

**CITY OF HOLLYWOOD  
INTEROFFICE MEMORANDUM**

**TO:** Mayor and Commissioners

**DATE:** January 22, 2016

**FROM:** Jeffrey P. Sheffel, City Attorney

**SUBJECT:** Proposed Agreement with Merrill Lynch, Pierce, Fenner & Smith, Citigroup Global Markets, and Raymond James & Associates for Purchase and Sale of Capital Improvement Revenue and Refunding Bonds, Series 2016A

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I have reviewed the above-captioned agreement for form and legality, and the general business terms and other significant provisions are as follows:

- 1) Department/Office involved – Financial Services
- 2) Type of Agreement – Bond Purchase Agreement
- 3) Method of Procurement (RFP, bid, etc.) – “Negotiated sale” exemption created by state law.
- 4) Term of Contract
  - a) initial – Closing is scheduled for March 2016.
  - b) renewals (if any) –
  - c) who exercises option to renew –
- 5) Contract Amount – The bonds issued will not exceed \$50,000,000.
- 6) Termination rights – For cause only.
- 7) Indemnity/Insurance Requirements – None
- 8) Scope of Services – The City will sell the bonds to the underwriters, and underwriters will then make a *bona fide* public officering of the bonds
- 9) City’s prior experience with Vendor – Yes.
- 10) Other significant provisions – The proceeds of the bonds will be used to fund various capital projects and to refund certain loans made to the City between 2006 and 2010.

cc: Wazir A. Ishmael, City Manager