



# PUBLIC FINANCE

2023 Outlook — 2022 Year In Review

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# A Message From Dennis Hunt



Public Finance is unlike any other area of banking and financial services in that the need for clean water, safe schools, and efficient civic infrastructure doesn't abate when interest rates rise or a recession hits. No matter how challenging the environment, we never take a break from working with our clients to accomplish their goals.

The past year has indeed posed challenges that the industry hasn't seen in decades. Inflation became a factor early on. And few politicians want to promote new financing during an election year. Add in regional wars and global uncertainty, and the result was a year filled with change. But there were plenty of opportunities nonetheless for our clients. Stephens completed some 100 deals worth a total of more than \$3.4 billion across communities throughout America.

Some of the more significant deals included the \$500 million issue for state-of-the-art correctional facilities in Alabama, as well as a \$74 million issue for various public improvement projects in the city of Fayetteville in Arkansas (see page 18). Stephens also completed three issues totaling some \$190 million for projects in Williamson County, Tennessee. We completed a \$58 million issue for infrastructure improvement projects in the city of Little Rock as well as many notable projects across major school districts in Texas (see page 5).

The industry as a whole is in general agreement that we can expect to see fairly significant reductions in interest rates during the second half of 2023. The Fed did what it had to do to address inflation this year. But the consensus is that the cost of borrowing will go down in due course.

I invited several colleagues to contribute their perspectives for this publication, our first of 2023. Our municipalities are evolving rapidly after the global pandemic redefined how we go to school, visit hospitals, and access clean water. Although the economy has changed considerably over the last 12 months, what has remained unchanged is Stephens' steadfast commitment to our clients.

Public Finance is at the very foundation of our firm. We look forward with optimism to 2023 and our continued service to the marketplace.

## **Dennis Hunt**

Executive Vice President  
Head of Public Finance

## Transactions: A Look Back at 2022

**Education:**  
61 Issuances

**\$2.29**

billion par value

**Specialized Services:**  
4 Issuances

**\$162**

million par value

**Utilities:**  
14 Issuances

**\$595.8**

million par value

**Healthcare:**  
2 Issuances

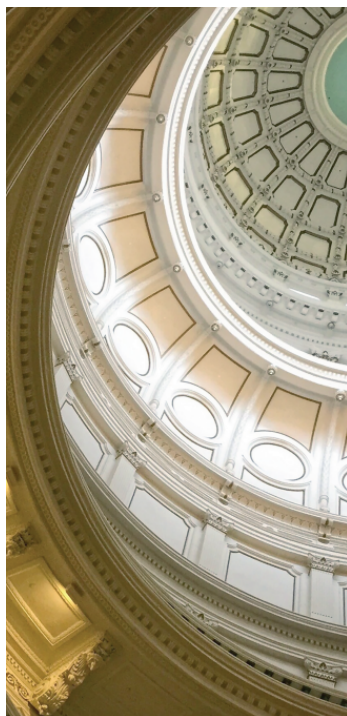
**\$245.5**

million par value

**Public Facilities:**  
16 Issuances

**\$1.78**

billion par value





# Inside the Texas School Construction Boom

By Alfred Ray and Brian Garcia

From our Dallas office we are witnessing a school construction boom across Texas that continues to defy the odds. Despite the lingering effects of lockdowns associated with a global pandemic, not to mention a potential economic recession, the Texas market remains strong. That includes the five major metropolitan areas of the state, but also East Texas, the Texas Plains, and West Texas.



## Inside the Texas School Construction Boom (continued)

Texas is such a vast market that rapid growth isn't restricted to the urban and suburban strongholds. During the last decade, the state has added anywhere between 50,000 and 80,000 students annually. To put that in perspective, that's about the size of the Austin or Fort Worth school districts, each with some 80,000 students.

We are working with a small district called Sands Consolidated ISD, which has \$85 million worth of projects on the way. Located far from Texas's major metropolitan areas, west of Abilene and south of Lubbock, this school district is a good example of the rapid growth occurring in the state beyond its major cities. Among Sands Consolidated ISD's projects is a brand new, 400-student facility planned for 2023. The new facility will include a K-12 classroom building, a career and technical education facility, a gymnasium that will double as a safety and storm emergency shelter, and an auditorium.

A constant in the Texas market is that the state's residents place a premium on school facilities, which goes a long way in explaining why 2022 continued to be a strong year for bond issuances. With that kind of momentum we worked with schools districts in places like Tyler, Mont Belvieu, and Montgomery to build projects such as, respectively, a new middle school and early college high school, new intermediate schools and an on-campus extension center of the local community college, new elementary schools, the second phase of a new high school along with updated safety and security upgrades across all district facilities, and technology upgrades across all district schools.

We had a senior managed deal with Clarksville ISD for about \$16 million toward a re-built Cheatham Elementary School as well as additions to Clarksville Middle/High School. The middle of the year was strong after the May elections. We were hired on several good sized deals, including when we were a co-manager of more than \$400 million in a two-day period: Tyler ISD, Barbers Hill ISD, Montgomery ISD, and Willis ISD. These four school districts are further examples of how quickly the population of Texas has been growing—six all-new schools will be constructed across those districts. We also senior-managed Throckmorton Collegiate ISD later in the year for a new agricultural career and technical education facility including both classroom and hands-on laboratories for husbandry, medical and veterinary technology, welding, and agricultural mechanics, as well as a new K-12 classroom complex, new gym, cafeteria, media center and Montessori space.

Despite an economy that posed many challenges during the second half of the year, we were pleased to continue collaborating with school districts across the state. We followed up with other deals in Celina, Bullard, and Lubbock-Cooper later in the year, which resulted in, respectively, a new elementary school and middle school; a new middle school, a new addition/connection to the elementary and primary schools, renovations and conversion of the old middle school to a 3rd-5th grade campus, renovations to the high school cafeteria, a new baseball/softball/tennis complex closer to BHS to increase safety, and an indoor multi-purpose facility for band, dance, sports teams, and physical education to allow avoidance of the extremes of Texas weather; and the next phase of the new Liberty High School, Lubbock-Cooper's second.

## Inside the Texas School Construction Boom (continued)



If there's one trend running through all of our client engagements over the past year, it's that communities want educational facilities that boast any number of innovative features, including those that will keep everyone safe and secure. Long gone are the days when a school could consist of nothing more than a string of classrooms along a few corridors with a gymnasium and cafeteria thrown in for good measure.

### Making Schools Safer

One of the best things about working in the world of Public Finance is the ability to help communities build bigger, stronger, and better. That's particularly true when it comes to schools. We're entering an era when school districts across America are reassessing what kinds of buildings they need to meet the evolving needs of students and teachers in light of the pandemic and calls for safer and more secure institutions. Although safety has been a concern for the last decade or so, we are seeing that "safety" now reflects both the security and safekeeping of a school's population as well as its health and wellness.

There are two general ways school districts typically address safety issues: upgrade or new build. All facilities today need to have a controlled access, whether they're the school buildings, administration buildings, or auxiliary buildings like transportation hangars, maintenance depots, and even electrical and plumbing sheds. To make the front vestibule area of an existing building secure, simply locking an outer set of doors is not sufficient. Schools must have an area where visitors can come in and be greeted but not have access to the rest of the building.

In the past year, we've seen many school districts guided by safety and security necessities by creating their bond election referendums to finance those particular types of projects. For example, in Willis ISD, where we've participated in over \$240 million dollars in bonds over the past two years, renovations over several years include the conversion of the entrances of all 15 schools and its district support buildings to access-controlled vestibules.

For every new Willis ISD construction, there's an area wherein the entrance door to the building is locked and access is controlled by the receptionist inside the building. Also added is a silent



## Inside the Texas School Construction Boom (continued)

alarm button to warn of possible intruders. The newly constructed Roark Early Childhood Center had this type of access-controlled vestibule as part of the original design.

What's interesting is when a district needs to construct brand new facilities because of, say, growth or other non-security needs, the architectural plan already includes secure entrances and vestibules. Suppose you're a school district in a rapidly growing community. The high school dates back to the 1950s and no longer serves its purpose. The community approves the construction of a new facility and before it even discusses details with its architectural firm, the design for a brand new building includes a controlled access entry hall and other sophisticated security features.

Safety measures also address health and wellness. For instance, most of the districts that we've worked with spent Covid funds on improving technology to make distance learning more a part of the continuous educational model. Most educators want to relegate the plexiglass screens and other temporary measures taken during the pandemic to the past, due to the need to connect directly with students and the community. Schools also have existing rooms dedicated to conducting distance learning. Those kinds of technologies tend to be preferable to investing in air filtration systems or increasing the size of classrooms.

Technology is how school districts address the population density in a building. In the event of another pandemic, they can enlarge a building, but they can also have some people at home with better distance learning technology. With Texas slated to add another 80,000 more students to its classrooms in 2023, these measures will ensure that children continue to have great schools available to them.



**\$400**  
million

Value of combined deals within a two-day period for Tyler, Barbers Hill, Montgomery, and Willis independent school districts.



**80**  
thousand

Annual net gain in number of students in Texas schools over the last 10 years.



**400**

Number of students accommodated in Sands Consolidated ISD's new facility.



## Q&A Spotlight: Lyman Wray, Senior Vice President

The Senior Vice President at Stephens Public Finance, Lyman Wray, was the lead banker on a \$509,015,000 issuance of construction revenue bonds for the Alabama Corrections Infrastructure Finance Authority. Stephens served as the book running co-senior manager on the largest bond transaction in the history the Public Finance team. The issuance was priced on June 28th, 2022.

Wray helped create value for the client, as well as for the Alabama Department of Corrections (ADOC) on behalf of the state of Alabama, which aims to improve living conditions for some 8,000 prisoners. In this Q&A, he explains what it took to make the deal happen.

### 1. What was the client's goal, from both a public financing and department-level perspective?

The bonds were issued for the construction of two new prisons, which will replace two antiquated facilities and alleviate poor living conditions for the prisoners there. The two new prisons will each house 4,000 prisoners, representing 44 percent of Alabama's total incarcerated population. Construction of the new prisons is intended to improve safety and security for both incarcerated persons and correctional staff. This should enable the ADOC to better recruit and retain personnel. The new prisons are to be designed and constructed according to modern standards, with enhanced correctional technology, lower operating expenses, more space for rehabilitative and/or vocational programming, as well as greater access to mental health services.



**Q&A Spotlight: Lyman Wray, Senior Vice President (continued)****2. Did working on this deal involve conducting significant research for the public entities involved?**

Yes. Our research required us to understand the specifics of a recent failed attempt at a bond issuance for the same purpose, the history of litigation filed against the ADOC due to the conditions of its existing prisons and the welfare of the incarcerated, as well as an organizational assessment of the ADOC itself. In addition, we researched multiple Alabama Legislature acts that were passed in order to allow for the issuance of the bonds. We also researched the type of preferred financing structure and what effect it would have on credit quality and investor interest in this transaction.

**3. As lead banker on this deal, how did you work with different stakeholders to solve their needs?**

We worked with bond counsel and underwriter's counsel to construct a strong enough security for bondholders that also was acceptable to the ADOC. This included factoring in state and federal securities laws as well as the potential impact of the litigation on the validity of the bond issuance. We also worked closely with our co-senior manager, Frazer Lanier, to handle politically related issues. This included factoring in the concerns of elected officials and their constituents. I am happy that, by addressing the priorities of these stakeholders, I have helped to develop a bond issuance that is poised to bring about positive change in Alabama.



# In Volatile Markets, Creativity Can Benefit Clients

By Leigh Ann Biernat

What a difference a year makes. When interest rates were lower, we had the opportunity to help clients with bond refundings, which is not unlike refinancing a home mortgage for a lower interest cost. We took advantage of the lower interest rate environment every chance we could.

During 2022, we saw interest rates rise, quite spectacularly at some points. That reduces refunding opportunities but it also makes municipalities hesitant to engage in financing capital projects. In addition, supply chain challenges increased costs and/or delayed construction.

When the economy worsens and conditions change, we do everything possible to mitigate the situation for our clients. One such tool had its origins in the Tax Cuts and Jobs Act of 2017, which set into effect a ban on the issuance of tax-exempt advance refunding bonds after December 31, 2017. An advance refunding bond is the practice of refunding an existing series of bonds more than 90 days prior to the optional redemption date—the date bonds can be called away from investors. The 2017 Act put an end to issuing tax-exempt bonds for this purpose. As such, Stephens had to find new ways to help clients outside of simply issuing advance refunding bonds on a taxable basis.

Cinderella bonds are initially issued on a taxable basis that later converts (like Cinderella) to a tax-exempt structure when the conditions for tax-exempt status are met (i.e., reaching the 90-day window for a tax-exempt current refunding). The date of conversion can be months or even years in the future. Conversion takes place upon delivery of a bond opinion that the interest on the bonds is now tax-exempt.

For example, Stephens placed a series of bonds with an investor for the Arkansas Development Finance Authority (ADFA) to 1.) purchase taxable refunding bonds (to refund an existing ADFA bond issue) and 2.) enter into a forward rate agreement,

*“When the economy worsens and conditions change, we do everything possible to mitigate the situation for our clients.”*



**In Volatile Markets, Creativity Can Benefit Clients (continued)**

which established the tax-exempt rate which would be used to refund the new taxable bonds in the future.

We had originally analyzed a taxable refunding of the ADFA bonds, which were issued in 2012. The projected savings was barely 5 percent on a net present value basis, but with the Cinderella structure, the savings exceeded 10 percent. As a result, ADFA moved forward with the Cinderella structure in March 2021 and the tax-exempt conversion occurred in December 2022. We estimate their new tax-exempt interest rate to be approximately 200 basis points (2.0 percent) lower than current market.

The application of this Cinderella structure for ADFA is a good example of how we at Stephens create value. To that end, we are currently exploring other non-traditional structures and financing options for our clients, such as tenders and exchanges, that may have more applicability in the current market.

I would encourage any municipality with funding challenges or those considering a debt restructuring to contact their Stephens representative. We stand ready to get to work.





# For Municipal Project Planners, How Best To Build for Those 100-Year Storms?

By Dennis Hunt and Lyman Wray

Hurricane Ian's path of destruction—from Cuba to Florida and then on to South Carolina—wiped out \$67 billion-worth of real estate and infrastructure. As residents of the hardest-hit areas assess the damage and clear away debris, what's undoubtedly on the minds of many of them is how to rebuild stronger and better. Living in a low-lying coastal area prone to storm surges and high winds means there's a good chance they'll face more hurricanes and similar challenges.



## For Municipal Project Planners, How Best To Build for Those 100-Year Storms? (Continued)

Homeowners aren't the only ones with an eye on the future. Municipalities that oversee the building of roads, bridges, utilities, and schools are changing the ways these big-ticket items are designed and financed. In decades past, municipalities tended to be reactive rather than proactive when it came to natural disasters. Whether it was the city of New Orleans assessing its system of levies after Hurricane Katrina or Midwestern states thinking about how to rebuild in response to devastating tornados, it was usually the event itself that caused them to rethink how they planned municipal infrastructure projects. Part of that phenomenon could have been that people typically don't want to allow worst-case-scenario thinking to direct their lives.

But in our experience, we've seen enough natural disasters during the last couple decades to conclude that communities would do well to plan for extreme weather events in the way they plan developments and expand infrastructure. Many school districts in hurricane and tornado zones, for instance, are now adding bunker-style safe rooms to their building and renovation projects. The idea is that if a catastrophic storm is headed their way, members of a community can hunker down in relative safety. We've helped many municipalities finance these facilities through bond issuances.

When Hurricane Ian hit this past season, one of our clients, a large, low-lying resort community, had a comprehensive evacuation plan already in place (luckily it didn't have to be put into effect). The plan, along with recent upgrades to their water utilities, came about largely because ratings agencies have been very clear over the last few years about what kinds of precautions this county has taken to prepare for future storms. It used to be that disaster planning wasn't something a municipality discussed from a reporting and ratings standpoint. Today, however, an agency typically wants to know about detailed plans that might even include proof that the municipality have at least six months of cash set aside for a major disaster as well as carry the necessary business insurance.

### Assessing Environmental Risk

Theories on climate change and global warming continue to be debated, but these issues have nevertheless become one of the factors that ratings agencies could use to negatively assess a municipality's credit rating. If a city occupies, say, a barrier island or coastal flood zone, a ratings agency might report that "rising sea levels" or "perennial environmental risks" are credit challenges for that community. A general rule of thumb is that if a municipality is an hour's drive or closer to a coastline, it should build a storm response and evacuation plan because ratings agencies will expect to see it.

As public finance specialists, we've seen this trend develop largely because of the two distinct roles we play. We serve as an underwriter to public entities like cities, counties and school districts, offering bonds to the public in order to provide those entities the resources they need to build and plan. We also serve as municipal advisors in a completely separate role. When a client seeks to build some type infrastructure improvement, we advise them as to what we think

## For Municipal Project Planners, How Best To Build for Those 100-Year Storms? (Continued)

is the best way to go about financing it—as well as the best way to achieve the most favorable rating associated with that financing.

Of course, we might also serve as underwriters on different projects, but it's through our role as advisors that we help strategize on how to get the highest possible rating from the ratings agencies. Doing so reduces the cost of capital, which in turn translates into less impact on things like tax revenues and utility system fees.

We were working with a South Carolina public service district when Hurricane Ian made landfall in the Myrtle Beach area, less than a couple hundred miles away. We were in close contact with the district manager, who was relieved that Ian had mostly spared that particular area but who was also quite aware of the rising costs of the precautions needed to prepare the community for future storms. This district is taking steps to ensure that its water system can withstand saltwater intrusion. They need to build their wells deeper and with stronger materials—and we're going to sell bonds to help pay for the project.

## More People, More Infrastructure To Devastate

Hurricane Ian's path of destruction reminded municipal leaders that population growth over the last few decades has given natural disasters more opportunities for devastation. Of the Top 10 deadliest hurricanes that struck the United States, for example, only one—Hurricane Katrina—occurred this century. Yet of the country's Top 10 costliest hurricanes, all but two have occurred since 2000. That's because low-lying coastal areas of Florida, the Carolinas, and the Gulf Coast are now home to tens of millions of year-round residents. When it comes to the impact of severe storm surges, surfaces that are covered by building foundations and pavement exacerbate the effects of flooding. In recent years there have been reports of homeowners who live three or more miles from the coastline seeing sharks swimming in flooded areas of their driveways and lawns.

When there's less ground to absorb water, flooding spreads inland. To respond, governments are issuing storm water bonds aimed at encouraging infrastructure like retention ponds that can hold water from hurricane surges and run-off flooding. The city of Atlanta's older water and drainage infrastructure was typical of the 19th and 20th centuries. Any major run-off from storms could overwhelm the sewers. Rather than draining untreated sewer water into nearby rivers, the city worked with the Environmental Protection Agency to build a series of massive tunnels to collect the excess water from, say, the torrential rains of a hurricane. Then, after the storm, the collected run-off is piped to a wastewater treatment facility.

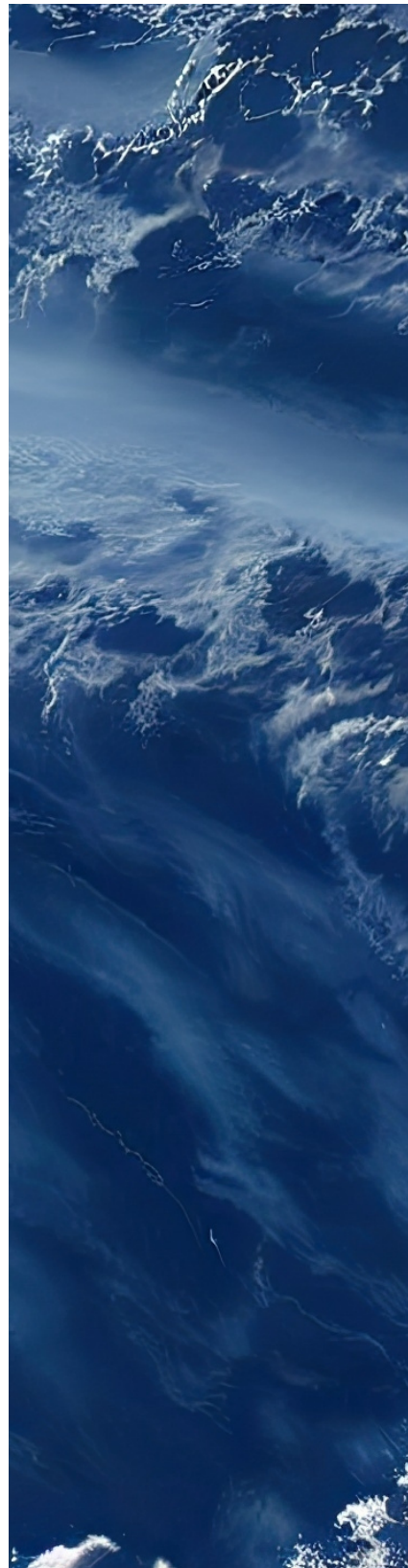
The storm water retention pond is an innovative and efficient choice. The alternative plan would have been to build an underground storm water drainage and collection system separate from the existing sewage system. Municipalities are constantly looking for building and engineering innovations that help deal with occasional natural disasters but don't break the bank. Indeed,



## For Municipal Project Planners, How Best To Build for Those 100-Year Storms? (Continued)

another innovation popular with municipalities that can experience severe flooding from hurricanes is so-called grey water. That's when wastewater is treated and filtered so that it can be used to water municipal golf courses and hose down dusty construction sites. Creating potable water is a relatively expensive endeavor, especially if that water will be used for nothing more than a sprinkler system.

Every time a community has to pick up the pieces from a major natural disaster, the hope is that it's a fluke. It's not uncommon to hear the term "100-year storm," for example, to describe the very worst hurricanes. In the world of municipal planning and infrastructure, the best programs, designs, and projects are moving forward with the realization that these weather events could happen a lot more frequently.





## For Municipal Project Planners, How Best To Build for Those 100-Year Storms? (Continued)

## The 30 Deadliest U.S. Mainland Hurricanes

Rank	Name/Area	Year	Category	Deaths
1	Great Galveston Hurricane (TX)	1900	4	8,000
2	Lake Okeechobee (FL)	1928	4	2,500
3	Katrina (LA/MS/FL/GA/AL)	2005	3	1,200
4	Cheniere Caminanda (LA)	1893	4	1,100-1,400
5	Sea Islands (SC/GA)	1893	3	1,000-2,000
6	GA/SC	1881	2	700
7	Audrey (Southwest LA/North TX)	1957	4	416
8	Great Labor Day Hurricane (FL Keys)	1935	5	408
9	Last Island (LA)	1856	4	400
10	Miami Hurricane (FL/MS/AL)	1926	4	372

## The 20 Costliest U.S. Hurricanes [1]

Rank	Name	Year	Category	Damage (USD)*
1	Katrina	2005	3	\$153.8 billion
2	Sandy	2012	1	\$67.7 billion
3	Andrew	1992	5	\$46.2 billion
4	Ike	2008	2	\$33.3 billion
5	Ivan	2004	3	\$26 billion
6	Wilma	2005	3	\$23.4 billion
7	Rita	2005	3	\$22.8 billion
8	Charley	2004	4	\$21 billion
9	Hugo	1989	4	\$17.4 billion
10	Irene	2011	1	\$14.3 billion

Source: National Hurricane Center and Central Pacific Hurricane Center, National Oceanic and Atmospheric Administration  
 [1] Current estimates indicate that Hurricane Ian caused about the same amount of damage as Sandy (\$67 billion).

# Municipal Project Feature: Fayetteville, Arkansas



The population of the Arkansas city of Fayetteville has doubled over the last three decades. Our work with this municipality over that period illustrates the importance of having the financing structure in place to allow rapid growth all while minimizing finance costs. We help communities like Fayetteville use surplus tax collections to redeem bonds early so that their cost of capital gets reduced significantly.

The tables on the next page show the sales tax growth that has occurred over recent years, which can allow rapidly growing communities to finance capital projects at a very low cost of capital. For communities and states that have the ability to finance in this manner, it's a very cost effective way to finance their capital projects.

The city is paying off debt because of its rapid growth, which is also causing the city to need additional capital. The circle is complete.

## Municipal Project Feature: Fayetteville (continued)

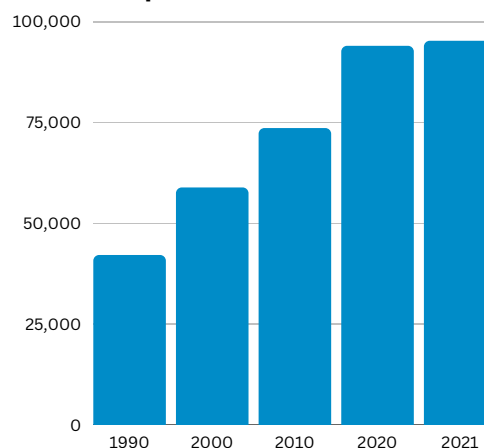
### City of Fayetteville, Arkansas Sales and Use Tax Bonds

- Stephens has underwritten 12 sales and use tax bond issues for the city of Fayetteville beginning in 1997 totaling a combined par amount of \$443.885 million
- On April 9, 2019 voters reauthorized a one cent sales tax and approved 10 questions including a \$12.2 million refunding component and \$213.7 million in capital improvement bonds. The total bond package was \$226.07 million. The bonds were to be issued in multiple series. The capital improvements included a new police headquarters, three new fire stations, a new arts corridor, and improvements to city facilities, parks, trails, drainage, and streets. All surplus sales tax collections not necessary for debt service must be used to redeem outstanding bonds.
- The first series of bonds were issued on August 15, 2019 in the principal amount of \$124.43 million with a stated maturity of November 1, 2035. The current outstanding balance is \$56.15 million. In addition to the \$14.74 million in scheduled principal payments, an additional \$53.54 million in bonds have already been redeemed from surplus sales tax collections. The bonds are expected to pay off ten years early on May 1, 2025.
- The second series of bonds were issued on June 22, 2022 in the principal amount of \$74.34 million with a stated

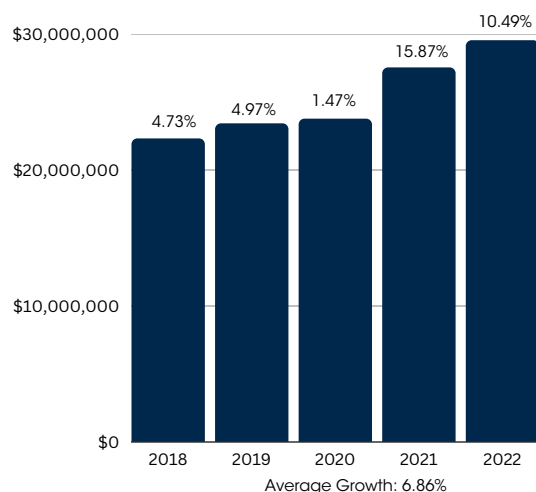
maturity of November 1, 2032. These bonds funded approximately \$75 million for improvements of streets, trails, drainage, parks, city facilities, arts corridor, and firefighting facilities. The current outstanding balance is \$73.14 million. These bonds are expected to pay off five years early in August 2027.

- One additional series of bonds in the approximate amount of \$15 million is planned to be issued in the near future.

#### Population Growth



#### Sales Tax Collections (last 12 months Sept-Oct)



# Featured Bankers



1



2



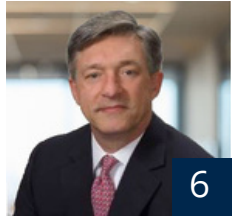
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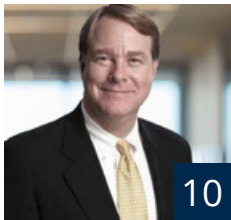
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15

**1** Dennis Hunt  
Executive Vice President,  
Head of Public Finance

**2** Leigh Ann Biernat, CPA  
Senior Vice President

**3** Michael McBryde  
Senior Vice President

**4** Michele Casavechia  
Senior Vice President

**5** Alfred Ray  
Vice President

**6** Bill Johnston  
Senior Vice President

**7** Brian Garcia  
Senior Vice President

**8** Kevin Faught  
Senior Vice President

**9** Jack Truemper  
Senior Vice President

**10** Lyman Wray  
Senior Vice President

**11** Samuel Crewse  
Senior Vice President

**12** Ashley McNulty  
Senior Vice President

**13** Pierce Moore  
Vice President

**14** Jason Holsclaw  
Vice President

**15** Lindsey Ollar  
Vice President



# What We Do

Since 1933, we have provided advisory and underwriting services on many transactions, supporting critical projects ranging from hospitals and courthouses to roads and education facilities.

## Our Services

Stephens Public Finance is a recognized leader in general obligation and revenue bonds. We work directly with Stephens Fixed Income Sales & Trading on all transactions, which provides valuable insights on the pricing of our clients' bonds through our participation in the municipal bond market.



### Underwriting

Deep experience in negotiated and competitive underwritings offers our clients unmatched knowledge and expertise. Stephens consistently ranks in the Top Five underwriters nationwide for the number of sales tax issues sold.



### Municipal Advisory

As a full-service investment bank, Stephens Public Finance is a registered municipal advisor to a wide range of issuers. We have extensive expertise in designing and structuring municipal financing transactions.

## Sectors

Our team employs expert insight and real-time analytics to determine the most appropriate financing vehicle to best meet the current needs of our clients and to set them up for future success. We carefully define the appropriate debt level required to fund each project while protecting our clients' credit profile and minimizing the impact on their citizens and customers.

[Click here to view all sectors.](#)

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