

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO ENGAGE ANY COMBINATION OF THE THREE (3) HIGHEST RANKED BOND UNDERWRITING FIRMS, TO SERVE AS MEMBERS OF THE CITY OF HOLLYWOOD'S BOND UNDERWRITING TEAMS FOR AN INITIAL PERIOD OF TWO YEARS, WITH TWO OPTIONAL ONE YEAR RENEWAL PERIODS.

WHEREAS, the Department of Financial Services desires to engage qualified bond underwriting firms to serve the City of Hollywood as members of the City's bond underwriting teams for the issuance of bonds for a two (2) year term, with two optional one year renewal periods; and

WHEREAS, the RFP document stated that it is the City's intention to establish an underwriting team of three (3) firms which will rotate the roles of Senior Manager and Co-Manager for each City bond issue and also other related issues; and

WHEREAS, there will be no contract upon award as a Bond Purchase Agreement in a form acceptable to the City Attorney will be executed for each bond transaction at the time of sale; and

WHEREAS, on April 1, 2014, Notices of Availability of Request for Proposals (RFP) Number 4414-14-RD were mailed to firms and legally advertised on the City's website and Demandstar.com in accordance with the City's Purchasing Ordinance, Section 38.42(A)(1); and

WHEREAS, RFP-4414-14-RD was opened at 3:00 p.m., Thursday, May 8, 2014, and resulted in responses from seventeen (17) firms:

Drexel Hamilton
New York, NY

Fifth Third Securities
Tampa, FL

Samuel Ramirez & Company
New York, NY

Loop Capital Markets
West Palm Beach, FL

Jefferies, LLC
Orlando, FL

RBC Capital Markets, LLC
St. Petersburg, FL

JP Morgan Securities, LLC
Miami, FL

Wells Fargo Bank, NA
Clearwater, FL

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Coral Gable, FL

Morgan Stanley & Company, LLC
Sunrise, FL

Estrada Hinojosa & Company
Miami, FL

Siebert Brandford Shank & Co., LLC
Washington, DC

Raymond James & Associates
Coral Gables, FL

Citigroup Global Markets
Orlando, FL

Stifel
Orlando, FL

PNC Capital Markets, LLC
Orlando, FL

TD Securities (USA) LLC
Vienna, VA

; and

WHEREAS, evaluation of the proposals was based upon the criteria as established in the RFP as follows: Experience, Project Organization and Technical Qualifications of the Persons Assigned to the Project, Project Understanding, Proposed Approach and Methodology and References and Successfully Completed Similar Projects; and

WHEREAS, the Evaluation Committee was comprised of the Director of Financial Services, Assistant Director of Budget & Financial Services and the Director of Parking & Intergovernmental Affairs; and

WHEREAS, Procurement Services informed the evaluation committee that the RFP submittals received from Loop Capital Markets, RBC Capital Markets, LLC, JP Morgan Securities, LLC and Morgan Stanley & Company, LLC had been declared non-responsive; and

WHEREAS, after the evaluation of the responsive thirteen (13) proposals, the Evaluation Committee agreed to shortlist to the three (3) highest ranked firms as follows (Matrix Attached):

- Merrill Lynch, Pierce, Fenner & Smith, Inc.
- Citigroup Global Markets
- Raymond James & Associates ; and

WHEREAS, the Evaluation Committee has recommended that the City Commission authorize the appropriate City Officials to engage any combination of the three (3) highest ranked firms to serve as members of the City's bond underwriting teams; and

WHEREAS, the City Commission wishes to authorize the appropriate City officials to engage any combination of the three (3) highest ranked firms; and

WHEREAS, any of the three (3) highest ranked firms may be assigned as senior manager or co-manager of an underwriting team based on their experience on the type of bonds proposed to be issued, size of the issue, and other factors that will maximize the marketability of such bonds; and

WHEREAS, award is subject to the City receiving all insurance required and approved by the City's Risk Manager and other terms and conditions required by the City Manager and the City Attorney;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That it hereby approves the following three (3) bond underwriting firms to serve as members of the City's bond underwriting teams for a two (2) year period:

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Citigroup Global Markets
Raymond James & Associates

Section 2: That it hereby authorizes the appropriate City Officials, to engage the approved firms under terms established in RFP 4414-14-RD acceptable to the City Manager and approved as to form and legality by the City Attorney, to serve as members of the City's bond underwriting teams for a two (2) year period, and if an agreement cannot be reached, then the appropriate City Officials are authorized to negotiate with the next ranked firm until an agreement is reached, if any.

Section 3: That the City's Financial Services Director, in consultation with the City's Financial Advisor and as approved by the City Manager, will select any combination of the above approved firms to form bond underwriting teams based on the size of the proposed issue, expertise of the approved firms and other factors relevant to the proposed debt issuance.

Section 4: That this resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2014.

PETER BOBER, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM & LEGALITY
for the use and reliance of the
City of Hollywood, Florida, only.

JEFFREY P. SHEFFEL, CITY ATTORNEY