



Arbitrage Rebate Compliance Reports

Statement of Qualifications in Response to Resolution No. 142480

SUBMITTED BY:

BINGHAM

ARBITRAGE
REBATE
SERVICES

September 29, 2023

This Statement of Qualifications (SOQ) includes confidential information exempt from disclosure under the Freedom of Information Act that shall not be disclosed outside the Jefferson Parish government and shall not be duplicated, used, or disclosed in whole or in part for any purpose other than to evaluate this SOQ.

Table of Contents

Cover Letter

PAGE(S)

A. Professional Training and Experience.....	1 - 9
B. Capacity of Timely Completion of Work.....	10 - 11
C. Past and current accomplishments with client references	12 - 14
D. Parish work previously and presently being performed.....	15 - 17
E. Past performance on public contracts.....	18
F. Litigation.....	18
G. Location of principal office.....	18
H. Size of firm.....	19
I. Proposed fee schedule.....	20 - 21

Exhibits

Exhibit A - Sample Report

Exhibit B - Proof of Insurance

Exhibit C - Jefferson Parish Professional Services Questionnaire

Exhibit D - Bingham's Virginia SWaM Certificate and WBENC Certificate

Exhibit E - Jefferson Parish Public Notice (Resolution No. 142480) – Arbitrage Rebate
Compliance Reports

September 29, 2023

Ms. Donna Reamey
Jefferson Parish Purchasing Department
200 Derbigny Street, Suite 4400
Gretna, Louisiana 70053
Dreamey@jeffparish.net

RE: Resolution No. 142480 - Statement of Qualifications – Arbitrage Rebate Compliance Reports

Dear Ms. Reamey:

Bingham Arbitrage Rebate Services, Inc. ("Bingham"), a nationally certified 100% small, woman-owned minority firm, is pleased to submit our Statement of Qualifications ("SOQ") for Arbitrage Rebate Compliance to Jefferson Parish, Louisiana (the "Parish"). Our submission is fully responsive and illustrates why Bingham should be selected to continue its existing relationship with the Parish.

Our submission has been prepared based upon the information contained in the documents below which Bingham received and carefully reviewed:

- SOQ 23-024 Master Copy
- General Professional Services Questionnaire
- Arbitrage Schedule
- Current Fee Schedule

Serving as your arbitrage rebate agent during the last 32 years, and more recently as your verification agent, Bingham has developed an in-depth relationship with the Parish that other rebate providers cannot match. Bingham has demonstrated its competency and commitment and Jefferson Parish can continue to rely upon our track record. We understand the intricacies associated with the Parish bonds and the issues that may arise during arbitrage rebate calculations.

Bingham's President and Account Managers have ninety-seven years of combined arbitrage rebate compliance experience. With this proven proficiency, Bingham can continue to seamlessly provide quality arbitrage rebate services to Jefferson Parish. No need for transition saves time and ensures the continuity of efficient service with no delays.

Our proposal has been organized to meet all of the SOQ requirements. If you have any questions or would like to discuss the details of our proposal, please call me at (804) 864-9564 or e-mail me at (khoyt@bingham-ars.com).

Thank you for your consideration of our SOQ. We value our relationship with the Parish and its staff and sincerely want to continue our work for Jefferson Parish.

Very truly yours,



Kim A. Hoyt
President

A. PROFESSIONAL TRAINING AND EXPERIENCE

Distinctive Qualifications

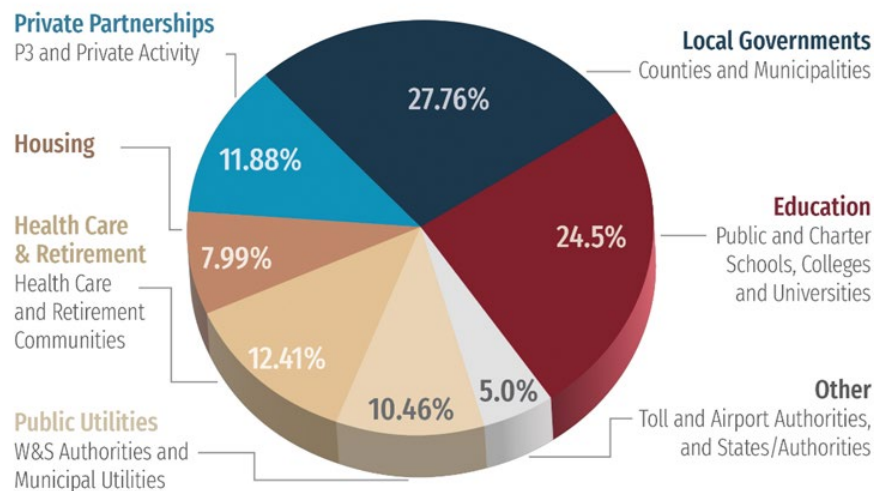
Bingham is a fully integrated and experienced financial services team specializing in arbitrage rebate compliance and verification reporting. Our firm has successfully conducted numerous and complex compliance projects through planning, reporting, milestone execution, and final documentation delivery.

All of Bingham's Account Managers have greater than five years of experience in the field of arbitrage rebate compliance reporting. With 32 years of providing Jefferson Parish arbitrage rebate calculation services for over 50 Parish issues, Bingham has an in-depth understanding of the Parish needs and concerns that other rebate providers cannot match. Completed arbitrage rebate compliance reports include the Series 1989 (Eastbank Office Building) Revenue and Refunding Issue through the most recent Series 2022 (Jefferson Culture and Parks) Revenue Bonds. Bingham will continue to provide unique expertise and a quality of service unmatched in this industry.

For the various Parish Issues, our office has worked directly with Jefferson Parish, the trustee and escrow banks (Hancock Whitney Bank, The Bank of New York Mellon and Regions Bank), bond counsel (The Becknell Law Firm), financial advisor (Government Consultants, Inc.) and underwriters / placement agents (Sisung Securities, Inc., Stifel, and Raymond James & Associates, Inc.).

Bingham has provided arbitrage rebate compliance and related services for 35 years. We have clients in 45 states and the District of Columbia, serving over 1,000 active accounts throughout the nation, and have provided compliance reporting for more than \$140 billion in bond proceeds. Our clients include parishes, municipalities, counties, states, public utilities, public authorities, universities, public schools, charter schools, airports, public-private partnerships (P3), retirement communities, and private issuers. Our office has provided compliance reports on tax exempt financings, including General Obligation Bonds, Revenue Bonds, Water and Sewer Bonds, Limited Obligation Bonds, Certificates of Participation, Build America Bonds, Installment Financings, Bank Loans and Notes. Our clients have utilized fixed and variable rate debt; interest rate swaps/forward starting swaps; guaranteed investment contracts; and refunding debt with associated transferred proceeds.

Type of Issuers



A. PROFESSIONAL TRAINING AND EXPERIENCE

Below are the primary reasons why Jefferson Parish should continue to utilize Bingham as its provider of arbitrage rebate compliance reports.

1. **CREDENTIALS** - The Bingham professional training originated from “Big Accounting Firm” training and that training remains in place today with our existing team and new hires. When Bingham hires new employees, we look for existing public finance experience. All Bingham Account Managers have four-year college degrees in Accounting or Finance from distinguished universities throughout the United States.
2. **PROFESSIONAL TRAINING AND DEVELOPMENT** - Bingham’s professional training and development program requires that new Financial Analysts undergo a minimum 12-month training program before they are eligible to become a Senior Financial Analyst or an Account Manager. Our training program is intentionally designed for Senior Account Managers to mentor and coach the Financial Analysts with respect to properly setting up accounts; reviewing and understanding the language within closing documents; entering and analyzing bond transactions within our proprietary software program, and writing comprehensive reports.
3. **PRIOR WORK EXPERIENCE** - Bingham currently employs several team members who have previous experience working for private and public organizations involved with bond transactions and/or investments. Bingham’s staff members have been previously employed by major banking corporations, a corporate trust department, an investment firm, and a financial advisory firm. One of Bingham’s staff members has completed 33 years of service in local government finance as a municipal finance director, is a licensed Certified Public Accountant (CPA), and is a Chartered Global Management Accountant (CGMA). Due to the prior work experience of Bingham’s professional staff, these individuals are able to effectively collaborate with the client and its financing team, creating benefits to the overall arbitrage position and/or identifying a potential problem that may result in a positive arbitrage liability for the client.
4. **EDUCATIONAL SEMINARS AND TRAINING** – Arbitrage compliance is complicated, but necessary. Continuing education is essential. Bingham is nationally recognized as a leading organization with respect to post-issuance compliance. Members of our staff are widely regarded as subject matter experts and are frequently requested to speak and conduct educational seminars at local, regional and state meetings of government finance professionals. Topics include arbitrage and rebate, proceeds and allocations, change in use, treatment of commingled funds, and best practices. Upon request, Bingham will share our accumulated knowledge and provide customized on-site training for a client’s staff. Bingham continually educates our team and yours to increase knowledge and improve processes, knowing that both elements are necessary for our clients to protect the tax-exempt status of their bonds and maintain a compliant tax-exempt bond portfolio.
5. **TECHNOLOGY** – A key component of Bingham’s reliable and efficient service is our data processing capability and proprietary software developed by an attorney and CPA. The software complies with U.S. Treasury Regulations and the Internal Revenue Code, as well as Generally Accepted Accounting Principles. Bingham’s software is easily updated to comply with new amendments to laws and accompanying regulations. This proprietary software will be used to calculate rebate and maintain the data needed to calculate rebate under this contract.

Each evening Bingham has a standard process in place that backs up all data and files on our server. Spam software is utilized which proactively prevents corruption of data by viruses and malware. A Richmond, Virginia small business, specializing in information technology, provides redundant back-up of our files and spam software, as well as performs monthly scheduled maintenance on all company workstations and the company server.

A. PROFESSIONAL TRAINING AND EXPERIENCE

Additionally, Bingham can provide the Parish with electronic back-up of all data and reports generated for a period extending at least six years after the redemption date or last maturity date of an Issue. The back-up is electronically created and stored off-site daily in a secure location. Should the Parish require additional support or assistance with records retention, documentation or retrieval of any items that are related to rebate computations, Bingham can, upon request, use its best efforts to provide said support and assistance.

6. **PERSISTENTLY COMPETENT** - Internal Revenue Service regulations pertinent to arbitrage rebate were initially enacted as part of the Internal Revenue Code of 1986 (IRC 1986). Amendments to IRC 1986 have each impacted the manner in which arbitrage rebate liability is evaluated and computed. Throughout our many years of extensive experience, keeping current with the complex Tax Code rules and regulations remains an essential priority at Bingham. Remaining fully informed of Tax Code rules and regulation changes and varying interpretations translates into arbitrage rebate savings for our clients.
7. **EXCEPTIONALLY THOROUGH REPORTING** - Developed by an experienced Attorney-at-Law with extensive bond and tax counsel experience, Bingham's reports are consistent with the U.S. Treasury Regulations and with federal tax law. Bingham is dedicated to providing reports that are the most comprehensive and detailed in the industry. We are well respected for our quality reports, setting us apart from our competition. Unlike many of our competitors, Bingham's compliance reports include a letter which clearly summarizes the derivation of the bond yield, the arbitrage rebate calculation, and the excess yield calculation, if applicable. The report itself includes all the supporting calculations, any transferred proceeds allocations or uncommingling of bond proceeds from non-proceeds, and the specific U.S. Treasury Regulation citations supporting our work and schedules. The Internal Revenue Service has never questioned our reports.
8. **EXEMPLARY CUSTOMER SERVICE** - Bingham routinely provides detailed annual calculations and installment period calculations with ongoing follow-up support from bond closing to bond redemption, as well as support during IRS inquiries or audits.
9. **INTEGRITY** - Neither Bingham nor any employee has ever been investigated, censured, or warned regarding possible violations of SEC rules or regulations; nor been involved in business litigation or other legal proceedings relating to our consulting activities. Further, Bingham has never had a client terminate or rescind a contract due to inadequacies of service.
10. **POST ISSUANCE COMPLIANCE** - If desired, Bingham can assist Jefferson Parish with post issuance compliance written procedures. Additionally, our office can make recommendations regarding record-keeping practices.
11. **CURRENT ARBITRAGE ENVIRONMENT** - In today's rising interest rate environment, there are times Bingham will suggest that the Parish have semi-annual reviews during the construction phase of a new money issue. If a spending exception is met, the arbitrage earnings can be kept. If a spending exception is missed, and a rebate payment is accruing, Bingham will recommend opening a Rebate Fund in order to prepare for the installment period arbitrage rebate payment.

A. PROFESSIONAL TRAINING AND EXPERIENCE

Bingham initially reviews all Issues for exceptions, including the Small Issuer Exception and Spending Exceptions as discussed below.

Small Issuer Exception

An issue will not be subject to rebate if the issue qualifies for the small issuer exception under Section 148(f)(4)(D). In general, the following must apply in order to exercise this exception - a) the Loan is issued by a governmental unit with general taxing powers, b) the Loan is not private activity, c) at least 95% of the proceeds are used for local government purposes, and d) the aggregate face amount of all tax-exempt debt issued by the Locality and all its subordinate entities during the applicable calendar year does not exceed \$15,000,000, provided that \$10,000,000 is used to finance public school construction expenditures.

Spending Exceptions

Arbitrage earnings can be retained when a spending exception is met. During today's rising interest rates, it is critical to be proactive to realize an available spending exception. There are three types of exceptions:

1. Six-month spending exception for non-construction issues under Section 148(f)(4)(B)
2. 18-month spending exception under Section 1.148-7(d)
3. Two-year spending exception for construction financings under Section 148(f)(4)(C).

QUALIFICATIONS AND ACCOUNT TEAM AND RESUMES

KEY ACCOUNT TEAM FOR JEFFERSON PARISH

TEAM	ROLE	EDUCATION	YEARS OF EXPERIENCE
Kim Hoyt	President	B.S. Accounting	32
Patrick Bainter	Account Manager, V.P.	B.B.A. Finance	24
Suzan Fedock	Senior Financial Analyst	B.S. Business Administration and Finance	7
Shelby Thomas	Financial Analyst	B.S. Business Administration and Economics	1

A. PROFESSIONAL TRAINING AND EXPERIENCE

Kim A. Hoyt, President



Jefferson Parish Responsibilities

- Directs the Parish contract administration, signs the Form 8038-T or 8038-R (as applicable) and is available for on-site/virtual meetings as necessary.
- Supports Account Manager, verifying calculations and reviewing accounts as necessary prior to finalizing and completing the report for delivery to Jefferson Parish.

Qualifications

As President and owner of Bingham since 1996, Kim is a recognized expert in the arbitrage compliance field. With an extensive accountant and analyst background in the banking industry, Kim provides the leadership that has earned Bingham a reputation for expertise and excellence in arbitrage rebate services.

Kim has in-depth knowledge of all current IRS arbitrage rebate tax rules and regulations. With the evolution of U.S. Treasury regulations, she has effectively guided Bingham's account managers and staff through the resulting changes to post-issuance compliance. She maintains strong relationships with corporate trust banks, bond attorneys, and financial advisors to provide quality consultation on matters relating to verification service, post-issuance compliance, arbitrage rebate, and related IRS forms.

Kim provides oversight and support to the Bingham team in verification of calculations and reports. Her close scrutiny of the complex details associated with arbitrage rebate ensures regulatory compliance and precision reporting for every client.

As an active participant in financial conferences and seminars nationwide, Kim conducts specialized training and seminars for clients and the public finance industry on post-issuance compliance topics such as bond yield, arbitrage rebate calculations, yield reduction, and recordkeeping. She has presented sessions with representatives from the IRS Tax-Exempt Bond (TEB) compliance group.

Kim maintains a Preparer Tax Identification Number in order to sign IRS Tax Forms 8038-T for payments and 8038-R for overpayment refunds.

Professional Memberships

GFOA - National, Virginia, Georgia, Louisiana, North Carolina, Maryland

National Association of Bond Lawyers

Women in Public Finance (Virginia and Louisiana Chapter)

A. PROFESSIONAL TRAINING AND EXPERIENCE

Patrick Bainter, Vice President, and Jefferson Parish Account Manager



Jefferson Parish Responsibilities

- Supervises analysts from start to finish on all accounts.
- Maintains solid working relationship with the Parish, bond attorneys, trust departments, financial advisors, underwriters and investment providers.
- Verifies calculations and preparation/finalization of report(s).
- Provides Verification Services on Parish refunding issues.
- Parish billing.

Qualifications

With 24 years of experience at Bingham, Patrick handles complex arbitrage rebate and comprehensive verification services. He specializes in parish/county, municipal, university, assisted living facility, industrial development authority, public private partnerships (P3), and not-for-profit [501(c)(3)s] Issues.

Patrick has consistently been at the forefront of Bingham's development and progress. Patrick leads Bingham's verification services. In 2012, he initiated and developed Bingham's verification analysis models with support from Bingham's CPA. For pre-bond closing transactions, Patrick provides verification services for refunding escrow funds and cash defeasance transactions, ensuring mathematical accuracy. With proven expertise and using customized software programs, he confirms the adequacy of cash, escrow yield, and securities placed in escrow for the retirement of the bond issue(s).

Since 2015, Patrick has completed over 2,700 complex arbitrage rebate calculations, always paying close attention to the potential to reduce rebate liability. He has significant experience providing both arbitrage rebate and verification services.

In 2022, Patrick led the completion of verification reports for transportation projects on \$1 billion and \$638 million Series 2022 Bonds.

Patrick regularly attends Louisiana conferences including the Louisiana Government Finance Officers Association and the Louisiana Association of School Business Officials. A recognized arbitrage rebate specialist, Patrick leads instructional sessions at various financial conferences, including the Louisiana conferences, providing clients and other professionals accurate, essential information on arbitrage rebate compliance.

Expertise

- Parity Debt Service Reserve Funds and Commingled Funds
- Transferred Proceeds
- Interest Rate Swap Transactions
- Universal Cap Analysis
- P3 Projects

Professional Memberships

GFOA - Louisiana, Virginia, Georgia, North Carolina, Maryland
Louisiana Association of School Business Officials (LASBO)

A. PROFESSIONAL TRAINING AND EXPERIENCE

Jefferson Parish Financial Analysts

Responsibilities

- Closing document review
- Set up new accounts
- Organize and review the bond documents
- Input the investment and interest earnings data
- Draft compliance report



Susan Fedock, Senior Financial Analyst

Qualifications

With a solid understanding of the complexities of arbitrage rebate services, Susan is proficient in preparing post issuance compliance reports that ensure compliance with the IRS tax code and regulations. She works in collaboration with our account managers to evaluate, assess, calculate and complete arbitrage rebate compliance reports on a mandated schedule. She analyzes assigned client account bond documents, account financials, and reports, providing assessment of calculations, timely evaluations, and quality reporting.

Over the past seven years, Suzan has worked as a member of the Bingham team for the Jefferson Parish account work with Patrick Bainter and Shelby Thomas.



Shelby Thomas, Financial Analyst

Qualifications

Although Shelby is one of our newer Financial Analysts, she has clearly demonstrated her knowledge of complex IRS arbitrage rebate tax rules and regulations. Working in collaboration with an Account Manager, Shelby evaluates, assesses, calculates and completes arbitrage rebate compliance reports on an IRS-determined schedule. Shelby routinely analyzes assigned client account bond documents, account financials, and reports, all the while gaining valuable experience completing calculations, and preparing quality reports.

During the past twelve months, Shelby has worked as a member of the Bingham team for Jefferson Parish collaborating with Patrick Bainter and Suzan Fedock.

A. PROFESSIONAL TRAINING AND EXPERIENCE

Special Tax Counsel to Bingham

Arthur E. Anderson, McGuireWoods LLP, Partner



Mr. Anderson is Bingham's Special Counsel. Arthur's practice with McGuireWoods is focused on the areas of public finance and federal, state, and local taxation. He has extensive experience as bond counsel with governmental bond issues, including general obligation, revenue and "subject to appropriation" financings for water and sewer projects, public schools and roads, commuter rail and other transportation facilities, and in tax-exempt financings for nonprofit organizations, including private elementary and secondary schools, and health care providers.

Arthur also provides tax support for McGuireWoods public finance group. He has applied his transactional and tax experience in assisting clients with developing innovative financing structures, particularly in the context of pooled bond issues and public-private transportation and utility ventures.

Professional Memberships

National Association of Bond Lawyers
Virginia Government Finance Officers Association
Virginia Local Government Attorneys Association

University of Virginia School of Law, JD 1984
University of Missouri, AB, summa cum laude, Phi Beta Kappa 1981

A. PROFESSIONAL TRAINING AND EXPERIENCE

A representative sampling of Bingham clients.

PARTIAL CLIENT LIST

<p>Anderson, City of (SC)</p> <p>City of Annapolis (MD)</p> <p>Appalachian State University (NC)</p> <p>Arlington Housing Corporation (VA)</p> <p>Asheville, City of (NC)</p> <p>Bossier City (LA)</p> <p>Bowie State University (MD)</p> <p>Brunswick County (NC)</p> <p>Bryan County (GA)</p> <p>Cameron Parish (LA)</p> <p>Cary, Town of (NC)</p> <p>Chatham County (GA)</p> <p>Chesapeake, City of (VA)</p> <p>Clayton State University Foundation (GA)</p> <p>Clinton Community School District (WI)</p> <p>Commonwealth Transportation Board (VA)</p> <p>Cumberland County (NC)</p> <p>East Providence Housing Authority (RI)</p> <p>Fairfax County Redevelopment & Housing Authority (VA)</p> <p>Fayetteville, City of (NC)</p> <p>Gaston County (NC)</p> <p>Georgia Tech</p> <p>Grantsburg School District (WI)</p> <p>Guilford County (NC)</p> <p>Hampton, City of (VA)</p> <p>Hampton Roads Transportation Accountability Commission (VA)</p> <p>Harnett County (NC)</p> <p>Henrico County (VA)</p> <p>Iberia Parish School Board (LA)</p> <p>Jefferson County Schools (KY)</p> <p>Lafourche Parish Water District No. 1 (LA)</p> <p>Loudoun Water (VA)</p> <p>Louisville-MSD (KY)</p> <p>Louisiana Community Development Authority</p> <p>Louisiana Tech University</p>	<p>Macon Water Authority (GA)</p> <p>Manassas, City of (VA)</p> <p>Moore County (NC)</p> <p>New Bern, City of (NC)</p> <p>Newport News, City of (VA)</p> <p>Norfolk, City of (VA)</p> <p>Oakfield School District (WI)</p> <p>Onslow County (NC)</p> <p>Orange County Water & Sewer Authority (NC)</p> <p>Pitt County (NC)</p> <p>Prince George's County (MD)</p> <p>Prince William County Service Authority (VA)</p> <p>Raleigh-Durham Airport (NC)</p> <p>City of Rockville (MD)</p> <p>Richmond International Airport (VA)</p> <p>Roanoke County (VA)</p> <p>Rocky Mount Housing Authority (NC)</p> <p>St. Charles Parish (LA)</p> <p>St. Croix School District (WI)</p> <p>St. Louis, City of (MO)</p> <p>St. Mary Parish School Board (LA)</p> <p>Syracuse Housing Authority (NY)</p> <p>Tulane University (LA)</p> <p>Union County (NC)</p> <p>University of Maryland, College Park</p> <p>University of North Carolina - Chapel Hill</p> <p>University of Virginia</p> <p>Virginia Beach, City of (VA)</p> <p>Virginia Public Building Authority (VPBA)</p> <p>Virginia Public School Authority (VPSA)</p> <p>Virginia Resources Authority (VRA)</p> <p>Wake County (NC)</p> <p>Walton County (GA)</p> <p>West Haven Housing Authority (CT)</p> <p>Winston-Salem, City of (NC)</p> <p>Wisconsin Heights School District (WI)</p>
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B. CAPACITY OF TIMELY COMPLETION OF WORK

Bingham's current workload and staff availability allow our firm to immediately continue providing our services upon selection. We would be honored to continue serving Jefferson Parish for the years 2024, 2025 and 2026.

Continuation of our services will minimize the impact on Jefferson Parish staff (see Schedule A on the next page). The benefit being significant time savings and cost. Transitioning from Bingham to another arbitrage rebate provider will increase the arbitrage rebate time commitment needed from Jefferson Parish staff, a "hidden" but important cost consideration.

During our long-standing relationship with the Parish, our office has continually demonstrated our capacity and ability to provide quality services. We remain fully committed in continuing to deliver exceptional customer service and meticulously detailed reviews and calculations.

We continue to refine our processes and procedures, add team members with advanced skill sets, improve the efficiency and quality of our work products and reports, and grow our business in a sustainable manner. Bingham is a professional services organization on which Jefferson Parish can rely for all of its arbitrage rebate calculations and compliance reporting.

To ensure quality reporting, Bingham's project management process involves a minimum of three people for every installment period transaction. Account Managers review and organize transaction documents. Financial Analysts or Account Managers integrate the transactions into Bingham's internal systems. Calculations specific to the needs of each transaction are conducted, and reports of the results are prepared. After the Financial Analyst completes a draft report, the Account Manager reviews and completes the full compliance report and at least one other Account Manager reviews the setup, calculations and report for accuracy, completeness, and compliance with Section 148 of the Internal Revenue Code. Thereafter, the Account Manager produces the final compliance report. Frequently, Kim Hoyt, Bingham's President, reviews calculations and final reports to provide an additional assurance of accuracy.

B. CAPACITY OF TIMELY COMPLETION OF WORK

Schedule A

New and Existing Issues Arbitrage Rebate Compliance and Ongoing Compliance (Per Issue)

Project Management	Action by Bingham	Estimated Time Frame	Responsible Party	Reviewed By	Optional Final Review By
Existing Account update or New Issue (Year One)	Consult with Parish to collect necessary documentation & investment data	0 - 20 minutes	Financial Analyst Account Manager	N/A	N/A
Document Review and Organization	Review for special elections and eligibility for exceptions	0 - 15 minutes	Account Manager	N/A	N/A
Account Setup	Initial Review of Funds & Investments; Exception Determination; Sources/Uses of Funds	0 - 20 minutes	Financial Analyst	Account Manager	N/A
Individualized Calculations	Spending Exception; Bond Yield (verifying debt service & OID/OIP); Arbitrage Rebate Calculation; Excess Yield Calculation; Uncommingling and/or Transferred Proceeds analysis; Investment Yield Calculation	1 - 2 hours	Financial Analyst	Account Manager	N/A
Comprehensive Reporting	Arbitrage Rebate Compliance Report; Excess Yield Report; Professional Opinion; Form 8038-T (if applicable)	1 - 2 hours	Financial Analyst	Account Manager	President
IRS Filings	If required, prepare for signature, Form 8038-T or 8038-R	0 - 20 minutes	Financial Analyst	Account Manager	President
IRS Support	Assist Parish as requested in the event of an IRS or other inquiry	30 minutes - 1 hour	Account Manager	President	N/A
Total Time Required for Jefferson Parish Issues		2.5 – 6.5 hours			

C. PAST AND CURRENT ACCOMPLISHMENTS WITH CLIENT REFERENCES

Significant dates in Bingham's history

- 1985 - Bingham & Company Capital Markets, Inc. of St. Louis and Kansas City, Missouri established.
- 1988 - Arbitrage Rebate Service Division added to the St. Louis office.
- 1989 - Arbitrage Rebate Service Division transferred to Richmond, Virginia.
- 1995 - Division incorporated as Bingham Arbitrage Rebate Services, Inc. ("Bingham"), a wholly owned subsidiary, with Kim A. Hoyt as President.
- 1996 - Ms. Hoyt purchased the firm from Bingham & Company Capital Markets, Inc.
- 1997 - Virginia Women's Business Enterprise (VWBE) Certified
- 2005 - Small, Women and Minority (SWaM) Certified
- 2018 - National Women's Business Enterprise Certification (WBENC)

Since Ms. Hoyt's acquisition of Bingham in 1996, Bingham has prudently grown its staffing from three to ten people currently dedicated to arbitrage rebate compliance. Since 1996, Bingham has maintained the same ownership, organizational structure, and name. Bingham has intentionally chosen to remain an independent firm, rather than merge with other firms. This strategy has allowed Bingham to experience deliberate, steady growth and earn a national reputation for expertise and excellence in arbitrage rebate services.

Sample Report – Based upon feedback provided to Bingham by Issuers, we have learned that many of our competitors include minimal information in their arbitrage compliance report letters. Bingham is passionate about providing reports that are the most comprehensive and detailed in the industry, outlining the major points, definitions, methodologies applied, and the specific U.S. Treasury Regulation citations supporting our work and schedules. We take pride in the fact that the Internal Revenue Service has never questioned our reports.

Please see Exhibit A for a Sample Report (redacted report).

Experience in working with the IRS - Bingham has assisted numerous clients in dealing with IRS inquiries, audits, questionnaires, past due rebate liability, refund requests due to overpayment, and issuers that have gone before the IRS Voluntary Closing Agreement Program (VCAP). *Bingham's calculations and reports have never been challenged by the IRS in any way, but rather have been accepted by the IRS and bond counsel as definitive.* On behalf of its clients, Bingham has worked with the IRS' Tax-Exempt Bond Office (TEB) and with the IRS' office for the VCAP. Pursuant to the VCAP Program, the TEB is committed to resolving federal tax violations with the issuer.

For IRS audits or examinations, our office has assisted clients with bond issues dated from the year 2000 through the year 2015. Two Series 2015 issues (the two most recent) were selected for random audits in November 2022. In all of these instances, Bingham was contacted by the client and sent the requested information to the client or IRS. Upon completion of each of these known audits, the clients received an IRS letter stating, "No further action needed and audit closed."

To date, there have never been any adverse findings by the IRS with any of Bingham's calculations or reports.

Bingham has worked with several clients on overpayment refund requests for arbitrage rebate, and excess investment yield, calculations exceeding \$2,900,000. Our office has worked with multiple IRS agents for all refund requests. None of Bingham's refund requests have resulted in further examinations or adverse findings.

C. PAST AND CURRENT ACCOMPLISHMENTS WITH CLIENT REFERENCES

Current Client References



Ms. Kimneye S. Cox, MBA, CLSBA
Director of Business Services
Ascension Parish School Board
1100 Webster Street
Donaldsonville, LA 70346
225-391-7073
kimneye.cox@apsb.org



Ms. Kim Stewart, Business Manager
Livingston Parish Public Schools
13909 Florida Blvd.
Livingston, LA 70754
225.686.4235
kim.stewart@lpsb.org



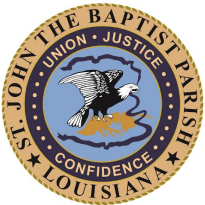
Mr. Peter D'Alema
Virginia Resources Authority
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Richmond, VA 23219
804 616-3446
pgd@VirginiaResources.org



Mr. Todd Taylor, Debt Manager
Wake County Government-Finance
PO Box 550
Raleigh, NC 27602
919 856-6164
Todd.Taylor@wakegov.com

C. PAST AND CURRENT ACCOMPLISHMENTS WITH CLIENT REFERENCES

Additional Louisiana Client References



BINGHAM

Use or disclosure of data contained on this sheet is subject to the restriction on the title page of this proposal.

D. PARISH WORK PREVIOUSLY AND PRESENTLY BEING PERFORMED

Jefferson Parish Account Manager: Patrick Bainter

Nature of Work – Previous and Present:

- ✓ Full review of bond documents
- ✓ Coordinate with Parish, Trustee, Bond Counsel and Underwriter, as applicable
- ✓ Account for all gross proceeds to confirm Sources and Uses
- ✓ Analyze each bond issue and structure to determine if an exception applies (Small Issuer to Spending Exception)
- ✓ If exceptions are missed: calculate the bond yield, arbitrage rebate calculation and excess yield calculation, as applicable
- ✓ Uncommingle funds as necessary and analyze the best methodology for lower arbitrage rebate liabilities.
- ✓ Calculate investment yield
- ✓ Provide a detailed written report with Bingham's professional opinion. Electronic report to Parish along with electronic copies to Trustee and Bond Counsel, if required.
- ✓ Timely filings of completed Tax Form 8038-T if payment applies, or 8038-R if recovery of overpayment applies.
- ✓ Filing instructions to accompany payment or refund, if applicable
- ✓ Determine IRS filing deadlines
- ✓ Notify Parish of next compliance reporting deadline dates (Annual, Installment Period or Final)
- ✓ Advise Parish on record retention
- ✓ Assist the Parish (if necessary) in the event of an IRS inquiry or audit
- ✓ When necessary, consult with Parish Bond Counsel. Bingham has an established relationship with Counsel and we work together for agreed application of U.S. Treasury Regulations and to have collaborative efforts that are in the best interest of the Parish.
- ✓ Offer training / educational seminars for Parish staff
- ✓ Provide updates on Treasury Regulations when applicable

D. PARISH WORK PREVIOUSLY AND PRESENTLY BEING PERFORMED

Our firm has worked closely with Jefferson Parish on transactions that have satisfied arbitrage rebate requirements and need no further review ("Previous Bingham Work"); as well as transactions that have continuing arbitrage rebate requirements ("Present and Upcoming Bingham Work"):

Previous Bingham Work for Jefferson Parish

	Bond Issue	Series	Par Amount
1	Revenue Refunding Bonds (East Bank Office Building)	1989	\$26,000,000
2	General Obligation Refunding Bonds	1991	\$7,185,000
3	Special Sales Tax Revenue Bonds	1991A&B	\$212,350,000
4	Drainage Improvement Refunding Bonds	1993A	\$8,940,000
5	Revenue Refunding Bds. (East Bank Office Building)	1994	\$21,530,000
6	Revenue & Revenue Refunding Bonds	1996 & 1996A	\$8,165,000
7	Refunding and Improvement Bonds (East Bank Hotel)	1997	\$5,735,000
8	Drainage Improvement Refunding Bonds	1997	\$37,985,000
9	Sales Tax Drainage Refunding Bonds	1997	\$37,550,000
10	Revenue Refunding Bonds	1998	\$2,400,000
11	Road Bonds/Refunding & Road Improvement	1998	\$125,466,059
12	General Obligation Bonds (Fire Protection District No. 7)	2000	\$5,000,000
13	General Obligation Bonds	2000	\$10,000,000
14	Special Sales Tax Revenue/Refunding Bonds	2001 & 2002	\$102,810,000
15	Public Improvement Revenue Bonds	2003	\$5,110,000
16	Certificates of Indebtedness (Fire Protection Dist. No. 6)	2004	\$2,000,000
17	Certificates of Indebtedness (Yenni Building Project)	2004	\$6,190,000
18	Revenue Bonds	2004	\$10,000,000
19	Public Improvement Revenue Bonds	2004	\$10,500,000
20	Revenue Bonds	2005	\$80,000,000
21	Revenue Bonds	2006A	\$30,000,000
22	Revenue Bonds (LCDA)	2007	\$10,000,000
23	Sales Tax Revenue Refunding Bonds	2007	\$100,340,000
24	Revenue Bonds (LCDA)	2007	\$17,000,000
25	Sales Tax Revenue Bonds	2007B	\$75,000,000
26	Revenue Refunding Bonds (LCDA)	2008A	\$6,770,000
27	Revenue and Refunding Bonds (LCDA)	2009A	\$63,850,000
28	Special Sales Tax Revenue Bonds (BABs)	2009A	\$50,000,00
29	Revenue and Refunding Bonds (LCDA)	2009B	\$3,100,000
30	Special Sales Tax Revenue/Refunding Bonds	2009B	\$109,290,000
32	Revenue Bonds (LCDA)	2009C	\$6,500,000
33	Revenue Bonds (Jefferson CPZ Beautification Project)	2010	\$3,165,000
34	General Obligation Refunding Bonds	2011	\$6,230,000

D. PARISH WORK PREVIOUSLY AND PRESENTLY BEING PERFORMED

Previous Bingham Work for Jefferson Parish (continued)

	Bond Issue	Series	Par Amount
35	General Obligation Refunding Bds (Fire Protection District No .7)	2011	\$3,110,000
36	Special Sales Tax Revenue Refunding Bonds (Verification and Arbitrage Rebate)	2012A	\$8,875,000
37	Special Sales Tax Revenue Refunding Bonds (Verification and Arbitrage Rebate)	2013	\$45,085,000
38	Limited Tax Certificates of Indebtedness	2013	\$6,295,000
39	Public Improvement Revenue Refunding Bonds (24 th Judicial District Court Project)	2014	\$9,010,000
40	Public Improvement Revenue Refunding Bonds	2014	\$4,010,000
41	Revenue and Refunding Bonds (LCDA)	2014	\$7,545,000
42	Special Sales Tax Revenue Refunding Bonds (Verification and Arbitrage Rebate)	2015	\$36,165,000
43	Revenue Refunding Bonds (LCDA) (Verification and Arbitrage Rebate)	2015	\$11,320,000
44	Revenue Refunding Bonds (LCDA) (Verification and Arbitrage Rebate)	2016	\$43,010,000
45	Sales Tax Refunding & Revenue Bonds	2017A&B	\$149,490,000
46	East Bank Hotel Occupancy Tax Improvement and Refunding Bonds (Verification and Arbitrage Rebate)	2018	\$7,020,000

Total Par Value **\$1,487,096,059**

Present and Upcoming Bingham Work for Jefferson Parish

	Bond Issue	Series	Par Amount
1	Sales Tax Refunding and Revenue Bonds	2019A&B	\$280,000,000
2	Special Sales Tax Revenue and Refunding Bonds (GOMESA Project) (LCDA)	2019	\$23,500,000
3	Revenue Refunding Bonds (LCDA) – (CPZ Beautification Project)	2020	\$3,270,000
4	Revenue Refunding Bonds (LCDA) – (Parc Des Familles Project)	2020	\$8,245,000
5	Sewer Revenue Bonds	2022	\$94,785,000
6	Water Revenue and Refunding Bonds, District No. 2	2022	\$180,780,000
7	Revenue Bonds (LCDA) – (Culture and Parks Project)	2022	\$10,358,000
8	Revenue and Refunding Bonds (LCDA) – Series 2008A Remarketing	2023	\$2,685,000
9	Revenue Bonds (LCDA) –(Animal Shelter)	2023	\$12,065,000

Total Par Value **\$615,688,000**

E. PAST PERFORMANCE ON PUBLIC CONTRACTS

Bingham has a proven track record of efficient, timely, accurate, and reliable compliance reporting. In all of our years in business, Bingham has **never** had a client terminate or rescind a contract due to time delays, cost overruns, or inadequacies in services provided by Bingham or any individual employed by our firm.

Based on our record for excellence and our ongoing commitment to accurate, timely, and excellent reporting, both current and prospective Bingham clients should anticipate similar performance in the future.

F. LITIGATION

Neither Bingham nor any individual employed by the firm has ever been investigated, censured, or warned regarding possible violations of SEC rules or regulations. Likewise, neither Bingham nor any individual employed by the firm has ever been involved in business litigation or other legal proceedings related to our services.

G. LOCATION OF PRINCIPAL OFFICE

Principal Office Location: Richmond, Virginia

For 32 years, Bingham has successfully provided Jefferson Parish's arbitrage rebate compliance services from our Richmond office. Bingham routinely provides the Parish's arbitrage rebate services outlined herein via email, phone, electronic file transfer, overnight delivery, and/or postal delivery service (if requested).

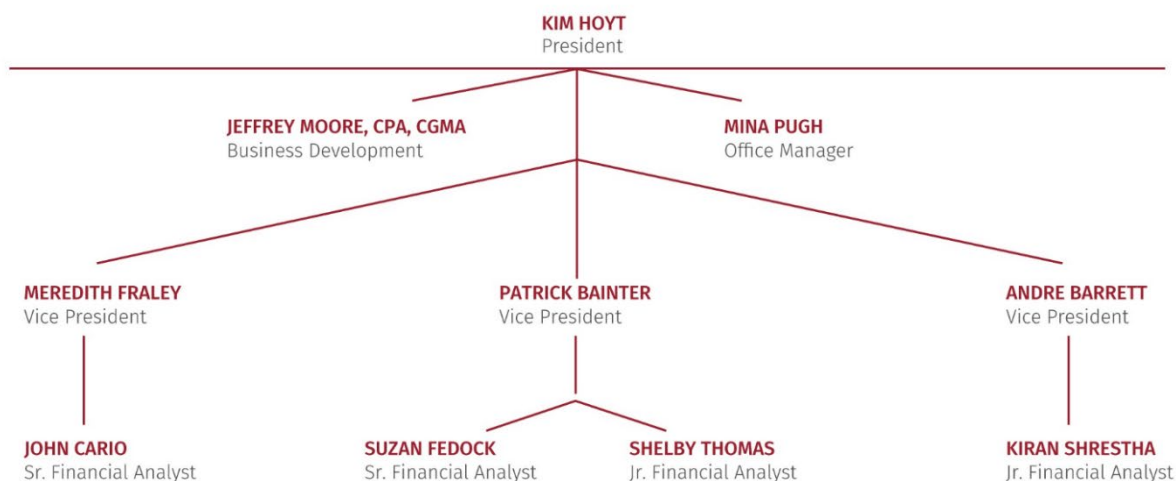
Along with our longstanding Jefferson Parish relationship, Bingham is privileged to actively serve more than 40 other clients within Louisiana representing Parish Governments, Cities, School Boards, Private Schools, Sheriff's Offices, Water Districts, and Universities. Many of these clients are listed on pages 9, 13 and 14 of this statement of qualifications. Each of these clients is also serviced from our Richmond office.

Additionally, Bingham routinely travels to Louisiana to participate in the Louisiana GFOA conference and the Louisiana Association of School Business Officials (LASBO) conferences, both as a sponsor as well as an attendee. During the Louisiana GFOA conference, our team is able to interact and collaborate with the Jefferson Parish Finance Officers at least once a year. Bingham has visited the Jefferson Parish offices and we welcome the opportunity to travel to your offices, at no additional cost, to provide training and to work directly with the Finance staff to address arbitrage rebate, any post-issuance compliance needs and written procedure policies.

Organization

Originally established in 1988 as part of Bingham & Company Capital Markets, Inc. of St. Louis and Kansas City, Missouri, the Arbitrage Rebate Services Division relocated to Richmond, Virginia in 1989. Bingham Arbitrage Rebates Services, Inc, was acquired in 1996 by Ms. Kim Hoyt. Under Ms. Hoyt's leadership, Bingham has experienced deliberate, steady growth and earned a national reputation for expertise and excellence in arbitrage rebate services.

Bingham is a nationally certified 100% small woman-owned minority firm. Located in Richmond, Virginia, Bingham is a small, highly experienced firm with ten employees. Our Richmond office accommodates all of our Managers and Analysts allowing ready access to Jefferson Parish, ensuring better collaboration with the Parish staff, and securing superior quality control.



I. PROPOSED FEE SCHEDULE

This contract, once fully executed, will cover Bingham's services for a three-year contract term beginning January 1, 2024 and continuing through December 31, 2026.

Continuation of services with Bingham minimizes the adverse impacts on Jefferson Parish staff and a transition period is eliminated. Time will be saved by continuing to utilize Bingham for arbitrage rebate compliance which will also save the Parish money. Notwithstanding these benefits, perhaps the most important consideration is that **Bingham's base fees will not be increased from its current contract. The base fees assessed to Jefferson Parish will remain the same as our existing contract.**

New and Existing Issues	Base Fees Per Issue
Exception Report	\$500 per semi-annual period
Arbitrage Rebate Calculation - Bond Year 1	\$1,000 per year
Arbitrage Rebate Calculation – Bond Years 2 – 5	\$650 per year
Final Arbitrage Rebate Calculation Report	\$500

Potential Additional Fees	Fees Per Issue
Uncommingling and/or Transferred Proceeds ¹	\$250 per year
Excess Yield Calculation (Yield Reduction) ²	\$150 per year
Investments purchased through Sisung	\$250 per year

¹ If at any time bond proceeds are mixed with non-proceeds or transferred proceeds are present, it may be necessary to uncommingle the fund. This may include separating or uncommingling tax-exempt security investments.

² This fee will be a factor if gross proceeds remain invested beyond the three-year temporary period.

Jefferson Parish, Louisiana
Resolution No. 142480
Arbitrage Rebate Compliance Reports
Estimated Fees

	Issue Type	Project	Series	Par Amount	Annual Review Date	(1)	2024 Fees for Arbitrage Rebate Calculation	2025 Fees for Arbitrage Rebate Calculation	2026 Fees for Arbitrage Rebate Calculation	Total 3-year Base Fees
1	Sales Tax Refunding and Revenue Bonds	Jefferson Parish GOMESA Project	2019	\$ 23,500,000	11/1		\$650.00	\$650.00	\$650.00	\$1,950.00
2	Special Sales Tax Refunding and Revenue Bonds	Jefferson Parish Sales Tax District	2019A&B	\$ 280,000,000	5/31		\$650.00	\$650.00	\$650.00	\$1,950.00
3	Revenue and Refunding Bonds (LCDA)	CPZ Beautification Project	2020	\$ 3,270,000	10/1		\$650.00	\$650.00	\$650.00	\$1,950.00
4	Revenue and Refunding Bonds (LCDA)	Parc Des Familles Project	2020	\$ 8,245,000	10/1		\$650.00	\$650.00	\$650.00	\$1,950.00
5	Sewer Revenue Bonds	Consolidated Sewerage District No. 1	2022	\$ 94,785,000	1/31		\$650.00	\$650.00	\$650.00	\$1,950.00
6	Water Revenue and Refunding Bonds	Consolidated Waterworks District No. 2	2022	\$ 180,780,000	1/31		\$650.00	\$650.00	\$650.00	\$1,950.00
7	Revenue Bonds (LCDA)	Culture and Parks Project	2022	\$ 10,358,000	4/1		\$650.00	\$650.00	\$650.00	\$1,950.00
8	Revenue Refunding Bonds (LCDA)	Series 2008A Remarketing	2023	\$ 2,685,000	6/1		\$500.00	\$0.00	\$0.00	\$500.00
9	Revenue Bonds (LCDA)	East Bank Animal Shelter	2023	\$ 12,065,000	3/1		\$1,000.00	\$650.00	\$650.00	\$2,300.00
10	New Issue	New Project	2024				\$0.00	\$1,000.00	\$650.00	\$1,650.00
11	New Issue	New Project	2025				\$0.00	\$0.00	\$1,000.00	\$1,000.00
TOTALS							\$6,050.00	\$6,200.00	\$6,850.00	\$19,100.00

(1) If uncommingling is a factor, additional \$250 fee applies each year per Issue
If Excess Yield Calculation/Yield Reduction applies, additional \$150 fee per year per Issue.
If Sisung investments are a factor, additional \$250 fee per year per Issue.

BINGHAM

ARBITRAGE
REBATE
SERVICES

\$81,830,000

City of Bond Issuer, Virginia

General Obligation Public Improvement and Refunding Bonds, Series 2017A

General Obligation Bonds, Series 2017B

Arbitrage Rebate Compliance Report

First Installment Period Evaluation Date: March 30, 2022

April 12, 2022

Ms. Finance Director
City of Bond Issuer
123 Main Street
Bond Issuer, Virginia 23220

Re: First Installment Arbitrage Rebate Calculation for the \$81,830,000, City of Bond Issuer, Virginia, General Obligation Public Improvement and Refunding Bonds, Series 2017A, General Obligation Bonds, Series 2017B

Dear Ms. Finance Director:

Enclosed is the arbitrage rebate compliance report for the above-referenced bond issue. As of March 30, 2022, the first installment period evaluation date, an arbitrage rebate or yield reduction payment is not due to the Internal Revenue Service. Since a payment is not due, it is not necessary to send any documentation to the IRS. However, the IRS does require the calculation to be kept on file. Per the Non-Arbitrage and Tax Compliance Certificate page 20, the Arbitrage Rebate Compliance Report be kept on file for at least three years from the final principal payment date.

The calculation will need to continue since there are outstanding bond proceeds as of the evaluation date. The next installment date will be no later than March 30, 2027. Thank you, and if you have any questions, please do not hesitate to call me at (804) 864-9565.

Sincerely,

BINGHAM ARBITRAGE
REBATE SERVICES, INC.

April 12, 2022

Ms. Finance Director
 City of Bond Issuer
 123 Main Street
 Bond Issuer, Virginia 23220

RE:

\$81,830,000
 City of Bond Issuer, Virginia
 General Obligation Public Improvement and Refunding Bonds, Series 2017A
 General Obligation Bonds, Series 2017B

Dear Ms. Finance Director:

Bingham Arbitrage Rebate Services, Inc. ("Bingham") has completed the requested arbitrage rebate calculation (ARC) with respect to the above-referenced bond issue.

This evaluation covers the period from March 30, 2017 to March 30, 2022 bond years one through five of the first installment computation period. The yield on the bond issue and the amount to be rebated are as follows (and as set forth on the attached schedules, respectively):

<u>PROJECT</u>	<u>BOND YIELD</u>	<u>AMOUNT TO BE REBATED</u>
City of Bond Issuer, Virginia GO PIB & Refunding Bonds Series 2017A&B	2.7052050%	
Arbitrage Rebate Calculation, Ending March 30, 2022		<u>\$ -2,146,469.75</u>
Excess Investment Yield Calculation, Ending March 30, 2022		<u>\$ -968,202.51</u>
Total Amount Due:		<u>\$ 0.00</u>

The City of Bond Issuer, Virginia ("the City") DOES NOT OWE an arbitrage rebate or yield reduction payment to the Internal Revenue Service as of the first installment period ending March 30, 2022 with regards to the above-referenced bond issue. Please be aware that the arbitrage rebate calculation should continue to be completed every fifth year, or annually, until all funds are fully spent.

Purpose of the Bonds

The City issued the Series 2017A General Obligation Public Improvement Bonds ("Series 2017A Bonds") and the Series 2017B General Obligation Bonds (the "Series 2017B Bonds," together with the Series 2017A Bonds, the "Series 2017A&B Bonds") for the purpose of providing funds to: a) finance capital improvement projects in the City for various public purposes; b) finance various development project costs benefitting the City; c) advance refund the Series 2008A General Obligation Public Improvement and Refunding Bonds (the "Series 2008A Bonds"); and d) pay the costs of issuing the Series 2017A&B Bonds (Official Statement page 4).

The Series 2017A&B is a multi-purpose issue consisting of new money proceeds and refunding proceeds. The portion of the Bonds allocated to any separate purpose is treated as a separate issue for all purposes of Section 1.148 of the U.S. Treasury Regulations except for computing the arbitrage yield and the arbitrage rebate amount (U.S. Treasury Regulations Section 1.148-9(h)). Per the Non-Arbitrage and Tax Compliance Certificate page 8, the New Money Bonds and the Refunding Bonds are to be treated as a single issue for yield and arbitrage rebate purposes.

Manner of Calculation

The calculations were made in accordance with our understanding of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Regulations. "Regulations" means the applicable Treasury Regulations promulgated under Section 148 of the Code in proposed, temporary, or final form and as amended, including Treasury Regulations Sections 1.148-1 through 1.148-11. Proposed regulations are "applicable" only if, in the event they are adopted in final form, such regulations would apply to the Bonds.

We used the information provided to Bingham by the City, ABC Bank (the "Escrow Agent"), and PFM Asset Management LLC ("PFM"), which provided the Virginia State Non-Arbitrage Program ("SNAP") activity, to prepare the calculations contained herein without auditing or verifying such information.

Bond Yield Calculation

(1) The exact yield on a fixed yield issue is calculated using a "30/360" day model with semi-annual compounding. "Yield" is that rate of interest which, when used to discount all conditionally payable payments of principal, interest, and fees of qualified guarantees on the Bonds, at the same discount rate, produces a present value equal to the initial aggregate issue price of the Bonds.

(2) The special yield calculation rule under Section 1.148-4(b)(3)(ii)(B) of the U.S. Treasury Regulations applied to the computation of this issue's bond yield since the Series 2017A Bonds maturing August 1, 2028 through August 1, 2036, and the Series 2017B Bonds maturing August 1, 2028 (the "Callable Excess Premium Bonds") were issued at a price that exceeded the stated redemption price at maturity by more than one-fourth of one percentage point (.25%) times the product of the stated redemption price at maturity and the number of complete years to an optional redemption date. By treating the Callable Excess Premium Bonds as maturing at the first optional call date of August 1, 2027, the lowest yield on the Bonds was produced (Non-Arbitrage and Tax Compliance Certificate page 6). The Bonds were treated as paid on the date that produces the lowest yield.

(3) Bingham has verified that the City has not purchased any bond insurance or entered into any other financial guaranty that could be included in the yield calculation as a qualified guarantee (U.S. Treasury Regulations Section 1.148-4(f)). Bingham has also verified that the City has not entered into a swap or other hedge contract that could be included in the bond yield calculation as a qualified hedge (U.S. Treasury Regulations Section 1.148-4(h)(1)).

Bingham has verified the Series 2017A&B bond yield to be 2.7052050% (Non-Arbitrage and Tax Compliance Certificate page 6).

Arbitrage Rebate Calculation

(4) All of the moneys on deposit and any accrued interest income earned on the date of evaluation, or installment date, are treated as receipts on that date.

(5) All receipts and payments occurring on or prior to the date of evaluation, as well as the calculated receipts on that date are future valued to the date of evaluation using the yield on the bonds for that period. The future value is calculated using a "30/360" day model with semi-annual compounding, taking the dates of receipts and payments from the statements provided by the City, Escrow Agent, and PFM.

(6) The future value of the receipts is subtracted from the future value of the payments. The resulting balance is the amount to be rebated.

(7) The Series 2017A&B new money portion was eligible for both the Eighteen-Month and the Two-Year Spending Exceptions (Non-Arbitrage and Tax Compliance Certificate pages 13 & 14). Since the Series 2017A&B new money portion did not meet the spend-down requirements for either spending exception, the Series 2017A&B Bonds required the arbitrage rebate calculation.

(8) An exception applies when required semi-annual spend-down percentages are met. If one of the spend-down percentages is missed, then that portion of the issue no longer qualifies for exemption and will require the arbitrage rebate calculation. These exceptions are as follows:

EIGHTEEN MONTH SPENDING EXCEPTION

Within Six Months of Closing	15%
Within Twelve Months of Closing	60%
Within Eighteen Months of Closing	100%

TWO-YEAR CONSTRUCTION EXCEPTION

Within Six Months of Closing	10%
Within Twelve Months of Closing	45%
Within Eighteen Months of Closing	75%
Within Twenty-Four Months of Closing	100%

(9) In order to be eligible for the Two-Year Spending Exception, an issue must be a construction issue of governmental bonds, 501(c)(3) bonds, or private activity bonds for a governmentally owned facility (U.S. Treasury Regulations Section 1.148-7(f)(1)). In addition, at least 75% of the available construction proceeds must be used for construction expenditures within the meaning of Section 148(f)(4)(C) of the Internal Revenue Code.

(10) The funds that required the arbitrage rebate calculation were the Series 2017A and Series 2017B Construction Funds invested in SNAP and the Series 2017A Escrow Fund. The Series 2017A and Series 2017B Construction Funds are still outstanding as of the first installment evaluation date.

Advance Refunding Portion

(11) The Series 2017A refunding portion was issued to refund the City's Series 2008A General Obligation Bonds, maturing August 1, 2019 through August 1, 2028 with a call for redemption date of August 1, 2018. This qualified this portion of the Series 2017A Bonds as an advance refunding issue since the Series 2017A refunding proceeds were used to discharge the Series 2008A Bonds more than 90 days after closing (U.S. Treasury Regulations 1.150-1(d)(4) and Verification Report page 1 and Exhibits C-1 and C-2).

(12) The amount deposited into the Series 2017A Escrow Fund consisted solely of Series 2017A proceeds and no portion of the Series 2017A Escrow Fund contained amounts from other available funds of the City or from proceeds of another bond issue. Therefore, the mixed escrow rules did not apply towards the allocation of the Series 2017A Escrow Fund (U.S. Treasury Regulations Section 1.148-9(c)(2)).

(13) The Series 2017A Escrow Fund was invested in various United States Treasury Securities – State and Local Government Series (“SLGS”) ranging from 0.80% to 1.15% with a final maturity date of August 1, 2018 (Verification Report Exhibit D-1). The restricted Escrow yield was 1.152865%, which was below the yield on the Series 2017A&B Bonds (Verification Report Exhibit D-1).

(14) Bingham has verified that all proceeds issued under the refunded Series 2008A Bonds, and investment earnings thereon, were fully expended prior to the August 1, 2018 redemption date. Therefore, there were no transferred proceeds to the Series 2017A advance refunding portion to include in the arbitrage rebate calculation (Non-Arbitrage and Tax Compliance Certificate page 5 and U.S. Treasury Regulations Section 1.148-9(b)(1)).

Other Bond Related Matters

(15) The debt service payments for the Series 2017A&B Bonds are made from the City's General Fund. The sinking fund portion of the City's General Fund does not require the arbitrage rebate calculation since it is a qualified bona fide debt service fund. A bona fide debt service fund is used primarily to achieve a proper matching of revenues with debt service payments within each bond year and is depleting properly each bond year (Internal Revenue Code Section 148(f)(4)(A)(ii) and U.S. Treasury Regulations Section 1.148-1(b)).

(16) Other than the funds mentioned above, there are no pledged funds reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds or which are pledged as security for the Bonds that would require the arbitrage rebate calculation. In addition, there is no agreement in place, which requires the City to maintain a particular level or Reserve for the direct or indirect benefit of the bond holders (Non-Arbitrage and Tax Compliance Certificate page 11).

(17) On the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date, an annual computation credit is allocated to the arbitrage rebate calculation (U.S. Treasury Regulations Sections 1.148-3(d)(1)(iv) & 1.148-3(d)(4)). For each bond year ending after January 1, 2007, the Internal Revenue Service provides an inflation adjustment to the annual computation credit due to the cost of living, which is based on the consumer price index. Five credits are given within the Series 2017A&B arbitrage rebate calculation.

(18) The first installment evaluation date is March 30, 2022 (U.S. Treasury Regulations Section 1.148-3(e)(1)). An arbitrage rebate payment is not due to the Internal Revenue Service for the first installment computation period. If an arbitrage rebate payment were due for the Series 2017A&B Bonds, the payment would be due to the Internal Revenue Service 60 days from the March 30, 2022 evaluation date (U.S. Treasury Regulations Section 1.148-3(g)).

(19) As part of an active records retention policy, the IRS does require the arbitrage rebate reports to be kept on file as proof of compliance. The Arbitrage Rebate Compliance report should be kept on file for at least three years from the final principal payment date (Non-Arbitrage and Tax Compliance Certificate page 20).

Excess Investment Yield Calculation

(20) In determining the yield on a separate class of investments, each individual investment within the class is blended with all other individual investments within the class, whether or not held concurrently, by treating those investments as a single investment (U.S. Treasury Regulations Section 1.148-5(b)(2)(i)). Therefore, as defined under Section 1.148-5(b)(2)(ii), the Construction Funds (post temporary period) and the Escrow Fund can be blended as a single investment yield since each of the funds are part of the same class.

(21) Under the U.S. Treasury Regulations Section 1.148-2(d)(1), if yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in that class. Due to the existence of the Escrow Fund, the composite yield on any yield restricted investments for the Series 2017A&B Bonds should not exceed the bond yield by more than .001%, the lowest permitted yield spread.

(22) Yield restricted investments held beyond an applicable temporary period, and earning above the allowable yield spread, are subject to “yield reduction payments.” Such payment is similar to an arbitrage rebate payment and is paid in the same manner and with the same frequency as arbitrage rebate; within 60 days of the fifth bond year (U.S. Treasury Regulations Section 1.148-5(c)(1) & (2)).

Series 2017A&B Construction Funds

(23) The three-year temporary period ended on March 30, 2020 for the Construction Funds (U.S. Treasury Regulations 1.148-2(e)(2)). In most cases, the U.S. Treasury Regulations require that any capital project investment held beyond the three-year temporary period must be yield restricted to the bond yield, plus .125% (U.S. Treasury Regulations Section 1.148-2(e)(2)). However, the Construction Funds were subject to the lowest permitted yield spread as described in paragraph (21) of this section.

Escrow Fund

(24) The temporary period for an advance refunding Escrow Fund is 30 days after the issuance date of the refunding issue (U.S. Treasury Regulations Section 1.148-9(d)(2)(i)). The U.S. Treasury Regulations require that any proceeds held in an Escrow Fund after the initial temporary period must be yield restricted to the bond yield, plus .001% (U.S. Treasury Regulations Section 1.148-2(d)(2)(i)&(ii)). As stated in the arbitrage rebate section of this report, the yield on the Escrow Fund was below the yield on the Bonds.

(25) The results of the excess investment yield calculation did not produce a liability for the City, and a yield reduction payment is not due to the Internal Revenue Service for the first installment computation period.

Summary

The arbitrage rebate and yield restriction calculations will need to continue since there are outstanding bond proceeds as of the first installment evaluation date. The next installment date will be no later than March 30, 2027.

The scope of our engagement was limited to preparing the attached schedules for the specified period without verifying that the investments were purchased, sold, or otherwise disposed of at market price nor that any payments were made to any party other than the United States of America to reduce the yield on any investment.

Please be advised we believe that the method we use in making the calculations is consistent with the provisions of Section 148 of the Code and the Regulations. We are providing our professional opinion that the calculations comply with these provisions. However, we are not attorneys, and we are not providing a legal opinion that the interest on the referenced issue of bonds is now or was ever excludable from gross income of the recipients thereof for purposes of federal income taxation.

In preparing this Arbitrage Rebate Calculation, Bingham is not acting as a municipal advisor or fiduciary to any municipal entity or obligated person. Nothing herein is intended to be, and nothing herein should be construed as, advice or a recommendation within the meaning of Section 15B of the Securities Exchange Act of 1934.

If you have any questions or comments, please feel free to contact me at (804) 864-9565. It is a pleasure to work with the City of Bond Issuer, and we look forward to working with you again on future arbitrage rebate calculations. Thank you for choosing Bingham.

Very Truly Yours,

BINGHAM ARBITRAGE
REBATE SERVICES, INC.

Attachments

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Summary of Calculations

First Installment Period Evaluation Date: **March 30, 2022**
(March 30, 2017 to March 30, 2022)

Bond Yield: **2.7052050%**

Arbitrage Rebate Calculation

<u>Fund</u>	<u>Arbitrage Rebate Liability</u>
Computation Credits	(\$9,283.79)
Series 2017A Escrow Fund	(\$134,517.07)
Series 2017A Construction Fund	(\$1,801,438.30)
Series 2017B Construction Fund	(\$201,230.59)
	<hr/>
Total Arbitrage Rebate Liability (100%):	(\$2,146,469.75)
	<hr/>
Total Arbitrage Rebate Payment Due:	\$0.00
	<hr/>

Excess Investment Yield Calculation

End of Temporary Period - Escrow Fund **March 30, 2017**
End of Temporary Period - Capital Projects **March 30, 2020**

Bond Yield + .001%: **2.7062050%**

<u>Fund</u>	<u>Yield Reduction Liability</u>
Series 2017A Escrow Fund	(\$134,609.15)
Series 2017A Construction Fund	(\$770,361.25)
Series 2017B Construction Fund	(\$63,232.11)
	<hr/>
Total Excess Investment Yield Liability:	(\$968,202.51)
	<hr/>
Total Yield Reduction Payment Due:	\$0.00
	<hr/>

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Total Source of Funds:

	Series 2017A	Series 2017B	Total
Par Amount	\$ 75,970,000.00	\$ 5,860,000.00	\$ 81,830,000.00
Original Issue Premium	\$ 10,061,206.00	\$ 177,823.15	\$ 10,239,029.15
Total	\$ 86,031,206.00	\$ 6,037,823.15	\$ 92,069,029.15

Total Use of Funds:

	Series 2017A	Series 2017B	Total
Construction Fund	\$ 79,662,407.00	\$ 6,000,000.00	\$ 85,662,407.00
Escrow Fund	\$ 5,915,420.78	\$ -	\$ 5,915,420.78
Underwriter's Discount	\$ 156,682.84	\$ 12,911.30	\$ 169,594.14
Issuance Costs	\$ 296,695.38	\$ 24,911.85	\$ 321,607.23
Total	\$ 86,031,206.00	\$ 6,037,823.15	\$ 92,069,029.15

Arbitrage Rebate Calculation
Evaluation Date: March 30, 2022

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Bond Yield Calculation

Date	Principal	Callable Principal (i)	Coupon	Yield	Price	Interest	Total Principal & Interest	Present Value	Cumulative PV
08/01/2017	4,120,000		4.000%	0.800%	101.070	1,271,399.10	5,391,399.10	5,342,925.63	5,342,925.63
08/01/2017	240,000		3.000%	0.800%	100.736		240,000.00	237,842.19	237,842.19
02/01/2018					-	1,805,337.50	1,805,337.50	1,765,229.37	7,108,155.01
08/01/2018	4,125,000		5.000%	0.920%	105.404	1,805,337.50	5,930,337.50	5,721,201.55	5,959,043.74
08/01/2018	215,000		3.000%	0.920%	102.755		215,000.00	207,417.93	7,315,572.94
02/01/2019					-	1,698,987.50	1,698,987.50	1,617,197.71	7,576,241.45
08/01/2019	435,000		3.000%	1.160%	104.227	1,698,987.50	2,133,987.50	2,004,148.51	9,580,389.95
08/01/2019	4,125,000		5.000%	1.160%	108.823		4,125,000.00	3,874,021.09	13,454,411.05
08/01/2019	225,000		3.000%	1.160%	104.227		225,000.00	211,310.24	13,665,721.29
02/01/2020					-	1,585,962.50	1,585,962.50	1,469,589.49	15,135,310.78
08/01/2020	445,000		3.000%	1.390%	105.229	1,585,962.50	2,030,962.50	1,856,821.36	16,992,132.14
08/01/2020	4,125,000		5.000%	1.390%	111.726		4,125,000.00	3,771,309.47	20,763,441.61
08/01/2020	230,000		3.000%	1.390%	105.229		230,000.00	210,279.07	20,973,720.68
02/01/2021					-	1,472,712.50	1,472,712.50	1,328,468.58	22,302,189.26
08/01/2021	460,000		3.000%	1.610%	105.797	1,472,712.50	1,932,712.50	1,720,147.41	24,022,336.67
08/01/2021	4,125,000		5.000%	1.610%	114.140		4,125,000.00	3,671,321.03	27,693,657.70
08/01/2021	240,000		3.000%	1.610%	105.797		240,000.00	213,604.13	27,907,261.83
02/01/2022					-	1,359,087.50	1,359,087.50	1,193,468.39	29,100,730.23
08/01/2022	475,000		3.000%	1.830%	105.920	1,359,087.50	1,834,087.50	1,589,090.57	30,689,820.80
08/01/2022	3,345,000		5.000%	1.830%	116.043		3,345,000.00	2,898,175.77	33,587,996.57
08/01/2022	245,000		3.000%	1.830%	105.920		245,000.00	212,272.96	33,800,269.53
02/01/2023					-	1,264,662.50	1,264,662.50	1,081,106.14	34,881,375.68
08/01/2023	3,840,000		5.000%	2.070%	117.312	1,264,662.50	5,104,662.50	4,305,522.11	39,186,897.79
08/01/2023	250,000		3.000%	2.070%	105.494		250,000.00	210,862.23	39,397,760.02
02/01/2024					-	1,164,912.50	1,164,912.50	969,431.64	40,367,191.66
08/01/2024	3,865,000		5.000%	2.260%	118.424	1,164,912.50	5,029,912.50	4,129,993.91	44,497,185.57
08/01/2024	260,000		3.000%	2.260%	104.974		260,000.00	213,482.52	44,710,668.09
02/01/2025					-	1,064,387.50	1,064,387.50	862,290.98	45,572,959.07
08/01/2025	3,890,000		5.000%	2.420%	119.367	1,064,387.50	4,954,387.50	3,960,127.26	49,533,086.33
08/01/2025	270,000		3.000%	2.420%	104.352		270,000.00	215,815.65	49,748,901.98
02/01/2026					-	963,087.50	963,087.50	759,538.88	50,508,440.86
08/01/2026	3,920,000		5.000%	2.530%	120.421	963,087.50	4,883,087.50	3,799,652.40	54,308,093.26
08/01/2026	275,000		4.000%	2.530%	112.152		275,000.00	213,984.37	54,522,077.63
02/01/2027					-	859,587.50	859,587.50	659,940.15	55,182,017.78
08/01/2027	3,950,000		5.000%	2.620%	121.424	859,587.50	4,809,587.50	3,643,236.65	58,825,254.43
08/01/2027	290,000	31,025,000	4.000%	2.620%	112.422		31,315,000.00	23,720,943.99	82,546,198.41
02/01/2028					-	46,237.50	46,237.50	34,557.24	82,580,755.65
08/01/2028		(i)	5.000%	2.710%	120.519	46,237.50	46,237.50	34,096.05	82,614,851.70
08/01/2028		(i)	5.000%	2.710%	120.519		-	-	82,614,851.70
02/01/2029					-	46,237.50	46,237.50	33,641.02	82,648,492.72
08/01/2029		(i)	5.000%	2.790%	119.721	46,237.50	46,237.50	33,192.07	82,681,684.79
08/01/2029	315,000		3.000%	3.010%	99.895		315,000.00	226,125.99	82,907,810.78
02/01/2030					-	41,512.50	41,512.50	29,402.48	82,937,213.26
08/01/2030		(i)	5.000%	2.860%	119.028	41,512.50	41,512.50	29,010.09	82,966,223.34
08/01/2030	325,000		3.000%	3.160%	98.267		325,000.00	227,119.01	83,193,342.35

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Bond Yield Calculation

Date	Principal	Callable Principal (i)	Coupon	Yield	Price	Interest	Total Principal & Interest	Present Value	Cumulative PV
02/01/2031					-	36,637.50	36,637.50	25,261.61	83,218,603.96
08/01/2031		(i)	5.000%	2.940%	118.242	36,637.50	36,637.50	24,924.48	83,243,528.44
08/01/2031	335,000		3.125%	3.290%	98.123		335,000.00	227,900.42	83,471,428.86
02/01/2032					-	31,403.13	31,403.13	21,078.43	83,492,507.30
08/01/2032		(i)	5.000%	3.020%	117.463	31,403.13	31,403.13	20,797.13	83,513,304.43
08/01/2032	345,000		3.250%	3.420%	97.981		345,000.00	228,480.74	83,741,785.17
02/01/2033					-	25,796.88	25,796.88	16,856.32	83,758,641.49
08/01/2033		(i)	4.000%	3.360%	105.546	25,796.88	25,796.88	16,631.36	83,775,272.85
08/01/2033	355,000		3.375%	3.510%	98.329		355,000.00	228,870.09	84,004,142.95
02/01/2034					-	19,806.25	19,806.25	12,598.77	84,016,741.72
08/01/2034		(i)	4.000%	3.420%	105.010	19,806.25	19,806.25	12,430.63	84,029,172.35
08/01/2034	370,000		3.375%	3.570%	97.492		370,000.00	232,216.25	84,261,388.60
02/01/2035					-	13,562.50	13,562.50	8,398.38	84,269,786.98
08/01/2035		(i)	4.000%	3.470%	104.566	13,562.50	13,562.50	8,286.30	84,278,073.28
08/01/2035	380,000		3.500%	3.620%	98.398		380,000.00	232,169.24	84,510,242.52
02/01/2036					-	6,912.50	6,912.50	4,166.98	84,514,409.50
08/01/2036		(i)	4.000%	3.510%	104.213	6,912.50	6,912.50	4,111.37	84,518,520.87
08/01/2036	395,000		3.500%	3.660%	97.792		395,000.00	234,935.35	84,753,456.21
Totals	\$ 50,805,000	\$ 31,025,000				\$ 28,285,061.60	\$ 110,115,061.62	\$ 92,069,029.15	

Dated Date:	03/30/2017	Amount of Issue:	\$ 81,830,000.00
Delivery Date:	03/30/2017	Accrued Interest:	-
Bond Yield:	2.7052050%	Reoffering Premium or Discount:	10,239,029.15
		(Insurance Premium):	
		Total:	\$ 92,069,029.15

(i) Callable Bonds issued at a price that exceeds the stated redemption price at maturity by more than one-fourth of one percentage point (.25%) times the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date [U.S. Treasury Regulations Section 1.148-4(b)(3)(ii)(B)].

Callable Bonds on August 1, 2027 @ 100%

Date	Principal
08/01/2028	3,980,000
08/01/2028	300,000
08/01/2029	3,345,000
08/01/2030	3,345,000
08/01/2031	3,345,000
08/01/2032	3,345,000
08/01/2033	3,345,000
08/01/2034	3,340,000
08/01/2035	3,340,000
08/01/2036	3,340,000
Total	31,025,000

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Computation Credits

Evaluation Date: 03/30/2022		Bond Yield: 2.7052050%	
Computation Period	Date	Computation Credit (i)	Future Value of Computation Credit @ Evaluation Date
Computation Credit, Bond Year One (ii)	03/30/2018	(1,700.00)	(1,892.90)
Computation Credit, Bond Year Two (ii)	03/30/2019	(1,730.00)	(1,875.23)
Computation Credit, Bond Year Three (ii)	03/30/2020	(1,760.00)	(1,857.17)
Computation Credit, Bond Year Four (ii)	03/30/2021	(1,780.00)	(1,828.48)
Computation Credit, Bond Year Five (ii)	03/30/2022	(1,830.00)	(1,830.00)
Totals		(8,800.00)	(9,283.79)

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
			Escrow Yield: 1.1528650%	
Date	Series 2017A Escrow Fund Investments	Series 2017A Escrow Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
03/30/2017	5,735,331.00		6,560,055.82	-
03/30/2017	95,457.00		109,183.45	-
03/30/2017	84,631.00		96,800.70	-
08/01/2017	(95,457.00)	259.43	(108,201.80)	294.07
08/01/2017		22,592.77	-	25,609.21
02/01/2018	(84,631.00)	699.86	(94,650.14)	782.71
02/01/2018		32,978.15	-	36,882.31
08/01/2018	(5,735,331.00)	32,978.15	(6,328,712.58)	36,390.09
			-	-
Totals	\$0.00	\$89,508.36	\$234,475.46	\$99,958.39
Less Future Value of Investments				\$234,475.46
Surplus at Evaluation Date				<u><u>(\$134,517.07)</u></u>
(i) Includes uncollected balances and prorated earnings. Escrow Fund valued using a mandatory present value methodology [U.S. Treasury Regulations Section 1.148-5(d)(2)].				

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022		Bond Yield:		2.7052050%	
	Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date		
(i)	03/30/2017	79,959,102.38		91,457,001.34	-		
	03/31/2017	4,550.28	4,550.28	5,204.60	5,204.60		
	03/31/2017		371.45	-	424.86		
	04/17/2017	(21,548,330.62)		(24,615,666.75)	-		
	04/28/2017	62,642.83	62,642.83	71,501.11	71,501.11		
	04/28/2017	3.83	3.83	4.37	4.37		
	04/28/2017		4,597.64	-	5,247.79		
	04/28/2017		0.28	-	0.32		
	05/30/2017	(2,492,102.62)		(2,837,723.01)	-		
	05/31/2017	54,786.38	54,786.38	62,384.50	62,384.50		
	05/31/2017	63.20	63.20	71.96	71.96		
	05/31/2017		3,948.57	-	4,496.18		
	05/31/2017		4.55	-	5.18		
	06/27/2017	(122,046.52)		(138,692.90)	-		
	06/30/2017	50,995.68	50,995.68	57,938.20	57,938.20		
	06/30/2017	95.70	95.70	108.73	108.73		
	06/30/2017		4,134.78	-	4,697.69		
	06/30/2017		7.76	-	8.82		
	07/31/2017	57,482.42	57,482.42	65,161.96	65,161.96		
	07/31/2017	49.23	49.23	55.81	55.81		
	07/31/2017		3,800.49	-	4,308.23		
	07/31/2017		3.25	-	3.68		
	08/29/2017	(5,774,571.06)		(6,531,888.66)	-		
	08/31/2017	58,355.89	58,355.89	66,004.16	66,004.16		
	08/31/2017	114.51	114.51	129.52	129.52		
	08/31/2017		3,764.90	-	4,258.34		
	08/31/2017		7.39	-	8.36		
	09/29/2017	52,460.27	52,460.27	59,207.55	59,207.55		
	09/29/2017	174.81	174.81	197.29	197.29		
	09/29/2017		3,304.58	-	3,729.60		
	09/29/2017		11.01	-	12.43		
	10/31/2017	54,574.11	54,574.11	61,450.91	61,450.91		
	10/31/2017	237.32	237.32	267.22	267.22		
	10/31/2017		3,410.88	-	3,840.68		
	10/31/2017		14.83	-	16.70		
	11/30/2017	53,216.06	53,216.06	59,787.71	59,787.71		
	11/30/2017	291.36	291.36	327.34	327.34		
	11/30/2017		3,300.22	-	3,707.76		
	11/30/2017		18.07	-	20.30		
	12/20/2017	(6,825,988.92)		(7,657,489.87)	-		
	12/29/2017	55,490.41	55,490.41	62,208.11	62,208.11		
	12/29/2017	384.15	384.15	430.66	430.66		
	12/29/2017		2,814.73	-	3,155.48		
	12/29/2017		19.49	-	21.85		
	01/23/2018	(383,921.92)		(429,629.43)	-		
	01/31/2018	55,845.62	55,845.62	62,461.63	62,461.63		
	01/31/2018	346.40	346.40	387.44	387.44		

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:			03/30/2022		Bond Yield:		2.7052050%	
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date				
01/31/2018		2,571.84	-	2,876.53				
01/31/2018		15.95	-	17.84				
02/21/2018	(3,688,918.87)		(4,119,481.64)	-				
02/28/2018	51,035.46	51,035.46	56,953.94	56,953.94				
02/28/2018	67.88	67.88	75.75	75.75				
02/28/2018		2,600.53	-	2,902.11				
02/28/2018		3.46	-	3.86				
03/29/2018	57,154.25	57,154.25	63,644.40	63,644.40				
03/29/2018	154.74	154.74	172.31	172.31				
03/29/2018		2,353.41	-	2,620.65				
03/29/2018		6.37	-	7.09				
04/24/2018	(2,793,647.34)		(3,105,080.27)	-				
04/30/2018	61,595.76	61,595.76	68,431.74	68,431.74				
04/30/2018	257.45	257.45	286.02	286.02				
04/30/2018		2,566.49	-	2,851.32				
04/30/2018		10.73	-	11.92				
05/31/2018	63,854.77	63,854.77	70,782.78	70,782.78				
05/31/2018	392.57	392.57	435.16	435.16				
05/31/2018		2,504.11	-	2,775.80				
05/31/2018		15.39	-	17.06				
06/26/2018	(290,704.90)		(321,620.56)	-				
06/26/2018	(2,233,695.81)		(2,471,243.16)	-				
06/29/2018	63,839.59	63,839.59	70,612.94	70,612.94				
06/29/2018	421.01	421.01	465.68	465.68				
06/29/2018		2,397.73	-	2,652.13				
06/29/2018		15.81	-	17.49				
07/30/2018	(1,142,533.67)		(1,260,835.15)	-				
07/31/2018	64,344.54	64,344.54	71,006.97	71,006.97				
07/31/2018	115.88	115.88	127.88	127.88				
07/31/2018		2,350.49	-	2,593.87				
07/31/2018		4.23	-	4.67				
08/31/2018	62,195.73	62,195.73	68,482.15	68,482.15				
08/31/2018	239.27	239.27	263.45	263.45				
08/31/2018		1,987.99	-	2,188.93				
08/31/2018		7.65	-	8.42				
09/28/2018	60,757.71	60,757.71	66,759.11	66,759.11				
09/28/2018	335.86	335.86	369.03	369.03				
09/28/2018		1,924.45	-	2,114.54				
09/28/2018		10.64	-	11.69				
10/31/2018	66,228.40	66,228.40	72,596.57	72,596.57				
10/31/2018	499.30	499.30	547.31	547.31				
10/31/2018		1,989.69	-	2,181.01				
10/31/2018		15.00	-	16.44				
11/30/2018	66,308.84	66,308.84	72,522.17	72,522.17				
11/30/2018	632.14	632.14	691.37	691.37				
11/30/2018		2,065.28	-	2,258.80				
11/30/2018		19.69	-	21.54				

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:			03/30/2022		Bond Yield:		2.7052050%	
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date				
12/27/2018	(2,350,200.15)		(2,565,245.76)	-				
12/31/2018	70,295.71	70,295.71	76,710.66	76,710.66				
12/31/2018	811.42	811.42	885.47	885.47				
12/31/2018		2,081.40	-	2,271.34				
12/31/2018		24.03	-	26.22				
01/15/2019	(457,025.40)		(498,173.91)	-				
01/31/2019	69,905.27	69,905.27	76,113.96	76,113.96				
01/31/2019	455.58	455.58	496.04	496.04				
01/31/2019		1,846.55	-	2,010.55				
01/31/2019		12.03	-	13.10				
02/28/2019	63,303.79	63,303.79	68,772.00	68,772.00				
02/28/2019	143.18	143.18	155.55	155.55				
02/28/2019		1,911.06	-	2,076.14				
02/28/2019		4.32	-	4.69				
03/26/2019	(580,901.87)		(629,856.87)	-				
03/29/2019	69,850.96	69,850.96	75,720.63	75,720.63				
03/29/2019	301.54	301.54	326.88	326.88				
03/29/2019		1,979.54	-	2,145.88				
03/29/2019		8.55	-	9.27				
04/24/2019	(571,595.51)		(618,472.30)	-				
04/30/2019	65,099.02	65,099.02	70,406.28	70,406.28				
04/30/2019	436.83	436.83	472.44	472.44				
04/30/2019		1,860.34	-	2,012.01				
04/30/2019		12.48	-	13.50				
05/31/2019	64,821.01	64,821.01	69,948.80	69,948.80				
05/31/2019	583.14	583.14	629.27	629.27				
05/31/2019		1,880.23	-	2,028.97				
05/31/2019		16.91	-	18.25				
06/26/2019	(914,439.16)		(984,864.44)	-				
06/28/2019	61,237.12	61,237.12	65,943.44	65,943.44				
06/28/2019	678.97	678.97	731.15	731.15				
06/28/2019		1,766.50	-	1,902.26				
06/28/2019		19.59	-	21.10				
07/31/2019	60,378.54	60,378.54	64,863.76	64,863.76				
07/31/2019	824.98	824.98	886.26	886.26				
07/31/2019		1,793.20	-	1,926.41				
07/31/2019		24.50	-	26.32				
08/30/2019	57,073.53	57,073.53	61,176.09	61,176.09				
08/30/2019	900.10	900.10	964.80	964.80				
08/30/2019		1,783.39	-	1,911.58				
08/30/2019		28.13	-	30.15				
09/30/2019	53,910.59	53,910.59	57,656.54	57,656.54				
09/30/2019	950.55	950.55	1,016.60	1,016.60				
09/30/2019		1,728.45	-	1,848.55				
09/30/2019		30.48	-	32.60				
10/31/2019	51,790.74	51,790.74	55,265.51	55,265.51				
10/31/2019	1,018.00	1,018.00	1,086.30	1,086.30				

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022	Bond Yield:		2.7052050%
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date	
10/31/2019		1,788.35	-	1,908.33	
10/31/2019		35.15	-	37.51	
11/29/2019	45,456.81	45,456.81	48,401.73	48,401.73	
11/29/2019	976.16	976.16	1,039.40	1,039.40	
11/29/2019		1,692.58	-	1,802.23	
11/29/2019		36.35	-	38.70	
12/31/2019	45,221.30	45,221.30	48,039.68	48,039.68	
12/31/2019	1,041.04	1,041.04	1,105.92	1,105.92	
12/31/2019		1,717.05	-	1,824.06	
12/31/2019		39.53	-	41.99	
01/29/2020	(716,358.75)		(759,359.75)	-	
01/29/2020	(4,571,846.25)		(4,846,281.31)	-	
01/31/2020	43,931.05	43,931.05	46,564.63	46,564.63	
01/31/2020	992.07	992.07	1,051.54	1,051.54	
01/31/2020		1,678.94	-	1,779.59	
01/31/2020		37.91	-	40.18	
02/28/2020	34,676.31	34,676.31	36,678.35	36,678.35	
02/28/2020	59.24	59.24	62.66	62.66	
02/28/2020		1,357.35	-	1,435.72	
02/28/2020		2.32	-	2.45	
03/31/2020	30,898.52	30,898.52	32,604.48	32,604.48	
03/31/2020	98.90	98.90	104.36	104.36	
03/31/2020		1,500.67	-	1,583.52	
03/31/2020		4.80	-	5.07	
04/30/2020	20,379.38	20,379.38	21,456.46	21,456.46	
04/30/2020	92.16	92.16	97.03	97.03	
04/30/2020		1,512.41	-	1,592.34	
04/30/2020		6.84	-	7.20	
05/29/2020	13,865.03	13,865.03	14,566.25	14,566.25	
05/29/2020	74.30	74.30	78.06	78.06	
05/29/2020		1,546.09	-	1,624.28	
05/29/2020		8.29	-	8.71	
06/24/2020	(145,066.96)		(152,119.60)	-	
06/25/2020	(6,352,657.34)		(6,661,003.74)	-	
06/30/2020	10,111.59	10,111.59	10,598.43	10,598.43	
06/30/2020	49.23	49.23	51.60	51.60	
06/30/2020		1,449.69	-	1,519.49	
06/30/2020		7.06	-	7.40	
07/31/2020	5,720.99	5,720.99	5,983.03	5,983.03	
07/31/2020	3.21	3.21	3.36	3.36	
07/31/2020		1,124.81	-	1,176.33	
07/31/2020		0.63	-	0.66	
08/31/2020	4,829.68	4,829.68	5,039.59	5,039.59	
08/31/2020	4.13	4.13	4.31	4.31	
08/31/2020		1,113.95	-	1,162.37	
08/31/2020		0.95	-	0.99	
09/21/2020	(844,497.35)		(879,821.86)	-	

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022		Bond Yield:		2.7052050%	
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
09/30/2020	4,399.93	4,399.93	4,580.90	4,580.90			
09/30/2020	5.11	5.11	5.32	5.32			
09/30/2020		1,067.06	-	1,110.95			
09/30/2020		1.24	-	1.29			
10/30/2020	3,165.74	3,165.74	3,288.57	3,288.57			
10/30/2020	4.60	4.60	4.78	4.78			
10/30/2020		1,056.22	-	1,097.20			
10/30/2020		1.53	-	1.59			
11/30/2020	2,279.04	2,279.04	2,362.17	2,362.17			
11/30/2020	3.72	3.72	3.86	3.86			
11/30/2020		1,001.07	-	1,037.59			
11/30/2020		1.63	-	1.69			
12/31/2020	2,136.83	2,136.83	2,209.82	2,209.82			
12/31/2020	3.78	3.78	3.91	3.91			
12/31/2020		1,050.08	-	1,085.95			
12/31/2020		1.86	-	1.92			
01/29/2021	2,220.17	2,220.17	2,291.04	2,291.04			
01/29/2021	4.18	4.18	4.31	4.31			
01/29/2021		1,069.73	-	1,103.88			
01/29/2021		2.01	-	2.07			
02/26/2021	1,830.93	1,830.93	1,885.57	1,885.57			
02/26/2021	3.70	3.70	3.81	3.81			
02/26/2021		979.06	-	1,008.28			
02/26/2021		1.98	-	2.04			
03/02/2021	(3,158,725.42)		(3,251,541.77)	-			
03/30/2021	(559,041.48)		(574,266.98)	-			
03/31/2021	1,505.73	1,505.73	1,546.74	1,546.74			
03/31/2021	3.90	3.90	4.01	4.01			
03/31/2021		892.11	-	916.41			
03/31/2021		2.31	-	2.37			
04/30/2021	1,261.16	1,261.16	1,292.61	1,292.61			
04/30/2021	3.56	3.56	3.65	3.65			
04/30/2021		812.46	-	832.72			
04/30/2021		2.29	-	2.35			
05/27/2021	(226,878.47)		(232,068.06)	-			
05/28/2021	1,084.16	1,084.16	1,108.88	1,108.88			
05/28/2021	3.16	3.16	3.23	3.23			
05/28/2021		838.95	-	858.08			
05/28/2021		2.45	-	2.51			
06/28/2021	(40,638.23)		(41,471.71)	-			
06/28/2021	(592,325.87)		(604,474.37)	-			
06/30/2021	883.64	883.64	901.63	901.63			
06/30/2021	2.44	2.44	2.49	2.49			
06/30/2021		795.28	-	811.47			
06/30/2021		2.20	-	2.24			
07/30/2021	795.14	795.14	809.51	809.51			
07/30/2021	0.06	0.06	0.06	0.06			

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022		Bond Yield:		2.7052050%	
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
07/30/2021		796.22	-	810.61			
07/30/2021		0.06	-	0.06			
08/31/2021	691.83	691.83	702.76	702.76			
08/31/2021	0.09	0.09	0.09	0.09			
08/31/2021		798.85	-	811.47			
08/31/2021		0.10	-	0.10			
09/30/2021	620.46	620.46	628.85	628.85			
09/30/2021	0.12	0.12	0.12	0.12			
09/30/2021		767.99	-	778.38			
09/30/2021		0.15	-	0.15			
10/29/2021	610.90	610.90	617.82	617.82			
10/29/2021	0.14	0.14	0.14	0.14			
10/29/2021		773.10	-	781.86			
10/29/2021		0.18	-	0.18			
11/30/2021	632.31	632.31	638.00	638.00			
11/30/2021	0.18	0.18	0.18	0.18			
11/30/2021		745.69	-	752.40			
11/30/2021		0.21	-	0.21			
12/31/2021	767.18	767.18	772.35	772.35			
12/31/2021	0.26	0.26	0.26	0.26			
12/31/2021		772.09	-	777.29			
12/31/2021		0.26	-	0.26			
01/31/2022	894.93	894.93	898.95	898.95			
01/31/2022	0.35	0.35	0.35	0.35			
01/31/2022		780.22	-	783.72			
01/31/2022		0.31	-	0.31			
02/28/2022	984.17	984.17	986.38	986.38			
02/28/2022	0.46	0.46	0.46	0.46			
02/28/2022		710.23	-	711.82			
02/28/2022		0.33	-	0.33			
(ii) 03/30/2022		761.86	-	761.86			
(ii) 03/30/2022		0.41	-	0.41			
(ii) 03/30/2022	(12,736,204.60)	3,198.19	(12,736,204.60)	3,198.19			
(ii) 03/30/2022	(6,884.66)	1.73	(6,884.66)	1.73			
			-	-			
Totals	\$0.00	\$2,276,782.25	\$4,297,378.68	\$2,495,940.38			
Less Future Value of Investments				\$4,297,378.68			
Surplus at Evaluation Date							<u><u>(\$1,801,438.30)</u></u>
(i) Includes SNAP administration fees							
(ii) Includes uncollected balances and prorated earnings.							

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022		Bond Yield:		2.7052050%	
	Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date		
(i)	03/30/2017	6,024,911.85		6,891,277.60	-		
	03/31/2017	342.86	342.86	392.16	392.16		
	03/31/2017		27.99	-	32.01		
	04/28/2017	5,411.51	5,411.51	6,176.75	6,176.75		
	04/28/2017	0.29	0.29	0.33	0.33		
	04/28/2017		397.18	-	453.34		
	04/28/2017		0.02	-	0.02		
	05/30/2017	(24,911.85)		(28,366.78)	-		
	05/31/2017	5,664.99	5,664.99	6,450.65	6,450.65		
	05/31/2017	5.41	5.41	6.16	6.16		
	05/31/2017		408.29	-	464.91		
	05/31/2017		0.39	-	0.44		
	06/27/2017	(11,425.06)		(12,983.37)	-		
	06/30/2017	5,471.77	5,471.77	6,216.69	6,216.69		
	06/30/2017	8.96	8.96	10.18	10.18		
	06/30/2017		443.66	-	504.06		
	06/30/2017		0.73	-	0.83		
	07/31/2017	6,167.79	6,167.79	6,991.80	6,991.80		
	07/31/2017	5.28	5.28	5.99	5.99		
	07/31/2017		407.79	-	462.27		
	07/31/2017		0.35	-	0.40		
	08/31/2017	6,325.13	6,325.13	7,154.12	7,154.12		
	08/31/2017	12.29	12.29	13.90	13.90		
	08/31/2017		408.07	-	461.55		
	08/31/2017		0.79	-	0.89		
	09/29/2017	6,277.14	6,277.14	7,084.49	7,084.49		
	09/29/2017	18.82	18.82	21.24	21.24		
	09/29/2017		395.41	-	446.27		
	09/29/2017		1.19	-	1.34		
	10/31/2017	6,530.07	6,530.07	7,352.91	7,352.91		
	10/31/2017	26.22	26.22	29.52	29.52		
	10/31/2017		408.13	-	459.56		
	10/31/2017		1.64	-	1.85		
	11/30/2017	6,367.58	6,367.58	7,153.91	7,153.91		
	11/30/2017	32.73	32.73	36.77	36.77		
	11/30/2017		394.89	-	443.65		
	11/30/2017		2.03	-	2.28		
	12/20/2017	(25,312.55)		(28,395.97)	-		
	12/29/2017	7,014.06	7,014.06	7,863.19	7,863.19		
	12/29/2017	43.61	43.61	48.89	48.89		
	12/29/2017		355.79	-	398.86		
	12/29/2017		2.21	-	2.48		
	01/23/2018	(44,301.45)		(49,575.72)	-		
	01/31/2018	7,702.55	7,702.55	8,615.07	8,615.07		
	01/31/2018	39.95	39.95	44.68	44.68		
	01/31/2018		354.72	-	396.74		
	01/31/2018		1.84	-	2.06		

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022		Bond Yield:		2.7052050%	
Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
02/28/2018	7,217.53	7,217.53	8,054.53	8,054.53			
02/28/2018	9.35	9.35	10.43	10.43			
02/28/2018		367.77	-	410.42			
02/28/2018		0.48	-	0.54			
03/29/2018	8,616.85	8,616.85	9,595.34	9,595.34			
03/29/2018	21.59	21.59	24.04	24.04			
03/29/2018		354.81	-	395.10			
03/29/2018		0.89	-	0.99			
04/30/2018	9,446.71	9,446.71	10,495.12	10,495.12			
04/30/2018	36.90	36.90	41.00	41.00			
04/30/2018		393.61	-	437.29			
04/30/2018		1.54	-	1.71			
05/31/2018	10,357.18	10,357.18	11,480.90	11,480.90			
05/31/2018	57.36	57.36	63.58	63.58			
05/31/2018		406.16	-	450.23			
05/31/2018		2.25	-	2.49			
06/26/2018	(43,505.97)		(48,132.71)	-			
06/29/2018	10,464.58	10,464.58	11,574.87	11,574.87			
06/29/2018	63.01	63.01	69.70	69.70			
06/29/2018		393.04	-	434.74			
06/29/2018		2.37	-	2.62			
07/31/2018	11,133.96	11,133.96	12,286.80	12,286.80			
07/31/2018	18.98	18.98	20.95	20.95			
07/31/2018		406.72	-	448.83			
07/31/2018		0.69	-	0.76			
08/31/2018	11,106.03	11,106.03	12,228.57	12,228.57			
08/31/2018	40.30	40.30	44.37	44.37			
08/31/2018		354.99	-	390.87			
08/31/2018		1.29	-	1.42			
09/28/2018	10,849.25	10,849.25	11,920.90	11,920.90			
09/28/2018	57.60	57.60	63.29	63.29			
09/28/2018		343.64	-	377.58			
09/28/2018		1.82	-	2.00			
10/31/2018	11,826.12	11,826.12	12,963.26	12,963.26			
10/31/2018	86.57	86.57	94.89	94.89			
10/31/2018		355.29	-	389.45			
10/31/2018		2.60	-	2.85			
11/30/2018	11,840.49	11,840.49	12,949.98	12,949.98			
11/30/2018	110.28	110.28	120.61	120.61			
11/30/2018		368.79	-	403.35			
11/30/2018		3.43	-	3.75			
12/31/2018	12,700.96	12,700.96	13,860.01	13,860.01			
12/31/2018	142.10	142.10	155.07	155.07			
12/31/2018		376.07	-	410.39			
12/31/2018		4.21	-	4.59			
01/15/2019	(80,440.23)		(87,682.71)	-			
01/31/2019	13,425.72	13,425.72	14,618.14	14,618.14			

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
01/31/2019	80.16	80.16	87.28	87.28
01/31/2019		354.64	-	386.14
01/31/2019		2.12	-	2.31
02/28/2019	12,157.86	12,157.86	13,208.06	13,208.06
02/28/2019	27.48	27.48	29.85	29.85
02/28/2019		367.03	-	398.73
02/28/2019		0.83	-	0.90
03/29/2019	13,464.02	13,464.02	14,595.42	14,595.42
03/29/2019	57.90	57.90	62.77	62.77
03/29/2019		381.56	-	413.62
03/29/2019		1.64	-	1.78
04/30/2019	12,796.31	12,796.31	13,839.54	13,839.54
04/30/2019	83.98	83.98	90.83	90.83
04/30/2019		365.68	-	395.49
04/30/2019		2.40	-	2.60
05/31/2019	12,928.20	12,928.20	13,950.91	13,950.91
05/31/2019	112.72	112.72	121.64	121.64
05/31/2019		375.00	-	404.67
05/31/2019		3.27	-	3.53
06/28/2019	12,275.63	12,275.63	13,219.06	13,219.06
06/28/2019	132.01	132.01	142.16	142.16
06/28/2019		354.11	-	381.32
06/28/2019		3.81	-	4.10
07/31/2019	12,421.35	12,421.35	13,344.07	13,344.07
07/31/2019	161.21	161.21	173.19	173.19
07/31/2019		368.91	-	396.31
07/31/2019		4.79	-	5.15
08/30/2019	11,741.42	11,741.42	12,585.42	12,585.42
08/30/2019	177.11	177.11	189.84	189.84
08/30/2019		366.89	-	393.26
08/30/2019		5.53	-	5.93
09/30/2019	11,090.73	11,090.73	11,861.36	11,861.36
09/30/2019	187.92	187.92	200.98	200.98
09/30/2019		355.59	-	380.30
09/30/2019		6.02	-	6.44
10/31/2019	10,654.62	10,654.62	11,369.46	11,369.46
10/31/2019	202.09	202.09	215.65	215.65
10/31/2019		367.91	-	392.59
10/31/2019		6.98	-	7.45
11/29/2019	9,351.58	9,351.58	9,957.42	9,957.42
11/29/2019	194.36	194.36	206.95	206.95
11/29/2019		348.20	-	370.76
11/29/2019		7.24	-	7.71
12/31/2019	9,303.13	9,303.13	9,882.94	9,882.94
12/31/2019	207.74	207.74	220.69	220.69
12/31/2019		353.24	-	375.26
12/31/2019		7.89	-	8.38

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022		Bond Yield:		2.7052050%	
Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
01/29/2020	(143,235.25)		(151,833.26)	-			
01/29/2020	(110,724.58)		(117,371.06)	-			
01/31/2020	9,160.36	9,160.36	9,709.51	9,709.51			
01/31/2020	198.35	198.35	210.24	210.24			
01/31/2020		350.09	-	371.08			
01/31/2020		7.58	-	8.03			
02/28/2020	8,309.68	8,309.68	8,789.44	8,789.44			
02/28/2020	12.34	12.34	13.05	13.05			
02/28/2020		325.27	-	344.05			
02/28/2020		0.48	-	0.51			
03/31/2020	7,404.39	7,404.39	7,813.20	7,813.20			
03/31/2020	21.92	21.92	23.13	23.13			
03/31/2020		359.61	-	379.46			
03/31/2020		1.06	-	1.12			
04/30/2020	4,883.62	4,883.62	5,141.73	5,141.73			
04/30/2020	20.91	20.91	22.02	22.02			
04/30/2020		362.43	-	381.58			
04/30/2020		1.55	-	1.63			
05/29/2020	3,322.55	3,322.55	3,490.59	3,490.59			
05/29/2020	17.00	17.00	17.86	17.86			
05/29/2020		370.50	-	389.24			
05/29/2020		1.90	-	2.00			
06/24/2020	(33,351.12)		(34,972.53)	-			
06/25/2020	(4,331,641.07)		(4,541,891.03)	-			
06/30/2020	2,192.48	2,192.48	2,298.04	2,298.04			
06/30/2020	11.32	11.32	11.87	11.87			
06/30/2020		314.33	-	329.46			
06/30/2020		1.62	-	1.70			
07/31/2020	483.86	483.86	506.02	506.02			
07/31/2020	0.70	0.70	0.73	0.73			
07/31/2020		95.13	-	99.49			
07/31/2020		0.14	-	0.15			
08/31/2020	408.48	408.48	426.23	426.23			
08/31/2020	0.71	0.71	0.74	0.74			
08/31/2020		94.21	-	98.30			
08/31/2020		0.16	-	0.17			
09/21/2020	(303,093.40)		(315,771.51)	-			
09/30/2020	353.30	353.30	367.83	367.83			
09/30/2020	0.76	0.76	0.79	0.79			
09/30/2020		85.68	-	89.20			
09/30/2020		0.18	-	0.19			
10/30/2020	225.29	225.29	234.03	234.03			
10/30/2020	0.63	0.63	0.65	0.65			
10/30/2020		75.17	-	78.09			
10/30/2020		0.21	-	0.22			
11/30/2020	162.19	162.19	168.11	168.11			
11/30/2020	0.48	0.48	0.50	0.50			

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
11/30/2020		71.24	-	73.84
11/30/2020		0.21	-	0.22
12/31/2020	152.07	152.07	157.26	157.26
12/31/2020	0.48	0.48	0.50	0.50
12/31/2020		74.73	-	77.28
12/31/2020		0.24	-	0.25
01/29/2021	158.00	158.00	163.04	163.04
01/29/2021	0.51	0.51	0.53	0.53
01/29/2021		76.13	-	78.56
01/29/2021		0.25	-	0.26
02/26/2021	130.30	130.30	134.19	134.19
02/26/2021	0.44	0.44	0.45	0.45
02/26/2021		69.68	-	71.76
02/26/2021		0.24	-	0.25
03/02/2021	(742,707.87)		(764,531.68)	-
03/31/2021	54.36	54.36	55.84	55.84
03/31/2021	0.45	0.45	0.46	0.46
03/31/2021		32.21	-	33.09
03/31/2021		0.27	-	0.28
04/30/2021	45.26	45.26	46.39	46.39
04/30/2021	0.40	0.40	0.41	0.41
04/30/2021		29.16	-	29.89
04/30/2021		0.26	-	0.27
05/28/2021	39.00	39.00	39.89	39.89
05/28/2021	0.35	0.35	0.36	0.36
05/28/2021		30.18	-	30.87
05/28/2021		0.27	-	0.28
06/28/2021	(4,421.82)		(4,512.51)	-
06/30/2021	32.39	32.39	33.05	33.05
06/30/2021	0.27	0.27	0.28	0.28
06/30/2021		29.15	-	29.74
06/30/2021		0.24	-	0.24
07/30/2021	30.37	30.37	30.92	30.92
07/30/2021		30.41	-	30.96
08/31/2021	26.43	26.43	26.85	26.85
08/31/2021		30.52	-	31.00
09/30/2021	23.70	23.70	24.02	24.02
09/30/2021		29.34	-	29.74
10/29/2021	23.34	23.34	23.60	23.60
10/29/2021	0.01	0.01	0.01	0.01
10/29/2021		29.54	-	29.87
10/29/2021		0.01	-	0.01
11/30/2021	24.15	24.15	24.37	24.37
11/30/2021	0.01	0.01	0.01	0.01
11/30/2021		28.48	-	28.74
11/30/2021		0.01	-	0.01
12/31/2021	29.31	29.31	29.51	29.51

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Evaluation Date:		03/30/2022		Bond Yield:		2.7052050%	
Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
12/31/2021	0.01	0.01	0.01	0.01			
12/31/2021		29.50	-	29.70			
12/31/2021		0.01	-	0.01			
01/31/2022	34.19	34.19	34.34	34.34			
01/31/2022	0.01	0.01	0.01	0.01			
01/31/2022		29.81	-	29.94			
01/31/2022		0.01	-	0.01			
02/28/2022	37.60	37.60	37.68	37.68			
02/28/2022	0.02	0.02	0.02	0.02			
02/28/2022		27.13	-	27.19			
02/28/2022		0.01	-	0.01			
(ii) 03/30/2022		29.10	-	29.10			
(ii) 03/30/2022		0.02	-	0.02			
(ii) 03/30/2022	(486,520.53)	122.17	(486,520.53)	122.17			
(ii) 03/30/2022	(261.81)	0.07	(261.81)	0.07			
			-	-			
Totals	\$0.00	\$376,757.46	\$612,545.93	\$411,315.34			
Less Future Value of Investments					\$612,545.93		
Surplus at Evaluation Date					<u><u>(\$201,230.59)</u></u>		
(i) Includes SNAP administration fees							
(ii) Includes uncollected balances and prorated earnings.							

Excess Investment Yield Calculation
Evaluation Date: March 30, 2022

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Excess Investment Yield Calculation

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
			Excess Investment Yield: 2.7062050%	
Date	Escrow Fund Investments	Escrow Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
(i) 03/30/2017	95,457.00		109,188.84	-
03/30/2017	84,631.00		96,805.48	-
03/30/2017	5,735,331.00		6,560,379.45	-
08/01/2017	(95,457.00)	259.43	(108,206.78)	294.08
08/01/2017		22,592.77	-	25,610.39
02/01/2018	(84,631.00)	699.86	(94,654.03)	782.75
02/01/2018		32,978.15	-	36,883.82
08/01/2018	(5,735,331.00)	32,978.15	(6,328,941.37)	36,391.41
			-	-
Totals	\$0.00	\$89,508.36	\$234,571.60	\$99,962.45
Less Future Value of Investments				\$234,571.60
Surplus at Evaluation Date				<u><u>(\$134,609.15)</u></u>
<p>(i) The temporary period for an advance refunding Escrow Fund is 30 days after the issuance date of the refunding issue (U.S. Treasury Regulations Section 1.148 9(d)(2)(i)). Bingham is including Escrow Fund transactions from the date of issuance in the Excess Investment Yield Calculation.</p>				

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Excess Investment Yield Calculation

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
			Excess Investment Yield: 2.7062050%	
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
(i)/(ii) 03/30/2020	24,549,989.20	(29,997.50)	25,905,948.30	(31,654.34)
03/30/2020		(1,456.91)	-	(1,537.38)
03/31/2020	30,898.52	30,898.52	32,605.12	32,605.12
03/31/2020	98.90	98.90	104.36	104.36
03/31/2020		1,500.67	-	1,583.56
03/31/2020		4.80	-	5.07
04/30/2020	20,379.38	20,379.38	21,456.87	21,456.87
04/30/2020	92.16	92.16	97.03	97.03
04/30/2020		1,512.41	-	1,592.37
04/30/2020		6.84	-	7.20
05/29/2020	13,865.03	13,865.03	14,566.52	14,566.52
05/29/2020	74.30	74.30	78.06	78.06
05/29/2020		1,546.09	-	1,624.31
05/29/2020		8.29	-	8.71
06/24/2020	(145,066.96)		(152,122.25)	-
06/25/2020	(6,352,657.34)		(6,661,119.67)	-
06/30/2020	10,111.59	10,111.59	10,598.62	10,598.62
06/30/2020	49.23	49.23	51.60	51.60
06/30/2020		1,449.69	-	1,519.51
06/30/2020		7.06	-	7.40
07/31/2020	5,720.99	5,720.99	5,983.12	5,983.12
07/31/2020	3.21	3.21	3.36	3.36
07/31/2020		1,124.81	-	1,176.35
07/31/2020		0.63	-	0.66
08/31/2020	4,829.68	4,829.68	5,039.67	5,039.67
08/31/2020	4.13	4.13	4.31	4.31
08/31/2020		1,113.95	-	1,162.38
08/31/2020		0.95	-	0.99
09/21/2020	(844,497.35)		(879,835.10)	-
09/30/2020	4,399.93	4,399.93	4,580.96	4,580.96
09/30/2020	5.11	5.11	5.32	5.32
09/30/2020		1,067.06	-	1,110.96
09/30/2020		1.24	-	1.29
10/30/2020	3,165.74	3,165.74	3,288.62	3,288.62
10/30/2020	4.60	4.60	4.78	4.78
10/30/2020		1,056.22	-	1,097.22
10/30/2020		1.53	-	1.59
11/30/2020	2,279.04	2,279.04	2,362.20	2,362.20
11/30/2020	3.72	3.72	3.86	3.86
11/30/2020		1,001.07	-	1,037.60
11/30/2020		1.63	-	1.69
12/31/2020	2,136.83	2,136.83	2,209.85	2,209.85
12/31/2020	3.78	3.78	3.91	3.91
12/31/2020		1,050.08	-	1,085.96

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Excess Investment Yield Calculation

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
			Excess Investment Yield: 2.7062050%	
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
12/31/2020		1.86	-	1.92
01/29/2021	2,220.17	2,220.17	2,291.07	2,291.07
01/29/2021	4.18	4.18	4.31	4.31
01/29/2021		1,069.73	-	1,103.89
01/29/2021		2.01	-	2.07
02/26/2021	1,830.93	1,830.93	1,885.59	1,885.59
02/26/2021	3.70	3.70	3.81	3.81
02/26/2021		979.06	-	1,008.29
02/26/2021		1.98	-	2.04
03/02/2021	(3,158,725.42)		(3,251,576.34)	-
03/30/2021	(559,041.48)		(574,272.64)	-
03/31/2021	1,505.73	1,505.73	1,546.75	1,546.75
03/31/2021	3.90	3.90	4.01	4.01
03/31/2021		892.11	-	916.42
03/31/2021		2.31	-	2.37
04/30/2021	1,261.16	1,261.16	1,292.62	1,292.62
04/30/2021	3.56	3.56	3.65	3.65
04/30/2021		812.46	-	832.73
04/30/2021		2.29	-	2.35
05/27/2021	(226,878.47)		(232,069.99)	-
05/28/2021	1,084.16	1,084.16	1,108.89	1,108.89
05/28/2021	3.16	3.16	3.23	3.23
05/28/2021		838.95	-	858.08
05/28/2021		2.45	-	2.51
06/28/2021	(40,638.23)		(41,472.02)	-
06/28/2021	(592,325.87)		(604,478.87)	-
06/30/2021	883.64	883.64	901.64	901.64
06/30/2021	2.44	2.44	2.49	2.49
06/30/2021		795.28	-	811.48
06/30/2021		2.20	-	2.24
07/30/2021	795.14	795.14	809.52	809.52
07/30/2021	0.06	0.06	0.06	0.06
07/30/2021		796.22	-	810.62
07/30/2021		0.06	-	0.06
08/31/2021	691.83	691.83	702.76	702.76
08/31/2021	0.09	0.09	0.09	0.09
08/31/2021		798.85	-	811.47
08/31/2021		0.10	-	0.10
09/30/2021	620.46	620.46	628.86	628.86
09/30/2021	0.12	0.12	0.12	0.12
09/30/2021		767.99	-	778.38
09/30/2021		0.15	-	0.15
10/29/2021	610.90	610.90	617.83	617.83
10/29/2021	0.14	0.14	0.14	0.14

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Excess Investment Yield Calculation

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
			Excess Investment Yield: 2.7062050%	
Date	Series 2017A Construction Fund Investments	Series 2017A Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
10/29/2021		773.10	-	781.87
10/29/2021		0.18	-	0.18
11/30/2021	632.31	632.31	638.00	638.00
11/30/2021	0.18	0.18	0.18	0.18
11/30/2021		745.69	-	752.40
11/30/2021		0.21	-	0.21
12/31/2021	767.18	767.18	772.35	772.35
12/31/2021	0.26	0.26	0.26	0.26
12/31/2021		772.09	-	777.30
12/31/2021		0.26	-	0.26
01/31/2022	894.93	894.93	898.95	898.95
01/31/2022	0.35	0.35	0.35	0.35
01/31/2022		780.22	-	783.72
01/31/2022		0.31	-	0.31
02/28/2022	984.17	984.17	986.38	986.38
02/28/2022	0.46	0.46	0.46	0.46
02/28/2022		710.23	-	711.82
02/28/2022		0.33	-	0.33
(iii) 03/30/2022		761.86	-	761.86
(iii) 03/30/2022		0.41	-	0.41
(iii) 03/30/2022	(12,736,204.60)	3,198.19	(12,736,204.60)	3,198.19
(iii) 03/30/2022	(6,884.66)	1.73	(6,884.66)	1.73
			-	-
Totals	\$0.00	\$109,442.67	\$884,064.67	\$113,703.42
Less Future Value of Investments				\$884,064.67
Surplus at Evaluation Date				<u><u>(\$770,361.25)</u></u>
<p>(i) End of three-year temporary period and prorated interest earnings [U.S. Treasury Regulations Section 1.148-2(e)(2)].</p> <p>(ii) Includes SNAP administration fees</p> <p>(iii) Includes uncollected balances and prorated earnings.</p>				

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Excess Investment Yield Calculation

Evaluation Date:			03/30/2022	Bond Yield:		2.7052050%
				Excess Investment		
				Yield:		2.7062050%
	Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date	
(i)/(ii)	03/30/2020	5,881,643.60	(7,186.75)	6,206,501.92	(7,583.69)	
	03/30/2020		(349.04)	-	(368.32)	
	03/31/2020	7,404.39	7,404.39	7,813.35	7,813.35	
	03/31/2020	21.92	21.92	23.13	23.13	
	03/31/2020		359.61	-	379.47	
	03/31/2020		1.06	-	1.12	
	04/30/2020	4,883.62	4,883.62	5,141.82	5,141.82	
	04/30/2020	20.91	20.91	22.02	22.02	
	04/30/2020		362.43	-	381.59	
	04/30/2020		1.55	-	1.63	
	05/29/2020	3,322.55	3,322.55	3,490.65	3,490.65	
	05/29/2020	17.00	17.00	17.86	17.86	
	05/29/2020		370.50	-	389.25	
	05/29/2020		1.90	-	2.00	
	06/24/2020	(33,351.12)		(34,973.14)	-	
	06/25/2020	(4,331,641.07)		(4,541,970.07)	-	
	06/30/2020	2,192.48	2,192.48	2,298.08	2,298.08	
	06/30/2020	11.32	11.32	11.87	11.87	
	06/30/2020		314.33	-	329.47	
	06/30/2020		1.62	-	1.70	
	07/31/2020	483.86	483.86	506.03	506.03	
	07/31/2020	0.70	0.70	0.73	0.73	
	07/31/2020		95.13	-	99.49	
	07/31/2020		0.14	-	0.15	
	08/31/2020	408.48	408.48	426.24	426.24	
	08/31/2020	0.71	0.71	0.74	0.74	
	08/31/2020		94.21	-	98.31	
	08/31/2020		0.16	-	0.17	
	09/21/2020	(303,093.40)		(315,776.26)	-	
	09/30/2020	353.30	353.30	367.84	367.84	
	09/30/2020	0.76	0.76	0.79	0.79	
	09/30/2020		85.68	-	89.21	
	09/30/2020		0.18	-	0.19	
	10/30/2020	225.29	225.29	234.03	234.03	
	10/30/2020	0.63	0.63	0.65	0.65	
	10/30/2020		75.17	-	78.09	
	10/30/2020		0.21	-	0.22	
	11/30/2020	162.19	162.19	168.11	168.11	
	11/30/2020	0.48	0.48	0.50	0.50	
	11/30/2020		71.24	-	73.84	
11/30/2020		0.21	-	0.22		
12/31/2020	152.07	152.07	157.27	157.27		
12/31/2020	0.48	0.48	0.50	0.50		
12/31/2020		74.73	-	77.28		

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Excess Investment Yield Calculation

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
			Excess Investment Yield: 2.7062050%	
Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
12/31/2020		0.24	-	0.25
01/29/2021	158.00	158.00	163.05	163.05
01/29/2021	0.51	0.51	0.53	0.53
01/29/2021		76.13	-	78.56
01/29/2021		0.25	-	0.26
02/26/2021	130.30	130.30	134.19	134.19
02/26/2021	0.44	0.44	0.45	0.45
02/26/2021		69.68	-	71.76
02/26/2021		0.24	-	0.25
03/02/2021	(742,707.87)		(764,539.81)	-
03/31/2021	54.36	54.36	55.84	55.84
03/31/2021	0.45	0.45	0.46	0.46
03/31/2021		32.21	-	33.09
03/31/2021		0.27	-	0.28
04/30/2021	45.26	45.26	46.39	46.39
04/30/2021	0.40	0.40	0.41	0.41
04/30/2021		29.16	-	29.89
04/30/2021		0.26	-	0.27
05/28/2021	39.00	39.00	39.89	39.89
05/28/2021	0.35	0.35	0.36	0.36
05/28/2021		30.18	-	30.87
05/28/2021		0.27	-	0.28
06/28/2021	(4,421.82)		(4,512.54)	-
06/30/2021	32.39	32.39	33.05	33.05
06/30/2021	0.27	0.27	0.28	0.28
06/30/2021		29.15	-	29.74
06/30/2021		0.24	-	0.24
07/30/2021	30.37	30.37	30.92	30.92
07/30/2021		30.41	-	30.96
08/31/2021	26.43	26.43	26.85	26.85
08/31/2021		30.52	-	31.00
09/30/2021	23.70	23.70	24.02	24.02
09/30/2021		29.34	-	29.74
10/29/2021	23.34	23.34	23.60	23.60
10/29/2021	0.01	0.01	0.01	0.01
10/29/2021		29.54	-	29.87
10/29/2021		0.01	-	0.01
11/30/2021	24.15	24.15	24.37	24.37
11/30/2021	0.01	0.01	0.01	0.01
11/30/2021		28.48	-	28.74
11/30/2021		0.01	-	0.01
12/31/2021	29.31	29.31	29.51	29.51
12/31/2021	0.01	0.01	0.01	0.01
12/31/2021		29.50	-	29.70

\$81,830,000
City of Bond Issuer, Virginia
General Obligation Public Improvement and Refunding Bonds, Series 2017A
General Obligation Bonds, Series 2017B

Excess Investment Yield Calculation

Evaluation Date: 03/30/2022			Bond Yield: 2.7052050%	
			Excess Investment Yield: 2.7062050%	
Date	Series 2017B Construction Fund Investments	Series 2017B Construction Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
12/31/2021		0.01	-	0.01
01/31/2022	34.19	34.19	34.34	34.34
01/31/2022	0.01	0.01	0.01	0.01
01/31/2022		29.81	-	29.94
01/31/2022		0.01	-	0.01
02/28/2022	37.60	37.60	37.68	37.68
02/28/2022	0.02	0.02	0.02	0.02
02/28/2022		27.13	-	27.19
02/28/2022		0.01	-	0.01
(ii) 03/30/2022		29.10	-	29.10
(ii) 03/30/2022		0.02	-	0.02
(ii) 03/30/2022	(486,520.53)	122.17	(486,520.53)	122.17
(ii) 03/30/2022	(261.81)	0.07	(261.81)	0.07
			-	-
Totals	\$0.00	\$15,382.71	\$79,336.20	\$16,104.09
Less Future Value of Investments				\$79,336.20
Surplus at Evaluation Date				<u><u>(\$63,232.11)</u></u>
<p>(i) End of three-year temporary period and prorated interest earnings [U.S. Treasury Regulations Section 1.148-2(e)(2)].</p> <p>(ii) Includes SNAP administration fees</p> <p>(iii) Includes uncollected balances and prorated earnings.</p>				



BINGARB-01

XR1KHODGES

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/27/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER AssuredPartners of VA, LLC - Richmond 4909 Dickens Road, Suite 200 Richmond, VA 23230	CONTACT NAME: Sharon Cook PHONE (A/C, No, Ext): (804) 213-3527 4527 FAX (A/C, No): (804) 359-9546 E-MAIL ADDRESS: sharon.cook@assuredpartners.com	
	INSURER(S) AFFORDING COVERAGE	
INSURED Bingham Arbitrage Rebate Services Inc 1506 West Main Street Richmond, VA 23220	INSURER A : Hartford Casualty Insurance Co 29424	
	INSURER B : Hartford Underwriters Insurance Co 30104	
	INSURER C : Twin City Fire Insurance Co 29459	
	INSURER D : Lloyds of London A1122J	
	INSURER E : BCS Insurance Company 38245	
INSURER F :		

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY	X	X	14SBAKB5498	12/31/2022	12/31/2023	EACH OCCURRENCE \$ 2,000,000
	<input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000
							MED EXP (Any one person) \$ 10,000
							PERSONAL & ADV INJURY \$ 2,000,000
							GENERAL AGGREGATE \$ 4,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC						PRODUCTS - COMP/OP AGG \$ 4,000,000
	OTHER:						\$
B	AUTOMOBILE LIABILITY	X		14UECGY8614	12/31/2022	12/31/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS						BODILY INJURY (Per person) \$
	<input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
							\$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR						EACH OCCURRENCE \$
	EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE						AGGREGATE \$
	DED <input type="checkbox"/> RETENTION \$						\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	N/A	X	14WECCU0672	12/31/2022	12/31/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y <input checked="" type="checkbox"/> N						E.L. EACH ACCIDENT \$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$ 500,000
							E.L. DISEASE - POLICY LIMIT \$ 500,000
D Professional				TMP00006401	12/31/2022	12/31/2023	1,000,000
E Cyber Risk/Internet				RPSP1102658M	12/31/2022	12/31/2023	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The Parish of Jefferson, its Districts, Departments and Agencies under the direction of the Parish President and the Parish Council are included as an additional insureds with respects to the general liability and auto per the written agreement.

Insurer will have no right of recovery or subrogation against the Parish of Jefferson, its Districts, Departments and Agencies under the direction of the Parish President and the Parish Council, it being the intention of the parties that the Worker's Compensation and General Liability.

CERTIFICATE HOLDER

CANCELLATION

Jefferson Parrish, Louisiana 200 Derbigny Street Suite 4400 Gretna, LA 70053	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

General Professional Services Questionnaire Instructions

- The General Professional Services Questionnaire shall be used for all professional services except outside legal services and architecture, engineering, or survey projects.
- **The General Professional Services Questionnaire should be completely filled out. Complete and attach ALL sections. Insert “N/A” or “None” if a section does not apply or if there is no information to provide.**
- Questionnaire must be signed by an authorized representative of the Firm. Failure to sign the questionnaire shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- All subcontractors must be listed in the appropriate section of the Questionnaire. Each subcontractor must provide a complete copy of the General Professional Services Questionnaire, applicable licenses, and any other information required by the advertisement. Failure to provide the subcontractors' complete questionnaire(s), applicable licenses, and any other information required by the advertisement shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- If additional pages are needed, attach them to the questionnaire and include all applicable information that is required by the questionnaire.

General Professional Services Questionnaire

A. Project Name and Advertisement Resolution Number:

Arbitrage Rebate Compliance
Reports SOQ 23-024
Resolution Number: 142480

B. Firm Name & Address:

Bingham Arbitrage Rebate Services, Inc.
1506 West Main Street
Richmond, Virginia 23220

C. Name, title, & contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project:

Kim A. Hoyt, President/Owner
(804) 864-9564
khoyt@bingham-ars.com
(32 years of experience-Arbitrage Rebate Compliance)

D. Address of principal office where Project work will be performed:

Bingham Arbitrage Rebate Services
1506 West Main Street
Richmond, Virginia 23220

E. Is this submittal by a JOINT-VENTURE? Please check:

YES _____ NO X

If marked "No" skip to Section H. If marked "Yes" complete Sections F-G.

F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.

1.
N/A

2.
N/A

General Professional Services Questionnaire

G. Has this JOINT-VENTURE previously worked together? Please check: YES _____ NO _____		
H. List all subcontractors anticipated for this Project. Please note that <u>all subcontractors must submit a fully completed copy of this questionnaire</u>, applicable licenses, and any other information required by the advertisement. See Jefferson Parish Code of Ordinances, Sec. 2-928(a)(3). Please attach additional pages if necessary.		
Name & Address:	Specialty:	Worked with Firm Before (Yes or No):
1. N/A		
2.		
3.		
4.		
5.		

General Professional Services Questionnaire

I. Please specify the total number of support personnel that may assist in the completion of this Project: <u>3-4</u>
J. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.
PROFESSIONAL NO. 1
Name & Title: Kim A. Hoyt, President/Owner
Name of Firm with which associated: Bingham Arbitrage Rebate Services, Inc.
Description of job responsibilities: Ms. Hoyt oversees Bingham's office and staff, supervises account management, and controls all aspects of new business marketing. She works with all Bingham employees and actively assists in their training, including Account Managers, Financial Analysts, Contracts Administrator, and the Office Manager. Ms. Hoyt maintains regular communication with clients, bond attorneys, trust departments, bankers, and financial advisors. She prepares and signs (as the tax form preparer) IRS Tax Forms 8038-T for payments and 8038-R for overpayment refunds. Ms. Hoyt regularly attends and represents Bingham at GFOA Conferences for Louisiana, Georgia, Maryland, North Carolina, Virginia, and the National GFOA Conference. An expert leader in Arbitrage Rebate Compliance, Ms. Hoyt often participates on panels and speaks to various groups.
Years' experience with this Firm: 32 years of experience with Bingham
Education: Degree(s)/Year/Specialization: Pennsylvania State University, B.S. in Accounting; Graduated: May 1987
Other experience and qualifications relevant to the proposed Project: Bingham has been working with Jefferson Parish for Arbitrage Rebate Compliance since 1991. Ms. Hoyt was the Account Manager for the Parish until 2001, when Patrick Bainter became the Account Manager for the Parish. Patrick remains the Account Manager for Jefferson Parish. Ms. Hoyt reviews the installment/final compliance reports to ensure accurate and complete reporting is submitted to Jefferson Parish, as well as all of Bingham's clients.

General Professional Services Questionnaire

PROFESSIONAL NO. 2
Name & Title:
Patrick Bainter, Vice President / Account Manager
Name of Firm with which associated:
Bingham Arbitrage Rebate Services, Inc.
Description of job responsibilities:
Patrick Bainter will remain the Project Leader/Account Manager for the Jefferson Parish Arbitrage Rebate Compliance. He trains and manages the assigned Financial Analysts assisting in the Jefferson Parish Arbitrage Rebate Compliance relationship. Patrick does an extremely careful review of the Financial Analysts' work, calculations and report letters, which accompany the arbitrage rebate calculations. He approves all work prior to finalizing each report and submitting the final report to Jefferson Parish. As a Project Leader / Account Manager, Patrick works independently, as well as with the Bingham team. He maintains active communication with the client, the trustee and bond counsel. He understands and stays informed of IRS Treasury Regulations. Patrick visits his Louisiana clients and regularly attends Louisiana GFOA and Louisiana Association of School Business Officials (LASBO) Conferences.
Years' experience with this Firm:
24 years of experience with Bingham.
Education: Degree(s)/Year/Specialization:
Radford University, B.A. in Finance; Graduated: May 1999
Other experience and qualifications relevant to the proposed Project:
Mr. Bainter has been the Parish Account Manager since 2001. Patrick has managed over 40 Jefferson Parish Bond Issues for Arbitrage Rebate Compliance and 7 Issues for Verification Reporting services. Those Issues include: Series 1989; Series 1991; Series 1991A&B; Series 1993A; Series 1994; Series 1996 & 1996A; Series 1997 (3 Issues); Series 1998 (2 Issues); Series 2000 (2 Issues); Series 2001/2002; Series 2003; Series 2004 (4 Issues); Series 2005; Series 2006A; Series 2007 (3 Issues); Series 2007B; Series 2008; Series 2008A; Series 2009A (2 Issues); Series 2009B (2 Issues); Series 2009C; Series 2010; Series 2011 (2 Issues); Series 2012A; Series 2013 (2 Issues); Series 2014 (2 Issues); Series 2015 (2 Issues); Series 2016; Series 2017A&B; Series 2018; Series 2019A&B; Series 2019; Series 2020 (2 Issues); and Series 2022 (3 Issues). The Series 2023 (2 Issues) are scheduled for the first annual updates in 2024. Nine issues currently remain active with arbitrage rebate reporting still required. Patrick also works closely with the Parish financial advisor, bond counsel and underwriter(s) when a Parish refunding/refinancing occurs and provides the necessary verification reports required with these refunding transactions. As a result, Bingham is now involved from the early stages of a refunding bond issue through and after a refunding bond issue closes. This in turn provides for a seamless approach to arbitrage compliance and is an added value to the Parish.

General Professional Services Questionnaire

PROFESSIONAL NO. 3
Name & Title:
Suzan Fedock, Senior Financial Analyst
Name of Firm with which associated:
Bingham Arbitrage Rebate Services, Inc.
Description of job responsibilities:
Independent/team performance of client account financial evaluation and analysis resulting in accurate and timely arbitrage rebate calculations and reports; active communication with client and trustee; determine and collect all information needed for the compliance report; maintain client records; knowledge of securities/investments held in client accounts; and understand and stay informed of IRS Treasury Regulations.
Years' experience with this Firm:
This coming November 2023, Suzan will have been with Bingham for eight years.
Education: Degree(s)/Year/Specialization:
Duquesne University, B.S. Business Administration/Finance Graduated: December 1991
Other experience and qualifications relevant to the proposed Project:
<p>Suzan has been assisting Patrick with the Jefferson Parish Arbitrage Rebate Compliance since starting with Bingham in November 2015. She has worked on the Sales Tax Bonds - Series 2007B, Series 2009A, Series 2013, Series 2015, Series 2017A&B, and Series 2019A&B; Water Revenue and Refunding Bonds - Series 2022; LCDA Revenue Issues - Series 2010, Series 2015, Series 2016, Series 2019, Series 2020 (2 Issues), Series 2021, and Series 2022; General Obligation Issues - Series 2011's; and the Certificates of Indebtedness Series 2013.</p> <p>In January 2023, Suzan was promoted to Senior Financial Analyst.</p>

General Professional Services Questionnaire

PROFESSIONAL NO. 4
Name & Title:
Shelby Thomas, Financial Analyst
Name of Firm with which associated:
Bingham Arbitrage Rebate Services, Inc.
Description of job responsibilities:
Independent/team performance of client account financial evaluation and analysis resulting in accurate and timely arbitrage rebate calculations and reports; active communication with client and trustee; determine and collect all information needed for the compliance report; maintain client records; knowledge of securities/investments held in client accounts; and understand and stay informed of IRS Treasury Regulations.
Years' experience with this Firm:
As of August 2023, Shelby has been with Bingham for one year.
Education: Degree(s)/Year/Specialization:
Longwood University, B.S. Business Administration/Economics Graduated May 2022
Other experience and qualifications relevant to the proposed Project:
Shelby began assisting Patrick Bainter with the Jefferson Parish Rebate Compliance Reports when starting in August of 2022. Since then, she has worked on the 2017A&B Sales Tax Bonds, 2019 GOMESA Bonds, 2019A&B Sales Tax Bonds, Series 2020 (CPZ Beautification), Series 2020 (West Jefferson Park) Bonds, Series 2022 Sewer District No.1 Bonds, and Series 2022 Waterworks District No.2 Bonds.

General Professional Services Questionnaire

PROFESSIONAL NO. 5
Name & Title:
N/A
Name of Firm with which associated:
Description of job responsibilities:
Years' experience with this Firm:
Education: Degree(s)/Year/Specialization:
Other experience and qualifications relevant to the proposed Project:

General Professional Services Questionnaire

K. List all prior projects that best illustrate the Firm's qualifications relevant to this Project. Please include any and all work performed for Jefferson Parish. Please attach additional pages if necessary.

PROJECT NO. 1

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>Multiple Bond Issues ranging in size from \$2,000,000 up to \$280,000,000 including: Special Sales Tax Revenue Bonds, Drainage Improvement Bonds, General Obligation Bonds, Public Improvement Revenue Bonds, Certificates of Indebtedness, Revenue Bonds and Build America Bonds.</p> <p>Owner's contact information: Ms. Penny Anderson Ms. Jude Vollenweider Ms. Nancy Cassagne Ms. Gwen Bolotte Mr. Timothy Palmatier Jefferson Parish Finance Director(s)</p>	<p>Bingham has completed over 45 Jefferson Parish Arbitrage Rebate Compliance reports and is currently completing active accounts/reports. This "Project No. 1" describes in general our services/reports including spending exception reports, test for small issuer exception, bond yield calculations, bond yield calculations with special yield calculation as a factor, arbitrage rebate calculations, yield reduction calculations, uncommingling, transferred proceeds allocations and review of bona fide debt service funds.</p> <p>"Project No. 2 - 8" below are current accounts that have been completed over the last three years through current date. "Project No. 9 - 10" are future reports with evaluation dates June 1, 2024 and March 1, 2024, respectively. Our office has these scheduled on our tickler system.</p>
Length of Services Provided:	Cost of Services Provided:
1991 through current date	<p>Fee ranges from \$500 annually to \$1,000 annually for initial setup of new accounts/bond issues. \$250 annually if uncommingling applies. \$150 annually if yield reduction calculation applies.</p>

PROJECT NO. 2

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$280,000,000 Special Sales Tax Revenue Refunding and Revenue Bonds Series 2019A&B</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2019A&B Bonds are fixed rate multipurpose bonds. The bonds were issued to: 1) current refund the outstanding Special Sales Tax Revenue Bonds, Series 2009B; 2) design, acquire, construct, replace, improve and maintain sewerage, road and drainage projects in the District; 3) provide for the funding of the Debt Service Reserve requirement through the purchase of a surety reserve policy; and 4) pay the costs of issuance expenses. The special yield calculation was a factor for this bond yield. By treating the 2019B Excess Callable Premium Bonds as maturing at the first optional call date of December 1, 2029, the lowest yield on the bonds was produced. Additionally, there were two premiums paid for a Reserve Surety Policy and the Bond Issue Policy that are qualified guarantees and included in the bond yield calculation.</p> <p>The funds that require the arbitrage rebate calculation are the Series 2019B Project Fund and Series 2019A Escrow Fund (Refunded Series 2009B).</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting began as of the May 31, 2020 evaluation date and if Bingham is selected for the continual rebate services, annual updates will be provided as of each May 31 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one plus \$250 for uncommingling; and \$650 per year for future years after year one.</p>

General Professional Services Questionnaire

PROJECT NO. 3	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$23,500,000 LCDA Revenue Bonds (GOMESA Project) Series 2019</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2019 Bonds are fixed rate new money bonds. The bonds were issued to: 1) finance additions, acquisitions, repairs and/or expansions needed for the coastal restoration, protection and other authorized uses; 2) fund a Debt Service Reserve Fund; 3) fund a capitalized interest fund and 4) pay the costs of issuance expenses.</p> <p>The funds that are included in the report are the Cost of Issuance Fund, the Capitalized Interest Fund, the Bond Proceeds Fund, the Construction Fund, and the Debt Service Reserve Fund.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting begins as of the November 1, 2020 evaluation date and if Bingham is selected for the continual rebate services, annual updates will be provided as of each November 1 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one and \$650 per year for future years after year one.</p>

PROJECT NO. 4	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$3,270,000 Revenue and Refunding Bonds (Jefferson CPZ Beautification Project) Series 2020</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2020 Bonds are fixed rate multipurpose bonds. The bonds were issued to: 1) refund the Parish's outstanding Revenue Refunding Bonds (Jefferson CPZ Beautification Project), Series 2010 (the "Refunded 2010 Bonds"); 2) fund capital infrastructure projects; and 3) pay the costs incurred in connection with the issuance and delivery of the Series 2020 Bonds.</p> <p>The funds that are included in the report are the Cost of Issuance Fund and the Project Fund.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting began as of the October 1, 2021 evaluation date and, if Bingham is selected for the continual rebate services, annual updates will be provided as of each October 1 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one plus \$250 for uncommingling; and \$650 per year for future years after year one.</p>

General Professional Services Questionnaire

PROJECT NO. 5	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$8,245,000 Revenue and Refunding Bonds (Parc des Familles Project) Series 2020</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2020 Bonds are fixed rate multipurpose bonds. The bonds were issued to: 1) refund the District's outstanding Revenue Refunding Bonds (Parc Des Familles Project), Series 2014 (the "Refunded 2014 Bonds"); 2) fund public works in Parc Des Familles in the District; and 3) pay the costs incurred in connection with the issuance and delivery of the Series 2020 Bonds.</p> <p>The funds that are included in the report are the Cost of Issuance Fund and the Construction Fund.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting began as of the October 1, 2021 evaluation date and, if Bingham is selected for the continual rebate services, annual updates will be provided as of each October 1 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one plus \$250 for uncommingling; and \$650 per year for future years after year one.</p>

PROJECT NO. 6	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$94,785,000 Sewer Revenue Bonds Series 2022</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2022 Bonds are fixed rate bonds. The bonds were issued to: 1) pay a portion of the cost of constructing and acquiring additions, extensions, and improvements to the wastewater collection, treatment and disposal system of the District; 2) establish a Contingency Fund; and 3) pay the costs incurred in connection with the issuance and delivery of the Series 2022 Bonds</p> <p>The funds that are included in the report are the Cost of Issuance Fund, the Project Fund, and the Contingency Fund.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting began as of the January 31, 2023 evaluation date and, if Bingham is selected for the continual rebate services, annual updates will be provided as of each January 31 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one plus \$250 for uncommingling; and \$650 per year for future years after year one.</p>

General Professional Services Questionnaire

PROJECT NO. 7	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$180,780,000 Water Revenue and Refunding Bonds Series 2022</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2022 Bonds are fixed rate multipurpose bonds. The bonds were issued to: 1) pay a portion of the cost of acquiring and constructing additions, extensions, and improvements to the drinking water system of the District; 2) pay in full the principal and interest of the LDHH Taxable Water Revenue Bond, Series 2014; and 3) pay the costs incurred in connection with the issuance and delivery of the Series 2022 Bonds</p> <p>The funds that are included in the report are the Cost of Issuance Fund and the Construction Fund.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting began as of the January 31, 2023 evaluation date and, if Bingham is selected for the continual rebate services, annual updates will be provided as of each January 31 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one plus \$250 for uncommingling; and \$650 per year for future years after year one.</p>

PROJECT NO. 8	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$10,358,000 Revenue Bonds (Jefferson Culture and Parks Project) Series 2022</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2022 Bonds are fixed rate bonds. The bonds were issued to: 1) acquire, construct, replace, improve, and maintain capital improvements in the Parish; 2) pay the costs incurred in connection with the issuance and delivery of the Series 2022 Bonds.</p> <p>The funds that are included in the report are the Cost of Issuance Fund and the Construction Fund.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting began as of the April 1, 2023 evaluation date and, if Bingham is selected for the continual rebate services, annual updates will be provided as of each April 1 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one plus \$250 for uncommingling; and \$650 per year for future years after year one.</p>

General Professional Services Questionnaire

PROJECT NO. 9	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$2,685,000 LCDA Revenue and Refunding Bonds (Jefferson Parish Projects) Series 2023 (2008A Remarketing)</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2023 Bonds are fixed rate multipurpose bonds. The bonds were issued to: 1) refinance the Series 2008A Revenue Refunding Bonds (Jefferson Parish Projects); and 2) to pay the costs incurred in connection with the issuance and delivery of the Series 2023 Bonds.</p> <p>The funds that will be included for review are the Cost of Issuance Fund and, if applicable, the Escrow Fund.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting will begin on the June 1, 2024 evaluation date (or the determined evaluation date), if Bingham is selected for the continual rebate services, and annual updates will be provided as of each June 1 evaluation date until gross proceeds are spent in full.</p>	<p>\$500 for an exception report.</p>

PROJECT NO. 10	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>\$12,065,000 LCDA Revenue Bonds (Jefferson Protection and Animal Welfare Services (JPAWS) Department, East Bank Animal Shelter Project) Series 2023</p> <p>Owner's contact information: Mr. Timothy Palmatier Jefferson Parish Finance Director tpalmatier@jeffparish.net (504) 364-2767</p>	<p>The Series 2023 Bonds are fixed rate bonds. The bonds were issued to: 1) acquire, construct, and equipping a humane animal control shelter and related services; 2) pay the costs incurred in connection with the issuance and delivery of the Series 2023 Bonds; and 3) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds.</p> <p>The funds that will be included in the report are the Cost of Issuance Fund, the Project Fund, and the Reserve Fund, if required for the sale of the bonds.</p>
Length of Services Provided:	Cost of Services Provided:
<p>The annual compliance reporting will begin on the March 1, 2024 evaluation date, if Bingham is selected for the continual rebate services, and annual updates will be provided as of each March 1 evaluation date until gross proceeds are spent in full.</p>	<p>\$1,000 for year one plus \$250 for uncommingling; and \$650 per year for future years after year one.</p>

General Professional Services Questionnaire

L. List all prior and/or on-going litigation between Firm and Jefferson Parish. Please attach additional pages if necessary.

Parties:		Status/Result of Case:
Plaintiff:	Defendant:	
1. N/A		
2.		
3.		
4.		

M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.

Bingham has provided arbitrage rebate compliance and related services for more than 35 years. From its humble beginnings in 1988, Bingham has always operated profitably and has completed arbitrage rebate calculations on more than 6,500 bond issues throughout the United States. Bingham now has clients in forty-five states and the District of Columbia; and has successfully completed calculations amounting to more than \$140 billion in combined bond proceeds. Included among our clients are Parishes, Counties, Municipalities, State Authorities, Academic Institutions, School Districts, Non-Profit Organizations, Foundations, Universities, Water and Sewer Authorities, Retirement Facilities, Housing Authorities, Hospitals, Airports, Industrial Development Authorities, and other Private Activity issuers.

Bingham is a small, woman-owned firm that offers accurate, dependable and timely services for reasonable prices. Our focus is not only to provide reliable fifth year installment reports, but ongoing follow-up support to our clients whenever needed. Our experience is derived from conducting numerous and complex compliance projects through planning, reporting, milestone execution, and final documentation delivery. Bingham's excellent performance ratings and client commendations further demonstrate our capabilities.

N. To the best of my knowledge, the foregoing is an accurate statement of facts.

Signature: Kim Hoyt  Print Kim Hoyt

Name: Kim Hoyt Title: President/Owner

Date: 9/28/2023

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

BINGHAM ARBITRAGE REBATE SERVICES, INC.

Trade Name: Bingham Arbitrage Rebate Services, Inc.

is a certified Small, Micro, Women Owned Business meeting all the eligibility requirements set forth under the Code of Virginia Section 2.2-16.1 et seq. and Administrative Code 7VAC 13-20 et seq.

Certification Number: 5759
Valid Through: Apr 24, 2028

Accordingly Certified

Willis A. Morris

Willis A. Morris, Director





WOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL

JOIN FORCES. SUCCEED TOGETHER.

hereby grants

National Women's Business Enterprise Certification

to

Bingham Arbitrage Rebate Services, Inc.

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).
This certification affirms the business is woman-owned, operated and controlled and is valid through the date herein.

WBENC National WBE Certification was processed and validated by Women's Business Enterprise Council Greater DMV, a WBENC Regional Partner Organization.

Certification Granted: November 5, 2018

Expiration Date: November 5, 2023

WBENC National Certification Number: WBE1802195

Sandra Eberhard, President & CEO Women's
Business Enterprise Council Greater DMV

WBEC GREATER DMV
WOMEN'S BUSINESS ENTERPRISE CENTER
JOIN FORCES. SUCCEED TOGETHER.

NAICS: 541990
UNSPSC: 84111502



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COUNCIL

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BUSINESS
COUNCIL
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SOUTHWEST

WOMEN'S
BUSINESS
DEVELOPMENT
CENTER

WBEC METRONY
WOMEN'S BUSINESS ENTERPRISE CENTER

WBEA

WBEC EAST
WOMEN'S BUSINESS ENTERPRISE CENTER

WBEC FLORIDA
WOMEN'S BUSINESS ENTERPRISE COUNCIL

WBEC ORV
WOMEN'S BUSINESS ENTERPRISE COUNCIL
OHIO RIVER VALLEY

WBEC PACIFIC
WOMEN'S BUSINESS ENTERPRISE COUNCIL

WBEC SOUTH
WOMEN'S BUSINESS ENTERPRISE COUNCIL

WBEC WEST
WOMEN'S BUSINESS ENTERPRISE COUNCIL



SOQ 23-024 To Provide Arbitrage Rebate Compliance Reports
Jefferson Parish Government

Project documents obtained from www.CentralBidding.com

28-Aug-2023 10:10:11 AM



SOQ No. 23-024

To Provide Arbitrage Rebate Compliance Reports

Submission Deadline: September 29, 2023 at 3:30 PM

ATTENTION VENDORS!!!

Please review all pages and respond accordingly, complying with all provisions in the public notice and Jefferson Parish Code of Ordinances Section 2-926 et seq. All submissions must be received on the Purchasing Department's e-Procurement site, www.jeffparishbids.net, by the SOQ submission deadline date and time. Late submissions will not be accepted.

**Jefferson Parish Purchasing Department
General Government Building
200 Derbigny Street, Suite 4400
Gretna, LA 70053
Donna Reamey
Dreamey@jeffparish.net
504-364-2684**

PUBLIC NOTICE
SOQ 23-024

To Provide Arbitrage Rebate Compliance Reports

The Parish of Jefferson, authorized by **Resolution No. 142480** is hereby soliciting Statements of Qualifications (General Professional Services) from firms/individuals interested in providing periodic arbitrage rebate compliance reports on each applicable outstanding bond issue of Jefferson Parish for the years 2024, 2025 and 2026.

Deadline for Submissions: 3:30 p.m., September 29, 2023

The following criteria shall be used to evaluate the Statements of Qualification the firms/individuals submitting:

- A. Professional training and experience both generally and in relation to the type and magnitude of work required, including that the persons or firms must have at least one (1) principal that has at least (5) years' experience in the field of arbitrage rebate compliance reporting; (25 points).
- B. Capacity for timely completion of the work, taking into consideration the person's or firm's current and projected workload and professional and support manpower; (10 points).
- C. Past and current accomplishments and performance, for which references from clients or former clients may be considered; (10 points).
- D. The nature, quantity and value of parish work previously performed and presently being performed by the person or firm submitting; (10 points).
- E. Past performance by the person or firm on public contracts, including any problems with time delays, cost overruns, and/or design inadequacies in prior projects for which said person or firm was held to be at fault, as evidence by documentation provided by the Administration; (10 points).
- F. An analysis of any work by the person or firm submitting which resulted in litigation between the public entity and the person or firm performing professional services, including but not limited to ongoing litigation with a public entity or involvement in litigation with a public entity in which the public entity prevailed; (10 points).
- G. Location of the principal office where work will be performed, with preference being given to persons or firms with a principal business office at which the work will be performed as follows: (a) Jefferson Parish, including municipalities located within Jefferson Parish (10 points); (b) neighboring parishes of the Greater New Orleans Metropolitan Region, which includes Orleans, Plaquemines, St. Bernard, St. Charles, and St. Tammany Parishes (8 points); (c) parishes other than the foregoing (6 points); (d) outside the State of Louisiana (4 points).
- H. The size of the firm based on the number of personnel, as related to the project requirements and /or scope; (5 points).
- I. Proposed fee schedule. (10 points).

The person or firm submitting a Statement of Qualifications (**General Professional Services Questionnaire**) must identify all subcontractors who will assist in providing professional services for the project in the General Professional Services Questionnaire. Each subcontractor shall be required to submit a **General Professional Services Questionnaire** and all documents and information included in the questionnaire. (Refer to Jefferson Parish Code Ordinance, Section 2-928)

All persons or firms (including subcontractors) must submit a Statement of Qualifications (**General Professional Services Questionnaire**) by the deadline. The latest professional services questionnaire may be obtained by contacting the Purchasing Department at (504) 364-2678 or via the Jefferson Parish website at www.jeffparish.net. This questionnaire can be accessed by hovering over "Business and Development" on the website and clicking on the Professional Services Questionnaires option under "Doing Business in Jefferson Parish".

Submissions will only be accepted electronically via Jefferson Parish's e-Procurement site, Central Bidding, at www.centralauctionhouse.com or www.jeffparishbids.net. Registration is required and free for Jefferson Parish vendors by accessing the following link:
www.centralauctionhouse.com/registration.php.

No submittals will be accepted after the deadline.

Affidavits are not required to be submitted with the Statement of Qualifications but shall be submitted prior to contract approval.

Disputes/protests relating to the decisions by the evaluation committee or by the Jefferson Parish Council shall be brought before the 24th Judicial Court.

ADV: The New Orleans Advocate: August 23 and 30, 2023

In accordance with provisions of the American with Disabilities Act Amendments Act of 2008, as amended, Jefferson Parish shall not discriminate against individuals with disabilities on the basis of disability in its services, programs or activities. If you require auxiliary aids or devices, or other reasonable accommodation under the ADA Amendments Act, please submit your request to the ADA Coordinator at least forty-eight (48) hours in advance or as soon as practical. A seventy-two (72) hour advanced notice is required to request Certified ASL interpreters.

ADA Coordinator/Office of Citizens with Disabilities
1221 Elmwood Park Blvd., Suite 210, Jefferson, LA 70123
(504) 736-6086, ADA@jeffparish.net