

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners **DATE:** June 24, 2015

FROM: Jeffrey P. Sheffel, City Attorney

SUBJECT: Proposed Agreement with Raymond James Capital Finding, Inc. for Sale of General Obligation Refunding Note, Series 2015

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 – Note Purchase Agreement
- 3) Method of Procurement (RFP, bid, etc.) – “Negotiated sale” exemption created by state law.
- 4) Term of Contract
 - a) initial – The note will mature in 2030.
 - b) renewals (if any) –
 - c) who exercises option to renew –
- 5) Contract Amount - \$44,400,000
- 6) Termination rights – For cause only.
- 7) Indemnity/Insurance Requirements – None.
- 8) Scope of Services – Raymond James will purchase from the City the General Obligation Refunding Note, Series 2015, to refund the City’s outstanding General Obligation Bonds, Series 2005.
- 9) City’s prior experience with Vendor – Yes.
- 10) Other significant provisions – The interest rate on the note will be 2.92%. The City will pay Raymond James’ attorney’s fees in an amount not to exceed \$10,000. The City will also pay a commitment fee in the amount of \$111,000.

cc: Wazir A. Ishmael, Ph.D., City Manager