

FLORIDA MUNICIPAL POWER AGENCY



**REQUEST FOR PROPOSALS FOR REFUNDING DEBT TO BE ISSUED
AS A BANK LOAN OR PUBLICLY OFFERED BOND ISSUE**

ALL-REQUIREMENTS POWER SUPPLY PROJECT

SERIES 2019A BONDS (the "Series 2019A Bonds")

RFP # 2018-221

Due Date: December 20, 2018

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1. NOTICE TO PROPOSERS

Proposals will be accepted until **2:00 p.m. on December 20, 2018** in the office of the FMPA CFO located at:

Linda Howard, CPA, CPT
Chief Financial Officer (CFO)
Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819
Linda.howard@fmpa.com,

One (1) original (identified as such) and four (4) copies, must be included in the bid package.

In addition, please send via email, a PDF file of the Proposal (due by the same time and date) to:

Craig Dunlap
Kelly Ryman
Dunlap & Associates, Inc.
jcdunlap@dunlapandassociates.com
kryman@dunlapandassociates.com

Linda S. Howard
Rich Popp
FMPA
Linda.howard@fmpa.com
Rich.popp@fmpa.com

Action	Date
Proposals Released	12/3/18
Cone of Silence	12/3/18-1/17/19
Questions Due	12/7/2018
Proposals Due	12/20/2018
Recommended to Board	1/17/2019

2. CONE OF SILENCE

“Cone of Silence” means a prohibition of any communication by any means regarding the Request for Proposal (“RFP”).

A. During the Cone of Silence, which begins on December 3, 2018 and ends on January 17, 2019 only the following communications are permitted:

All communication regarding this RFP must be sent in writing and directed only to Linda Howard, FMPA Chief Financial Officer, Linda.howard@fmpa.com, Rich Popp, Treasurer and Risk Director,

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A (“Series 2019A Bonds”)

Rich.popp@fmpa.com and the Financial Advisor, Craig Dunlap, jcdunlap@dunlapandassociates.com. All questions regarding this RFP must be received by December 7, 2018

3. INFORMATION ABOUT FMPA

- A. Financial information - FMPA’s audited financial statements for Fiscal Year ending 2017. can be found on its website at: <http://fmpa.com/financials/financial-statements/>
- B. Disclosure information – for more information about FMPA and the All-Requirements Power Supply Project please refer to FMPA’s Continuing Disclosure Report for fiscal year ended September 30, 2017 dated June 29, 2018 and to the Official Statement for the FMPA \$57,790,000 All Requirements Power Supply Project Refunding Bonds, Series 2018A dated June 26, 2018 (located on <http://emma.msrb.org/>).
- C. Recent Developments:

- i. On October 24, 2017, the City of Vero Beach (“Vero Beach”), a participant in the All-Requirements Project, entered into an agreement (the “Agreement”) to sell its electric system to Florida Power & Light Company (the “Sale”). Vero Beach has provided notice to FMPA that the terms of the Sale require Vero Beach to terminate its All-Requirements Power Supply Contract and withdraw from the All-Requirements Power Supply Project effective upon the closing of the Sale. In addition, it is anticipated that effective upon the closing of the Sale, subject to the satisfaction of certain conditions precedent, Vero Beach will transfer and assign to FMPA, on behalf of the All-Requirements Power Supply Project, its power supply and project support contracts and all of its rights, title and interests in each of the Stanton Project, Stanton II Project and St. Lucie Project. The Agreement requires that Vero Beach be fully and completely released and discharged by FMPA from any and all liability arising from Vero Beach’s interests in the All-Requirements Power Supply Project and each of the Stanton Project, Stanton II Project and St. Lucie Project, and generally as to FMPA.

The FMPA Board of Directors and Executive Committee approved the necessary transfer and assignment arrangements in March 2018 to permit Vero Beach to accomplish the Sale. Currently, the closing of the Sale is expected to occur on December 17, 2018, subject to all necessary conditions precedent being achieved.

- ii. Solar Project

FMPA, together with the Orlando Utilities Commission, has entered into power purchase agreements with NextEra Renewables Florida, Inc., for the purchase of 223.5 MWs of solar energy from three solar facilities expected to be located in Orange and Osceola counties. The power purchase agreements are for an initial 20-year term, with two optional five year extensions, at FMPA’s discretion, as well as an FMPA purchase option at the end of the term. As part of this project, FMPA’s Board has authorized the creation of a new Solar Project consisting of six non-ARP FMPA members, who will purchase 57 MWs of the solar energy. The FMPA All-Requirements Power Supply Project will purchase 58 MWs, and OUC will purchase the remaining 108.5 MWs. Construction of the solar facilities is expected in early 2020, with commercial operation expected in the Summer of 2020.

- iii. On February 16, 2017, the Joint Legislative Auditing Committee approved a request submitted by Senator Debbie Mayfield (who served as chair of the Committee for the 2018 Legislative Session) to have the Florida Office of Program Policy Analysis and Government

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Accountability (OPPAGA) conduct a study of FMPA. The study is intended to determine whether FMPA continues to adequately and effectively serve the purposes for which it was created, and focuses on nine specific areas of investigation, including evaluating the feasibility of FMPA being regulated by the Florida Public Service Commission and the feasibility of the orderly dissolution and liquidation of FMPA. Senator Mayfield’s request and the video of the Committee hearing can be found at the Joint Legislative Auditing Committee websites. See links below:

<http://www.leg.state.fl.us/Data/Committees/Joint/JCLA/Meetingpackets/021617.pdf>
<http://thefloridachannel.org/videos/21617-joint-legislative-auditing-committee/>

4. GENERAL TERMS AND CONDITIONS

- A. For Bank Loan transactions, FMPA discourages offers that include capital adequacy, cross-default, acceleration, changes in corporate tax rate, or other interest rate adjustment language for the Series 2019A Bonds. Terms and conditions must be consistent with the existing terms of the All-Requirements Power Supply Project Revenue Bond Resolution, adopted on March 22, 1985, as amended and restated in its entirety on May 23, 2003, as supplemented and amended through the date hereof (the “All-Requirements Project Revenue Bond Resolution”).

The only interest rate adjustment provision FMPA will consider is an adjustment to an agreed upon taxable rate for the Series 2019A Bonds in the event the applicable financing is determined to be taxable solely as a result of actions or inactions of FMPA (which will not be an event of default). **PLEASE ACKNOWLEDGE AND CONFIRM IN YOUR COVER LETTER THAT YOU ARE ADHERING TO THIS SECTION.**

- B. Any Bonds or Bank Loans issued pursuant to this Request for Proposal will be issued as bonds under, and will be subject to, the terms of the All-Requirements Project Revenue Bond Resolution.
- C. Additional terms and conditions included with the Proposals may be evaluated or considered. If such additional terms and conditions are expressly included or included indirectly by appearing separately in transmittal letters, specifications, literature, price lists or warranties, it is understood and agreed that the general and special conditions in this proposal solicitation are the primary conditions applicable to this RFP. The Proposer's authorized signature affixed to the proposer acknowledgment form attests to this. Any additional terms and conditions MUST be consistent with the All-Requirements Project Revenue Bond Resolution.

5. INSTRUCTIONS FOR PROPOSAL SUBMISSIONS

- A. All Proposals must be timely submitted to Linda Howard, FMPA CFO, or her designee, in a sealed envelope and clearly marked in the lower left hand corner: “The FMPA All-Requirements Project, Series 2019A Bonds.”
- B. Submission of a Proposal indicates acceptance by the Proposer of the conditions contained in this RFP, unless exceptions are clearly and specifically noted in the Proposal submitted.
- C. All Proposals must be received in the office of the FMPA CFO, by 2:00 p.m. December 20, 2018 and they will be opened on that same day at 2:00 p.m. in the FMPA office located at 8553 Commodity Circle, Orlando, FL 32819.

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- D. All Proposers and their representatives are invited to be present at the time of the opening of the Proposals. Any Proposals received by the office of the FMPA CFO after the due date and time specified in this RFP may not be considered and can be returned unopened.
- E. Proposals must be typed or printed. Use of erasable ink is not permitted. All corrections of any kind to any RFP must be initialed by an authorized representative of the Proposer. All Proposals must contain a manual signature in blue ink of a Proposer’s authorized representative.
- F. Pursuant to Florida Statutes, Section 119.071(1)(b)2, sealed Proposals received by an agency (such as FMPA), pursuant to a competitive solicitation are exempt from public disclosure pursuant to Florida Statutes, s. 119.07(1) and s. 24(a), Art. 1 of the State Constitution (which otherwise require disclosure of such Proposals under the “Public Records Law” of the State of Florida for purposes of public inspection, copying or both) until such time as FMPA provides notice of an intended decision or until thirty (30) days after opening of the Proposals or replies, whichever is earlier. Award of the Proposal will be made at a subsequent FMPA Executive Committee meeting.
- G. Each Proposer should submit a proposal either as a publicly offered Bond issue and/or a privately placed bank loan for the Series 2019A Bonds.
- H. Please acknowledge and confirm in your cover letter that you are adhering to Section 4(B) of this RFP.

I. PROPOSAL OPTIONS

The closing of the Vero Beach Electric System sale (the “Vero Sale”) to Florida Power and Light (“FPL”) is currently scheduled for December 17, 2018. Upon the closing of the “Vero Sale,” FMPA will receive \$105.4 million from Vero Beach. Approximately \$78 million of the proceeds of the Vero Sale together with other FMPA All-Requirements Project assets, will be used to currently refund all of the principal amortization of All-Requirements Power Supply Project Variable Rate Demand Refunding Revenue Bonds, Series 2008C (the “ARP 2008C Bonds”), maturing on October 1, 2019 through October 1, 2024 and a portion of the principal amortization maturing on October 1, 2025, totaling \$73.07 million of principal and \$4.93 million of related swap termination payments.

New Amortization Schedule of Series 2019A Bonds

The approximate \$74.801 million of principal that will remain outstanding, along with an estimated \$9.8 million of remaining swap termination costs, should be amortized from October 1, 2025 to October 1, 2030 (see proposed amortization schedule attached as Exhibit D).

FINANCING OPTIONS REQUESTED

1. A fixed rate or variable rate bank loan as indicated in Exhibit B. Assume a Cost of Issuance of \$250,000, which will be paid from the “Vero Sale” proceeds paid to FMPA. Indicate if the bank loan will be structured as a security that will require CUSIP numbers or as an actual bank loan
2. The covenants proposed **MUST** be consistent with the FMPA All-Requirements Project Revenue Bond Resolution. (Refer to Series 2018A Official Statement in paragraph 3B of page 3 of this RFP).

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3. A fixed or variable rate publicly offered bond issue. For purposes of this option, the Proposer should assume a rating of “A2” from Moody’s and “A+” from Fitch. Interest will be payable on April 1 and October 1 with principal amortizing on October 1, 2025 through October 1, 2030. Assume that the Series 2019A Bonds maturing on October 1, 2025 and thereafter are (1) callable on or after October 1, 2025 at par or (2) are non-callable. The estimated Cost of Issuance for the Series 2019A Bonds is \$350,000. Your Firm should include a quote for Underwriters Discount and include a fee for Underwriters /Counsel of \$100,000. Detailed numbers runs should be included in your response.

6. PUBLIC RECORDS

- A. Each Proposer acknowledges that the public shall have access, at all reasonable times, to certain documents and information pertaining to FMPA contracts, pursuant to the provisions of Chapter 119, Florida Statutes.
- B. The Proposer agrees to maintain public records in its possession or control about its performance under any Agreement entered between the Proposer and FMPA (the “Agreement”), and to provide the public with access to public records in accordance with the record maintenance, production and cost requirements set forth in Chapter 119, Florida Statutes, or as otherwise required by law. Proposers shall ensure that public records that are exempt from public records disclosure requirements are not disclosed, except as authorized by law. If the Proposer claims any exceptions from the Florida Public Records law, it must clearly identify the records and cite the statutory basis for such claim. No liability or responsibility for a Proposer’s failure to comply with Florida Public Records Law may be a liability or responsibility of FMPA, for which each Proposer hereby agrees to indemnify, defend and hold FMPA harmless.

7. RIGHTS AND RESPONSIBILITIES GOVERNING THIS RFP.

- A. Rights and Responsibilities of FMPA:
 - i. FMPA reserves the right to reject any or all Proposals at any time. FMPA also reserves the right in its sole discretion to waive minor errors or irregularities in any of this RFP or in the Proposal solicitation procedures or any Proposal.
- B. FMPA reserves the right to reject the Proposal of any Proposer if FMPA believes that it would not be in its best interest to accept it, whether the Proposal is responsive, or if the Proposer:
 - i. is unqualified or of doubtful financial ability in the sole opinion of FMPA;
 - ii. fails to meet any other pertinent standard or criterion established by FMPA; or
 - iii. is deemed to be unacceptable, and no reason shall be required to be specified.

FMPA reserves the right to request clarification of information submitted and to request additional information from one or more Proposers.

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A (“Series 2019A Bonds”)

1. PROPOSER’S RIGHTS AND RESPONSIBILITIES FOR THE RFP SUBMITTAL

- A. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where Proposals are to be submitted up until the date and time set as the deadline for submitting Proposals. A request for withdrawal or a modification must be in writing and signed by a person duly authorized by the Proposer to do so. Evidence of such authority must accompany the request for withdrawal or modification. Withdrawal of a Proposal will not prejudice the rights of a Proposer to submit a new Proposal prior to the proposal opening date and time. After expiration of the period for receiving Proposals, no Proposal may be withdrawn or modified.

The Proposer warrants by its response to the RFP that the prices, terms and conditions contained in the RFP documents shall be firm for a period of not less than one hundred twenty (120) calendar days from the date of the RFP response opening.

- B. If a Proposer decides not to submit a Proposal, FMPA requests that the Proposer return the forms with the statement "UNABLE TO SUBMIT A PROPOSAL", and, at the Proposer’s option, requesting that the Proposer’s name be retained on the FMPA’s mailing list.

2. PUBLIC ENTITY CRIMES STATEMENT

- A. In accordance with §287.133 (2) (a) Florida Statutes, a person or affiliate that has been placed on the convicted Contractor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid or a contract to a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor or supplier, subcontractor, or consultant under contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in §287.017, Fla. Stat., for CATEGORY TWO (as of this writing \$35,000.00) for a period of thirty-six (36) months from the date of being placed on the convicted Contractor list. The “Sworn Statement on Public Entity Crimes” is attached, must be completed, signed by a representative of the company authorized to do so, and returned in the bid. (See Exhibit A)
- B. Any Proposer to this RFP must execute the attached form, SWORN STATEMENT UNDER SECTION 287.133(3)(A), FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES, and it is the Proposer’s responsibility to ensure that the Firm’s representative executes and includes the appropriate form(s) with the RFP.

3. BANK LOAN RESPONSE ONLY

- A. Transfer Consent: The successful Proposer shall not assign, transfer, convey, or otherwise dispose of the Series 2019A Bonds, or any or all its rights, title or interest therein, or its power to execute such bonds to any person, company or corporation without prior written consent of FMPA.
- B. At the closing of the Series 2019A Bonds, estimated to be on or about March 1, 2019, the Proposer will be required to make certain certifications, including, but not limited to, certifications that it:
 - a. is not acting as a broker or other intermediary, and is purchasing the Series 2019A Bonds as an investment for its own account and not with a present view to a resale or other distribution to the public;

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- b. has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to can evaluate the merits and risks of its investment in the Series 2019A Bonds.
- c. is purchasing the Series 2019A Bonds for its own account for investment purposes and not for resale; provided, however, that subject to its compliance with federal and state securities laws applicable to it, it reserves the right to transfer the Series 2019A Bonds or any part thereof or interest therein at any time in its sole discretion in whole subject to the written consent of FMPA. The interest rate represented on the Bond was negotiated pursuant to an arms-length transaction. In the opinion of the purchaser, the fair market value of the Series 2019A Bonds is at least equal to the stated principal amounts represented by the Series 2019A Bonds. The full principal amount represented by the Series 2019A Bonds (except for the Proposer’s fees and expenses, which may have been withheld), will be advanced by the Proposer on this date to or for the benefit of the Issuer and the Proposer is able to bear the economic risk of its investment in the Series 2019A Bonds;
- d. understands, acknowledges and agrees that the Series 2019A Bonds have not been and will not be registered under the Securities Act of 1933, as amended, or the securities or Blue Sky laws of any state and are not listed on any stock or securities exchange;
- e. understands that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the Issuer and the Series 2019A Bonds are being or have been prepared, and that, with due diligence, it has made its own inquiry and analysis with respect to the Issuer, the Series 2019A Bonds and the security therefore;
- f. is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes; and
- g. is not purchasing the Series 2019A Bonds for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes

The successful Proposer will be required to comply with Section 218.385 Florida Statutes.

Series 2019A Bonds Additional Information

1. **Anticipated Staff Review:** January 7, 2019
2. **Anticipated Closing Date of these Transactions:** March 1, 2019 - The proposal must reflect the rate as it would be calculated on December 12, 2018.
3. The Series 2019A Bonds will be evidenced by a single bond equal to the principal amount for each Series of the Series 2019A Bonds if issued as a Bank Loan.
4. Legal Documentation for FMPA will be provided by Nixon Peabody, LLP, New York, New York, serving as Bond Counsel to FMPA and FMPA’s Office of the General Counsel, Tallahassee, Florida.
5. Expenses: Expenses associated with the preparation of all documents, will not be paid by FMPA unless noted in proposal. FMPA shall furnish, without charge to the successful

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Proposer, the opinion of Nixon Peabody, LLP, Bond Counsel, approving the legality of the Series 2019A Bonds. Customary legal and closing documents relating to the issuance of the Series 2019A Bonds will be prepared by FMPA’s Bond Counsel.

6. The amortization of the Series 2019A Bonds must be consistent with the proposed amortization schedules discussed on page 5, Option 1 and Option 2 (See attached debt service schedules).
7. Series 2019A Bonds, if issued as a Bank Loan, may not be broken down into minimum denominations below \$100,000 or such other amount agreed upon between FMPA and the successful Proposer.
8. No debt service reserve fund will apply to the Series 2019A Bonds.

4. PUBLICLY OFFERED BOND ISSUE

FMPA is also considering the issuance of traditional fixed rate bonds to currently refund a portion of the ARP 2008C Bonds. The Proposer of this option should assume the following:

- a. The Series 2019A Bonds will be rated “A2” by Moody’s and “A+” by Fitch.
- b. The proposed amortization schedule is included in the attached detailed numbers (See Attached Debt Service Schedules)
- c. A portion of the Swap Termination Payment in the estimated amount of \$9.8 million should be included in the Use of Funds and will be funded from Bond Proceeds.
- d. The Cost of Issuance is \$350,000 for the Series 2019A Bonds
- e. In quoting your proposed Underwriters Discount, assume an Underwriter Counsel Fee of \$100,000.

Outstanding Indebtedness

1. As of September 30, 2018, FMPA has \$974,473,000 principal amount of Bonds outstanding in the following amounts with respect to the All-Requirements Power Supply Project: (See Appendix C).

CERTAIN INFORMATION REGARDING FLORIDA MUNICIPAL POWER AGENCY All-Requirements Power Supply Project

The information set forth below is only a brief description of certain information about FMPA and the All-Requirements Power Supply Project Series Refunding Revenue Bonds, 2019A Bonds. The information set forth below does not purport to be complete and Proposers should review the information referred to in Section 3 of the RFP prior to making any Proposal.

Florida Municipal Power Agency

Florida Municipal Power Agency (“FMPA”) is a governmental legal entity, organized and existing under Florida law and exercising powers as set forth in (i) Section 163.01 of the Florida Statutes (the Florida Interlocal Cooperation Act”), (ii) Chapter 361, Part II of the Florida Statutes (the “Joint Power Act”), and (iii) an interlocal agreement creating FMPA among the 32 members of FMPA (each individually a “Member” and collectively, the “Members”) executed pursuant to the foregoing statutory authority (the “Interlocal Agreement”). Members of FMPA are 32 Florida city commissions, city and town councils, utility commissions, utility authority or utility board. Under Florida law, FMPA has authority to undertake and finance specified projects and, among other things, to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, or otherwise participate jointly in those electric projects. FMPA has the authority to issue bonds or bond anticipation notes for the purpose of financing or refinancing the costs of these projects. After the Vero Beach closing, the All Requirements Project will take assignment of and be responsible for Vero Beach’s entitlement Shares in the Stanton, Stanton II and St. Lucie Projects (approximately 51 MWs total). FMPA’s September 30, 2017 Financial Statements can be found at www.fmpa.com. For additional information please see Section 3.C. “Recent Developments” herein.

Authority for the Series 2019A Bonds

The Series 2019A Bonds are being issued pursuant to the Florida Interlocal Cooperation Act, the Joint Power Act and Chapter 166, Part II, Florida Statutes (collectively, the “Act”), and the All-Requirements Project Revenue Bond Resolution (the “Resolution”).

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018 BONDS

For additional information please refer to the All-Requirements Project Revenue Bond Resolution, a copy of which can be provided by FMPA.

Pledge Under the Resolution

The principal of and premium, if any, and interest on all Bonds issued under the Resolution, including the Series 2019A Bonds and any Additional Bonds hereafter issued and any Parity Debt are payable solely from and secured as to payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by (i) proceeds of the sale of the Series 2019A Bonds, (ii) all right, title and interest of FMPA in, to and under the Power Supply Contracts, (iii) the Revenues and (iv) all funds established by the Resolution including investment income,

Florida Municipal Power Agency

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A (“Series 2019A Bonds”)

if any, thereon, subject only to provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

The Series 2019A Bonds are direct and special obligations of FMPA payable solely out of the Revenues and other funds pledged thereto under the Resolution as described above. Neither the State of Florida nor any political subdivision thereof nor any city or other entity which is a Member of FMPA, other than FMPA, is obligated to pay the principal of and premium, if any, and interest on the Series 2019A Bonds, and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof or of any City or other entity is pledged to the payment of the principal of and premium, if any, and interest on the Series 2019A Bonds. FMPA has no taxing power. FMPA may issue Additional Bonds on a parity basis with the Series 2019A Bonds pursuant to the Resolution.

Debt Service Reserve

There will not be a Debt Service Reserve Requirement for the Series 2019A Bonds.

Rate Covenant

FMPA has covenanted in the Resolution to fix, establish, maintain and collect rents, rates, fees, and charges under the Power Supply Contracts and to otherwise charge and collect rents, rates, fees, and charges for the use or the sale of the output, electric capacity and energy or service of the System which, together with other available Revenues, are reasonably expected to yield Net Revenues for the twelve-month period commencing with the effective date of such rents, rates, fees and charges which shall be equal to at least the Aggregate Debt Service for such period and, in any event, as shall be required, together with other available funds, to pay or discharge all other indebtedness, charges and liens whatsoever payable out of Revenues under the Resolution, excluding from Aggregate Debt Service for purposes of the foregoing any Principal Installment which is a Refundable Principal Installment and which FMPA intends to pay from sources other than Revenues.

Each participant is required by the terms of its respective Power Supply Contract to establish, levy and collect rents, rates and other charges for the products and services provided by its electric or integrated utility system, which rents, rates, and other charges shall be at least sufficient (i) to meet the operation and maintenance expenses of such electric or integrated utility system, (ii) to comply with all covenants pertaining thereto contained in, and all other provisions of, any resolution, trust indenture, or other security agreements relating to any bonds or other evidences of indebtedness issued or to be issued by a Participant, (iii) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Participant, including without limitation, its Power Supply Contract, and (iv) to pay all other amounts payable from or constituting a lien or charge on the revenues of its electric or integrated utility system.

All-Requirements Power Supply Contracts

The Power Supply Contracts provide for payments by the Participants of amounts sufficient to pay debt service on all Bonds (including the Series 2019A Bonds) and Subordinated Debt, and all other payments required by the Resolution, such as operation and maintenance costs of the Project and deposits to reserves. See “THE POWER SUPPLY CONTRACTS” and “THE PROJECT-Member Contributed Resources.” in the Series 2018A Official Statement.

Additional Bonds

FMPA may, upon compliance with certain terms and conditions set forth in the Resolution, issue additional bonds for the purpose of (i) providing additional funds to finance costs incurred by FMPA in connection with Project, including developmental costs, costs of acquisition and construction of additional power supply resources, operating costs and retirement costs and (ii) refunding any of the Bonds then outstanding under the Resolution.

Flow of Funds Under the Resolution

Pursuant to the Resolution, all Revenues are deposited with FMPA to the credit of the Revenue Fund. Each month funds are to be transferred from the Revenue Fund in the following amounts and in the order of priority set forth below:

First, to the Operation and Maintenance Fund held by FMPA (i) for credit to the Operation and Maintenance Account in the amount, if any, required so that the balance credited to said Account equals the amount estimated to be necessary for the payment of Operation and Maintenance Expenses for the succeeding month, (ii) for credit to the Working Capital Account in the amount, if any, required so that the balance credited to said Account equals the amount budgeted therefor, and (iii) for credit to the Rate Stabilization Account Reserve in the amount, if any, required so that the balance credited to said Account equals the amount so budgeted therefor;

Second, to the Debt Service Fund held by the Trustee for credit to the Debt Service Account, the amount required so that the balance in such Account (excluding capitalized interest on deposit therein in excess of the amount thereof to be applied to pay interest accrued and to accrue on all outstanding Bonds for the period) shall equal the Accrued Aggregate Debt Service;

Third, to reimburse each Reserve Account Credit Facility Provider for any amounts advanced under its Reserve Account Credit Facility;

Fourth, to the Debt Service Fund held by the Trustee for credit to each subaccount of the Debt Service Reserve Account, the amount required for such subaccount to equal the Debt Service Reserve Requirement.

Fifth, to the Subordinated Debt Fund maintained and held as determined by the Supplemental Resolution, the amount, if any, required to pay principal or sinking fund installments of or premium, if any, and interest on each issue of Subordinated Debt and reserves therefor, as required by the Supplemental Resolution authorizing such issue of Subordinated Debt;

Sixth, for credit to the Reserve and Contingency Fund maintained and held by FMPA (i) for credit to the Renewal and Replacement Account, the amount budgeted therefor and (ii) for credit to the Contingency Account, the amount required for such account to equal the Contingency Requirement;

Seventh, for credit to the Decommissioning Fund, if one has been established, pursuant to the Resolution, the amount budgeted for credit to such fund for the month, if any, and

Eighth, for credit to the General Reserve Fund maintained and held by FMPA, the remaining balance, if any, of moneys in the Revenue Fund.

EXHIBIT A
REQUEST FOR PROPOSAL
FLORIDA MUNICIPAL POWER AGENCY (FMPA)
ALL-REQUIREMENTS POWER SUPPLY PROJECT (ARP)
PUBLIC ENTITY CRIMES FORM

**SWORN STATEMENT UNDER SECTION 287.133 (3) (A)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

This form must be signed in the presence of a Notary Public or other Officer authorized to administer oaths.

1. This sworn statement is submitted to:

(Print name of the Public Entity.)

by:

(Print individual's name and title.)

for:

(Print name of Entity submitting sworn statement.)

whose business address is:

and, if applicable, its Federal Employer Identification Number (FEIN) is _____

(If the Entity has no FEIN, please include the Social Security Number of the individual signing this sworn statement): _____

2. I understand that a "public entity crime" as defined in Paragraph 287.133 (1) (g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that an "affiliate" as defined in Paragraph 287.133 (1) (a), Florida Statutes, means:
- a) A predecessor or successor of a person convicted of a public entity crime; or,
 - b) An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

Florida Municipal Power Agency

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A ("Series 2019A Bonds")

- 5. I understand that a "person" as defined in Paragraph 287.133 (1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
- 6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. *(Please indicate which statement applies.)*

_____ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings, and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. *(Please attach a copy of the final order.)*

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH ONE (1) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Signature

Date

STATE OF _____

COUNTY OF _____

PERSONALLY APPEARED BEFORE ME, the undersigned authority, _____ who, after first being sworn by me, affixed his/her signature in *(Name of individual signing.)*

the space provided above on this _____ day of _____, 201____

NOTARY PUBLIC

My commission expires:

REQUEST FOR PROPOSAL
EXHIBIT B 1
FLORIDA MUNICIPAL POWER AGENCY (FMPA)
ALL-REQUIREMENTS POWER SUPPLY PROJECT (ARP)
BID SUBMISSION FORM
FIXED OR VARIABLE RATE PROPOSAL – DIRECT PURCHASE (OPTION 1)

Interest Rate Per Annum:

Series 2019A Refunding _____% (Amortization 2025-2030)
(Note if Fixed or Variable)

If formula, please describe:

Series 2019A Refunding (Amortization 2025-2030) _____

Rate based on formula as of _____, 2018: _____%

Estimated Total Payments:

Series 2019A Refunding _____

Estimated Total Interest:

Series 2019A Refunding _____

Prepayment Provisions: Provide Details

Series 2019A Refunding _____

Debt Service Comparison (Provide on a Separate Sheet)

Legal Counsel Fees and Expenses: (NTE) _____

Additional Costs: _____

Additional Conditions: _____

Florida Municipal Power Agency

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A (“Series 2019A Bonds”)

The rate of interest or formula provided should be held until the closing

The undersigned proposer does hereby agree to furnish FMPA the items listed below in accordance with the specifications shown by the Request for Proposals to be delivered to the specified site for the price indicated.

THIS PROPOSAL MUST BE SIGNED BY A PERSON AUTHORIZED TO ACT FOR THE COMPANY IN HIS/HER OWN NAME

Typed Name and Title *Date*

Signature

Firm Name

City *State* *Zip Code*

Telephone Number *Business Hours*

VARIANCES - State any and all variations to SPECIFICATIONS, TERMS, CONDITIONS and/or

PROVISIONS here (or attach same to this proposal form)

REQUEST FOR PROPOSAL
EXHIBIT B 2
FLORIDA MUNICIPAL POWER AGENCY (FMPA)
ALL-REQUIREMENTS POWER SUPPLY PROJECT (ARP)
BID SUBMISSION FORM
FIXED RATE OR VARIABLE RATE PROPOSAL – PUBLICLY OFFERED (OPTION 2)

Total Underwriter Discount:

Series 2019A Refunding (Amortization 2025-2030)

Management Fee: _____
Expenses:
(including Underwriter’s Counsel) _____
Average Takedown: _____
Total Underwriters Discount _____

Proposed Coupon, Yields and Spreads to MMD (provide on separate sheet)

Debt Service Comparison (provide on separate sheet)

Firm: _____

Main Contact Name/Contact Information _____

THIS PROPOSAL MUST BE SIGNED BY A PERSON AUTHORIZED TO ACT FOR THE COMPANY IN HIS/HER OWN NAME

Typed Name and Title _____
Date

Signature

Firm Name

City *State* *Zip Code*

Telephone Number *Business Hours*

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A (“Series 2019A Bonds”)

**EXHIBIT C
REQUEST FOR PROPOSAL
FLORIDA MUNICIPAL POWER AGENCY (FMPA)
ALL-REQUIREMENTS POWER SUPPLY PROJECT (ARP)
STATEMENT OF INDEBTEDNESS AS OF SEPTEMBER 30, 2018**

Fiscal Year Ending 9/30	2018A		2017A		2017B		2016A		2015B	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019		464,871.11		3,481,250.00		1,487,477.60		20,761,000.00	5,655,000.00	5,312,512.50
2020	2,118,400.00			3,481,250.00		1,487,477.60		20,761,000.00	5,940,000.00	5,022,637.50
2021	2,118,400.00			3,481,250.00	2,225,000.00	1,487,477.60	38,415,000.00	19,800,625.00	6,235,000.00	4,723,262.50
2022	2,118,400.00			3,481,250.00	6,765,000.00	1,438,594.36	40,330,000.00	17,832,000.00	6,535,000.00	4,409,012.50
2023	2,118,400.00			3,481,250.00	6,920,000.00	1,277,587.36	26,720,000.00	16,155,750.00	6,865,000.00	4,074,012.50
2024	2,118,400.00			3,481,250.00	7,085,000.00	1,099,051.36	27,975,000.00	14,788,375.00	7,205,000.00	3,722,262.50
2025	2,118,400.00			3,481,250.00	9,065,000.00	902,867.70	29,355,000.00	13,355,125.00	7,565,000.00	3,353,012.50
2026	2,118,400.00		22,785,000.00	3,481,250.00	20,865,000.00	638,260.36		12,621,250.00	7,945,000.00	2,977,762.50
2027	2,118,400.00		22,585,000.00	2,342,000.00			22,875,000.00	12,071,875.00	8,315,000.00	2,583,762.50
2028	2,118,400.00		23,180,000.00	1,212,750.00			27,260,000.00	10,841,000.00	8,735,000.00	2,172,693.75
2029	18,575,000.00	2,118,400.00	1,075,000.00	53,750.00			45,110,000.00	9,031,750.00	9,140,000.00	1,741,000.00
2030	19,320,000.00	1,375,400.00					48,475,000.00	6,692,125.00	9,595,000.00	1,272,625.00
2031	19,895,000.00	795,800.00					51,345,000.00	4,196,625.00	10,075,000.00	780,875.00
2032							66,260,000.00	1,456,500.00	10,580,000.00	264,500.00
2033										
2034										
2035										
2036										
Total	57,790,000.00	23,820,071.11	69,625,000.00	31,458,500.00	52,925,000.00	9,818,793.94	424,120,000.00	180,365,000.00	110,385,000.00	42,409,931.25

Fiscal Year Ending 9/30	PGP Taxable		2009A		2009B		2008A	
	2013A Principal	2013A Interest	2009A Principal	2009A Interest	2009B Principal	2009B Interest	2008A Principal	2008A Interest
2019	1,470,000.00	288,150.00	5,295,000.00	517,250.00		975,040.00	25,975,000.00	1,596,318.75
2020	1,520,000.00	244,050.00	5,145,000.00	252,500.00	15,235,000.00	487,520.00	38,515,000.00	1,972,037.50
2021	1,570,000.00	198,450.00						
2022	1,625,000.00	151,350.00						
2023	1,680,000.00	102,600.00						
2024	1,740,000.00	26,100.00						
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
Total	9,605,000.00	1,010,700.00	10,440,000.00	769,750.00	15,235,000.00	1,462,560.00	64,490,000.00	3,568,356.25

Florida Municipal Power Agency

All-Requirements Power Supply Project Refunding Revenue Bonds, Series 2019A (“Series 2019A Bonds”)

Fiscal Year Ending 9/30	2008B	2008B	2008C	2008C	Total - Bonds Only		
	Principal	Interest	Principal	Interest & Swaps	Principal	Interest	Total
2019	10,285,000.00	325,828.80	1,700,000.00	5,513,306.59	50,380,000.00	40,723,005.35	91,103,005.35
2020			1,800,000.00	5,450,933.59	68,155,000.00	41,277,806.19	109,432,806.19
2021			1,900,000.00	5,384,891.59	50,345,000.00	37,194,356.69	87,539,356.69
2022			2,000,000.00	5,315,180.59	57,255,000.00	34,745,787.45	92,000,787.45
2023			20,470,000.00	5,241,800.59	62,655,000.00	32,451,400.45	95,106,400.45
2024			21,300,000.00	4,488,312.76	65,305,000.00	29,723,751.62	95,028,751.62
2025			22,120,000.00	3,704,300.16	68,105,000.00	26,914,955.36	95,019,955.36
2026			23,575,000.00	2,890,128.03	75,170,000.00	24,727,050.89	99,897,050.89
2027			21,668,000.00	2,022,499.88	75,443,000.00	21,138,537.38	96,581,537.38
2028			19,090,000.00	1,224,764.00	78,265,000.00	17,569,607.75	95,834,607.75
2029			850,000.00	521,311.50	74,750,000.00	13,466,211.50	88,216,211.50
2030			850,000.00	489,547.00	78,240,000.00	9,829,697.00	88,069,697.00
2031			850,000.00	457,782.50	82,165,000.00	6,231,082.50	88,396,082.50
2032			850,000.00	426,018.00	77,690,000.00	2,147,018.00	79,837,018.00
2033			850,000.00	394,253.50	850,000.00	394,253.50	1,244,253.50
2034			850,000.00	362,489.00	850,000.00	362,489.00	1,212,489.00
2035			850,000.00	330,724.50	850,000.00	330,724.50	1,180,724.50
2036			8,000,000.00	298,960.00	8,000,000.00	298,960.00	8,298,960.00
Total	10,285,000.00	325,828.80	149,573,000.00	44,517,203.76	974,473,000.00	339,526,695.11	1,313,999,695.11

