

# RAYMOND JAMES®

Mr. Courtney Rogers  
Senior Vice President  
Davenport & Company LLC, Public Finance  
901 East Cary Street, 11<sup>th</sup> Floor  
Richmond, VA 23221

June 2, 2015

Dear Courtney:

On behalf of Raymond James & Associates, Inc. ("Raymond James"), we are pleased to have the opportunity to work with you, the City of Lawrenceville, and the Lawrenceville Building Authority on its upcoming financing. I'm particularly excited to work with the team to secure initial ratings for the City and to bring Lawrenceville's first public offering of municipal bonds to investors.

It is our understanding that the proposed issuance will: 1) be approximately \$64,500,000. 2) be secured by an intergovernmental contract with the City of Lawrenceville, 3) will amortize over an approximate 20 year term, and 4) interest on the bonds will be exempt from Federal and State of Georgia income tax. Given our understanding of the above, our underwriter's discount will not exceed \$6.00/\$1,000 (0.60%). If the terms of the transaction change materially, we will work with Davenport and the City to adjust the underwriter's discount accordingly to a mutually agreeable fee based on the new parameters of the financing.

We believe that the proposed underwriter's discount will provide Raymond James with sufficient incentive to motivate our sales force to thoroughly cover investors from the large Tier 1 accounts down to individual retail clients and those in-between. Additionally, we will be prepared to commit firm capital to underwrite unsold balances – even in volatile markets. A balanced and broad distribution of bonds to both retail and institutional investors will ensure the City gets the lowest True Interest Cost ("TIC"). Investor demand will likely be strong, given the City's credit strength, lack of prior publicly offered debt, and an underwriter with the distribution capabilities of Raymond James. We are looking forward to partnering with you on the Lawrenceville Building Authority's proposed issuance and to the successful closing of this financing. You have our assurance that all of our firm's resources in Fixed Income Banking, Trading and Sales are committed to help the Authority maximize the value of its bonds.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.



By: \_\_\_\_\_

Gabriel L. Agan, First Vice President