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July 11, 2017

Mr. Vincent M. Burke, PE  
Director  
Indian River County Department of Utility Services  
1801 27<sup>th</sup> Street  
Vero Beach, FL 32960

**Subject:** Municipal Advisor Disclosure

Dear Mr. Burke

As a registered Municipal Advisor under the Dodd-Frank Act, Raftelis Financial Consultants, Inc. (Raftelis) is required to inform our clients of any existing or potential conflicts of interest that may be relevant to any proposed scope of services that may include providing “advice” as that term is defined in the Dodd-Frank Act. As of the date of the agreements for a Comprehensive Water, Wastewater and Reclaimed Water Rate Study (Rate Study) and A Water and Wastewater Impact Fee Study (Impact Fee Study), no conflicts of interest are known to exist.

Under the Dodd-Frank Act the definition of “advice” includes providing any opinion, information or assumptions related to the size, timing and terms of possible future debt issues or borrowing. This type of information may be integrated into the capital and financial planning components of the Rate Study and Impact Fee Study. This definition is applicable regardless of whether this information is developed and used solely for planning and decision making purposes. For the services addressed in the scope of work identified for this engagement, any information that is developed by Raftelis that falls under this definition of municipal advice is not intended to represent a recommendation that the County should issue debt based on the terms and assumptions used to develop the financial plan or forecast, or that the County will, in fact, be able to issue debt under the exact terms and conditions assumed and used to develop the financial plan or forecast. The information developed as part of these studies, including any related municipal advice, is intended only to provide information useful in evaluating the potential impact on the utility and future rate adjustments of one potential course of action for the County. If the County decides at some future date to issue debt, then at that time the County will need to engage an independent, registered Financial Advisor to assist in evaluating the availability of different types of debt, and the specific terms and conditions for issuing debt, which will be affected by market conditions and the County’s credit rating at the time of issuance. At that time, as a registered Municipal Advisor, Raftelis can also provide additional assistance related to a specific bond or debt issue, such as preparing a bond feasibility report or financial forecast for inclusion in bond documents, without requiring additional oversight or supervision by the Financial Advisor.

By signing this disclosure letter indicating its approval and acceptance of the proposed scope of work and fees, the County is also explicitly acknowledging that Raftelis has provided the necessary disclosures addressing conflicts of interest and any limitations on the scope of Municipal Advisory services to be provided by Raftelis as part of this engagement.

Sincerely,  
***RAFTELIS FINANCIAL CONSULTANTS,  
INC.***

Marco H. Rocca CMC  
Principal Consultant

**INDIAN RIVER COUNTY, FLORIDA**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date