



CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY

Dear Residents:

After months of preparation, the City of Beverly Hills Public Financing Authority is preparing to sell approximately \$43.855* million comprised of three separate series of bonds to refinance our outstanding 2009 Lease Revenue Bonds, 2010 Lease Revenue Bonds, Series A and 2010 Lease Revenues Bonds, Taxable Series C. Because of very favorable conditions in the financial markets, we anticipate being able to achieve substantial annual debt service savings. Bond pricing is expected on July 24, 2019*.

The bonds are rated AA+ by Standard & Poor's and will be issued in the following three series: Series 2019A (Tax-Exempt), Series 2019B (Federally Taxable) and Series 2020A (Tax-Exempt). Please consult the Preliminary Official Statement for complete details of the offering.

Raymond James, our underwriter, has set up a dedicated financial advisor, whom you should contact if you are interested in getting more information about this opportunity, and Raymond James has agreed to give priority to City residents during the order period:

Paul Berman
310.285.4522

This letter is not an offer to sell or a solicitation of an offer to buy the Bonds. The Bonds may only be purchased through Raymond James and the Preliminary Official Statement can be accessed through the following link:

<http://munibase.elabra.com/BeverlyHillsLRRB19pos/>

For further information, please contact Paul Berman with Raymond James at 310.285.4522.

* Preliminary, subject to change

This is neither an offer to sell nor a solicitation to buy any security. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. A decision to purchase the Bonds is an investment decision that should only be made after a complete review and understanding of the terms of the Bonds, including investment risks. No decision should be made prior to receipt and review of the Preliminary Official Statement and applicable pricing information. Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James & Associates, Inc. is a subsidiary of Raymond James Financial, Inc. and affiliated broker/dealers utilizing the trade name Raymond James.

PROPOSED NEW ISSUE		RATING: S&P: AA+
		
City of Beverly Hills Public Financing Authority		
\$21,910,000*	\$18,185,000*	\$3,760,000*
LEASE REVENUE REFUNDING BONDS, SERIES 2019A (TAX-EXEMPT)	LEASE REVENUE REFUNDING BONDS, SERIES 2019B (FEDERALLY TAXABLE)	LEASE REVENUE REFUNDING BONDS, SERIES 2020A (TAX-EXEMPT)
Anticipated date of offering on or about July 24, 2019		
The offering of Bonds will be made only by the Official Statement, which describes the security for such issue and which may be obtained in any state in which the undersigned may lawfully offer such issue. For a Preliminary Official Statement for this issue, please contact the underwriter listed below.		
*Preliminary, subject to change.		
RAYMOND JAMES		
Sole Manager		