

BROWARD COUNTY – WATER & SEWER REVENUE BONDS FEASIBILITY REPORT

Client Name: *Broward County - Office of Environmental Services*

Type of Service: *Feasibility Report for Bonding*

Milian, Swain & Associates, Inc. (MSA) aided Hazen and Sawyer, P.C., in the development of a feasibility report as part of an Appendix to the Official Statement prepared by Broward County in connection with the issuance of its Water and Sewer Utility Revenue and Revenue Refunding Bonds. The work included analyzing and reporting financial data for the existing water and wastewater system in Broward County. The report provided the following:

- A review of the management and organization of the Office of Environmental Services (OES), which operates the water and wastewater utility system.
- A physical description and assessment of the condition of the water and wastewater system.
- A financial review of the system to ensure that bond coverage, insurance requirements, and future system needs were adequately anticipated.
- A financial review of the proposed sale of Series 2003 Revenue and Revenue Refunding Bonds.
- A summary of projections of future demands on the Utility, projections of revenue and expenses, and a review of the planned capital improvements.

The report described the proposed improvements to be funded and the feasibility of the Utility to meet its current and future fiscal obligations.