western Tidewater Regional Jail Authority	Revenue Refunding Bond, Series 2020A	VA	BL
11/13/2020		Western Tidewater Regional Jail Authority	Revenue Refunding Bond, Series 2020B	VA	BL
11/12/2020		Hampton, City of	GO Bonds (EIB), Series 2020A	VA	N
11/12/2020		Hampton, City of	GO Bonds, Series 2020B	VA	N
11/10/2020		Allegany County	Public Improvement and Refunding Bonds 2020	MD	С
11/10/2020		Allegany County	Refunding Bonds of 2020	MD	С
11/10/2020		Cleveland Heights, City of	GO Var. Purp. Ref. Bonds, Series 2020	OH	N
11/10/2020		Blacksburg, Town of	GO Capital Improvement Series 2020B	VA	С
11/10/2020		Blacksburg, Town of	GO Capital Improvement Series 2020C	VA	C
11/5/2020		Suffolk, City of Econominc Development Authority	Lease Revenue Refunding Bond (HHS Refunding), Series 2020	VA	BL
10/29/2020		Alexandria, City of	Series 2020 GO Refunding Bonds	VA	C
10/29/2020		Lake Worth Beach	Consolidated Revenue Bonds, Series 2020	FL	N N
10/29/2020		Harrisonburg, City of	2020 Modification of 2012 GO Bond	VA	BL
10/29/2020		Harrisonburg, City of	2020 Modification of 2017B GO Bond	VA	BL
10/28/2020		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/28/2020		Frederick County	Senior Special Obligation Refunding Bonds	MD	N
10/28/2020		Frederick County	Subordinate Special Obligation Bonds	MD	N
10/28/2020		Frederick County	Subordinate Special Obligation Refunding Bonds	MD	N
10/28/2020		Upper Occoquan Service Authority	Series 2020 Regional Sewerage System Revenue Refunding Bonds	VA	С
10/27/2020		Caroline County VA	2020C VRA Refunding Bonds - Lease	VA	С
10/27/2020		Caroline County VA	2020C VRA Refunding Bonds - Revenue	VA	С
10/27/2020	41,585,000	Suffolk, City of	Virginia Resources Authority - VPFP Series 2020C	VA	N
10/27/2020	5,375,000	Surry County, VA	Virginia Resources Authority - VPFP Series 2020C	VA	С
10/27/2020	9,455,000	Surry County, VA	Virginia Resources Authority - VPFP Series 2020C	VA	N
10/27/2020	48,775,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/27/2020	22,015,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/27/2020	16,840,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/27/2020	29,440,000	Apex, Town of	Taxable GO Refunding Bonds, Series 2020	NC	С
10/23/2020	7,620,000	Abingdon, Town of	Series 2020 GO Capital Improvement & Refunding Bonds	VA	N
10/23/2020	23,280,000	Cary, Town of	Series 2020B Combined Enterprise System Revenue Refunding Bonds	NC	N
10/23/2020	38,000,000	Cary, Town of	Series 2020C Taxable Combined Enterprise System Revenue Refunding B	NC	N
10/22/2020	21,155,000	Calvert County	Consolidateed Publ Improvement and Refunding Bonds	MD	С
10/22/2020	17,700,000	Calvert County	Refunding Bonds	MD	С
10/21/2020	49,875,000	Cleveland, City of	General Obligation Bonds, Series 2020	TN	С
10/21/2020	21,465,000	King George County, VA EDA	Public Facility Lease Revenue Bonds, Series 2020A	VA	С
10/21/2020		King George County, VA EDA	Public Facility Lease Revenue Refunding Bonds, Series 2020B (Taxable)	VA	С
10/21/2020		Cincinnati, City of	Economic Development Revenue Refunding Bonds, Series 2020A (Graeter	ОН	N
10/21/2020		Cincinnati, City of	Economic Development Revenue Refunding Bonds, Series 2020B (U-Squa	OH	N
10/21/2020		Pender County, NC	LOBs, Series 2020A	NC	N
10/21/2020		Pender County, NC	Taxable LOBs, Series 2020B	NC	N
10/20/2020		Toombs County	Revenue Bonds, Series 2020	GA	C
10/20/2020		Floyd County, VA	General Obligation School Bond, Series 2020 (VPSA Pool)	VA	C
10/20/2020		Sandy Springs, City of	Revenue Bonds, Series 2020	GA	C
10/20/2020			School Financing and Refunding Bonds		C
10/20/2020		Virginia Public School Authority	5 5	VA	C
10/20/2020		Virginia Public School Authority	School Financing Refunding Bonds	VA	
		Cary, Town of	Series 2020A GO Refunding Bonds	NC VA	С
10/20/2020		Falls Church, City of	General Obligation Bonds	VA	BL
10/20/2020		Falls Church, City of	General Obligation Refunding Bonds	VA	BL
10/20/2020		Falls Church, City of	General Obligation Refunding Bonds	VA	BL
10/20/2020		Charles County	Refunding Bonds of 2020	MD	С
10/20/2020		Charles County	Consolidated Public Improvement Bonds of 2020	MD	С
10/15/2020		Lynchburg, City of	Series 2020B GO Refunding Bonds	VA	С
10/15/2020		Apex, Town of	Modification of 2014 Installment Financing Agreement	NC	BL
10/15/2020		Apex, Town of	Modification of 2015 Installment Financing Agreement	NC	BL
10/15/2020	6,145,000	Isle of Wight County School Board	2020 Equipment Lease/Purchase Agreement	VA	BL
		Wythe County, VA	GO Bond, Series 2020A (Tax-Exempt)	VA	BL



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10/15/2020	9,482,000	Wythe County, VA	GO Bond, Series 2020B (Taxable)	VA	BL
10/14/2020	34,410,000	Cincinnati, City of	Unlimited Tax Various Purpose G.O. Improvement Bonds Series 2020B	OH	С
10/14/2020	30,055,000	Cincinnati, City of	Unlimited Tax Various Purpose G.O. Refunding Bonds, Series 2020C (Fed	OH	С
10/14/2020		Harnett County, NC	Enterprise Systems Revenue Refunding Bonds, Series 2020	NC	N
10/14/2020	6,830,000	Easton, Town of	Public Facilities Bond of 2020	MD	С
10/14/2020	75,170,000	Loudoun County, VA	Series 2020B GO Refunding Bonds	VA	С
10/14/2020	10,960,000	Buncombe County	2020C Limited Obligation Bond	NC	BL
10/13/2020	12,600,000	Annapolis, City of MD	Bond Anicipation Note 2020	MD	BL
10/13/2020	32,020,000	Isle of Wight County	Series 2020A GO Public Improvement Bonds	VA	С
10/13/2020	54,405,000	Isle of Wight County	Series 2020B GO Refunding Bonds	VA	С
10/8/2020	19,885,000	Bristol, City of	Taxable GO Ref. Bonds, Series 2020	VA	N
10/8/2020	400,000,000	North Carolina, State of	Series 2020A	NC	С
10/6/2020	6,170,000	Amherst County, VA	VPSA 2020B Fall Pool	VA	С
10/6/2020	8,705,000	Charlotte County, VA	VPSA 2020B Fall Pool	VA	С
10/6/2020	4,870,000	Gloucester County, VA	VPSA 2020B Fall Pool	VA	С
10/6/2020	12,345,000	Lancaster County, VA	VPSA 2020B Fall Pool	VA	С
10/6/2020	1,550,000	Lunenburg County, VA	VPSA 2020B Fall Pool	VA	С
10/6/2020		New Kent County, VA	VPSA 2020B Fall Pool	VA	С
10/6/2020	11,910,000	Warren County, VA	VPSA 2020C Fall Pool	VA	С
10/6/2020		Warren County, VA	VPSA 2020B Fall Pool	VA	С
10/6/2020	50,145,000	Gaston County, NC	General Obligation Refunding Bonds, Series 2020	NC	С
10/6/2020	83,280,000	Howard County	Consolidated Pubic Improvement Refunding Bonds	MD	С
10/6/2020		Howard County	Metropolitan District Refunding Bonds, 2020 Series F	MD	С
10/1/2020		Lexington, City of	VRA 2020C Fall Pool	VA	N
10/1/2020		Smithfield, Town of	GO Refunding Bond, Series 2020A-1	VA	BL
10/1/2020		Montgomery County	Certificates of Participation, Series 2020B	MD	C
10/1/2020		Montgomery County	Certificates of Participation, Series 2020C	MD	C
10/1/2020		Montgomery County	Certificates of Participation, Series 2020A	MD	С
9/30/2020		Washington County	Taxable Refunding Bond of 2020	MD	C
9/29/2020		Douglasville-Douglas W&S Authority	W&S Revenue Bonds, Series 2020A	GA	C
9/29/2020		Chesterfield County EDA	Series 2020F Public Facility Revenue Bonds	VA	C
9/28/2020		Rockbridge County, VA	VRA 2020C Fall Pool	VA	N N
9/28/2020		Chesterfield County EDA	Series 2020C Bond	VA	BL
9/28/2020		Chesterfield County EDA Chesterfield County EDA	Series 2020C Borid Series 2020D Bond	VA	BL
9/28/2020		Chesterfield County EDA Chesterfield County EDA	Series 2020B Bond	VA	BL
9/28/2020		•		VA	BL
9/28/2020		Rivanna Water & Sewer Authority	Modification of 2005A Bond	VA	BL
9/25/2020		Rivanna Water & Sewer Authority	Modification of 2014A Bond		
9/25/2020		Amherst County, VA	VRA 2020C Fall Pool	VA	N
		Amherst County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Blue Ridge Resource Authority	VRA 2020C Fall Pool	VA	N
9/25/2020		Brunswick County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Brunswick County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Essex County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Essex County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Halifax County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Lancaster County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Middlesex County, VA	VRA 2020C Fall Pool	VA	N
9/25/2020		Richmond County	VRA 2020C Fall Pool	VA	N
9/24/2020	12,899,000	-	Revenue Bond, Series 2020	GA	BL
9/24/2020	7,830,000	Frederick County	Bond Anticipation Note, Series 2020	MD	BL
9/24/2020	2,220,000	New Kent County, VA	2020 VWSRF Loan	VA	N
9/22/2020	18,660,000	Rockville, City of	General Obligation Bonds, Series 2020B	MD	С
9/22/2020	23,660,000	Rockville, City of	GO Refunding Bonds, Series 2020C	MD	С
9/21/2020	9,370,000	Decatur, City of	Ref. Revenue Bonds, Series 2020A	GA	С
9/21/2020	25,250,000	Decatur, City of	Ref. Revenue Bonds, Series 2020B	GA	С
9/15/2020	161,770,000	Sandy Springs, City of	Ref. Rev. Bonds, Series 2020	GA	С
9/11/2020	584,131	Annapolis, City of	3rd Tranche - Series 2018 Capital Lease	MD	BL
3/11/2020			Toy Anticipation Note Carios 2020	C 4	DI
9/10/2020	9,500,000	Cherokee County School District, GA	Tax Anticipation Note, Series 2020	GA	BL
		Brunswick Regional Water & Sewer H2GO	2020 Water & Sewer Revenue Bond	NC	BL



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9/9/2020	5,335,000	Gloucester County, VA	EDA Lease Rev. Ref. Bond, Series 2020	VA	BL
9/9/2020	3,368,000	Rockingham County, NC	Refunding Installment Financing Contract	NC	BL
9/9/2020	1,260,000	Rockingham County, NC	Refunding Installment Financing Contract	NC	BL
9/2/2020	16,417,179	Maryland-National Capital Park and Planning Commissi	MC General Obligation Refunding Bonds, Series 2020BCD	MD	BL
9/2/2020	19,199,615	Maryland-National Capital Park and Planning Commissi	PGC Park Acquisition and Dev Refunding Bond, Series 2020	MD	BL
9/2/2020	53,075,000	Harnett County, NC	Limited Obligation Refunding Bonds, Series 2020	NC	N
9/2/2020	104,980,000	Virginia Resources Authority	Series 2020	VA	N
9/1/2020	26,770,000	Suffolk, City of	G.O. and Refunding Bonds, Series 2020A (Tax-Exempt)	VA	С
9/1/2020			G.O. Refunding Bonds, Series 2020B (Taxable)	VA	С
9/1/2020		Vance County, NC	Refunding Installment Financing Agreement, Series 2020	NC	BL
8/27/2020	3,000,000	Covington, City of	2020 Bond Anticipation Note	VA	BL
8/26/2020	6,693,000	Lincoln County, NC	Interest Rate Modification of 2016 Installment Financing Contract	NC	BL
8/26/2020			2020 Vehicle Lease Agreement	VA	BL
8/25/2020		Burlington, City of	Installment Financing Agreement, Series 2020	NC	BL
8/25/2020		Smithfield, Town of	GO Note, Series 2020B	VA	BL
8/20/2020			Installment Financing Agreement	NC	BL
8/13/2020			Enterprise System Revenue Bonds, Series 2020	NC	N
8/12/2020		Harrisburg, Town of	Installment Purchase Contract, Series 2020	NC	BL
8/7/2020			2020 VRA Revolving Fund Loan	VA	BL
8/7/2020		Smithfield, Town of	GO Refunding Bond, Series 2020A-1	VA	BL
8/6/2020		Lake Worth Beach, City of	Non-Ad Valorem Revenue Bonds	FL	N
8/6/2020		-	Non-Ad Valorem Revenue Bonds	FL	N
8/5/2020		Pittsburgh, City of	General Obligation Bonds, Refunding Series 2020A	PA	N
8/5/2020				PA	N
8/5/2020		Pittsburgh, City of Howard County	General Obligation Bonds, Refunding Series 2020B (Federally Taxable)	MD	BL
8/5/2020			Capital Equipment Lease		BL
8/4/2020		Middleburg, Town of, VA	General Obligation Refunding Bond, Series 2020D	VA	C
		Chesterfield County, VA	Series 2020B General Obligation Refunding Bonds	VA	
8/4/2020 8/4/2020		Henry County	Certificates of Participation, Series 2020	GA	N
7/30/2020		Henry County	GO Sales Tax Bonds, Series 2020	GA	N
		Emporia, City of	GO Bond Anticipation Note, Series 2020	VA	BL
7/30/2020			2020 Lease Purchase Agreement	GA	BL
7/28/2020		Blacksburg, Town of	Series 2020 GO Bonds	VA	С
7/27/2020		Herndon, Town of, VA	General Obligation Refunding Bond, Series 2020A (Federally Tax-Exempt)	VA	BL
7/27/2020		Herndon, Town of, VA	General Obligation Refunding Bond, Series 2020B (Federally Taxable)	VA	BL
7/24/2020		Chatham County	Revenue Bonds, Series 2020	GA	N
7/22/2020		Greenbelt, City of	Refunding Bond of 2020A	MD	BL
7/22/2020		Greenbelt, City of	Pension Refunding Bond of 2020B	MD	BL
7/22/2020		Charles City County, VA	Series 2020B VRA Radio Financing	VA	С
7/22/2020		Suffolk, City of	Virginia Resources Authority - VPFP Series 2020B	VA	С
7/22/2020		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
7/22/2020		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
7/22/2020		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
7/22/2020		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
7/21/2020		Region 2000 Services Authority, VA	Solid Waste Revenue Refunding Bond, Series 2020	VA	BL
7/16/2020		Montgomery County	Consolidated Public Improvement Bonds	MD	С
7/16/2020		Montgomery County	Consolidated Public Improv. Refunding Bonds	MD	С
7/16/2020		Montgomery County	Consolidated Public Improv. Refunding Bonds	MD	С
7/16/2020		Floyd County, VA	Lease Revenue Refunding Bond, Series 2020A	VA	BL
7/16/2020	820,000	Floyd County, VA	Revenue Refunding Bond, Series 2020B	VA	BL
7/16/2020	845,000	Floyd County, VA	Revenue Refunding Bond (Taxable), Series 2020C	VA	BL
7/16/2020	12,138,000	Orange County, VA	EDA Lease Rev. Bond, Series 2020A	VA	BL
7/16/2020	3,028,000	Orange County, VA	EDA Lease Rev. Bonds, Series 2020B	VA	BL
7/14/2020	61,350,000	Virginia Resource Authority	Goochland County (TCSD) Taxable Refunding, Series 2020	VA	N
7/14/2020	7,000,000	Vance County, NC	Installment Financing Agreement	NC	BL
7/8/2020	59,755,000	Chesterfield County, VA	Series 2020A General Obligation Bonds	VA	С
7/2/2020	2,334,000	Kinston, City of	Modification of 2018 Installment Financing Agreement	NC	BL
7/2/2020		Poquoson, City of, VA	General Obligation Refunding Bond, Series 2020A	VA	BL
7/2/2020		Poquoson, City of, VA	General Obligation Refunding Bond, Series 2020B	VA	BL
7/1/2020			Taxable RAN, Series 2020	VA	BL



6/30/2020 6,750,0 6/30/2020 2,568,0 6/30/2020 1,014,0 6/30/2020 732,0 6/30/2020 42,000,0 6/29/2020 75,000,0 6/26/2020 16,600,0 6/26/2020 1,625,0 6/26/2020 6,416,0 6/25/2020 39,645,0 6/24/2020 188,980,0 6/24/2020 10,415,0 6/24/2020 10,302,0 6/18/2020 10,302,0 6/17/2020 64,595,0 6/17/2020 4,960,0 6/17/2020 4,960,0 6/17/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 3,585,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 3,000,0 6/2/2020 2,000,0 6/2/2020 2,000,0 6/2/2020 2,000,0 6/2/2020 2,000,0 6/2/2020 2,000,0 5/21/2020 50,590,0 5/21/2020 50,590,0 5/20/2020 5,245,0 5/20/2020 5,245,0 5/20/2020 3,1880,0 5/20/2020 3,185,0 5/20/2020 3,1880,0 5/20/2020 3,1880,0 5/20/2020 3,1880,0 5/20/2020 3,1880,0 5/20/2020 9,135,0 5/19/2020 9,135,0	Harnett County, NC Fairfax, City of, VA Lebanon, Town of, VA Lebanon, To	General Obligation School Bonds, Series 2020 Revenue Note (City Projects), Series 2020 General Obligation Refunding Bond, Series 2020A General Obligation Refunding Bond, Series 2020B General Obligation Refunding Bond, Series 2020C Series 2020 Line of Credit Series 2020 Public Facilities Lease Revenue Bond, Series 2020A Public Facilities Lease Revenue Refunding Bond, Series 2020B Public Facilities Lease Revenue Refunding Bond, Series 2020B Public Facilities Lease Revenue Refunding Bond, Series 2020C IDA Pub. Fac. Lease Rev. Bonds, Series 2020 DC Revenue Refunding Bonds, Series 2020 GO Bond, Series 2020A (Tax-Exempt) GO Bond, Series 2020B (Taxable) 2020 Taxable G.O. Refunding Bond Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020B Public Improvement Bonds of 2020	NC	C BL BL BL BL BL BL N N BL
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6/24/2020 188,980,0 6/24/2020 10,415,0 6/24/2020 3,085,0 6/18/2020 10,302,0 6/17/2020 71,040,0 6/17/2020 64,595,0 6/17/2020 4,960,0 6/17/2020 4,960,0 6/17/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 15,225,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 9,030,0 6/5/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 20,000,0 6/1/2020 15,225,0 6/2/2020 12,195,0 5/21/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 3,7,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 3,880,0 5/20/2020 3,880,0 5/20/2020 3,880,0 5/20/2020 3,880,0 5/20/2020 3,880,0 5/20/2020 3,7,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/19/2020 9,135,0	National Public Radio Harrisonburg, City of Harrisonburg, City of Western Virginia RIFA Johnston County, NC Johnston County, NC Greater Cincinnati Water Works Richmond, City of Caswell County, NC Clarkston, City of Clarkston, City of Lawrenceville, City of Washington County Washington County	IDA Pub. Fac. Lease Rev. Bonds, Series 2020 DC Revenue Refunding Bonds, Series 2020 GO Bond, Series 2020A (Tax-Exempt) GO Bond, Series 2020B (Taxable) 2020 Taxable G.O. Refunding Bond Limited Obligation Bonds, Series 2020A Taxable Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020A	DC VA VA VA NC NC OH VA VA GA GA GA	N BL BL N N N BL BL BL BL BL
6/24/2020 10,415,0 6/24/2020 3,085,0 6/18/2020 10,302,0 6/17/2020 71,040,0 6/17/2020 64,595,0 6/17/2020 4,960,0 6/17/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 14,150,0 6/9/2020 14,150,0 6/9/2020 14,2020 15,225,0 6/9/2020 20,000,0 6/16/2020 20,000,0 6/16/2020 15,225,0 6/9/2020 12,195,0 5/21/2020 12,195,0 5/20/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0	Harrisonburg, City of Harrisonburg, City of Harrisonburg, City of Western Virginia RIFA Johnston County, NC Johnston County, NC Greater Cincinnati Water Works Richmond, City of Caswell County, NC Clarkston, City of Clarkston, City of Lawrenceville, City of Washington County Washington County Washington County	DC Revenue Refunding Bonds, Series 2020 GO Bond, Series 2020A (Tax-Exempt) GO Bond, Series 2020B (Taxable) 2020 Taxable G.O. Refunding Bond Limited Obligation Bonds, Series 2020A Taxable Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	VA VA VA NC NC OH VA VA GA GA GA	BL BL N N N BL BL BL BL BL
6/24/2020 3,085,0 6/18/2020 10,302,0 6/17/2020 71,040,0 6/17/2020 64,595,0 6/17/2020 4,960,0 6/17/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 14,150,0 6/9/2020 14,150,0 6/9/2020 14,150,0 6/9/2020 20,000,0 6/16/2020 20,000,0 6/16/2020 15,225,0 6/9/2020 10,15,225,0 6/9/2020 10,15,225,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 6/9/2020 10,15,25,0 5/20/2020 10,15,25,0 5/20/2020 10,15,25,0 5/20/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Harrisonburg, City of Western Virginia RIFA Johnston County, NC Johnston County, NC Greater Cincinnati Water Works Richmond, City of Caswell County, NC Clarkston, City of Clarkston, City of Lawrenceville, City of Washington County Washington County Washington County	GO Bond, Series 2020A (Tax-Exempt) GO Bond, Series 2020B (Taxable) 2020 Taxable G.O. Refunding Bond Limited Obligation Bonds, Series 2020A Taxable Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	VA VA NC NC OH VA VA CGA GA GA	BL BL N N N BL BL BL BL
6/24/2020 3,085,0 6/18/2020 10,302,0 6/17/2020 71,040,0 6/17/2020 64,595,0 6/17/2020 50,830,0 6/17/2020 4,960,0 6/17/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 14,150,0 6/9/2020 14,150,0 6/9/2020 14,2020 6/5/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 20,000,0 6/1/2020 20,000,0 6/1/2020 12,985,0 6/2/2020 12,195,0 5/21/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0	Harrisonburg, City of Western Virginia RIFA Johnston County, NC Johnston County, NC Greater Cincinnati Water Works Richmond, City of Caswell County, NC Clarkston, City of Clarkston, City of Lawrenceville, City of Washington County Washington County Washington County	GO Bond, Series 2020B (Taxable) 2020 Taxable G.O. Refunding Bond Limited Obligation Bonds, Series 2020A Taxable Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	VA VA NC NC OH VA VA CGA GA GA	BL N N N BL BL BL
6/18/2020 10,302,0 6/17/2020 71,040,0 6/17/2020 64,595,0 6/17/2020 50,830,0 6/17/2020 4,960,0 6/17/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 15,225,0 6/12/2020 14,150,0 6/9/2020 14,960,0 6/12/2020 15,225,0 6/12/2020 14,960,0 6/12/2020 15,225,0 6/12/2020 14,150,0 6/9/2020 20,000,0 6/12/2020 20,000,0 6/12/2020 20,000,0 6/12/2020 20,000,0 6/12/2020 20,000,0 5/28/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Western Virginia RIFA Johnston County, NC Johnston County, NC Greater Cincinnati Water Works Richmond, City of Caswell County, NC Clarkston, City of Clarkston, City of Lawrenceville, City of Washington County Washington County Washington County	2020 Taxable G.O. Refunding Bond Limited Obligation Bonds, Series 2020A Taxable Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	VA NC NC OH VA VA NC GA GA GA	BL N N N BL BL BL
6/17/2020 71,040,0 6/17/2020 64,595,0 6/17/2020 50,830,0 6/17/2020 4,960,0 6/17/2020 4,960,0 6/16/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 9,030,0 6/5/2020 8,250,0 6/2/2020 20,000,0 6/12/2020 20,000,0 6/12/2020 27,295,0 5/28/2020 267,295,0 5/27/2020 19,9995,0 5/27/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0	Johnston County, NC Johnston County, NC Greater Cincinnati Water Works Richmond, City of Caswell County, NC Clarkston, City of Lawrenceville, City of Washington County Washington County Washington County	Limited Obligation Bonds, Series 2020A Taxable Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	NC NC OH VA VA NC GA GA GA	N N N BL BL BL
6/17/2020 64,595,0 6/17/2020 50,830,0 6/17/2020 4,960,0 6/17/2020 4,960,0 6/16/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 9,030,0 6/9/2020 8,250,0 6/9/2020 20,000,0 6/2/2020 267,295,0 5/28/2020 267,295,0 5/27/2020 19,995,0 5/21/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0	U Johnston County, NC Greater Cincinnati Water Works Richmond, City of Caswell County, NC Clarkston, City of Clarkston, City of Lawrenceville, City of Washington County Washington County	Taxable Limited Obligation Bonds, Series 2020B Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	NC OH VA VA NC GA GA GA	N N BL BL BL
6/17/2020 50,830,0 6/17/2020 4,960,0 6/17/2020 4,960,0 6/16/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 9,030,0 6/5/2020 8,250,0 6/5/2020 20,000,0 6/5/2020 20,000,0 6/12/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/19/2020 28,000,0	O Greater Cincinnati Water Works Richmond, City of Richmond, City of Caswell County, NC Clarkston, City of Lawrenceville, City of Washington County Washington County	Water System Refunding Revenue Bonds, Series 2020A (Taxable) GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	OH VA VA NC GA GA GA	N BL BL BL
6/17/2020 4,960,0 6/17/2020 4,960,0 6/16/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 3,030,0 6/9/2020 20,000,0 6/9/2020 20,000,0 6/12/2020 267,295,0 5/28/2020 267,295,0 5/27/2020 19,9,995,0 5/21/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 3,7,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/19/2020 28,000,0	0 Richmond, City of 10 Richmond, City of 10 Caswell County, NC 10 Clarkston, City of 10 Clarkston, City of 10 Lawrenceville, City of 10 Lawrenceville, City of 10 Washington County 10 Washington County	GO Note, Series 2020A (5-Year) GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	VA VA NC GA GA GA	BL BL BL BL
6/17/2020 4,960,0 6/16/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 8,250,0 6/5/2020 20,000,0 6/1/2020 20,000,0 6/1/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 19,995,0 5/20/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/19/2020 28,000,0	0 Richmond, City of 0 Caswell County, NC 10 Clarkston, City of 10 Clarkston, City of 10 Lawrenceville, City of 10 Lawrenceville, City of 10 Washington County 10 Washington County	GO Note, Series 2020B (7-Year) General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	VA NC GA GA	BL BL BL
6/16/2020 13,150,0 6/12/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 9,030,0 6/9/2020 8,250,0 6/2/2020 20,000,0 6/2/2020 20,000,0 6/1/2020 267,295,0 5/27/2020 50,590,0 5/27/2020 199,995,0 5/20/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Caswell County, NC Clarkston, City of Clarkston, City of Lawrenceville, City of Washington County Washington County Washington County	General Obligation Bond Anticipation Note, Series 2020 Series 2020A Series 2020B Series 2020A Series 2020B	NC GA GA GA	BL BL
6/12/2020 3,585,0 6/12/2020 3,697,0 6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 8,250,0 6/2/2020 20,000,0 6/12/2020 20,000,0 6/1/2020 267,295,0 5/28/2020 267,295,0 5/27/2020 12,195,0 5/20/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/20/2020 28,000,0	O Clarkston, City of Clarkston, City of Lawrenceville, City of Lawrenceville, City of Washington County Washington County	Series 2020A Series 2020B Series 2020A Series 2020B	GA GA GA	BL
6/12/2020 3,697,0 6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 2,029,0 5/28/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/19/2020 28,000,0	O Clarkston, City of Lawrenceville, City of Lawrenceville, City of Washington County Washington County	Series 2020B Series 2020A Series 2020B	GA GA	
6/12/2020 2,985,0 6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 9,030,0 6/5/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 267,295,0 5/28/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/20/2020 9,135,0 5/19/2020 28,000,0	0 Lawrenceville, City of 10 Lawrenceville, City of 10 Washington County 10 Washington County	Series 2020A Series 2020B	GA	DL
6/12/2020 15,225,0 6/9/2020 14,150,0 6/9/2020 9,030,0 6/5/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 267,295,0 5/28/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	0 Lawrenceville, City of 0 Washington County 0 Washington County	Series 2020B		BL
6/9/2020 14,150,0 6/9/2020 9,030,0 6/5/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 267,295,0 5/28/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	0 Washington County 0 Washington County			BL
6/9/2020 9,030,0 6/5/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 2,029,0 5/28/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 12,195,0 5/20/2020 12,195,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Washington County	Fublic improvement Bonus of 2020	MD	C
6/5/2020 8,250,0 6/2/2020 20,000,0 6/1/2020 2,029,0 5/28/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0		Potunding Ponds of 2020	MD	C
6/2/2020 20,000,0 6/1/2020 2,029,0 5/28/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Lee County, NC	Refunding Bonds of 2020	NC	BL
6/1/2020 2,029,0 5/28/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	10 Johnston County, NC	Installment Financing Contract, Series 2020	NC NC	C
5/28/2020 267,295,0 5/27/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Johnston County, NC	G.O. Public Improvement Bonds, Series 2020		BL
5/27/2020 50,590,0 5/21/2020 199,995,0 5/20/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	0 Social Circle, City of	Series 2020	GA VA	C
5/21/2020 199,995,0 5/20/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Loudoun County EDA	Series 2020 Lease Revenue Bonds		C
5/20/2020 12,195,0 5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	0 Salem, City of	Series 2020 GO & Refunding Bonds	VA VA	C
5/20/2020 5,245,0 5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Loudoun County, VA	Series 2020 GO Bonds		
5/20/2020 37,880,0 5/20/2020 9,135,0 5/19/2020 28,000,0	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/20/2020 9,135,0 5/19/2020 28,000,0	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/19/2020 28,000,0	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
	James City Service Authority	2020 Revenue Bond	VA	BL
5/19/2020 7 445 0	0 Apex, Town of	General Obligation Parks & Rec Bonds, Series 2020B	NC	С
	0 Apex, Town of	General Obligation Refunding Bonds, Series 2020	NC	С
	0 Apex, Town of	General Obligation Parks & Rec Bonds, Series 2020A	NC	С
	0 Kannapolis, City of	Limited Obligation Bond, Series 2020	NC	BL
	0 Bristol, City of	GO Refunding Bond, Series 2020	VA	BL
	Dumfries, Town of	GO Refunding Bond, Series 2020	VA	BL
	Norristown, Municipality	General Obligation Notes	PA	N
	Norristown, Municipality	General Obligation Bonds	PA	N
	Norristown, Municipality	General Obligation Notes	PA	N
	O Orange County, NC	General Obligation School Bonds, Series 2020	NC	С
	New Kent County, VA	Lease Revenue Ref. Bond, Series 2020	VA	BL
	Orange County, NC	Limited Obligation Bond, Series 2020	NC	BL
	Virginia Public School Authority, VA	School Financing Bonds	VA	BL
	O Chesterfield County, VA	VPSA 2020A	VA	BL
	Lincoln County, NC	Installment Financing Contract, Series 2020	NC	BL
	Frederick County Public Schools	Certiticates of Participation, Series 2020	MD	BL
	Prederick County Public Schools	Master Equipment Lease-Purchase Agreeement	MD	BL
5/1/2020 10,000,0	Maryland National Capital Park and Planning Commiss	GO Bonds	MD	BL
4/30/2020 17,955,0	Roanoke, City of	Consolidate Public Impr. And Refunding Bonds	VA	С
4/30/2020 17,905,0		General Obligation Public Improvement Refunding Bonds	VA	С
4/30/2020 14,443,0	Roanoke, City of	General Obligation Refunding Bond, Series 2020	VA	BL
4/28/2020 40,000,0			MD	С
4/28/2020 87,630,0	Roanoke, City of	Consolidated Public Improvement Bonds	MD	С



### ###	BPA Date	Amount	Client	Issue	State	Туре
47770000 33,050,000 Nevent County	4/27/2020	24,055,000	Howard County	Metropolitan District Refunding Bonds	MD	N
	4/27/2020	51,130,000	Howard County	Metropolian District Project Bonds	MD	N
4232020 5,581,000 Althodate, Town of GO Pub. mp. 8 Ret Bond, Series 2008 VA 8 4723020 7,215,000 Lincoln County, NC General Chilghiota Bonds Series 2000 NC 8 4722020 7,215,000 Lincoln County, NC General Chilghiota Bonds Series 2000 NC 8 4722020 11,480,000 Publishilit. Town of, VA General Chilghiota Bonds Series 2000 NC 8 47472000 11,480,000 Publishilit. Town of, VA General Chilghiota Returning Bond, Series 2000 NC 8 47472000 11,480,000 Publishilit. Town of, VA General Chilghiota Returning Bond, Series 2000 NC 8 47472000 11,480,000 Publishilit. Town of, VA General Chilghiota Returning Bond, Series 2000 NC 8 47472000 18,175,000	4/27/2020	63,050,000	Howard County	Consolidated Public Improvement Project and Refunding Bonds	MD	N
4223/2002 15,000,000 Clayton, Town of Water & Server System Revenue Bond, Series 2020 N.C. 8	4/27/2020	24,055,000	Howard County	Metropolitan District Refunding Bonds	MD	N
422/2020	4/23/2020	5,591,000	Altavista, Town of	GO Pub. Imp. & Ref.Bond, Series 2020B	VA	BL
	4/23/2020	15,000,000	Clayton, Town of	Water & Sewer System Revenue Bond, Series 2020	NC	BL
41772020	4/22/2020	7,215,000	Lincoln County, NC	General Obligation Bonds Series 2020	NC	BL
	4/22/2020	4,116,667	Lincoln County, NC	General Obligation Bonds Series 2020	NC	BL
4/15/2020 3,5/15/0.00 MecLelenburg Country, VA VPSA 2020A, Spring Pool VA B 4/14/2020 5,95/0.000 Cleveland Country, NC Taxable Installment Financing Contract, Series 2020 NC B 4/14/2020 43,55/0.000 Pittsburgh, City of Cleveland Collegation Bond, Series 2020 NC B 4/14/2020 43,55/0.000 Pittsburgh, City of Cleveland Collegation Bond, Series 2020 PA PA 1/14/2020 43,55/0.000 Pittsburgh, City of Cleveland Collegation Bond, Series 2020 PA PA 1/14/2020 43,55/0.000 Pittsburgh, City of Cleveland Collegation Bond, Series 2020 PA PA 1/14/2020 43,55/0.000 Pittsburgh, City of PA 2/14/2020 43,55/0.000 Pa 2/14/2020 43,55/0.000 Pa 2/14/2020 44/2020 75,000,000 Freshrick Country A 2/200 Equipment LessePurchase VA PA 4/14/2020 75,000,000 Peterbick Country A 2/200 Equipment LessePurchase VA PA 4/14/2020	4/17/2020	11,488,000	Purcellville, Town of, VA	General Obligation Refunding Bond, Series 2023	VA	BL
415/2020	4/17/2020	11,801,000	Purcellville, Town of, VA	General Obligation Refunding Bond, Series 2020B (Federally Taxable)	VA	BL
414/2020	4/15/2020	35,150,000	Mecklenburg County, VA	VPSA 2020A Spring Pool	VA	BL
4/13/2020 43,555,000 Pittsburgh, City of General Obligation Bords, Series 2020 PA PA PA PA PA PA PA P	4/15/2020	5,950,000	Cleveland County, NC	Taxable Installment Financing Contract, Series 2020	NC	BL
4/13/2020 2,305,000 Middleburg, Town of, VA General Obligation Refunding Bond, Series 2020C VA B 4/13/2020 3,452,817 Wise County, VA 2020 Equipment LesserPurchase VA B 4/13/2020 75,000,000 Frederick County Line of Credit MD MD B 4/13/2020 75,000,000 Frederick County Line of Credit MD MD B 4/13/2020 18,000,000 Richmond, City of Public Utility Revenue Bonds VA P 4/13/2020 18,000,000 Richmond, City of Public Utility Revenue Bonds VA P 4/13/2020 18,000,000 Richmond, City of Public Utility Revenue Bonds VA P 4/13/2020 18,030,000,000 Richmond, City of Public Utility Revenue Bonds VA P 4/13/2020 18,030,000,000 Richmond, City of Public Utility Revenue Bonds VA P 4/13/2020 18,030,000,000 Cincinnati, City of, OH Emergency Health and Welfare Bond Anticipation Note, Series 2020A VA B 4/13/2020 3,000,000 Purcellation, Town of, VA General Obligation Public Improvement Refunding Bond, Series 2020A VA B 4/13/2020 3,000,000 Norton, City of, VA General Obligation Taxable Line of Credit Note, Series 2020A VA B 3/13/2020 3,000,000 Norton, City of, VA General Obligation Taxable Line of Credit Note, Series 2020 VA B 3/13/2020 30,000,000 Middleburg, Town of, VA General Obligation Note, Series 2020B Richard Series VA Richard Series 2020 Series 20	4/14/2020	18,175,000	High Point, City of	Limited Obligation Bond, Series 2020	NC	BL
41/3/2020	4/13/2020	43,555,000	Pittsburgh, City of	General Obligation Bonds, Series 2020	PA	N
4/8/2020	4/13/2020	2,306,000	Middleburg, Town of, VA	General Obligation Refunding Bond, Series 2020C	VA	BL
447/2020	4/13/2020	3,452,817	Wise County, VA	2020 Equipment Lease/Purchase	VA	BL
477/2020	4/9/2020	2,935,000	Scott County, VA	2020 Schools EPC Lease Refinancing	VA	BL
477/2020	4/8/2020	75,000,000	Frederick County	Line of Credit	MD	BL
477/2020	4/7/2020	135,445,000	Richmond, City of	Public Utility Revenue Bonds	VA	N
4/2/2020	4/7/2020	180,000,000	Richmond, City of	Public Utility Revenue Bonds	VA	N
4/2/2020 4,522,000 Purcellville, Town of, VA General Obligation Public Improvement Refunding Bond, Series 2020A VA B 4/1/2020 32,235,000 Buncombe County, NC Limited Obligation Bonds, Series 2020B NC N 3/31/2020 3,000,000 Notono, City of, VA General Obligation Note, Series 2020A (Tax-Exempt) VA B 3/27/2020 300,000 Middleburg, Town of, VA General Obligation Note, Series 2020B (Tax-Exempt) VA B 3/28/2020 56,495,000 Buncombe County, NC Limited Obligation Bonds, Series 2020A NC N 3/28/2020 36,500,000 Lincoln County, NC Imited Obligation Bonds, Series 2020 NC N 3/19/2020 79,000,000 Cincinnati, City of General Obligation Bonds, Series 2020 NC N 3/19/2020 79,000,000 Cincinnati, City of General Obligation Bonds, Series 2020 OH O 3/18/2020 71,000,000 Cincinnati, City of General Obligation Retunding Bond, Series 2020 NC B 3/11/2020 9,25,0000 Davie County, NC Installment Financing C	4/7/2020	6,538,000	Altavista, Town of	GO Pub. Imp. Bond, Series 2020A	VA	BL
4/1/2020 32,235,000 Buncombe County, NC Limited Obligation Bonds, Series 2020 NC Noton, City of, VA General Obligation Taxable Line of Credit Note, Series 2020 VA B 3/21/2020 30,000,000 Noton, City of, VA General Obligation Note, Series 2020A (Tax-Exempt) VA B 3/21/2020 30,000,000 Middleburg, Town of, VA General Obligation Note, Series 2020A (Tax-Exempt) VA B 3/21/2020 50,459,000 Buncombe County, NC Limited Obligation Note, Series 2020A NC N B 3/21/2020 36,500,000 Lincoln County, NC Installment Financing Contract, Series 2020 NC B 3/24/2020 10,500,000 Douglasville-Douglas W&S Authority Series 2020 Series 2020 NC B 3/19/2020 79,000,000 Cincinnati, City of General Obligation Bonds, Series 2020 NC B 3/19/2020 13,158,000 High Point, City of General Obligation Refunding Bond, Series 2020 NC B 3/11/2020 13,158,000 High Point, City of General Obligation Refunding Bond, Series 2020 NC B 3/11/2020 3,250,000 Cancinnati, City of General Obligation Refunding Bond, Series 2020 NC B 3/11/2020 3,250,000 Cancinnati, City of Refunding Installment Financing Contract, Series 2020 NC B 3/11/2020 1,975,000 Cancinnati, City of General Obligation Refunding Bond, Series 2020 NC B 3/11/2020 1,975,000 Cancinnation County, VA Lease Revenue BAN VA B 3/10/2020 34,500,000 Vienna, Town of General Obligation Public Improvement Bonds VA B 3/3/2020 13,485,000 Cincinnation County, VA Equipment Lease VA B 3/3/2020 13,485,000 Cincinnation County, VA Equipment Lease VA B Cancilla County, VA Cancilla C	4/2/2020	50,000,000	Cincinnati, City of, OH	Emergency Health and Welfare Bond Anticipation Note, Series 2020A	OH	BL
3/31/2020 3,000,000 Norton, City of, VA General Obligation Taxable Line of Credit Note, Series 2020 VA B 3/21/2020 2,200,000 Middleburg, Town of, VA General Obligation Note, Series 2020 (Tax-Exempt) VA B 3/21/2020 300,000 Middleburg, Town of, VA General Obligation Note, Series 2020 (Tax-Exempt) VA B 3/28/2020 300,000 Middleburg, Town of, VA General Obligation Note, Series 2020 VA B 3/28/2020 56,495,000 Buncombe County, NC Limited Obligation Bonds, Series 2020 NC Part of Note	4/2/2020	4,522,000	Purcellville, Town of, VA	General Obligation Public Improvement Refunding Bond, Series 2020A	VA	BL
3/27/2020	4/1/2020	32,235,000	Buncombe County, NC	Limited Obligation Bonds, Series 2020B	NC	N
3277/2020 300,000 Middleburg, Town of, VA General Obligation Note, Series 2020B (Taxable) VA B 3286/2020 56,495,000 Buncombe County, NC Limited Obligation Bonds, Series 2020A NC NC M S425/2020 10,500,000 Douglas Wile-Douglas W&S Authority Series 2020 GA B 3/19/2020 79,000,000 Cincinnati, City of General Obligation Bonds, Series 2020 OH C 3/19/2020 13,158,000 High Point, City of General Obligation Refunding Bond, Series 2020 NC B 3/19/2020 17,305,000 Kannapolis, City of Refunding Installment Financing Contract, Series 2020 NC B 3/11/2020 17,305,000 Kannapolis, City of Refunding Installment Financing Contract, Series 2020 NC B 3/11/2020 9,250,000 Davie County, NC Installment Financing Agreement, Series 2020 NC B 3/11/2020 34,500,000 Vienna, Town of General Obligation Public Improvement Bonds VA G 3/3/2020 1,086,000 Caroline County, VA Equipment Lease VA B 3/3/2020 1,086,000 Caroline County, VA Equipment Lease VA B 3/3/2020 1,345,000 Nc Caroline County, VA Equipment Lease VA B 3/3/2020 3,975,000 Huntersville, Town of General Obligation Public Improvement Bonds NC G 2/12/2020 3,975,000 Huntersville, Town of General Obligation Public Improvement Bonds, Series 2020 NC G 2/12/2020 3,975,000 Huntersville, Town of General Obligation Public Improvement Bonds, Series 2020 NC G 2/12/2020 3,271,000 Hillsborough, Town of General Obligation Public Improvement Bonds, Series 2020 NC G 2/12/2020 3,271,000 Hillsborough, Town of General Obligation Public Improvement Bonds, Series 2020 NC B 2/12/2020 3,271,000 Hillsborough, Town of General Obligation Public P	3/31/2020	3,000,000	Norton, City of, VA	General Obligation Taxable Line of Credit Note, Series 2020	VA	BL
3/26/2020 56,495,000 Buncombe County, NC	3/27/2020	2,200,000	Middleburg, Town of, VA	General Obligation Note, Series 2020A (Tax-Exempt)	VA	BL
3/26/2020 56,495,000 Buncombe County, NC Limited Obligation Bonds, Series 2020 NC 19/25/2020 36,500,000 Lincoln County, NC Installment Financing Contract, Series 2020 NC B 3/24/2020 10,500,000 Douglaswille-Douglas W&S Authority Series 2020 GA B 3/19/2020 79,000,000 Cincinnati, City of General Obligation Bonds, Series 2020 OH C 3/19/2020 13,158,000 High Point, City of General Obligation Refunding Bond, Series 2020 NC B 3/18/2020 17,305,000 Rannapolis, City of Refunding Installment Financing Contract, Series 2020 NC B 3/11/2020 17,305,000 Rannapolis, City of Refunding Installment Financing Contract, Series 2020 NC B 3/11/2020 17,305,000 Pade County, NC Installment Financing Agreement, Series 2020 NC B 3/11/2020 11,977,000 Greene County, VA Lease Revenue BAN VA G 3/10/2020 34,500,000 Vienna, Town of General Obligation Public Improvement Bonds VA VA C VA C VA R VA VA VA VA VA VA	3/27/2020	300,000	Middleburg, Town of, VA	General Obligation Note, Series 2020B (Taxable)	VA	BL
3/24/2020	3/26/2020				NC	N
3/24/2020	3/25/2020	36,500,000	Lincoln County, NC			BL
3/19/2020 79,000,000 Cincinnati, City of General Obligation Bonds, Series 2020 OH Company Cincinnati, City of General Obligation Refunding Bond, Series 2020 NC B All (2020 17,305,000 Annapolis, City of Refunding Installment Financing Contract, Series 2020 NC B All (2020 9,250,000 Davide County, NC Installment Financing Agreement, Series 2020 NC B All (2020 11,977,000 Greene County, VA Lease Revenue BAN VA B All (2020 34,500,000 Al	3/24/2020	10,500,000	Douglasville-Douglas W&S Authority	-	GA	BL
3/18/2020	3/19/2020		-		ОН	С
3/18/2020	3/19/2020		•		NC	BL
3/11/2020 9,250,000 Davie County, NC Installment Financing Agreement, Series 2020 NC B 3/11/2020 11,977,000 Greene County, VA Lease Revenue BAN VA B 3/10/2020 34,500,000 Vienna, Town of General Obligation Public Improvement Bonds VA B 3/3/2020 1,086,000 Caroline County, VA Equipment Lease VA B 3/3/2020 13,485,000 Activate County, VA Equipment Lease VA B 3/3/2020 13,485,000 Activate County, VA General Obligation Refunding Bond MD B 2/19/2020 15,560,000 Huntersville, Town of General Obligation Public Improvement Bonds, Series 2020A NC C 2/12/2020 3,975,000 Huntersville, Town of General Obligation Refunding Bonds, Series 2020B NC C C C C C C C C	3/18/2020				NC	BL
3/11/2020	3/11/2020	9,250,000	Davie County, NC		NC	BL
3/10/2020 34,500,000 Vienna, Town of General Obligation Public Improvement Bonds VA Column County, VA B 3/3/2020 1,086,000 Caroline County, VA Equipment Lease VA B 3/3/2020 13,485,000 Rockville, City of General Obligation Refunding Bond MD B 2/19/2020 15,560,000 Hunterswille, Town of General Obligation Refunding Bonds, Series 2020A NC C 2/19/2020 3,975,000 Hunterswille, Town of General Obligation Refunding Bonds, Series 2020B NC C 2/12/2020 5,000,000 Hertford County, NC Installment Financing Contract, Series 2020 NC B 2/5/2020 3,271,000 Hillsborough, Town of Combined Utility Systems Revenue Bond, Series 2020 NC B 2/5/2020 13,815,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 4,740,000 Garner, Town of General Obligation Public Facilities Bonds MD B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 NC	3/11/2020		•		VA	BL
3/3/2020 1,086,000 Caroline County, VA Equipment Lease VA B 3/3/2020 13,485,000 Rockville, City of General Obligation Refunding Bond MD B 2/19/2020 15,560,000 Huntersville, Town of General Obligation Public Improvement Bonds, Series 2020A NC C 2/19/2020 3,975,000 Huntersville, Town of General Obligation Refunding Bonds, Series 2020B NC C 2/12/2020 5,000,000 Heritord County, NC Installment Financing Contract, Series 2020 NC B 2/5/2020 3,271,000 Hillsborough, Town of Combined Utility Systems Revenue Bond, Series 2020 NC B 2/5/2020 21,565,000 Frederick County General Obligation Public Facilities Bonds MD B 2/5/2020 13,815,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 4,740,000 Garner, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 19,627,565 Richmond SPCA Taxable Note, Series 2020 VA B<	3/10/2020	34,500,000	Vienna, Town of	General Obligation Public Improvement Bonds	VA	С
3/3/2020	3/3/2020				VA	BL
2/19/2020 15,560,000 Huntersville, Town of General Obligation Public Improvement Bonds, Series 2020A NC 0 2/19/2020 3,975,000 Huntersville, Town of General Obligation Refunding Bonds, Series 2020B NC 0 2/12/2020 5,000,000 Hertford County, NC Installment Financing Contract, Series 2020 NC B 2/15/2020 3,271,000 Hillsborough, Town of Combined Utility Systems Revenue Bond, Series 2020 NC B 2/15/2020 21,565,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 1,3815,000 Frederick County General Obligation Public Facilities Bonds MD B 1/30/2020 4,740,000 Garner, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 3,911,288 Richmond SPCA Taxable Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC	3/3/2020		·		MD	BL
2/12/2020 5,000,000 Hertford County, NC Installment Financing Contract, Series 2020 NC B 2/12/2020 3,271,000 Hillsborough, Town of Combined Utility Systems Revenue Bond, Series 2020 NC B 2/5/2020 21,565,000 Frederick County General Obligation Public Facilities Bonds MD B 2/5/2020 13,815,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 4,740,000 Garner, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA N <t< td=""><td>2/19/2020</td><td></td><td></td><td></td><td>NC</td><td>С</td></t<>	2/19/2020				NC	С
2/12/2020 5,000,000 Hertford County, NC Installment Financing Contract, Series 2020 NC B 2/12/2020 3,271,000 Hillsborough, Town of Combined Utility Systems Revenue Bond, Series 2020 NC B 2/5/2020 21,565,000 Frederick County General Obligation Public Facilities Bonds MD B 2/5/2020 13,815,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 4,740,000 Gamer, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/30/2020 3,911,288 Richmond SPCA Tax-Exempt Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC G 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N	2/19/2020	3,975,000	Huntersville, Town of	General Obligation Refunding Bonds, Series 2020B	NC	С
2/12/2020 3,271,000 Hillsborough, Town of Combined Utility Systems Revenue Bond, Series 2020 NC B 2/5/2020 21,565,000 Frederick County General Obligation Public Facilities Bonds MD B 2/5/2020 13,815,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 4,740,000 Garner, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/30/2020 3,911,288 Richmond SPCA Tax-Exempt Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 1/2/20/2019	2/12/2020				NC	BL
2/5/2020 21,565,000 Frederick County General Obligation Public Facilities Bonds MD B 2/5/2020 13,815,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 4,740,000 Garner, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA N 1/2/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 1/2/20/2019 5,000,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH O <	2/12/2020					BL
2/5/2020 13,815,000 Frederick County General Obligation Public Facilities Bonds MD B 2/3/2020 4,740,000 Garner, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/28/2020 3,911,288 Richmond SPCA Tax-Exempt Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 1/2/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 1/2/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH C						BL
2/3/2020 4,740,000 Garner, Town of General Obligation Refunding Bond, Series 2020 NC B 1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/28/2020 3,911,288 Richmond SPCA Tax-Exempt Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 1/2/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 1/2/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH G 1/2/20/2019 7,500,000 Columbus Consolidated Government Lease Revenue Bond Anticipation Note, Series 2019 VA B </td <td>2/5/2020</td> <td></td> <td>·</td> <td></td> <td></td> <td>BL</td>	2/5/2020		·			BL
1/30/2020 49,425,000 Lynchburg, City of Series 2020 VA C 1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/30/2020 3,911,288 Richmond SPCA Tax-Exempt Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 1/2/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 1/2/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH C 1/2/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 1/2/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B			· ·			BL
1/30/2020 106,627,565 Richmond SPCA Taxable Note, Series 2020 VA B 1/30/2020 3,911,288 Richmond SPCA Tax-Exempt Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 1/2/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 1/2/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH C 1/2/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 1/2/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B	1/30/2020			•		С
1/30/2020 3,911,288 Richmond SPCA Tax-Exempt Note, Series 2020 VA B 1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC C 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 12/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 12/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH C 12/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 12/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B						BL
1/28/2020 9,845,000 Franklin County, NC General Obligation Refunding Bonds, Series 2020 NC 0 1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA N 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 12/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 12/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH C 12/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 12/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B	1/30/2020			·		BL
1/17/2020 30,550,000 Cherokee County School District General Obligation Bonds, Series 2020 GA M 1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 12/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 12/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH C 12/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 12/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B				·		С
1/14/2020 11,631,000 Statesboro, City of Series 2020 GA B 12/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 12/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH C 12/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 12/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B						N
12/23/2019 3,710,000 Wake Forest, Town of NC General Obligation Refunding Bond, Series 2019 NC B 12/20/2019 99,905,000 Cincinnati, City of Unlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019 OH OC 12/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 12/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B	1/14/2020		·			BL
12/20/201999,905,000Cincinnati, City ofUnlimited Tax Various Purpose G.O. Improvement Bonds, Series 2019OH12/20/20195,000,000Columbus Consolidated GovernmentLease Revenue BondGAB12/13/20197,500,000Floyd County, VARevenue Bond Anticipation Note, Series 2019VAB						BL
12/20/2019 5,000,000 Columbus Consolidated Government Lease Revenue Bond GA B 12/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B						С
12/13/2019 7,500,000 Floyd County, VA Revenue Bond Anticipation Note, Series 2019 VA B						BL
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						С
	12/10/2019			Public Improvement Refunding Bonds	MD	С



BPA Date	Amount	Client	Issue	State	Туре
12/10/2019	5,120,000	Annapolis, City of	Public Improvement Refunding Bonds	MD	С
12/10/2019	17,415,000	Frederick County	Limited Obligation Bonds	MD	N
12/6/2019	5,700,000	Franklin County, VA	Line of Credit Revenue Note, Series 2019	VA	BL
12/6/2019	4,517,800	King William County, VA	Series 2019 Lease Financing Bonds	VA	BL
12/5/2019	52,440,000	Upper Occoquan Sewage Authority	Regional Sewerage Revenue Bonds	VA	С
12/5/2019	1,017,000	Prince George County, VA	GO Taxable Bond, Fall Series 2019	VA	BL
12/5/2019	6,278,000	Prince George County, VA	GO Tax-Exempt Bond, Fall Series 2019	VA	BL
12/4/2019	205,240,000	Alexandria, City of	Series 2019A Bonds	VA	С
12/3/2019	16,450,000	Culpeper County EDA	Lease Revenue Bonds Series 2019	VA	С
11/26/2019	5,785,000	Henry County, VA	IDA Lease Rev. Bonds, Series 2019A	VA	N
11/26/2019	19,515,000	Henry County, VA	Grant Revenue Ant. Notes, Series 2019B	VA	N
11/26/2019	21,000,000	Augusta	Water & Sewer Taxable Revenue Bonds	GA	BL
11/26/2019	14,660,000	Staunton (City of), VA	GO Refunding Bond, Series 2019	VA	BL
11/22/2019	1,334,000	Fauquier County Water and Sanitation Authority	Series 2019 Equipment Financing	VA	BL
11/21/2019	33,210,000	Fairfax, City of, VA	General Obligation Refunding Bond, Series 2022	VA	BL
11/21/2019	137,550,000	Forsyth County Water & Sewer Auth.	Series 2019 Bonds	GA	N
11/21/2019	33,871,000	Fairfax, City of, VA	General Obligation Refunding Bond, Series 2019	VA	BL
11/20/2019	47,000,000	Cecil County	Consolidated Public Improvement Bonds	MD	С
11/20/2019	1,025,000	Fairfax, City of, VA	Fall 2019C VRA Pool	VA	N
11/20/2019	3,595,000	Fairfax, City of, VA	Fall 2019C VRA Pool	VA	N
11/20/2019	22,930,000	Fairfax, City of, VA	Fall 2019C VRA Pool	VA	N
11/20/2019	19,060,000	King George County, VA	Fall 2019C VRA Pool	VA	N
11/20/2019	6,415,000	Powhatan County, VA	Fall 2019C VRA Pool	VA	N
11/20/2019	2,150,000	Powhatan County, VA	Fall 2019C VRA Pool	VA	N
11/20/2019	4,100,000	Warrenton, Town of, VA	General Obligation Bond, Series 2019	VA	BL
11/19/2019	9,505,000	Chapel Hill, Town of NC	General Obligation Refunding Bonds, Series 2019	NC	С
11/14/2019	49,175,000	Etowah Water & Sewer Authoirty	Series 2019 Bonds	GA	N
11/13/2019	50,000,000	Greater Cincinnati Water Works	Water System Revenue Bonds, Series 2019A	OH	N
11/13/2019	6,455,000	Greater Cincinnati Water Works	Water System Refunding Revenue Bonds, Series 2019B	OH	N
11/13/2019	151,580,000	South Carolina Ports Authority	Series 2019D Rev. Refunding Bonds	SC	N
11/13/2019	30,890,000	Brunswick, City of	Special Obligation Refunding Bonds	MD	N
11/12/2019	33,900,000	Caroline County	Consolidated Public Improvement and Refunding Bonds	MD	С
11/6/2019	2,698,926	Upson County	Revenue Bonds (Refunding)	GA	BL
11/5/2019	58,000,000	Charles County	Series 2019 GO Bond	MD	С
10/30/2019	71,270,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/30/2019	32,885,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/30/2019	24,200,000	Bowie, City of	Public Improvement Bonds	MD	С
10/29/2019	193,515,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/29/2019	85,900,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/29/2019	15,000,000	Hickory, City of	General Obligation Public Improvement Bonds, Series 2019	NC	С
10/24/2019	320,000,000	Montgomery County	Public Improvement Bonds	MD	С
10/24/2019	1,214,500	City of Martinsville, VA	2019 Lease Purchase Agreement	VA	BL
10/23/2019	5,500,000	Petersburg (City of), VA	Revenue Anticipation Note, Series 2019	VA	PP
10/22/2019	24,040,000	Northampton County, VA	2019 VPSA Bonds	VA	С
10/22/2019	86,260,000	Virginia Public School Authority	School Financing Bonds	VA	С
10/22/2019	22,165,000	Virginia Public School Authority	School Financing Refunding Bonds	VA	С
10/22/2019		Falls Church, City of	Public Improvement and Refunding Bonds	VA	С
10/22/2019	15,843,000	Powhatan County, VA	General Obligation Refunding Bond, Series 2019	VA	BL
10/21/2019	24,210,000	Milton, City of	Revenue Bonds	GA	С
10/18/2019	8,379,498	Roanoke, City of	Public Improvement Refunding Bonds	VA	BL
10/18/2019		Roanoke, City of	Public Improvement Refunding Bonds	VA	BL
10/18/2019	31,396,306	Roanoke, City of	Public Improvement and Refunding Bonds	VA	BL
10/18/2019	77,580,000	Cape Fear Public Utility Authority	W&S System Revenue and Refunding Revenue Bonds, Series 2019A	NC	N
10/17/2019	58,385,000	Carroll County	Consolidated Public Improvement and Refunding Bonds	MD	С
10/17/2019	11,525,000	Carroll County	Taxable Refundable Bonds	MD	С
10/17/2019	29,745,000	Orange County, NC	Limited Obligation Bonds, Series 2019B	NC	N
10/17/2019	2,100,000	Franklin, City of, VA	General Obligation Line of Credit Note, Series 2019A	VA	BL
10/17/2019	8,000,000	Franklin, City of, VA	General Obligation Bond, Series 2019B	VA	BL
10/16/2019	2,500,000	Indian Trail, Town of	General Obligation Park & Recreation Bond, Series 2019	NC	BL



BPA Date	Amount	Client	Issue	State	Туре
10/15/2019		Richmond County, NC	General Obligation Refunding Bond, Series 2019	NC	BL
10/10/2019	8,950	Danville City of	General Obligation Refunding Bonds	VA	С
10/10/2019		Danville, City of	General Obligation Public Improvement	VA	С
10/10/2019	7,940,000	Lincoln County, NC	Enterprise System Revenue Bond, Series 2019	NC	BL
10/9/2019	23,095,000	Loudoun County Sanitation Authority	Water & Sewer Refunding, Series 2019	VA	С
10/9/2019	27,315,000	Montgomery County	VPSA Stand Alone Bonds Series 2019	VA	С
10/9/2019	768,000	Elon, Town of	Lease Purchase Agreement, Series 2019	NC	BL
10/8/2019	13,655,000	Wise County, VA	IDA Lease Revenue Refunding Bonds	VA	N
10/4/2019	7,500,000	Campbell County, VA	IDA Revenue BAN, Series 2019	VA	BL
10/3/2019	16,370,000	College Park, City of	Public Improvement Bonds	MD	С
10/2/2019	132,885,000	Richmond (City of), VA	GO Pub Imp & Ref Bonds, Series 2019A	VA	С
9/26/2019	21,705,000	Suffolk, City of, VA	General Obligation Bonds, Series 2019A	VA	N
9/26/2019	52,335,000	Suffolk, City of, VA	General Obligation Refunding Bonds, Series 2019B	VA	N
9/26/2019	920,000	Giles County, VA	2019 Master Lease-Purchase Agreement	VA	BL
9/26/2019	4,150,000	Henry County	Series 2019	GA	BL
9/24/2019		Columbus Consolidated Government	Lease Revenue Refunding Bonds	GA	С
9/24/2019		Hampton (City of), VA	GO Pub. Imp Bonds, Series 2019A	VA	С
9/24/2019		Hampton (City of), VA	GO Pub. Imp & Ref Bonds, Series 2019B	VA	C
9/24/2019		Cleveland County, NC	Taxable Installment Financing Contract, Series 2019	NC	BL
9/24/2019		Harrisburg, Town of	Installment Financing Contract, Series 2019	NC	BL
9/20/2019		Appomattox River Water Authority	VRA VPFP 2019C Taxable Refunding	VA	N N
9/20/2019		, , ,	0	VA	N N
9/20/2019		Dinwiddie County, VA	2019 VRA Fall Pooled Bonds		
9/20/2019		Dinwiddie County, VA	2019 VRA Fall Pooled Bonds	VA	N
		Dinwiddie County, VA	2019 VRA Fall Pooled Bonds	VA	N
9/20/2019		Halifax County, VA	2019 VRA Fall Pooled Bonds	VA	N
9/20/2019		Hampton (City of), VA	2019 VRA Fall Pooled Bonds	VA	N
9/20/2019		New River Valley Regional Water Auth.	2019 VRA Fall Pooled Bonds	VA	N
9/20/2019		Rivanna Water & Sewer Authority	VRA VPFP 2019C Taxable Refunding	VA	N
9/20/2019	41,705,000	RSW Regional Jail Authority	VRA VPFP 2019C Taxable Refunding	VA	N
9/20/2019	25,150,000	Warren County, VA	2019 VRA Fall Pooled Bonds	VA	N
9/20/2019	32,120,000	Warren County, VA	2019 VRA Fall Pooled Bonds	VA	N
9/19/2019	21,145,000	Harnett County, NC	Limited Obligation Bonds, Series 2019	NC	N
9/18/2019	26,.680,000	Manassas Park, City of	Refunding Bonds	MD	С
9/17/2019	10,000,000	Apex, Town of	Combined Enterprise System Revenue Bond, Series 2019	NC	BL
9/17/2019	8,400,000	Avondale Estates, City of	Series 2019	GA	BL
9/11/2019	46,910,000	Westmoreland County VA	2019 Bond Anticipation Notes	VA	С
9/11/2019	7,500,000	Giles County, VA	Series 2019 Literary Loan	VA	BL
9/11/2019	7,500,000	Abingdon, Town of	Series 2019 GO Bond	VA	BL
9/10/2019	9,750,000	Cherokee County School District, GA	2019 TAN	GA	BL
9/10/2019		Frederick County	Public Facilities Bonds	MD	С
9/10/2019		Frederick County	Public Facilities Refunding Bonds, Taxable	MD	С
9/10/2019		Ashland, Town of, VA	General Obligation Refunding Bond, Series 2019	VA	BL
9/5/2019		Forsyth County	General Obligation Sales Tax Bonds	GA	С
9/4/2019		Moore County, NC	General Obligation School Bonds, Series 2019B	NC	C
9/4/2019		Buncombe County, NC	2019 Installment Financing Agreement	NC	BL
8/30/2019		Hampton, City of	2019 Equipment Lease/Purchase	VA	BL
8/30/2019					
8/30/2019		Smyth County, VA	2019 Equipment Lease/Purchase	VA	BL
		King George County Service Authority, VA	Water and Sewer System Line of Credit Revenue Note, Series 2019	VA	BL
8/29/2019		Kinston, City of	Installment Purchase Agreement, Series 2019	NC VA	BL
8/28/2019		Pulaski, Town of	General Obligation Bond, Series 2019	VA	BL
8/28/2019		Caroline County	Equipment Lease Financing	VA	BL
8/27/2019		Garner, Town of	General Obligation Public Improvement Bonds, Series 2019	NC	C
8/27/2019		Davie County, NC	Installment Purchase Contract, Series 2019	NC	BL
8/27/2019		Portsmouth, City of, VA	General Obligation Bonds, Series 2019B	VA	С
8/21/2019	6,000,000	Brunswick, City of	Public Improvement Bonds	MD	С
8/20/2019	24,465,000	Chamblee, City of	Series 2019	GA	С
8/15/2019	5,150,000	Buckingham County, VA	Lease Revenue Bond, Series 2019	VA	BL
8/14/2019	16,790,000	King George County Service Authority, VA	VRA Water & Sewer System Revenue Refunding Bond, Series 2019A	VA	N
8/14/2019	2,500,000	Tazewell County, VA	Revenue Note, Series 2019	VA	DBL
8/14/2019	3,924,000	Tazewell County, VA	Lease Revenue Bond (County Projects), Series 2019	VA	DBL



B82019 4.05.000 Statebook, City of Series 2019 V.A. BL	BPA Date	Amount	Client	Issue	State	Туре
1728/2019 3,177.00 Bistol, City of Seles 2019 VA SL	8/8/2019	4,854,000	Suffolk, City of	W&S Rev Ref Bond, Series 2019	VA	
7/25/2019 43,705,000 (Described Courty Coorty) Somiss 2018 EDA VA C 7/24/2019 3,255,000 (Sardine County) 20098 VRR Retunding - Issae VA C 7/24/2019 3,255,000 (Sardine County) 20098 VRR Retunding - Issae VA C 7/16/2019 1,656,000 (Sardine County) 0 Retunding Bords, Taskable 2019 MD C 7/16/2019 1,650,000 (Sardine County, VA N Installation Review Control, Sardine Sardine Publisher Control, College of Series 2019 NC BL 7/11/2019 2,000,000 (Parker, County, VA Remember Articipation Note, Series 2019 NC BL 7/11/2019 1,015,000 (Lawrencellic, City of Series 2019 GA AG AG 7/11/2019 1,015,000 (Lawrencellic, City of Series 2019 GA AG AG 7/11/2019 1,015,000 (Lawrencellic, City of Series 2019 GA AG AG 7/11/2019 1,015,000 (Lawrencellic, City of Series 2019 AG AG AG 7/11/2019 1,015,000 (Lawrencellic, City of Series 2019 AG AG AG 7/11/2019	8/6/2019	4,750,000	Statesboro, City of	Series 2019	GA	BL
7242019 3,255,000 Caroline Country 2009A VEA Returning - Renerue VA C C 7742019 27,085,000 Rockellic, City of Rothuring Bonds, Tracelle 2019 MD C C 7742019 27,085,000 Rockellic, City of Rothuring Bonds, Tracelle 2019 MD C C 7742019 5,000,000 Cayl-Country C Rothuring Bonds, Tracelle 2019 MD C C 7742019 5,000,000 Cayl-Country C Rothuring Bonds, Tracelle 2019 MD Rothuring Bonds, Tearle 2019	7/29/2019	3,177,000	Bristol, City of	GO Refunding Bond, Series 2019	VA	BL
7242019	7/25/2019	45,705,000	Chesterfield County EDA	Series 2019B EDA	VA	С
## 1782099	7/24/2019	3,525,000	Caroline County	2009A VRA Refunding - Lease	VA	С
17/16/2019 16,080,000 Clary town of Series 2019 NC BL	7/24/2019	3,525,000	Caroline County	2009B VRA Refunding - Revenue	VA	С
## 17162019 5.000,000 Clayton, Town of, NC Installment Purchase Contract, Series 2019 VA BL Formus Antiropolity Nava, Series 2019 VA BL Formus Antiropolity Nava, Series 2019 VA BL Formus Antiropolity Nava, Series 2019 VA C C C C C C C C C	7/18/2019	27,065,000	Rockville, City of	Refunding Bonds, Taxable 2019	MD	С
7911/2019 2,000,000 Parkot-County, VA Remove Anticipation Note, Series 2019 VA BL	7/16/2019	16,050,000	Cary, Town of	Series 2019A GO Bonds	NC	С
17/10/2019 15,116,000 Luwrenceville, City of Series 20198 GA C C	7/16/2019	5,000,000	Clayton, Town of, NC	Installment Purchase Contract, Series 2019	NC	BL
17/10/2019 10.715,000 Lawrencealle, Cayl of Series 20198 Series 20198 C C C C C C C C C	7/11/2019	2,000,000	Patrick County, VA	Revenue Anticipation Note, Series 2019	VA	BL
1792019 69,825,000 Chesterfield Country, VA Series 2019A GO Public Improvement	7/10/2019	15,105,000	Lawrenceville, City of	Series 2019A	GA	С
1792019 5,600,000 Upson County	7/10/2019	10,715,000	Lawrenceville, City of	Series 2019B	GA	С
17/20/2019 750,000 Richmond County, VA D. Lease Reservab Bond, Series 2019 VA B. L. (27/2019) 27/20/2019 3.517,500 Cincinnati, City of, OH 2019 Master Lease Purchase Agreement OH B. L. (27/2019) 3.517,500 Richmond County, VA Revenue Note, Series 2019 VA B. L. (27/2019) 3.517,500 Richmond County, VA Revenue Note, Series 2019 VA B. L. (27/2019) 3.550,000 Flate Church, City of, OH OF Public Improvement Note VA B. L. (27/2019) 2.00,0000 False Church, City of, OH OF Public Improvement Note VA B. L. (27/2019) 2.00,0000 False Church, City of, VA Revenue Note, Series 2019 VA C. (27/2019) 2.20,0000 False Church, City of, VA General Obligation Bonds VA C. (27/2019) 4.00,000 False Church, City of, VA General Obligation Bonds VA C. (27/2019) 4.00,000 False Church, City of, VA General Obligation Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, City of 2019 VRA Summer Pooled Bonds VA N. (27/2019) 7.10,000 Petersburg, VA P	7/9/2019	69,925,000	Chesterfield Countty, VA	Series 2019A GO Public Improvement	VA	С
1722/2019 2,750,000 Richmond County, VA Revenue Anticipation Note, Series 2019 VA BL 2622/2019 3,850,000 Floyd County, VA Revenue Note, Series 2019 Revenue Note, Series 2019 Revenue Note, Series 2019 VA BL 4628/2019 8,850,000 Floyd County, VA Revenue Note, Series 2019 VA BL 4628/2019 8,850,000 Floyd County, VA Revenue Note, Series 2019 VA BL 4628/2019 20,000,000 Flating County, VA Revenue Note, Series 2019 VA BL 4627/2019 24,440,000 Ployd County, VA General Obligation Bonds VA C C C C C C C C C	7/9/2019	5,600,000	Upson County	2019 Bonds	GA	N
\$220,000 \$3,517,500 Cincinnasi, City of, OH 2019 Master Lases Purchase Agreement OH BL \$220,000 \$3,500,000 Floryd County, VA Revenue Note, Series 2019A (Taxable Development Financing) VA BL \$220,000 Floryd County, VA Revenue Note, Series 2019A (Taxable Development Financing) VA BL \$220,000 Falls Church, City of GD Public Improvement Note VA BL \$220,000 Falls Church, City of GD Public Improvement Note VA BL \$220,000 Falls Church, City of GD Public Improvement Note VA C \$220,000 Falls Church, City of VA General Collegiation Boxids, Series 2019 VA C \$220,000 Falls Church, City of VA General Collegiation Boxids VA C \$220,000 Falls Church, City of VA Falls Collegiation Boxids VA C \$220,000 Falls Church, City of VA Falls Collegiation Boxids VA N N \$20,000 Falls Church, City of VA Falls Collegiation Boxids VA N N \$20,000 Falls Church, City of VA RCS12019 VA VA N N VA N VA N N VA VA	7/2/2019	750,000	Richmond County, VA	IDA Lease Revenue Bond, Series 2019	VA	BL
\$2202019 \$3,500,000 Floyd County, VA Reenue Rotte, Series 2019A (Taxable Development Financing) VA BL	7/2/2019	2,750,000	Richmond County, VA	Revenue Anticipation Note, Series 2019	VA	BL
## Revenue Refunding Band, Series 2019B VA BL ## Revenue Refunding Bands VA Revenue Refunding Bands VA C ## Re	6/28/2019	3,517,500	Cincinnati, City of, OH	2019 Master Lease Purchase Agreement	ОН	BL
## ## ## ## ## ## ## #	6/28/2019	3,500,000	Floyd County, VA	Revenue Note, Series 2019A (Taxable Development Financing)	VA	BL
6272/0219	6/28/2019	865,000	Floyd County, VA	Revenue Refunding Bond, Series 2019B	VA	BL
12,280,000 Leesburg, Town of Senies 2019 GO Refunding Bonds	6/27/2019	20,000,000	Falls Church, City of	GO Public Improvement Note	VA	BL
621/2019 4,950,000 February City of, VA (HRCSB) 2019 VRA Summer Pooled Bonds VA N 621/2019 970,000 Petersburg, City of 2019 VRA Summer Pooled Bonds (Non-AMT) VA N 621/2019 7,145,000 Petersburg, City of 2019 VRA Summer Pooled Bonds (Non-AMT) VA N 621/2019 5,900,000 Prince Edward County, VA 2019 VRA Summer Pooled Bonds (Non-AMT) VA N N 621/2019 5,900,000 Prince Edward County, VA 2019 VRA Summer Pooled Bonds VA N N 621/2019 4,965,000 Rockingham County, VA (HRCSB) 2019 VRA Summer Pooled Bonds VA N N 621/2019 6,084,000 Patrick County, VA (HRCSB) 2019 VRA Summer Pooled Bonds VA N N 621/2019 6,084,000 Patrick County, VA Public Facilities Lease Revenue and Refinancing Bond, Series 2019 VA BL 61/2019 8,881,000 Virginia Resources Authority Series 2019 (Clean Water Revenue Bond VA BL 61/2019 8,881,000 Virginia Resources Authority 2019 Lease Revenue Bond VA BL 61/2019 15,812,000 Moore County, VA 2019 A Lease Revenue Bond VA C 61/2019 15,812,000 Moore County, VA 2019 A Lease Revenue Bond VA C 61/2019 18,205,000 Loudoun County, VA 2019 A Lease Revenue Bonds VA C 61/2019 18,205,000 Loudoun County, VA 2019 A Lease Revenue Bonds VA C 61/2019 18,205,000 Loudoun County, VA 2019 B Lease Revenue Bonds VA C 61/2019 18,205,000 Loudoun County, VA 2019 B Lease Revenue Bonds VA C 61/2019 19,205,000 High Point, City of Lease Purchase Agreemue Bonds VA C 61/2019 19,205,000 Loudoun County, VA 2019 B Lease Revenue Bonds VA C 61/2019 19,205,000 High Point, City of Lease Purchase Agreemue Bonds VA C 61/2019 19,000 High Point, City of Lease Purchase Agreemue Bonds VA C 61/2019 19,000 High Point, City of Lease Purchase Agreemue Bonds VA C 61/2019 19,000 High Point, City of Lease Purchase Agreement, Series 2019 NC C 61/2019 19,000 Lincoto County, NC Ceneral Obligatio	6/27/2019	24,440,000	Portsmouth, City of, VA	General Obligation Bonds, Series 2019	VA	С
62/12/2019 970,000 Petersburg, City of 2019 VRA Summer Pooled Bonds AMT	6/25/2019	12,260,000	Leesburg, Town of	Series 2019 GO Refunding Bonds	VA	С
621/2019	6/21/2019	4,950,000	Harrisonburg, City of, VA (HRCSB)	2019 VRA Summer Pooled Bonds	VA	N
62/12/2019	6/21/2019	970,000	Petersburg, City of	2019 VRA Summer Pooled Bonds AMT	VA	N
621/2019	6/21/2019	7,145,000	Petersburg, City of	2019 VRA Summer Pooled Bonds (Non-AMT)	VA	N
6/21/2019	6/21/2019	5,900,000	Prince Edward County, VA	2019 VRA Summer Pooled Bonds	VA	N
6/20/2019 6,084,000 Patrick County, VA Public Facilities Lease Revenue and Refinancing Bond, Series 2019A VA BL 6/20/2019 787,000 Patrick County, VA Public Facilities Lease Revenue and Refinancing Bond, Taxable Series 20 VA BL 6/14/2019 2,086,000 Accomack County Series 2019 Clean Water Revenue Bond VA BL 6/12/2019 15,812,000 Moore County, VA 2019 Lease Revenue Bond VA C 6/12/2019 18,205,000 Loudoun County, VA 2019A Lease Revenue Bonds VA C 6/12/2019 18,205,000 Loudoun County, VA 2019B Lease Revenue Bonds VA C 6/12/2019 18,205,000 Loudoun County, VA 2019B Lease Revenue Bonds VA C 6/12/2019 18,205,000 Loudoun County, VA 2019B Lease Revenue Bonds VA C 6/12/2019 18,205,000 Loudoun County, VA 2019B Lease Revenue Bonds VA C 6/12/2019 18,205,000 Loudoun County, VA 2019B Lease Revenue Bonds VA C 6/12/2019 596,000 Goldsboro, City of Lease Purchase Agreement, Series 2019 NC N 6/12/2019 17,0370,000 Loudoun County, VA 2019GO Bonds VA C 6/12/2019 15,000,000 Chesterfield County EDA EDA Revenue Bond, Series 2019 NC C 6/12/2019 15,000,000 Chesterfield County EDA EDA Revenue Bond, Series 2019 NC C 6/12/2019 12,005,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA C 6/12/2019 12,005,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA C 6/12/2019 12,005,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA BL 6/13/2019 12,005,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA BL 6/13/2019 17,000,000 Carroll County NO Revelving Draw Down Bond MD BL 6/13/2019 11,045,000 Holy and County NO Revelving Draw Down Bond MD C 6/13/2019 17,040,000 Carroll County NO Revelving Draw Down Bond MD C 6/13/2019 17,940,000 Carroll County NO Revelving Draw Down Bond MD C 6/13/2019 17,940,000 Carroll County NO Revelving Draw Bond NO Revelving Draw Bond NO C 6/13/20	6/21/2019	17,985,000	Richmond Metropolitan Transportation Authority	2019 VRA Summer Pooled Bonds	VA	N
6/20/2019 787,000 Patrick County, VA	6/21/2019	4,965,000	Rockingham County, VA (HRCSB)	2019 VRA Summer Pooled Bonds	VA	N
6/14/2019	6/20/2019	6,084,000	Patrick County, VA	Public Facilities Lease Revenue and Refinancing Bond, Series 2019A	VA	BL
6/14/2019	6/20/2019	787,000	Patrick County, VA	Public Facilities Lease Revenue and Refinancing Bond, Taxable Series 20	VA	BL
6/12/2019 15,812,000 Moore County, NC Installment Financing Contract, Series 2019 NC BL 6/6/2019 18,205,000 Loudoun County, VA 2019A Lease Revenue Bonds VA C 6/6/2019 47,610,000 High Point, City of Combined Enterprise System Revenue Bonds VA C 6/6/2019 47,610,000 High Point, City of Combined Enterprise System Revenue Bonds, Series 2019 NC N 6/6/2019 596,000 Goldsboro, City of Lease Purchase Agreement, Series 2019 NC BL 6/5/2019 170,370,000 Loudoun County, VA 2019 GO Bonds VA C 6/6/2019 20,000,000 Johnston County, NC General Obligation School Bonds, Series 2019 NC C 6/6/2019 15,000,000 Chesterfield County EDA EDA Revenue Bond, Series 2019 NC C 6/2/2019 10,230,000 Lincoln County, NC General Obligation Refunding Bonds, Series 2019 NC C 6/2/2019 19,205,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA C 6/16/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 6/16/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 6/16/2019 12,000,000 Lancaster County, VA Series 2019B Bond VA BL 6/16/2019 12,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 6/16/2019 11,045,000 Howard County Non-Revolving Draw Down Bond MD BL 6/16/2019 14,315,000 Carrolli County Non-Revolving Draw Down Bond MD C 6/16/2019 5,950,000 Carrolli County Non-Revolving Draw Down Bond MD C 6/16/2019 5,950,000 Carrolli County Non-Revolving Draw Down Bond MD C 6/16/2019 14,315,000 Howard County Non-Revolving Draw Down Bond MD C 6/16/2019 14,350,000 Howard County Consolidated Public Improvement Bonds MD C 6/16/2019 16,450,000 Howard County Metropolitan District Bonds MD C 6/16/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Lease VA C 6/16/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Lease VA C 6/16/2019 17,960,000 V	6/18/2019	8,881,000	Virginia Resources Authority	Series 2019 Clean Water Revenue Bond	VA	BL
6/6/2019	6/14/2019	2,086,000	Accomack County	2019 Lease Revenue Bond	VA	BL
6/6/2019	6/12/2019	15,812,000	Moore County, NC	Installment Financing Contract, Series 2019	NC	BL
6/6/2019	6/6/2019	18,205,000	Loudoun County, VA	2019A Lease Revenue Bonds	VA	С
6/6/2019 596,000 Goldsboro, City of Lease Purchase Agreement, Series 2019 NC BL 6/5/2019 170,370,000 Loudoun County, VA 2019 GO Bonds VA C 6/4/2019 20,000,000 Johnston County, NC General Obligation School Bonds, Series 2019 NC C 5/5/20/2019 15,000,000 Chesterfield County EDA EDA Revenue Bond, Series 2019 NC C 5/29/2019 10,230,000 Lincoln County, NC General Obligation Refunding Bonds, Series 2019 NC C 5/29/2019 19,205,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA C 5/6/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 5/16/2019 5,950,000 Southampton County, VA Series 2019B Bond VA BL 5/16/2019 12,000,000 Carroll County NA Series 2019B Bond Non-Revolving Draw Down Bond MD BL 5/16/2019 12,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 5/16/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Metropolitan District Bonds 5/15/2019 61,450,000 Howard County Metropolitan District Bonds 5/15/2019 17,940,000 Carrollic County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 18,655,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,655,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 19,690,000 Calvet County Consolidated Public Improvement Bonds MD C 5/8/2019 19,690,000 Calvet County Series 2019A VA C 4/30/2019 19,690,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019A VA BL	6/6/2019	18,205,000	Loudoun County, VA	2019B Lease Revenue Bonds	VA	С
6/5/2019 170,370,000 Loudoun County, VA 2019 GO Bonds VA C 6/4/2019 20,000,000 Johnston County, NC General Obligation School Bonds, Series 2019 NC C 5/30/2019 15,000,000 Chesterfield County EDA EDA Revenue Bond, Series 2019 VA BL 5/29/2019 10,230,000 Lincoln County, NC General Obligation Refunding Bonds, Series 2019 NC C 5/22/2019 19,205,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA C 5/16/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 5/16/2019 12,000,000 Carroll County VA Series 2019B Bond VA BL 5/16/2019 12,000,000 Carroll County VA Series 2019B Bond VA BL 5/16/2019 12,000,000 Carroller County, VA Series 2019B Bond VA BL 5/16/2019 12,000,000 Carroller County, VA Series 2019B Bond VA BL 5/16/2019 14,315,000 Or	6/6/2019	47,610,000	High Point, City of	Combined Enterprise System Revenue Bonds, Series 2019	NC	N
6/4/2019 20,000,000 Johnston County, NC General Obligation School Bonds, Series 2019 NC C 5/39/2019 15,000,000 Chesterfield County EDA EDA Revenue Bond, Series 2019 VA BL 5/29/2019 10,230,000 Lincoln County, NC General Obligation Refunding Bonds, Series 2019 NC C 5/16/2019 19,205,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA BL 5/16/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 5/16/2019 5,950,000 Southampton County, VA Series 2019A Bond VA BL 5/16/2019 12,000,000 Carroll County Non-Revolving Draw Down Bond MD BL 5/15/2019 14,315,000 Consolidated County A EDA Lease Revenue Bond, Series 2019A NC N 5/15/2019 111,045,000 Howard County C Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/15/2019 17,940,0	6/6/2019	596,000	Goldsboro, City of	Lease Purchase Agreement, Series 2019	NC	BL
5/30/2019	6/5/2019	170,370,000	Loudoun County, VA	2019 GO Bonds	VA	С
5/29/2019 10,230,000 Lincoln County, NC General Obligation Refunding Bonds, Series 2019 NC C 5/22/2019 19,205,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA C 5/16/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 5/16/2019 12,000,000 Carroll County Non-Revolving Draw Down Bond MD BL 5/16/2019 2,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 5/15/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 111,045,000 Howard County Metropolitan District Bonds MD C 5/18/2019 575,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000	6/4/2019	20,000,000	Johnston County, NC	General Obligation School Bonds, Series 2019	NC	С
5/22/2019 19,205,000 Fairfax, City of, VA VRA VPFP 2019A Spring Pool VA C 5/16/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 5/16/2019 5,950,000 Southampton County, VA Series 2019A Bond VA BL 5/16/2019 12,000,000 Carroll County Non-Revolving Draw Down Bond MD BL 5/16/2019 2,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 5/15/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of	5/30/2019	15,000,000	Chesterfield County EDA	EDA Revenue Bond, Series 2019	VA	BL
5/16/2019 2,186,000 Southampton County, VA Series 2019B Bond VA BL 5/16/2019 5,950,000 Southampton County, VA Series 2019A Bond VA BL 5/16/2019 12,000,000 Carroll County Non-Revolving Draw Down Bond MD BL 5/16/2019 2,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 5/15/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Au	5/29/2019	10,230,000	Lincoln County, NC	General Obligation Refunding Bonds, Series 2019	NC	С
5/16/2019 5,950,000 Southampton County, VA Series 2019A Bond VA BL 5/16/2019 12,000,000 Carroll County Non-Revolving Draw Down Bond MD BL 5/16/2019 2,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 5/15/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Wyersville, Town of Public Improvement Bonds of 2019 VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000	5/22/2019	19,205,000	Fairfax, City of, VA	VRA VPFP 2019A Spring Pool	VA	С
5/16/2019 12,000,000 Carroll County Non-Revolving Draw Down Bond MD BL 5/16/2019 2,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 5/15/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000	5/16/2019	2,186,000	Southampton County, VA	Series 2019B Bond	VA	BL
5/16/2019 2,000,000 Lancaster County, VA EDA Lease Revenue Bond, Series 2019 VA BL 5/15/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 <td< td=""><td>5/16/2019</td><td>5,950,000</td><td>Southampton County, VA</td><td>Series 2019A Bond</td><td>VA</td><td>BL</td></td<>	5/16/2019	5,950,000	Southampton County, VA	Series 2019A Bond	VA	BL
5/15/2019 14,315,000 Orange County, NC Limited Obligation Bonds, Series 2019A NC N 5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 2,900,000<	5/16/2019	12,000,000	Carroll County	Non-Revolving Draw Down Bond	MD	BL
5/15/2019 111,045,000 Howard County Consolidated Public Improvement Bonds MD C 5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 <	5/16/2019	2,000,000	Lancaster County, VA	EDA Lease Revenue Bond, Series 2019	VA	BL
5/15/2019 61,450,000 Howard County Metropolitan District Bonds MD C 5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 VA BL 4/29/2	5/15/2019	14,315,000	Orange County, NC	Limited Obligation Bonds, Series 2019A	NC	N
5/8/2019 555,000 Caroline County VA 2019A VRA Refunding - Lease VA C 5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/15/2019	111,045,000	Howard County	Consolidated Public Improvement Bonds	MD	С
5/8/2019 17,940,000 Caroline County VA 2019A VRA Refunding - Revenue VA C 5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/15/2019	61,450,000	Howard County	Metropolitan District Bonds	MD	С
5/8/2019 1,700,000 Myersville, Town of Public Improvement Bonds of 2019 MD C 5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/8/2019	555,000	Caroline County VA	2019A VRA Refunding - Lease	VA	С
5/8/2019 37,365,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/8/2019	17,940,000	Caroline County VA	2019A VRA Refunding - Revenue	VA	С
5/8/2019 18,625,000 Virginia Resources Authority Virginia Pooled Financing Program VA C 5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/8/2019	1,700,000	Myersville, Town of	Public Improvement Bonds of 2019	MD	С
5/7/2019 19,690,000 Calvert County Consolidated Public Improvement Bonds MD C 4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/8/2019	37,365,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
4/30/2019 88,250,000 Virginia Public School Authority Series 2019A VA C 4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/8/2019	18,625,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
4/30/2019 86,905,000 Virginia Public School Authority School Financing Bonds, Series 2019A VA C 4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	5/7/2019	19,690,000	Calvert County	Consolidated Public Improvement Bonds	MD	С
4/30/2019 2,900,000 Fuquay-Varina, Town of General Obligation Refunding Bonds, Series 2019 NC C 4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	4/30/2019	88,250,000	Virginia Public School Authority	Series 2019A	VA	С
4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	4/30/2019	86,905,000	Virginia Public School Authority	School Financing Bonds, Series 2019A	VA	С
4/29/2019 22,991,000 Hampton, City of G.O. Pub. Imp. Ref. Bond, Series 2019 VA BL	4/30/2019			-	NC	С
	4/29/2019			G.O. Pub. Imp. Ref. Bond, Series 2019	VA	BL
	4/24/2019	11,248,000	Warren County, VA	2019 IDA Lease Revenue & Ref. Bond	VA	BL



BPA Date	Amount	Client	Issue	State	Туре
10/30/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/30/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/30/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/30/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	C
10/30/2018		Virginia Public School Authority	School Financing Bonds, Series 2018B	VA	C
10/29/2018		Kannapolis, City of	Taxable Limited Obligation Bonds, Series 2018C	NC	N N
10/26/2018		Davie County, NC	Financing Agreement, Series 2018	NC	BL
10/26/2018		Patrick County, VA	, , , , , , , , , , , , , , , , , , ,	VA	BL
10/24/2018			General Obligation Revenue Anticipation Note, Series 2018		
		Henry County IDA	IDA Lease Revenue Bonds, Series 2018	VA	N
10/24/2018		Montgomery County	Series 2018A	MD	С
10/23/2018		High Point, City of	General Obligation Public Improvement Bonds, Series 2018	NC	С
10/19/2018		Granville County, NC	Limited Obligation Bonds, Series 2018	NC	N
10/18/2018		Carroll County, MD	Series 2018	MD	С
10/18/2018		Morrisville, Town of	Installment Financing Agreement, Series 2018	NC	BL
10/16/2018	5,000,000	Davie County, NC	General Obligation P&R Bonds, Series 2018	NC	С
10/16/2018	9,605,054	Wicomico County, MD	Series 2018	MD	С
10/16/2018	13,735,000	Chesterfield County	VPSA Fall Pool, Series 2018B	VA	С
10/11/2018	6,500,000	Petersburg, City of	Revenue Anticipation Note, Series 2018	VA	BL
10/10/2018	10,745,000	Morrisville, Town of	General Obligation Bonds, Series 2018A&B	NC	С
10/4/2018	15,000,000	Maryland National Capital Park and Planning Commissi	Series MC-2018A	MD	С
10/3/2018	6,552,000	Floyd County, VA	Lease Revenue Bond, Series 2018	VA	BL
10/2/2018		Mecklenburg County, VA	VPSA 2018B Fall Pool	VA	С
9/26/2018		Danville, City of, VA	Series 2018	VA	С
9/21/2018		Brunswick County, VA	2018 VRA Fall Pooled Bonds	VA	N
9/21/2018			2018 VRA Fall Pooled Bonds	VA	N
9/21/2018			2018 VRA Fall Pooled Bonds	VA	N
9/21/2018		Greensville County, VA	2018 VRA Fall Pooled Bonds	VA	N
9/21/2018		2.		VA	N
9/21/2018		Greensville County, VA	2018 VRA Fall Pooled Bonds	NC	N N
		Lincoln County, NC	Enterprise System Revenue Bonds, Series 2018		
9/20/2018		Pittsburgh, City of, PA	General Obligation Note, Series 2018	PA	BL
9/18/2018		Franklin County, VA	Public Facility Lease Revenue Bond Anticipation Notes, Series 2018	VA	N
9/18/2018		St. Mary's County	Consolidated Public Improvement Bonds	MD	С
9/17/2018		Eastern Shore of VA Broadband Auth.	2018 Taxable Revenue Bond	VA	С
9/14/2018		Emporia, City of	Water/Wastewater Rev Bond, Series 2018	VA	BL
9/13/2018	10,822,000	Portsmouth, City of, VA	General Obligation Bond, Series 2018	VA	BL
9/13/2018	5,300,000	Goldsboro, City of	Installment Financing Contract, Series 2018	NC	С
9/13/2018	5,300,000	Goldsboro, City of	Installment Financing Contract, Series 2018	NC	С
9/12/2018	12,640,000	Brookhaven, City of	2018 Revenue Bonds	GA	С
9/7/2018	1,315,000	Franklin County, VA	2018 Master Lease Purchase Agreement	VA	BL
9/6/2018	3,395,000	Dinwiddie County, VA	Lease Revenue Bond, Series 2018A	VA	BL
9/6/2018	3,395,000	Dinwiddie County, VA	Lease Revenue Bond, Series 2018B	VA	BL
9/5/2018	11,500,000	Cherokee County School District, GA	2018 TAN	GA	BL
9/4/2018			2018 Equipment Lease	VA	BL
8/31/2018		Chamblee, City of	2018 Taxable Refunding Bond	GA	BL
8/28/2018		Hickory, City of	GO Public Improvement Bonds, Series 2018	NC	С
8/28/2018		Herndon, Town of	General Obligation Public Improvement Bonds, Series 2018B	VA	C
8/21/2018		Moore County	GO School Bonds, Series 2018	NC	C
8/21/2018		Moore County, NC	GO School Bonds, Series 2018	NC	C
8/16/2018		Decatur, City of, GA	Series 2018 SPLOST Bonds	GA	BL
8/16/2018		Kinston, City of	Installment Financing Contract, Series 2018	NC	BL
8/16/2018		Kinston, City of	Installment Financing Contract, Series 2018	NC	BL
8/15/2018		Edgecombe County, NC	2018 Installment Financing Contract - Additional Advance	NC	BL
			-		
8/14/2018		Garner, Town of	GO Public Improvement Bonds, Series 2018	NC	С
8/14/2018		Garner, Town of	GO Public Improvement Bonds, Series 2018	NC	С
8/14/2018		Suffolk, City of, VA	General Obligation Bonds, Series 2018	VA	C
8/10/2018		Lancaster County, VA	GO RAN, Series 2018	VA	BL
8/2/2018		Caroline County, VA	2018 Energy Performance Lease	VA	BL
7/26/2018	97,350,000	Loudoun County EDA	Series 2018 Lease Revenue Bonds	VA	С
7/25/2018	40.925.000	Alexandria, City of, VA	Series 2018C Bonds	VA	С



BPA Date	Amount	Client	Issue	State	Туре
10/30/2018	4,610,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/30/2018	72,960,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/30/2018	2,285,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
10/30/2018	39,105,000	Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
10/30/2018	109,070,000	Virginia Public School Authority	School Financing Bonds, Series 2018B	VA	С
10/29/2018	52,000,000	Kannapolis, City of	Taxable Limited Obligation Bonds, Series 2018C	NC	N
10/26/2018	860,000	Davie County, NC	Financing Agreement, Series 2018	NC	BL
10/26/2018	3,500,000	Patrick County, VA	General Obligation Revenue Anticipation Note, Series 2018	VA	BL
10/24/2018	60,615,000	Henry County IDA	IDA Lease Revenue Bonds, Series 2018	VA	N
10/24/2018	330,000,000	Montgomery County	Series 2018A	MD	С
10/23/2018	6,600,000	High Point, City of	General Obligation Public Improvement Bonds, Series 2018	NC	С
10/19/2018	34,665,000	Granville County, NC	Limited Obligation Bonds, Series 2018	NC	N
10/18/2018	25,000,000	Carroll County, MD	Series 2018	MD	С
10/18/2018	3,100,000	Morrisville, Town of	Installment Financing Agreement, Series 2018	NC	BL
10/16/2018	5,000,000	Davie County, NC	General Obligation P&R Bonds, Series 2018	NC	С
10/16/2018	9,605,054	Wicomico County, MD	Series 2018	MD	С
10/16/2018	13,735,000	Chesterfield County	VPSA Fall Pool, Series 2018B	VA	С
10/11/2018		Petersburg, City of	Revenue Anticipation Note, Series 2018	VA	BL
10/10/2018		Morrisville, Town of	General Obligation Bonds, Series 2018A&B	NC	С
10/4/2018		Maryland National Capital Park and Planning Commissi		MD	С
10/3/2018		Floyd County, VA	Lease Revenue Bond, Series 2018	VA	BL
10/2/2018		Mecklenburg County, VA	VPSA 2018B Fall Pool	VA	С
9/26/2018		Danville, City of, VA	Series 2018	VA	C
9/21/2018		Brunswick County, VA	2018 VRA Fall Pooled Bonds	VA	N
9/21/2018		Brunswick County, VA	2018 VRA Fall Pooled Bonds	VA	N
9/21/2018		Brunswick County, VA	2018 VRA Fall Pooled Bonds	VA	N
9/21/2018		Greensville County, VA	2018 VRA Fall Pooled Bonds	VA	N
9/21/2018		Greensville County, VA	2018 VRA Fall Pooled Bonds	VA	N
9/21/2018		Lincoln County, NC	Enterprise System Revenue Bonds, Series 2018	NC	N
9/20/2018		Pittsburgh, City of, PA	General Obligation Note, Series 2018	PA	BL
9/18/2018		Franklin County, VA	Public Facility Lease Revenue Bond Anticipation Notes, Series 2018	VA	N
9/18/2018		St. Mary's County	Consolidated Public Improvement Bonds	MD	C
9/17/2018		Eastern Shore of VA Broadband Auth.	2018 Taxable Revenue Bond	VA	C
9/14/2018		Emporia, City of	Water/Wastewater Rev Bond, Series 2018	VA	BL
9/13/2018		Portsmouth, City of, VA	General Obligation Bond, Series 2018	VA	BL
9/13/2018		Goldsboro, City of	Installment Financing Contract, Series 2018	NC	C
9/13/2018		Goldsboro, City of	Installment Financing Contract, Series 2018	NC	C
9/12/2018		Brookhaven, City of	2018 Revenue Bonds	GA	C
9/7/2018		Franklin County, VA	2018 Master Lease Purchase Agreement	VA	BL
9/6/2018			3	VA	BL
		Dinwiddie County, VA	Lease Revenue Bond, Series 2018A		
9/6/2018 9/5/2018		Dinwiddie County, VA	Lease Revenue Bond, Series 2018B	VA	BL BL
9/5/2018		Cherokee County School District, GA	2018 TAN	GA VA	
8/31/2018		Caroline County, VA	2018 Equipment Lease	VA	BL
8/28/2018		Chamblee, City of	2018 Taxable Refunding Bond	GA	BL C
		Hickory, City of	GO Public Improvement Bonds, Series 2018	NC VA	
8/28/2018		Herndon, Town of	General Obligation Public Improvement Bonds, Series 2018B	VA	С
8/21/2018	. ,,	Moore County NC	GO School Bonds, Series 2018	NC NC	С
8/21/2018 8/16/2018		Moore County, NC	GO School Bonds, Series 2018	NC CA	С
	-,,	Decatur, City of, GA	Series 2018 SPLOST Bonds	GA	BL
8/16/2018		Kinston, City of	Installment Financing Contract, Series 2018	NC NC	BL
8/16/2018		Kinston, City of	Installment Financing Contract, Series 2018	NC NC	BL
8/15/2018		Edgecombe County, NC	2018 Installment Financing Contract - Additional Advance	NC NC	BL
8/14/2018		Garner, Town of	GO Public Improvement Bonds, Series 2018	NC NC	С
8/14/2018		Garner, Town of	GO Public Improvement Bonds, Series 2018	NC NC	С
8/14/2018		Suffolk, City of, VA	General Obligation Bonds, Series 2018	VA	С
8/10/2018		Lancaster County, VA	GO RAN, Series 2018	VA	BL
8/2/2018		Caroline County, VA	2018 Energy Performance Lease	VA	BL
7/26/2018	. ,,	Loudoun County EDA	Series 2018 Lease Revenue Bonds	VA	С
7/25/2018	40,925,000	Alexandria, City of, VA	Series 2018C Bonds	VA	С



BPA Date	Amount	Client	Issue	State	Туре
7/24/2018	46,890,000	Richmond, City of	GO Public Improvement, Series 2018A	VA	С
7/24/2018	8,310,000	Richmond, City of	GO Refunding, Series 2018B (Taxable)	VA	С
7/24/2018	4,500,000	Goldsboro, City of	GO Street Improvement Bonds, Series 2018	NC	С
7/24/2018		Calvert County	Consolidated Public Improvement	MD	С
7/24/2018		Calvert County	Consolidated Public Improvement	MD	С
7/24/2018		Cleveland, City of	General Obligation Bonds, Series 2018	TN	С
7/19/2018		Southampton County, VA	Series 2018B Refunding	VA	С
7/19/2018	19,595,000		VPFP 2018B	VA	C
7/19/2018	8,365,000		VPFP 2018B	VA	С
7/18/2018		North Carolina, State of	Series 2018 GO Public Improvement Bonds	NC	C
7/18/2018		Gates County, NC	Installment Financing Contract, Series 2018	NC	BL
7/12/2018		Chesterfield County, VA	Series 2018A GO Public Improvement	VA	N
7/12/2018		Augusta, GA	Series 2018 Revenue Bond	GA	BL
7/10/2018		Alexandria, City of, VA	General Obligation Note	VA	BL
7/10/2018					
6/29/2018		Alexandria, City of, VA	General Obligation Note	VA	BL
		Ashland, Town of, VA	General Obligation Bond, Series 2018	VA	BL
6/29/2018		Cincinnati, City of, OH	2018 Master Lease Purchase Agreement	OH	BL
6/28/2018		Wake Forest, Town of	General Obligation P.I. Bonds, Series 2018B	NC NC	С
6/27/2018		Poquoson, City of, VA	General Obligation Bonds, Series 2018	VA	С
6/27/2018		Hampton, City of	GO Tax-Exempt Bonds, Series 2018A	VA	С
6/27/2018		Hampton, City of	GO Taxable Bonds, Series 2018B	VA	С
6/27/2018		Howard County	Lease Financing 2018	MD	BL
6/27/2018	830,000	Wake Forest, Town of	General Obligation P.I. Bonds, Series 2018A	NC	С
6/26/2018		Orange County, NC	General Obligation School Bonds, Series 2018	NC	С
6/26/2018	3,933,409	Amherst, Town of, VA	Series 2018	VA	BL
6/22/2018	3,300,000	Greensville County, VA	Bond Anticipation Note, Series 2018	VA	BL
6/21/2018	7,510,000	Orange County, NC	Limited Obligation Bonds, Series 2018	NC	N
6/19/2018	50,000,000	Lynchburg, City of, VA	Series 2018 Tax-Exempt GO	VA	BL
6/15/2018	1,547,250	Blackstone, Town of	General Obligation Bonds, Series 2018	VA	BL
6/8/2018	740,000	Wilson, City of, NC	Installment Purchase Contract, Series 2018	NC	BL
6/7/2018	56,645,000	Loudoun County, VA EDA	Series 2018 Revenue BAN	VA	С
6/6/2018	148,275,000	Loudon County, VA	Series 2018A GO Public Improvement	VA	С
5/31/2018	350,000	Richmond County, VA	Equipment Lease Purchase Agreement	VA	BL
5/31/2018	26,095,000	Augusta, Georgia	Series 2018 Taxable Revenue Bonds	GA	С
5/30/2018	20,120,000	Caroline County, VA	Series 2018 GO Refunding Bonds	VA	С
5/30/2018	325,000,000	South Carolina Ports Authority, SC	Series 2018 AMT Revenue Bonds	SC	N
5/24/2018	3,000,000	Richmond County, VA	Revenue Anticipation Note, Series 2018	VA	BL
5/23/2018	22,305,000	Falls Church, City of, VA	Series 2018	VA	С
5/15/2018		South Carolina Ports Authority, SC	Equipment Lease Financing	sc	BL
5/10/2018		Hillsborough, Town of, NC	Comb. Util. Sys. Rev. Bonds, Series 2018	NC	N
5/9/2018		Virginia Public School Authority	Prince William County Standalone 2018	VA	С
5/8/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/8/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/8/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	N
5/8/2018		Virginia Resources Authority	Virginia Pooled Financing Program	VA	С
5/4/2018		Cherokee County School District		GA	N
5/3/2018		Goldsboro, City of, NC	General Obligation Bonds, Series 2018 2018 Installment Purchase Contract	NC NC	BL
		i			
5/2/2018 5/1/2018		Prince George County, VA	GO Bond (Pub Fac Imp) 2018	VA	BL
		Virginia Public School Authority	School Financing Bonds	VA	С
5/1/2018		Waynesboro, City of, VA	Series 2018 VPSA Bonds	VA	С
4/19/2018		Lee County, NC	Limited Obligation Bonds, Series 2018	NC NC	N
4/19/2018		Chapel Hill, Town of, NC	General Obligation Public Improvement Bonds, Series 2018	NC NC	C
4/19/2018		Harrisburg, Town of, NC	Installment Financing Contract, Series 2018	NC	BL
4/17/2018		Apex, Town of, NC	GO Pub. Imp. Bonds, Series 2018	NC	С
4/17/2018		Whitfield County, GA	Series 2018 Revenue Bond	GA	BL
4/16/2018		Kannapolis, City of , NC	Limited Obligation Bond, Series 2018B	NC	BL
4/13/2018	8,105,000	Granville County, NC	Installment Financing Contract, Series 2018	NC	BL
4/12/2018	14,535,000	Edgecombe County, NC	Installment Financing Contract, Series 2018	NC	BL
4/10/2018	660,000	Garner, Town of, NC	Installment Purchase Contract, Series 2018	NC	BL



BPA Date	Amount	Client	Issue	State	Туре
4/10/2018	660,000	Garner, Town of, NC	Installment Purchase Contract, Series 2018	NC	BL
4/5/2018	31,296,060	Roanoke, City of, VA	Series 2018 Bond Anticipation Note	VA	BL
4/4/2018	129,890,000	Howard County, MD	2018 Series A	MD	С
4/4/2018	1,025,000	Howard County, MD	2018 Series B	MD	С
4/4/2018	38,150,000	Howard County, MD	2018 Series C	MD	С
3/29/2018	10,431,000	Page County, VA	Solid Waste Revenue Refunding Bond, Series 2018	VA	BL
3/29/2018	4,000,000	Southside Regional Public Service Auth.	Solid Waste Rev Bond 2018 (Cell 3)	VA	BL
3/28/2018	2,461,000	Rockbridge County, VA - PSA	RCPSA Wastewater Rev Bond Series 2018	VA	BL
3/28/2018	7,160,000	Warrenton, Town of, VA	General Obligation Water and Sewer Bond, Series 2018	VA	BL
3/23/2018	2,600,000	Hampton, City of, VA	2018 Equipment Lease Purchase Agmt	VA	BL
3/15/2018	54,730,000	Buncombe County, NC	Limited Obligation Bonds, Series 2018	NC	N
3/15/2018	9,388,352	Greene County, VA	Series 2018 Lease Revenue Bond Anticipation Note	VA	BL
3/9/2018	2,150,000	Brunswick County, VA	2018 Equipment Lease Purchase Agreement	VA	BL
3/1/2018	17,100,000	Galax, City of, VA	Bond Anticipation Note, Series 2018	VA	BL
2/28/2018	5,150,000	Clarkston, City of, GA	Series 2018 SPLOST Bond	GA	BL
2/27/2018	1,500,000	Pepper's Ferry Wastewater Trtmt Auth.	2018 Sewage System Revenue BAN	VA	BL
2/20/2018	99,735,000	Frederick County, MD	2018A	MD	С
2/13/2018	7,900,000	Vienna, Town of, VA	2018A	VA	С
2/6/2018	46,240,000	Pulaski County, VA	Series 2018 GO School Bonds	VA	С
1/25/2018	14,900,000	Kannapolis, City of, NC	Limited Obligation Bond, Series 2018	NC	BL
1/25/2018	17,400,000	Kannapolis, City of, NC	Water & Sewer Revenue Bond, Series 2018	NC	BL
1/24/2018	75,075,000	Bristol, City of, VA	Taxable GO Refunding Bonds, Series 2018	VA	N
1/24/2018	555,988	Leesburg, Town of, VA	Master Equip/Lease Purchase Agmt	VA	BL
1/23/2018	3,395,000	Columbus CCG/Columbus Hospital Authority	Taxable Rev. Anticipation Certificates	GA	С
1/23/2018	27,915,000	Columbus CCG/Columbus Hospital Authority	Tax-Exempt Rev. Anticipation Certificates	GA	С
1/18/2018	35,000,000	High Point, City of, NC	Limited Obligation Bonds, Series 2018	NC	N
1/18/2018	31,000,000	Moore County, NC	Installment Financing Agreement, Series 2018	NC	BL
1/17/2018	5,739,000	Westmoreland County , VA	2017 Radio System Financing	VA	BL



DISCLAIMER

The enclosed information relates to an existing or potential municipal advisor engagement.

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.

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Public Finance Department

One James Center 901 East Cary Street, Suite 1100 Richmond, Virginia 23219 804.697.2900

To:

Janelle Downes, County Administrator - Fauquier County, Virginia

Mallory Stribling, Deputy County Administrator - Fauquier County, Virginia

From:

Kyle Laux, Senior Vice President - Davenport & Company LLC

Joe Mason, Senior Vice President - Davenport & Company LLC

Gregor Bates, Associate Vice President - Davenport & Company LLC

Date:

October 7, 2024

Subject:

Contract Addendum - Proposal for Update/Amendments to Existing Contract #4-23CWC dated

February 2, 2023.

Dear Janelle & Mallory:

Davenport & Company LLC ("Davenport"), in our role as Financial Advisor to Fauquier County Government and Public Schools (the "County") is excited at the considerable success and momentum Fauquier County has achieved in recent years. We are further thankful for the opportunity to be a part of your collective team. The scope of partnership with the County has thus far yielded a number of major achievements for the County including – but not limited to -:

- 1. A series of updated Financial Policy Guidelines that provide an up-to-date series of clear benchmarks for maximizing the County's overall financial capacity;
- 2. A comprehensive and updated multi-year capital plan for a series of generational capital needs;
- 3. Three "Aaa/AAA/AAA" credit ratings for the County the highest possible;
- 4. A successful competitive bond issuance of approximately \$50 million to fund the initial portion of the capital needs that resulted in a fixed interest rate well below the estimates used for planning.

Given the broad and dynamic scope of our partnership with the County relative to historical practice, Davenport respectfully requests an amendment to our original contract pricing to take into account the active level of involvement with the County. The proposed amendments to the compensation structure are the same as our arrangements with other Virginia counties of a similar size and credit quality – specifically Loudoun County and Albemarle County – both "Aaa/AAA/AAA" Davenport clients.



Davenport requests to amend only the provisions specified in this document, which relate to Existing Contract #4-23CWC dated February 2, 2023 ("Existing Contract"). Any section or service not mentioned here will remain unchanged and continue as outlined in the Existing Contract. For example, the exclusion of the 4% additional fee will continue as agreed upon in the Existing Contract, and Davenport will continue to bill for reasonable and necessary out of pocket expenses at cost (i.e. meals, mileage, and lodging).

Proposed Amendment Related to General Financial Advisory Services:

Given the broad range of services provided to the County, Davenport no longer requests the annual retainer that is outlined in the Existing Contract. Instead, Davenport proposes an Hourly Rate fee structure for General Financial Advisory Services, similar to that in other similarly rated localities in Virginia. The table below outlines the hourly rates for General Financial Advisory Services:

2025 Hourly Rate	2026 Hourly Rate**	2027 Hourly Rate**
\$350	\$361	\$371
318	328	337
265	273	281
233	240	247
225	232	239
	\$350 318 265 233	\$350 \$361 318 328 265 273 233 240

^{*}Hourly rates per Loudoun County contract rounded to nearest dollar except for analyst position (no analyst position noted in Loudoun County contract).

Proposed Amendment Related to Transaction Services:

For services provided which relate to the development and execution of specific financings, the compensation for each transaction would be as follows:

- 1. For tax-exempt general obligation bonds or notes, the compensation would be the greater of \$40,000 or the sum of \$2.00 per thousand dollars of issue size;
- 2. For taxable, lease revenue or revenue bonds or notes, the compensation would be the greater of \$45,000 or the sum of \$2.00 per thousand dollars of issue size; and
- 3. To the extent rating meetings or conference calls are required, an additional \$10,000 will be added to the amounts listed in numbers 1 or 2.
- 4. To the extent a refunding component is included, an additional \$10,000 will be added to the amounts listed in numbers 1 or 2.

The fee structure presented for Transaction Services is based on Davenport's agreement with Albemarle County, Virginia.

^{**}Hourly rates are grown at the lesser of CPI-U or 3%.



Proposed Amendment Related to Special Projects:

The County and Davenport may deem certain activities of the Financial Advisor to constitute a Special Project. A Special Project is one that either involves the professional resources of the Financial Advisor to a degree above and beyond that already provided for under the contract, or, that involves the bidding of a refunding escrow investment portfolio or some other investment agreement, a stimulus act-related financing (e.g., BAB's, RZEDB's, QSCBs, RZFB's), USDA/RD debt, a Public Private Partnership Financing (e.g., Tax Increment Financing, Special Assessment District Financing. Privatization Financing Arrangements) or a Utility System Revenue Bond offering. In any of these events, the County and the Financial Advisor shall negotiate prior to the beginning of the Project on a fair and equitable basis for compensation.

The circumstances presented for Special Projects are based on Davenport's agreement with Dinwiddie County, Virginia.

Termination

Either party may terminate this agreement with 30-day written notice. In such case, Davenport will be reimbursed for its out-of-pocket expenses and services provided prior to termination.

We look forward to working with you on these important assignments. If this arrangement is acceptable to you, please sign below and return a copy to us.

Sincerely,

Kyle Laux

Senior Vice President

Davenport & Company LLC

Joe Wason

Senior Vice President

Davenport & Company LLC

Agreed to by:

Jane le J. Downes

County Administrator

Fauquier County, Virginia

cc:

Mallory K. Stribling

Deputy County Administrator

Fauquier County, Virginia



Municipal Advisor Disclaimer

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