



Public Sector Financial Advisors

Presentation to Hogansville City Council

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March 5, 2018



Public Sector Financial Advisors

- This is a comparison analysis for the purpose of the Hogansville City Council to select a public sector financial advisor
- Staff Recommendation is to engage with Davenport & Company for professional services
- With Council Approval, a representative of their firm can meet with the City Council at its March 19th meeting to discuss its financial landscape and debt management opportunities



Staff Analysis

Data obtained from Bloomberg News (deal lists) and Thomson Reuters (rankings), which gather information in the financial world, shows that:

- Kidwell & Company did not have enough public transactions to make any of the Financial Advisor lists; Stephens is only mentioned once in the Southeast transactions (7th place due to their work mainly in Tennessee); Springsted currently has no history in the Southeast
- Neither Springsted nor Stephens have been Financial Advisor on a public transaction in Georgia in the last 5 years
- Weighing Georgia-specific experience, Davenport has been financial advisor on more issues and with a diverse group of Georgia clients and transaction types: Kidwell has 7 transactions (counting a Series A/B deal as 1 transaction); Davenport had 18 during the same time period
- Stephens has been more active in the role of underwriter in Georgia with seven transaction as opposed to the role of a Financial Advisor in which they have participated in zero transactions. None of the other firms have been an underwriter in Georgia during that time
- Davenport Public Finance Credentials 2018 is included in separate document



**Financial Advisor Transactions
Southeast Region**

Rank	Company	2013	2014	2015	2016	2017	Total
1	Public Financial Management Inc	128	112	158	149	126	673
2	Davenport & Company LLC	61	55	64	66	64	310
3	Cumberland Securities Co.	47	32	53	51	44	227
4	Government Consultants	44	27	44	35	43	193
5	Public Resources Advisory Group	33	27	27	44	27	158
6	Compass Municipal Advisors LLC	-	-	61	47	26	134
7	Stephens Inc.	20	29	27	25	21	122
8	First Tryon Advisors	2	10	32	35	16	95
9	Rice Advisory LLC	-	3	13	37	27	80
10	DEC Associates Inc.	17	12	21	16	12	78

Source: Bloomberg

Note: Data shown is for public bond offerings only between 1/1/2013 and the present

Note: Southeast Region includes Virginia, North Carolina, South Carolina, Tennessee, Georgia, Florida, Alabama, and Mississippi

Neither Kidwell nor Springsted have enough transactions to qualify for the Top 10.



Last 5 Years – Georgia Only

Financial Advisor Transactions Georgia

Rank	Company	2013	2014	2015	2016	2017	Total
1	Public Financial Management Inc	11	10	11	10	6	48
2	Public Resources Advisory Group	3	3	4	6	4	20
3	Davenport & Company LLC	1	2	7	4	6	20
4	Grant & Associates	3	3	3	7	2	18
5	Hilltop Securities				9	6	15
6	FirstSouthwest	3	5	3			11
7	Kaufman Hall & Associates Inc	1	3	1	4	2	11
8	Terminus Municipal Advisors LLC					8	8
9	Ponder & Co	1	3			4	8
10	Raymond James			1	4	2	7

Source: Thomson Reuters

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

Kidwell does not have enough transactions to qualify for the top 10. Neither Stephens or Springsted have any Georgia transactions in the last 5 years.

Kidwell Financial Advisory Transactions Last 5 Years – VA, NC, SC, TN, GA



Date	Issuer Description	State	Amount (Millions)	Financial Advisor
05/06/2013	DICKSON CNTY WTR/SWR -REF	TN	27.435	KIDWELL & CO
08/26/2013	COWETA CNTY W&S -A	GA	7.465	KIDWELL & CO
08/26/2013	COWETA CNTY W&S TAXABLE-B	GA	5.885	KIDWELL & CO
09/30/2013	OCOEE UTILITY DIST -REF	TN	12.18	KIDWELL & CO
12/16/2013	HAMILTON CO NW UTL DT	TN	15.66	KIDWELL & CO
03/31/2014	GLADEVILLE UTILITY DIST	TN	10	KIDWELL & CO
06/23/2014	BUTTS CO WTR & SWR -REF	GA	4.005	KIDWELL & CO
08/25/2014	FORT OGLETHORPE WTR & SWR	GA	15.37	KIDWELL & CO
10/13/2014	COCHRAN WTR SWR -REF	GA	4.025	KIDWELL & CO
02/16/2015	OCOEE UTIL DIST -TXBL	TN	2.825	KIDWELL & CO
02/16/2015	OCOEE UTIL DT WTRWRKS-REF	TN	4.735	KIDWELL & CO
03/23/2015	WALDEN'S RIDGE UTIL DIST	TN	7.96	KIDWELL & CO
06/08/2015	ELLIJAY-GILMER WTR&SWR -A	GA	9.8	KIDWELL & CO
06/08/2015	ELLIJAY-GILMER WTR&SWR -B	GA	0.5	KIDWELL & CO
10/19/2015	LINCOLN CNTY WTR SWR -REF	GA	3.235	KIDWELL & CO
02/08/2016	SUGAR HILL DOWNTOWN -A	GA	24.375	KIDWELL & CO
02/08/2016	SUGAR HILL DOWNTOWN - B	GA	3.855	KIDWELL & CO
06/09/2016	BRADLEY ETC OCOEE UTIL DT	TN	10	KIDWELL & CO
06/20/2016	ESTILL WTRWKS & SWR REV	SC	4.09	KIDWELL & CO
01/09/2017	JOHNSONVILLE WTR&SWR -REF	SC	5.14	KIDWELL & CO
08/21/2017	N W UTL DT WTRWKS -REV	TN	10	KIDWELL & CO

Stephen's Financial Advisory Transactions

Last 5 Years – VA, NC, SC, TN, GA (1 of 2)



Date	Issuer Description	State	Amount (Million)	Financial Advisor
02/05/2013	COASTAL CAROLINA UNIV	SC	54.705	STEPHENS INC
02/13/2013	RUTHERFORD CNTY-REF -A	TN	38.41	STEPHENS INC
02/13/2013	RUTHERFORD CNTY-REF-TXBL	TN	27.29	STEPHENS INC
03/12/2013	SPRINGFIELD	TN	11.225	STEPHENS INC
03/19/2013	RUTHERFORD CO CONS UTIL	TN	33.14	STEPHENS INC
04/16/2013	LA VERGNE -REF	TN	13.585	STEPHENS INC
05/08/2013	MONTGOMERY CNTY -REF	TN	37.12	STEPHENS INC
05/13/2013	JACKSON ENERGY AUTH -TXBL	TN	58.8	STEPHENS INC
05/14/2013	GIBSON CNTY SPL SD	TN	3	STEPHENS INC
05/21/2013	FAYETTEVILLE IND DEV BRD	TN	6.735	STEPHENS INC
05/22/2013	PUTNAM CNTY	TN	52.235	STEPHENS INC
08/12/2013	MONTGOMERY CNTY	TN	13.2	STEPHENS INC
10/07/2013	DURHAM LTD OBLIG -A	NC	18.545	STEPHENS INC
10/07/2013	DURHAM LTD OBLIG -TXBL -B	NC	16.175	STEPHENS INC
10/15/2013	WILSON CNTY -REF -A	TN	10.055	STEPHENS INC
10/15/2013	WILSON CNTY -REF -B	TN	1.945	STEPHENS INC
11/05/2013	WILLIAMSON CNTY	TN	83	STEPHENS INC
11/05/2013	WILLIAMSON CNTY SCD	TN	18.1	STEPHENS INC
12/04/2013	COOKEVILLE	TN	4.3	STEPHENS INC
12/17/2013	OVERTON CNTY -REF	TN	4.215	STEPHENS INC
01/28/2014	SULLIVAN CO -TXBL -REF -A	TN	2.975	STEPHENS INC
02/18/2014	LINCOLN CNTY	TN	7	STEPHENS INC
03/25/2014	MADISON CO-TXBL -REF	TN	17.15	STEPHENS INC
04/29/2014	MONTGOMERY CNTY -REF	TN	50.155	STEPHENS INC
05/13/2014	ROBERTSON CNTY	TN	24	STEPHENS INC
05/19/2014	MEMPHIS ELEC SYS	TN	71	STEPHENS INC
05/19/2014	MEMPHIS WTR SYS	TN	15	STEPHENS INC
05/21/2014	RUTHERFORD CNTY -A	TN	31	STEPHENS INC
05/21/2014	RUTHERFORD CNTY-B -TXBL	TN	2.57	STEPHENS INC
05/21/2014	COASTAL CAROLINA UNIV REV	SC	35.48	STEPHENS INC
06/10/2014	ROBERTSON CO -REF	TN	4.73	STEPHENS INC
07/22/2014	WILSON CNTY SCD	TN	14.605	STEPHENS INC
08/12/2014	LA VERGNE -REF	TN	2.63	STEPHENS INC
08/12/2014	LA VERGNE -REF	TN	6.41	STEPHENS INC
08/13/2014	WILLIAMSON CO	TN	33.44	STEPHENS INC

Date	Issuer Description	State	Amount (Million)	Financial Advisor
08/13/2014	WILLIAMSON CO -A	TN	21.1	STEPHENS INC
08/13/2014	WILLIAMSON CO -REF-B	TN	17.5	STEPHENS INC
09/30/2014	MARION CNTY -REF	TN	15.485	STEPHENS INC
10/01/2014	MAURY CNTY	TN	13.75	STEPHENS INC
10/08/2014	SPRINGFIELD	TN	18.485	STEPHENS INC
11/18/2014	WILSON CO -2014	TN	2.545	STEPHENS INC
11/18/2014	WILSON CO -2015-REF	TN	5.46	STEPHENS INC
11/19/2014	JACKSON ENERGY AUTH -REF	TN	27.12	STEPHENS INC
11/19/2014	ROBERTSON CO -REF-B	TN	32.085	STEPHENS INC
12/03/2014	SMYRNA TWN -A	TN	2.02	STEPHENS INC
12/03/2014	SMYRNA TWN -TXBL -B	TN	1.765	STEPHENS INC
12/16/2014	LA VERGNE	TN	5.42	STEPHENS INC
12/17/2014	ROBERTSON CNTY	TN	4.25	STEPHENS INC
12/17/2014	GIBSON CO SPL SD -REF	TN	20.625	STEPHENS INC
02/10/2015	WEST CARROLL SPL SD -REF	TN	5	STEPHENS INC
02/10/2015	COASTAL CAROLINA UNIV	SC	87.02	STEPHENS INC
02/11/2015	MARION CNTY -REF-A	TN	3.345	STEPHENS INC
02/11/2015	MARION CNTY -REF-B	TN	1.805	STEPHENS INC
02/18/2015	OVERTON CNTY -REF	TN	4.23	STEPHENS INC
03/10/2015	SULLIVAN CNTY -A -REF	TN	24.87	STEPHENS INC
03/10/2015	SULLIVAN CNTY -REF-B	TN	6.965	STEPHENS INC
03/10/2015	SULLIVAN CNTY -TXBL-REF-C	TN	6.265	STEPHENS INC
03/31/2015	UNICOI CNTY -REF	TN	14.5	STEPHENS INC
04/28/2015	RUTHERFORD CNTY -A -REF	TN	40.46	STEPHENS INC
04/28/2015	RUTHERFORD CNTY -B -REF	TN	23.93	STEPHENS INC
05/19/2015	MAURY CNTY -REF	TN	74.3	STEPHENS INC
05/28/2015	WILLIAMSON CNTY -A	TN	19.17	STEPHENS INC
05/28/2015	WILLIAMSON CNTY -A	TN	14.12	STEPHENS INC
07/28/2015	WILSON CNTY -B	TN	9.91	STEPHENS INC
08/10/2015	HENDERSON CNTY	NC	26.785	STEPHENS INC
08/11/2015	LINCOLN CNTY WTR-REF	TN	6.575	STEPHENS INC
10/14/2015	WILSON -REF	TN	7.435	STEPHENS INC
10/14/2015	WILSON -C	TN	13.89	STEPHENS INC
10/20/2015	WILLIAMSON CNTY -B	TN	19.015	STEPHENS INC
10/20/2015	WILLIAMSON CNTY -B	TN	5	STEPHENS INC

Stephen's Financial Advisory Transactions Last 5 Years – VA, NC, SC, TN, GA (2 of 2)



Date	Issuer Description	State	Amount (Million)	Financial Advisor
11/10/2015	ROBERTSON CNTY -REF	TN	43.665	STEPHENS INC
11/16/2015	UNION CNTY ENTERPRISE SYS	NC	22.955	STEPHENS INC
12/07/2015	JACKSON ENERGY AUTH -REF	TN	21.24	STEPHENS INC
12/07/2015	UNION COUNTY -REF	NC	41.02	STEPHENS INC
12/08/2015	MAURY CO - B - REF	TN	20.15	STEPHENS INC
12/15/2015	WILLIAMSON CO - REF	TN	21.31	STEPHENS INC
02/23/2016	WILLIAMSON CO -A -REF	TN	24.205	STEPHENS INC
02/23/2016	WILLIAMSON CO -A -REF	TN	23.355	STEPHENS INC
03/08/2016	SPRINGFIELD	TN	6.03	STEPHENS INC
03/15/2016	WILSON CO	TN	50.72	STEPHENS INC
03/16/2016	BEAUFORT -REF	SC	9.785	STEPHENS INC
04/19/2016	WILLIAMSON CO -B	TN	14.425	STEPHENS INC
05/16/2016	GIBSON CO SPL SD	TN	18.3	STEPHENS INC
05/23/2016	GREENE CO -REF	TN	12.135	STEPHENS INC
08/16/2016	SPARTANBURG SAN SWR DIST	SC	15.325	STEPHENS INC
08/23/2016	RUTHERFORD CNTY - A - REF	TN	25.64	STEPHENS INC
08/23/2016	WILSON CO -C	TN	2.315	STEPHENS INC
08/23/2016	WILSON CO -B	TN	5.49	STEPHENS INC
08/24/2016	MAURY CNTY	TN	21.3	STEPHENS INC
08/29/2016	ROBERTSON CNTY	TN	8.515	STEPHENS INC
09/14/2016	RUTHERFORD CNTY -SER B	TN	101	STEPHENS INC
10/11/2016	LA VERGNE -A -REF	TN	1.995	STEPHENS INC
10/11/2016	LA VERGNE -B -REF	TN	1.82	STEPHENS INC
10/25/2016	CLAIBORNE UTLS DI-REV-REF	TN	8.28	STEPHENS INC
11/01/2016	COASTAL CAROLINA UNIV REV	SC	22.415	STEPHENS INC
11/15/2016	GREENEVILLE -A	TN	1.615	STEPHENS INC

Date	Issuer Description	State	Amount (Million)	Financial Advisor
11/15/2016	WILLIAMSON CO SER- B	TN	23.545	STEPHENS INC
11/15/2016	WILLIAMSON CO SER - C	TN	36.225	STEPHENS INC
12/12/2016	HENDERSON CNTY - A	NC	14.6	STEPHENS INC
12/12/2016	HENDERSON CNTY -REV -TXBL	NC	4.68	STEPHENS INC
12/14/2016	WILLIAMSON CNTY - REF	TN	9.18	STEPHENS INC
01/23/2017	WILSON CO -A	TN	52.69	STEPHENS INC
01/23/2017	WILSON CO -B	TN	21.255	STEPHENS INC
03/07/2017	SULLIVAN CO	TN	135.74	STEPHENS INC
04/25/2017	CLAIBORNE CO -REF	TN	4.22	STEPHENS INC
06/05/2017	OVERTON CO	TN	4.965	STEPHENS INC
06/06/2017	FRANKLIN CO -REF	TN	13.615	STEPHENS INC
07/24/2017	HENDERSON CNTY -REV -A	NC	12.475	STEPHENS INC
08/07/2017	UNION CO - ENTERPRISE SYS	NC	58.99	STEPHENS INC
08/16/2017	WILLIAMSON CO DIST-TXBL-A	TN	4.83	STEPHENS INC
08/16/2017	WILLIAMSON CO -TXBL-A	TN	5.285	STEPHENS INC
08/17/2017	SMYRNA -REF	TN	23.15	STEPHENS INC
10/03/2017	MAURY CO	TN	62.05	STEPHENS INC
10/31/2017	UNION CO	NC	50	STEPHENS INC
11/01/2017	WILLIAMSON CO -PUB IMPT &	TN	50.23	STEPHENS INC
11/01/2017	WILLIAMSON CO - DIST SCH	TN	74.53	STEPHENS INC
11/08/2017	RUTHERFORD CO	TN	81.53	STEPHENS INC
11/27/2017	JACKSON ENERGY AUTH- REF	TN	7.68	STEPHENS INC
11/27/2017	JACKSON ENERGY AUTH-REF	TN	15.285	STEPHENS INC
11/28/2017	GREENEVILLE -REF	TN	9.125	STEPHENS INC
11/29/2017	MADISON CO -B -NTS	TN	9	STEPHENS INC
12/18/2017	FRANKLIN COUNTY	TN	7.2	STEPHENS INC

Davenport's Financial Advisory Transactions

Last 5 Years – VA, NC, SC, TN, GA (1 of 5)



Date	Issuer Description	State	Amount (Million)	Financial Advisor
01/07/2013	CARY -REF	NC	98.4	DAVENPORT & CO LLC
01/23/2013	GRANVILLE CO -REF	NC	16.095	DAVENPORT & CO LLC
01/30/2013	NORTH CAROLINA -REF	NC	319.26	DAVENPORT & CO LLC
02/04/2013	HERTFORD CNTY	NC	11.945	DAVENPORT & CO LLC
02/13/2013	COLUMBUS HOSP AUTH	GA	31.445	DAVENPORT & CO LLC
03/05/2013	APEX -REF	NC	4.67	DAVENPORT & CO LLC
03/05/2013	APEX PARKS & RECREATION	NC	6	DAVENPORT & CO LLC
03/12/2013	NORTH CAROLINA-E -REF	NC	299.785	DAVENPORT & CO LLC
03/14/2013	TEGA CAY -REF	SC	7.18	DAVENPORT & CO LLC
03/26/2013	GASTON CNTY-REF	NC	58.855	DAVENPORT & CO LLC
04/01/2013	BUNCOMBE CO METRO SWR DT	NC	30.23	DAVENPORT & CO LLC
04/08/2013	HARNETT	NC	20.065	DAVENPORT & CO LLC
04/08/2013	CAPITAL REG ARPRT COMM-A	VA	21.87	DAVENPORT & CO LLC
04/10/2013	PRINCE WILLIAM WTR/SWR	VA	43.875	DAVENPORT & CO LLC
04/15/2013	RICHMOND PUB UTIL REV -A	VA	214.22	DAVENPORT & CO LLC
04/15/2013	RICHMOND PUB UTIL REV -B	VA	22.16	DAVENPORT & CO LLC
04/16/2013	INDIAN TRAIL TWN	NC	8	DAVENPORT & CO LLC
04/25/2013	RICHLAND CO SD #2 -B	SC	55.14	DAVENPORT & CO LLC
05/06/2013	VA RES AUTH	VA	92.81	DAVENPORT & CO LLC
05/07/2013	CHARLESTON CNTY -REF	SC	70.135	DAVENPORT & CO LLC
05/07/2013	CHARLESTON CNTY -A -REF	SC	28.94	DAVENPORT & CO LLC
05/07/2013	CHARLESTON CNTY-B -TXBL	SC	30.695	DAVENPORT & CO LLC
05/08/2013	VA RES AUTH	VA	42.135	DAVENPORT & CO LLC
05/13/2013	EDGECOMBE CNTY	NC	19.255	DAVENPORT & CO LLC
05/14/2013	UPPER OCCOQUAN SEW AUTH-A	VA	101.615	DAVENPORT & CO LLC
05/20/2013	BERTIE CNTY REV -REF	NC	11.77	DAVENPORT & CO LLC
05/27/2013	LOUDOUN CNTY -REF -A	VA	99.725	DAVENPORT & CO LLC
05/27/2013	LOUDOUN CNTY -REF -TXBL-B	VA	67.985	DAVENPORT & CO LLC
05/27/2013	VIRGINIA RES AUTH	VA	104.275	DAVENPORT & CO LLC
06/03/2013	PORTSMOUTH CITY A-REF	VA	57.6	DAVENPORT & CO LLC
06/03/2013	PORTSMOUTH CITY B-TXBL	VA	209.475	DAVENPORT & CO LLC
06/03/2013	PULASKI CO INDL DEV AUTH	VA	6.81	DAVENPORT & CO LLC
06/10/2013	RIVERSIDE REGL JAIL -REF	VA	44.025	DAVENPORT & CO LLC
06/11/2013	LOUDOUN CO SAN AUTH	VA	75.31	DAVENPORT & CO LLC
06/18/2013	MORRISVILLE TWN	NC	4	DAVENPORT & CO LLC

Date	Issuer Description	State	Amount (Million)	Financial Advisor
07/15/2013	JOHNSTON COUNTY	NC	26.365	DAVENPORT & CO LLC
07/17/2013	ALEXANDRIA	VA	63.8	DAVENPORT & CO LLC
07/18/2013	SUFFOLK -REF	VA	64.415	DAVENPORT & CO LLC
07/29/2013	VA RESOURCES AUTH -B	VA	46.41	DAVENPORT & CO LLC
07/31/2013	VA RESOURCES AUTH MORAL-B	VA	20.08	DAVENPORT & CO LLC
08/14/2013	RICHLAND-LEXINGTON PK DT	SC	32	DAVENPORT & CO LLC
08/19/2013	UNIV OF NC BD OF GOV -A	NC	21.41	DAVENPORT & CO LLC
08/19/2013	UNIV OF NC BD OF GOV -B	NC	2	DAVENPORT & CO LLC
09/02/2013	DANVILLE -A	VA	6.36	DAVENPORT & CO LLC
09/12/2013	RICHMOND -A	VA	127.745	DAVENPORT & CO LLC
09/12/2013	RICHMOND -B -TXBL	VA	11.295	DAVENPORT & CO LLC
09/16/2013	KANNAPOLIS	NC	18.245	DAVENPORT & CO LLC
10/07/2013	HILLSBOROUGH SPL ASSMT	NC	4.63	DAVENPORT & CO LLC
10/07/2013	PURCELLVILLE TWN -REF -A	VA	27.155	DAVENPORT & CO LLC
10/07/2013	PURCELLVILLE TWN -TXBL -B	VA	6.535	DAVENPORT & CO LLC
10/15/2013	NASH CO	NC	9.31	DAVENPORT & CO LLC
10/29/2013	ALBEMARLE CO ECON DEV	VA	34.27	DAVENPORT & CO LLC
11/04/2013	VA RESOURCES AUTH -C	VA	13.535	DAVENPORT & CO LLC
11/04/2013	VA RESOURCES AUTH -C	VA	6.28	DAVENPORT & CO LLC
11/04/2013	VA RESOURCES AUTH-TXBL -C	VA	1.67	DAVENPORT & CO LLC
11/04/2013	VA RESOURCES AUTH-TXBL -C	VA	3.615	DAVENPORT & CO LLC
11/05/2013	VA PUB SCH AUTH REV -B	VA	45.075	DAVENPORT & CO LLC
11/11/2013	CHARLESTON CNTY-SPL SRC	SC	86.405	DAVENPORT & CO LLC
11/13/2013	LOUDOUN CO -C	VA	45.2	DAVENPORT & CO LLC
12/03/2013	FALLS CHURCH	VA	17.62	DAVENPORT & CO LLC
12/10/2013	GARNER TWN	NC	9.805	DAVENPORT & CO LLC
02/03/2014	CHEROKEE CO SCH SYS -A	GA	46.885	DAVENPORT & CO LLC
02/03/2014	CHEROKEE CO SCH SYS-B-REF	GA	34.43	DAVENPORT & CO LLC
02/11/2014	JOHNSTON CNTY	NC	19	DAVENPORT & CO LLC
02/18/2014	CARY TWN	NC	74.32	DAVENPORT & CO LLC
04/16/2014	NORTH CAROLINA -A -REF	NC	306.685	DAVENPORT & CO LLC
04/21/2014	HIGH POINT COMB ENTER SYS	NC	37.64	DAVENPORT & CO LLC
04/24/2014	VA PUB SCH AUTH -REF -B	VA	215.405	DAVENPORT & CO LLC
04/24/2014	VA PUB SCH AUTH -A	VA	51.51	DAVENPORT & CO LLC
04/29/2014	HIGH POINT	NC	6.115	DAVENPORT & CO LLC

Davenport's Financial Advisory Transactions

Last 5 Years – VA, NC, SC, TN, GA (2 of 5)



Date	Issuer Description	State	Amount (Million)	Financial Advisor	Date	Issuer Description	State	Amount (Million)	Financial Advisor
04/29/2014	HIGH POINT -REF	NC	10.1	DAVENPORT & CO LLC	11/13/2014	LOUDOUN CO-B	VA	47.375	DAVENPORT & CO LLC
05/05/2014	BUNCOMBE CO MET SWR DT	NC	26.195	DAVENPORT & CO LLC	11/20/2014	ALEXANDRIA -B	VA	35.995	DAVENPORT & CO LLC
05/05/2014	BRISTOL -REF -TXBL	VA	16.82	DAVENPORT & CO LLC	11/24/2014	BRISTOL IND DEV AUTH -A	VA	6.355	DAVENPORT & CO LLC
05/05/2014	VIRGINIA RES AUTH	VA	66.29	DAVENPORT & CO LLC	11/24/2014	BRISTOL IND DEV AUTH-B	VA	27.5	DAVENPORT & CO LLC
05/07/2014	VIRGINIA RES AUT-MORAL OB	VA	29.87	DAVENPORT & CO LLC	12/03/2014	VIRGINIA RES AUTH -REF-D	VA	27.465	DAVENPORT & CO LLC
05/13/2014	LOUDOUN CO -A	VA	69.96	DAVENPORT & CO LLC	12/03/2014	VIRGINIA RES AUTH -REF -D	VA	12.835	DAVENPORT & CO LLC
06/05/2014	HARRISONBURG -A	VA	13.61	DAVENPORT & CO LLC	12/08/2014	MARTIN CNTY WTR SWR	NC	14.445	DAVENPORT & CO LLC
06/05/2014	HARRISONBURG -REF -B	VA	42.675	DAVENPORT & CO LLC	12/09/2014	UPPER OCCOQUAN SEW AUTH	VA	163.885	DAVENPORT & CO LLC
06/09/2014	JOHNSTON CO LIMITED OBLIG	NC	43.99	DAVENPORT & CO LLC	12/10/2014	RICHMOND -A	VA	99.295	DAVENPORT & CO LLC
06/10/2014	LYNCHBURG-REF	VA	115.19	DAVENPORT & CO LLC	12/10/2014	FALLS CHURCH	VA	11.74	DAVENPORT & CO LLC
07/07/2014	ISLE OF WIGHT CO -REF -A	VA	24.73	DAVENPORT & CO LLC	12/10/2014	RICHMOND -B -REF	VA	25.605	DAVENPORT & CO LLC
07/07/2014	ISLE OF WIGHT CO -TXBL -B	VA	12.29	DAVENPORT & CO LLC	02/02/2015	CHEROKEE CO SCH SYS-REF-A	GA	108.96	DAVENPORT & CO LLC
07/17/2014	LEESBURG TWN -REF	VA	24.8	DAVENPORT & CO LLC	02/02/2015	LOUDOUN CO ECON DEV AUTH	VA	30.985	DAVENPORT & CO LLC
07/23/2014	JAMES CITY CO -REF	VA	21.61	DAVENPORT & CO LLC	02/03/2015	VA PUB SCH AUTH -A -REF	VA	435.715	DAVENPORT & CO LLC
07/24/2014	JAMES CITY CNTY ECON DEV	VA	12.575	DAVENPORT & CO LLC	02/18/2015	BLACKSBURG TWN -REF	VA	15.17	DAVENPORT & CO LLC
07/28/2014	VIRGINIA RES AUTH -B	VA	92.405	DAVENPORT & CO LLC	02/23/2015	CARY TWN COMBINED SYS-REF	NC	53.785	DAVENPORT & CO LLC
07/29/2014	VIRGINIA RES AUTH -B	VA	42.085	DAVENPORT & CO LLC	02/23/2015	RIVERSIDE REGL JAIL AUTH	VA	44.765	DAVENPORT & CO LLC
07/30/2014	SUFFOLK-REF	VA	124.82	DAVENPORT & CO LLC	03/03/2015	WAKE FOREST TWN	NC	4.33	DAVENPORT & CO LLC
08/04/2014	KANNAPOLIS	NC	25.22	DAVENPORT & CO LLC	03/11/2015	PORTSMOUTH -REF -TXBL -B	VA	28.56	DAVENPORT & CO LLC
08/05/2014	CULPEPER CO ECON DEV AUTH	VA	49.745	DAVENPORT & CO LLC	03/11/2015	PORTSMOUTH -REF -A	VA	21.445	DAVENPORT & CO LLC
08/13/2014	SPOTSYLVANIA CO -REF	VA	59.065	DAVENPORT & CO LLC	03/16/2015	ROCKINGHAM CNTY -REF	NC	41.655	DAVENPORT & CO LLC
08/14/2014	SPOTSYLVANIA CO ECO DEV	VA	32.75	DAVENPORT & CO LLC	03/17/2015	GARNER TWN	NC	14.67	DAVENPORT & CO LLC
09/15/2014	HOLLY SPRINGS LTD OBLIG	NC	17.105	DAVENPORT & CO LLC	03/25/2015	LEESBURG TWN -REF	VA	46.975	DAVENPORT & CO LLC
09/17/2014	VIRGINIA RES AUTH -REF -B	VA	178.935	DAVENPORT & CO LLC	03/30/2015	VA RESOURCES AUTH -REF	VA	115.225	DAVENPORT & CO LLC
09/23/2014	VIRGINIA PUB SCH AUTH	VA	82.545	DAVENPORT & CO LLC	03/31/2015	JOHNSTON CO	NC	18	DAVENPORT & CO LLC
10/21/2014	GOLDSBORO -TXBL	NC	1.705	DAVENPORT & CO LLC	03/31/2015	JOHNSTON CO -REF	NC	50.06	DAVENPORT & CO LLC
10/27/2014	CAPE FEAR PUB UTL AUTH -A	NC	60.355	DAVENPORT & CO LLC	04/08/2015	NORTH CAROLINA ST -A	NC	231.36	DAVENPORT & CO LLC
10/27/2014	CAPE FEAR PUB UTL AUTH -B	NC	4.73	DAVENPORT & CO LLC	04/09/2015	HAMPTON -A	VA	46.77	DAVENPORT & CO LLC
10/28/2014	MANASSAS -REF -C	VA	46.895	DAVENPORT & CO LLC	04/09/2015	HAMPTON -REF -B	VA	56.25	DAVENPORT & CO LLC
10/28/2014	MANASSAS -TXBL -REF -D	VA	1.7	DAVENPORT & CO LLC	04/21/2015	DAVIE CO	NC	54.5	DAVENPORT & CO LLC
10/29/2014	VIRGINIA PUB SCH AUTH -C	VA	81.265	DAVENPORT & CO LLC	04/22/2015	POWHATAN ECON DEV AUTH	VA	23.845	DAVENPORT & CO LLC
11/03/2014	VIRGINIA RES AUTH -REF-C	VA	103.595	DAVENPORT & CO LLC	04/23/2015	VIRGINIA PUB SCH AUTH -B	VA	33.82	DAVENPORT & CO LLC
11/03/2014	VIRGINIA RES AUTH -AMT-C	VA	4.04	DAVENPORT & CO LLC	04/27/2015	MACON-BIBB URBAN DEV AUTH	GA	12.19	DAVENPORT & CO LLC
11/03/2014	VIRGINIA RES AUTH -AMT-C	VA	1.73	DAVENPORT & CO LLC	04/27/2015	MACON-BIBB URBAN DEV AUTH	GA	6.24	DAVENPORT & CO LLC
11/05/2014	VIRGINIA RES AUTH -REF-C	VA	45.87	DAVENPORT & CO LLC	05/04/2015	MACON-BIBB CNTY IND AUTH	GA	8.25	DAVENPORT & CO LLC

Davenport's Financial Advisory Transactions

Last 5 Years – VA, NC, SC, TN, GA (3 of 5)



Date	Issuer Description	State	Amount (Million)	Financial Advisor
05/11/2015	PENDER CNTY	NC	24.8	DAVENPORT & CO LLC
05/11/2015	VA RES AUTH -INFRA -A	VA	83.775	DAVENPORT & CO LLC
05/11/2015	VA RES AUTH -TXBL -A	VA	5.225	DAVENPORT & CO LLC
05/11/2015	VA RES AUTH-INFRA -TXBL-A	VA	11.11	DAVENPORT & CO LLC
05/13/2015	VA RES AUTH -A	VA	35.225	DAVENPORT & CO LLC
06/08/2015	COBB-MARIETTA WTR AUTH	GA	47.315	DAVENPORT & CO LLC
06/09/2015	LOUDOUN CNTY -A	VA	69.895	DAVENPORT & CO LLC
06/15/2015	ORANGE CNTY PUB FACS CO	NC	20.11	DAVENPORT & CO LLC
07/06/2015	COLUMBIA CNTY	GA	15	DAVENPORT & CO LLC
07/08/2015	SUFFOLK-REF	VA	41.17	DAVENPORT & CO LLC
07/14/2015	VIRGINIA PUB SCH AUTH	VA	98.485	DAVENPORT & CO LLC
07/15/2015	DANVILLE -B -REF	VA	10.565	DAVENPORT & CO LLC
07/15/2015	DANVILLE -SER- A	VA	9.845	DAVENPORT & CO LLC
07/21/2015	JAMES CITY CNTY -A -REF	VA	11.28	DAVENPORT & CO LLC
07/21/2015	JAMES CITY CNTY -B -TXBL	VA	3.82	DAVENPORT & CO LLC
07/22/2015	ALEXANDRIA -B	VA	23.215	DAVENPORT & CO LLC
07/22/2015	ALEXANDRIA -C-TXBL-REF	VA	10.595	DAVENPORT & CO LLC
07/22/2015	JAMES CITY ECON DEV AUTH	VA	49.815	DAVENPORT & CO LLC
07/27/2015	VIRGINIA RES AUTH -REF -B	VA	42.25	DAVENPORT & CO LLC
07/27/2015	VIRGINIA RES AUTH-TXBL -B	VA	3.005	DAVENPORT & CO LLC
07/27/2015	VIRGINIA RES AUTH-TXBL -B	VA	6.31	DAVENPORT & CO LLC
07/28/2015	SPOTSYLVANIA CO -REF	VA	45.535	DAVENPORT & CO LLC
07/28/2015	VIRGINIA RES AUTH -REF -B	VA	18.505	DAVENPORT & CO LLC
07/29/2015	SPOTSYLVANIA CO WTR/SWR	VA	55.325	DAVENPORT & CO LLC
08/05/2015	LOUDOUN CO SANTN AUTH-REF	VA	117.235	DAVENPORT & CO LLC
08/10/2015	BRISTOL -TXBL -C -REF	VA	17.53	DAVENPORT & CO LLC
08/17/2015	LAWRENCEVILLE BLDG AUTH	GA	56.74	DAVENPORT & CO LLC
10/05/2015	VA RES AUTH -INFRA-C	VA	21.91	DAVENPORT & CO LLC
10/05/2015	VA RES AUTH -MORAL OBLIG	VA	9.85	DAVENPORT & CO LLC
10/19/2015	SC ST PORTS AUTH -AMT	SC	294.025	DAVENPORT & CO LLC
10/26/2015	WARREN CO -REV	NC	11.395	DAVENPORT & CO LLC
10/27/2015	LOUDOUN CO ECON DEV AUTH	VA	75.39	DAVENPORT & CO LLC
10/27/2015	VA PUB SCH AUTH -REF -C	VA	49.35	DAVENPORT & CO LLC
11/02/2015	VIRGINIA RES AUTH-D-REF	VA	107.76	DAVENPORT & CO LLC
11/02/2015	VIRGINIA RES AUTH-D-REF	VA	4.475	DAVENPORT & CO LLC

Date	Issuer Description	State	Amount (Million)	Financial Advisor
11/02/2015	VIRGINIA RES AUTH-D-REF	VA	2.455	DAVENPORT & CO LLC
11/04/2015	VIRGINIA RES AUTH-D-REF	VA	52.29	DAVENPORT & CO LLC
11/17/2015	RICHMOND -B	VA	62.795	DAVENPORT & CO LLC
11/17/2015	RICHMOND -TXBL -C	VA	23	DAVENPORT & CO LLC
12/07/2015	VIENNA -GREEN BONDS	VA	6.18	DAVENPORT & CO LLC
01/13/2016	MONTGOMERY CO ECO DEV	VA	32.835	DAVENPORT & CO LLC
02/24/2016	NORTH CAROLINA ST -REF	NC	329.36	DAVENPORT & CO LLC
02/29/2016	WALTON CO WTR & SWR -REF	GA	2.365	DAVENPORT & CO LLC
02/29/2016	WALTON CO WTR & SWR AUTH	GA	34.3	DAVENPORT & CO LLC
03/07/2016	FUQUAY-VARINA -UTL REV	NC	30.185	DAVENPORT & CO LLC
03/29/2016	VIRGINIA PUB SCH AUTH-REF	VA	171.16	DAVENPORT & CO LLC
04/05/2016	JAMES CITY SVC AUTH -REF	VA	22.595	DAVENPORT & CO LLC
04/07/2016	PORTSMOUTH -REF -A	VA	37.41	DAVENPORT & CO LLC
04/07/2016	PORTSMOUTH -TXBL -REF -B	VA	15.795	DAVENPORT & CO LLC
04/26/2016	JOHNSTON CO -REF	NC	11.925	DAVENPORT & CO LLC
04/26/2016	JOHNSTON CO	NC	27	DAVENPORT & CO LLC
04/26/2016	VA PUB SCH AUTH -REF-A	VA	101.77	DAVENPORT & CO LLC
04/26/2016	HARRISONBURG	VA	40.215	DAVENPORT & CO LLC
04/27/2016	LYNCHBURG -REF	VA	47.295	DAVENPORT & CO LLC
05/03/2016	GASTON CO	NC	50.025	DAVENPORT & CO LLC
05/03/2016	GASTON CO - REF	NC	5.02	DAVENPORT & CO LLC
05/04/2016	JAMES CO ECO DEV AUTH	VA	26.75	DAVENPORT & CO LLC
05/09/2016	CAPE FEAR PUB UTL AUTH	NC	155.77	DAVENPORT & CO LLC
05/09/2016	VA RESOURCES AUTH -REF	VA	89.58	DAVENPORT & CO LLC
05/11/2016	VA RESOURCES AUTH-REF	VA	47.04	DAVENPORT & CO LLC
05/16/2016	CHEROKEE CO SCH SYS -REF	GA	42.685	DAVENPORT & CO LLC
05/16/2016	CULPEPER -REF	VA	20.745	DAVENPORT & CO LLC
05/17/2016	LOUDOUN CO -REF -A	VA	147.99	DAVENPORT & CO LLC
05/18/2016	LOUDON CO ECO DEV AUTH -A	VA	35.795	DAVENPORT & CO LLC
05/30/2016	CAPITAL REGION ARPT COMMN	VA	39.305	DAVENPORT & CO LLC
05/30/2016	WASHINGTON CO INDL DEV	VA	14.79	DAVENPORT & CO LLC
05/31/2016	MOORE CO -REF	NC	42.38	DAVENPORT & CO LLC
06/02/2016	UPPER OCCOQUAN SEW AUTH-A	VA	20.915	DAVENPORT & CO LLC
06/02/2016	UPPER OCCOQUAN SEW AUTH-B	VA	41.03	DAVENPORT & CO LLC
06/06/2016	POQUOSON -REF	VA	14.83	DAVENPORT & CO LLC

Davenport's Financial Advisory Transactions Last 5 Years – VA, NC, SC, TN, GA (4 of 5)



Date	Issuer Description	State	Amount (Million)	Financial Advisor
06/07/2016	PENDER CO	NC	24.5	DAVENPORT & CO LLC
06/07/2016	PENDER CO -REF	NC	11.135	DAVENPORT & CO LLC
06/14/2016	CHESTERFIELD CO -REF	VA	86.48	DAVENPORT & CO LLC
06/16/2016	CHESTERFIELD CO WTR & SWR	VA	53.695	DAVENPORT & CO LLC
06/30/2016	POWHATAN CO ECON DEV AUTH	VA	49.425	DAVENPORT & CO LLC
07/14/2016	SUFFOLK -A -REF	VA	51.085	DAVENPORT & CO LLC
07/14/2016	SUFFOLK -B -REF	VA	25.745	DAVENPORT & CO LLC
07/25/2016	VIRGINIA RES AUTH INFRA	VA	32.635	DAVENPORT & CO LLC
07/25/2016	VIRGINIA RES AUTH-TXBL	VA	1.23	DAVENPORT & CO LLC
07/25/2016	VIRGINIA RES AUTH-TXBL	VA	2.34	DAVENPORT & CO LLC
07/26/2016	CATOOSA CNTY SCH DIST	GA	40	DAVENPORT & CO LLC
07/26/2016	ALEXANDRIA -A	VA	73.735	DAVENPORT & CO LLC
07/27/2016	NORTH CAROLINA ST - B	NC	200	DAVENPORT & CO LLC
07/27/2016	VIRGINIA RES AUTH MORAL	VA	16.33	DAVENPORT & CO LLC
08/03/2016	DANVILLE - REF	VA	19.83	DAVENPORT & CO LLC
08/16/2016	MANASSAS -REF	VA	29.495	DAVENPORT & CO LLC
08/17/2016	SPOTSYLVANIA CNTY	VA	27.985	DAVENPORT & CO LLC
08/30/2016	HUNTERSVILLE -C	NC	7.81	DAVENPORT & CO LLC
08/30/2016	HUNTERSVILLE -A	NC	0.865	DAVENPORT & CO LLC
08/30/2016	HUNTERSVILLE -REF -B	NC	2.7	DAVENPORT & CO LLC
09/13/2016	MORRISVILLE -A	NC	10	DAVENPORT & CO LLC
09/13/2016	MORRISVILLE -REF -B	NC	4.32	DAVENPORT & CO LLC
10/11/2016	HIGH POINT -REF	NC	20.37	DAVENPORT & CO LLC
10/17/2016	HIGH POINT -REVS -REF	NC	50.575	DAVENPORT & CO LLC
10/24/2016	VIRGINIA PUB SCH AUTH	VA	64.605	DAVENPORT & CO LLC
10/25/2016	PENDER CNTY -SER A	NC	50.5	DAVENPORT & CO LLC
10/25/2016	VIRGINIA PUB SCH AUTH-REF	VA	90.08	DAVENPORT & CO LLC
10/31/2016	VIRGINIA RES AUTH -REF	VA	146.095	DAVENPORT & CO LLC
11/02/2016	LOUDOUN CO ECO DEV AUTH-B	VA	60.9	DAVENPORT & CO LLC
11/02/2016	VIRGINIA RES AUTH	VA	66.82	DAVENPORT & CO LLC
11/14/2016	RICHMOND-REF-REV	VA	502.26	DAVENPORT & CO LLC
11/28/2016	MOORE CO -REVS -REF	NC	8.75	DAVENPORT & CO LLC
12/05/2016	ORANGE CO ECO DEV AUTH -B	VA	1.215	DAVENPORT & CO LLC
12/05/2016	ORANGE CO ECO DEV AUTH-A	VA	46.895	DAVENPORT & CO LLC
12/06/2016	AUGUSTA	GA	26.115	DAVENPORT & CO LLC

Date	Issuer Description	State	Amount (Million)	Financial Advisor
12/12/2016	ROCKY MOUNT -REV	NC	36.815	DAVENPORT & CO LLC
01/31/2017	CHAPEL HILL	NC	1.46	DAVENPORT & CO LLC
01/31/2017	CHAPEL HILL	NC	9	DAVENPORT & CO LLC
02/22/2017	ALBEMARLE CO	VA	30.435	DAVENPORT & CO LLC
02/22/2017	VIRGINIA PUB SCH AUTH-REV	VA	77.66	DAVENPORT & CO LLC
02/23/2017	ALBEMARLE CO ECO DEV AUTH	VA	22.24	DAVENPORT & CO LLC
02/27/2017	CARY -REV	NC	31.955	DAVENPORT & CO LLC
04/12/2017	SMYTH CNTY -REF	VA	17.98	DAVENPORT & CO LLC
04/17/2017	CHEROKEE CO SCH SYS	GA	18.175	DAVENPORT & CO LLC
05/01/2017	EAST POINT BLDG AUTH -REF	GA	46.055	DAVENPORT & CO LLC
05/02/2017	GOLDSBORO	NC	5.5	DAVENPORT & CO LLC
05/02/2017	GOLDSBORO -REF	NC	7.425	DAVENPORT & CO LLC
05/02/2017	VA PUB SCH AUTH -A	VA	18.47	DAVENPORT & CO LLC
05/08/2017	VA RES AUTH -REF- REV -A	VA	42.965	DAVENPORT & CO LLC
05/09/2017	HARNETT CO	NC	29.5	DAVENPORT & CO LLC
05/10/2017	VA RES AUTH -REF REV A	VA	19.13	DAVENPORT & CO LLC
05/15/2017	MILTON	GA	23.495	DAVENPORT & CO LLC
06/01/2017	LOUDOUN CO -A	VA	108.73	DAVENPORT & CO LLC
06/12/2017	WAYNE CO -REV	NC	35.945	DAVENPORT & CO LLC
06/15/2017	CHESTERFIELD CO -B	VA	82.27	DAVENPORT & CO LLC
06/19/2017	BUNCOMBE CO MET SEW DT	NC	37.485	DAVENPORT & CO LLC
06/19/2017	JOHNSTON CO FIN CORP -A	NC	26.75	DAVENPORT & CO LLC
06/27/2017	RICHMOND -2017B -REF	VA	185.07	DAVENPORT & CO LLC
06/27/2017	RICHMOND -2017C -REF-TXBL	VA	43.965	DAVENPORT & CO LLC
07/11/2017	AUGUSTA URBAN REDEV AGY	GA	12	DAVENPORT & CO LLC
07/12/2017	SUFFOLK -A -REF	VA	69.775	DAVENPORT & CO LLC
07/12/2017	SUFFOLK -B -TXBL -REF	VA	20.245	DAVENPORT & CO LLC
07/13/2017	NORTH CAROLINA ST -A -REF	NC	106.145	DAVENPORT & CO LLC
07/17/2017	DECATUR PUB FACS AUTH	GA	29.625	DAVENPORT & CO LLC
07/25/2017	ALEXANDRIA-A	VA	94.67	DAVENPORT & CO LLC
07/25/2017	ALEXANDRIA-B-TXBL	VA	4.38	DAVENPORT & CO LLC
07/31/2017	VA RES AUTH -B -REF	VA	27.675	DAVENPORT & CO LLC
07/31/2017	VA RES AUTH -B -REF-TXBL	VA	1.215	DAVENPORT & CO LLC
07/31/2017	VA RES AUTH -TXBL -B -REF	VA	2.655	DAVENPORT & CO LLC
08/02/2017	SPOTSYLVANIA CO -A	VA	26.155	DAVENPORT & CO LLC

Davenport's Financial Advisory Transactions Last 5 Years – VA, NC, SC, TN, GA (5 of 5)



Date	Issuer Description	State	Amount (Million)	Financial Advisor
08/02/2017	VA RES AUTH -B -REF	VA	7.62	DAVENPORT & CO LLC
08/07/2017	CITY OF PETERSBURG	VA	10.895	DAVENPORT & CO LLC
08/07/2017	CITY OF PETERSBURG - TXBL	VA	17.15	DAVENPORT & CO LLC
08/08/2017	VA PUB SCH AUTH-B-REF	VA	106.075	DAVENPORT & CO LLC
08/21/2017	ALEXANDRIA-REF-C	VA	102.15	DAVENPORT & CO LLC
09/04/2017	ISLE OF WIGHT CO -REF -B	VA	31.5	DAVENPORT & CO LLC
09/12/2017	LYNCHBURG -REF	VA	29.1	DAVENPORT & CO LLC
09/19/2017	PURCELLVILLE TWN -REF -B	VA	16.37	DAVENPORT & CO LLC
09/20/2017	BLACKSBURG	VA	4.74	DAVENPORT & CO LLC
09/26/2017	CARY -A	NC	31.035	DAVENPORT & CO LLC
09/26/2017	CARY -REF -B	NC	28.815	DAVENPORT & CO LLC
10/17/2017	AUGUSTA-WTR & SWR-REV-REF	GA	94.895	DAVENPORT & CO LLC
10/17/2017	FRANKLIN CNTY-REF	NC	8.04	DAVENPORT & CO LLC
10/17/2017	FRANKLIN CNTY-SCH BDS	NC	11.4	DAVENPORT & CO LLC
10/17/2017	VA PUB SCH AUTH -C	VA	115.82	DAVENPORT & CO LLC
10/24/2017	ORANGE CNTY-A	NC	5.9	DAVENPORT & CO LLC
10/24/2017	ORANGE CNTY-B	NC	21	DAVENPORT & CO LLC
10/24/2017	ORANGE CNTY-C-TXBL	NC	2.5	DAVENPORT & CO LLC
10/26/2017	VA PUB SCH AUTH-SPL	VA	20.84	DAVENPORT & CO LLC
10/30/2017	ORANGE CO PUB FACS CO-LTD	NC	27.12	DAVENPORT & CO LLC
10/30/2017	VIRGINIA RES AUTH -C -REF	VA	56.63	DAVENPORT & CO LLC
11/01/2017	VIRGINIA RES AUTH -C -REF	VA	30.315	DAVENPORT & CO LLC
11/29/2017	WILLIAMSBURG -REF	VA	19.63	DAVENPORT & CO LLC
12/04/2017	PORTSMOUTH -REF -A	VA	104.775	DAVENPORT & CO LLC
12/04/2017	PORTSMOUTH -TXBL-REF-B	VA	6.775	DAVENPORT & CO LLC
12/04/2017	RICHMOND -D -REF	VA	118.535	DAVENPORT & CO LLC
12/05/2017	DANVILLE-REF	VA	18.31	DAVENPORT & CO LLC
12/06/2017	ALEXANDRIA -D -REF	VA	34.905	DAVENPORT & CO LLC
12/11/2017	CARY TOWN -B -REV -REF	NC	92.925	DAVENPORT & CO LLC
12/11/2017	PORTSMOUTH -REF -AF	VA	107.525	DAVENPORT & CO LLC

Stephens Senior Managed Underwriting Transactions

Last 5 years - Southeast



Date	Issuer Description	State	Amt (MM)	Tax	Underwriter	Financial Advisor	Type	Industry	Moody	S&P	Fitch	Security Type	Ultimate Borrower
03/19/2013	GREENVILLE CNTY-B -REF	SC	2.445	N	STEPHENS INC	SOUTHERN MUNI ADVISORS	COMP	General Obligation	Aaa	AAA	AAA	G.O. Unlimited Bonds	
04/01/2013	SPARTANBURG SAN SWR DIS-B	SC	53.73	N	STEPHENS INC		NEGT	Water & Sewer	A1	AA-		Revenue Bonds	
04/01/2013	SPARTANBURG SAN SWR-REF-A	SC	9.22	N	STEPHENS INC		NEGT	Water & Sewer	A1	AA-		Revenue Bonds	
05/06/2013	ONSLow CNTY -REF	NC	34.3	N	STEPHENS INC	DEC ASSOCIATES INC	NEGT	General Obligation				G.O. Unlimited Bonds	
05/13/2013	FRANKLIN CNTY-REF	TN	4.03	Q	STEPHENS INC		NEGT	General Obligation	Aa3			G.O. Unlimited Bonds	
05/22/2013	DESOTO CNTY	MS	10.5	N	STEPHENS INC	GOVERNMENT CONSULTANTS	COMP	General Obligation	Aa2			G.O. Unlimited Bonds	
07/29/2013	NEW HANOVER CNTY -REF	NC	32.22	N	STEPHENS INC		NEGT	General Obligation	Aaa	APPLIED		G.O. Unlimited Bonds	
08/05/2013	JT MUNI WTR & SWR COMM	SC	11.72	N	STEPHENS INC		NEGT	Water & Sewer	Aa3	AA		Revenue Bonds	
08/19/2013	MISSISSIPPI DEV BK -TXBL	MS	11	T	STEPHENS INC	GOVERNMENT CONSULTANTS	NEGT	Bond Bank		APPLIED		Revenue Bonds	
09/09/2013	FAIRBURN COMB PUB UTL	GA	9.31	T	STEPHENS INC		NEGT	Municipal Utilities		APPLIED		Revenue Bonds	
10/14/2013	SPARTANBURG -WTR SYS	SC	27.255	N	STEPHENS INC		NEGT	Water & Sewer	Aa3	AA-		Revenue Bonds	
11/11/2013	ANDERSON CNTY -REF	TN	1.29	Q	STEPHENS INC		NEGT	School Districts	Aa2			G.O. Unlimited Bonds	
11/11/2013	ANDERSON CNTY -REF	TN	1.81	Q	STEPHENS INC		NEGT	General Obligation	Aa2			G.O. Unlimited Bonds	
03/17/2014	KERSHAW AND LEE CO -A	SC	18.805	N	STEPHENS INC	FIRST TRYON SECURITIES	NEGT	Water & Sewer	A3	A+		Revenue Bonds	
03/17/2014	KERSHAW AND LEE CO -B	SC	3.845	T	STEPHENS INC	FIRST TRYON SECURITIES	NEGT	Water & Sewer	A3	A+		Revenue Bonds	
09/15/2014	FAIRBURN COMB PUB UTL	GA	4.61	Q	STEPHENS INC		NEGT	Municipal Utilities		A-		Revenue Bonds	City of Fairburn GA
11/03/2014	MADISON CO	MS	15	N	STEPHENS INC	GOVERNMENT CONSULTANTS	COMP	General Obligation	Aa2			G.O. Unlimited Bonds	County of Madison MS
11/17/2014	SPARTANBURG SAN SWR DT -A	SC	4.68	N	STEPHENS INC		NEGT	Water & Sewer	A1	AA-		Revenue Bonds	Spartanburg Sanitation Sewer District
11/17/2014	SPARTANBURG SAN SWR DT -B	SC	34.48	N	STEPHENS INC		NEGT	Water & Sewer	A1	AA-		Revenue Bonds	Spartanburg Sanitation Sewer District
01/05/2015	MADISON CNTY -REF	MS	15.34	T	STEPHENS INC	GOVERNMENT CONSULTANTS	NEGT	General Obligation	Aa2			G.O. Unlimited Bonds	County of Madison MS
01/26/2015	DURHAM -REF	NC	50.775	N	STEPHENS INC	DEC ASSOCIATES INC	NEGT	General Obligation	Aaa	AAA	AAA	G.O. Unlimited Bonds	City of Durham NC
03/02/2015	LUGOFF WTR DIST -REF -B	SC	13.325	N	STEPHENS INC		NEGT	Water & Sewer	A1	A+		Revenue Bonds	Lugoff-Elgin Water Authority/SC
03/02/2015	LUGOFF WTR DIST -REF-TXBL	SC	5.965	T	STEPHENS INC		NEGT	Water & Sewer	A1	A+		Revenue Bonds	Lugoff-Elgin Water Authority/SC
04/13/2015	CARROLL CNTY WTR AUTH-REF	GA	8.015	Q	STEPHENS INC		NEGT	Water & Sewer	A2	APPLIED		Revenue Bonds	Carroll County Water Authority
04/20/2015	SAMPSON CO -REF	NC	40.41	N	STEPHENS INC	DEC ASSOCIATES INC	NEGT	Appropriations	A1	A		Revenue Bonds	County of Sampson NC
04/27/2015	SAMPSON CO WTR&SWR DT -II	NC	9.99	N	STEPHENS INC	DEC ASSOCIATES INC	NEGT	General Obligation	A1	A		G.O. Unlimited Bonds	Sampson County Water & Sewer District II
05/18/2015	BUFORD	GA	33.05	N	STEPHENS INC		NEGT	General Obligation	Aa2			G.O. Unlimited Bonds	City of Buford GA
06/01/2015	SPARTANBURG - A - REF	SC	26.085	N	STEPHENS INC		NEGT	Water & Sewer	Aa3	AA-		Revenue Bonds	City of Spartanburg SC Water System Revenue
06/01/2015	SPARTANBURG - B -TXBL-REF	SC	6.255	T	STEPHENS INC		NEGT	Water & Sewer	Aa3	AA-		Revenue Bonds	City of Spartanburg SC Water System Revenue
11/30/2015	FLORENCE CO	SC	16.015	N	STEPHENS INC	FIRST TRYON ADVISORS	NEGT	Miscellaneous	A1			Revenue Bonds	County of Florence SC
04/11/2016	GREENWOOD MET DIST -REF	SC	26.555	N	STEPHENS INC	FIRST TRYON ADVISORS	NEGT	Water & Sewer	Aa3			Revenue Bonds	Greenwood Metropolitan District/SC
08/01/2016	MORGAN CNTY BLDG AUTH-REF	GA	11.92	N	STEPHENS INC		NEGT	General Revenue Tax-Guarante	AA			Revenue Bonds	Morgan County Building Authority
09/26/2016	ATHENS CLARKE CO UNIFIED	GA	50.575	N	STEPHENS INC		NEGT	Higher Education	Aa3			Revenue Bonds	University of Georgia Athletic Association Inc/GA
09/26/2016	ATHENS CLARKE CO UNIFIED	GA	9.6	T	STEPHENS INC		NEGT	Higher Education	Aa3			Revenue Bonds	University of Georgia Athletic Association Inc/GA
12/12/2016	BRASELTON URBAN REDEV AGY	GA	8.44	Q	STEPHENS INC		NEGT	General Revenue Tax-Guarante	AA			Revenue Bonds	Town of Braselton GA - Govt Activity Fund
01/30/2017	BRASELTON URBAN REDEV AGY	GA	3.28	Q	STEPHENS INC		NEGT	General Revenue Tax-Guarante	AA			Revenue Bonds	Braselton Urban Redevelopment Agency
01/30/2017	MISSISSIPPI DEV BANK	MS	20	N	STEPHENS INC	GOVERNMENT CONSULTANTS	NEGT	Bond Bank	Aa3			Revenue Bonds	Mississippi Development Bank
07/24/2017	SPARTANBURG WTR SYS REV	SC	45.93	N	STEPHENS INC	FIRST TRYON ADVISORS	NEGT	Water & Sewer	Aa3	AA		Revenue Bonds	City of Spartanburg SC Water System Revenue
08/07/2017	COLUMBUS MUNI SD -REF	MS	8.205	Q	STEPHENS INC	MUNIGROUP LLC	NEGT	School Districts	A2			G.O. Unlimited Bonds	Columbus Municipal School District
08/28/2017	SAMPSON AREA DEV CORP-REF	NC	63.99	N	STEPHENS INC	DEC ASSOCIATES INC	NEGT	Appropriations	A1	A		Revenue Bonds	Sampson Area Development Corp
11/13/2017	BUFORD -A	GA	20	N	STEPHENS INC		NEGT	School Districts	Aa2			G.O. Unlimited Bonds	City of Buford GA
11/13/2017	BUFORD -B	GA	10	N	STEPHENS INC		NEGT	School Districts	Aa2			G.O. Unlimited Bonds	City of Buford GA
11/13/2017	BUFORD -C -REF	GA	23.98	N	STEPHENS INC		NEGT	School Districts	Aa2			G.O. Unlimited Bonds	City of Buford GA
11/27/2017	THE GREER TRUST -A -TXBL	SC	5.12	T	STEPHENS INC	FIRST TRYON SECURITIES	NEGT	Intergovernmental Lease/Borrr	AA-			Revenue Bonds	City of Greer SC
11/27/2017	THE GREER TRUST -B	SC	7.13	Q	STEPHENS INC	FIRST TRYON SECURITIES	NEGT	Intergovernmental Lease/Borrr	AA-			Revenue Bonds	City of Greer SC
12/11/2017	S ISLAND PUB SVC DIST	SC	8.835	Q	STEPHENS INC	COMPASS MUNICIPAL ADVISOR	NEGT	Water & Sewer		AA+		Revenue Bonds	South Island Public Service District/SC