

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 HIGHEST RANKED BOND UNDERWRITING FIRMS TO SERVE AS MEMBERS OF THE CITY'S BOND UNDERWRITING TEAM FOR AN INITIAL PERIOD OF THREE 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 as members of the City's bond underwriting team for the issuance of bonds for a three year term, with two optional one year renewal periods; and

WHEREAS, on April 29, 2020, RFQ 4651-20-PB Investment Banking Underwriting Services, was posted in Bidsync, and closed on May 26, 2020; and

WHEREAS, the RFQ document stated that it is the City's intention to establish an underwriting team that may utilize one member of the pool as senior manager and one or more of the team members as co-manager(s) for future bond sales 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, responses were received from 17 firms:

UBS Financial Services Inc.
Drexel Hamilton
Bank of America
UMB Bank
RBC Capital Markets, LLC
Morgan Stanley
JP Morgan
FHN Financial
Barclays
Wells Fargo Corporate and Investment Banking
Jefferies LLC
Ramirez, Inc.
Citi Group
Raymond James

Estrada Hinojosa & Company, Inc.
Piper Sandler & Co.
Siebert Williams Shank & Co., LLC

; and

WHEREAS, evaluation of the proposals was based upon the criteria as established in the RFP as follows: a) Quality, quantity and relevance of respondent's experience and resources; b) Experience of the professionals assigned to the transaction; c) Ability to demonstrate the firm's marketing and distribution capabilities and meet the requirements of the City; d) Understanding of the work to be performed, and e) Pricing; and

WHEREAS, the Selection Committee was comprised of the Director of General Accounting, the Budget Officer, the Utilities Accounting Supervisor, and the Fiscal Affairs Special Projects Manager as voting members, and the City's Municipal Advisor as non-voting advisor; and

WHEREAS, two firms, Wells Fargo Corporate and Investment Banking and Citi Group, were determined to be non-responsive; and

WHEREAS, the Selection Committee met on June 16, 2020 and after the evaluation of the responsive 15 proposals, the Selection Committee recommends the three highest ranked firms as follows:

- RBC Capital Markets, LLC
- Bank of America
- Raymond James

; and

WHEREAS, the Selection Committee recommends that the City Commission authorize the appropriate City Officials to engage any combination of the three highest ranked firms to serve as members of the City's bond underwriting team; and

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

WHEREAS, the RFQ indicated that it is anticipated the top ranked firm would be selected as senior manager for the refunding of the Water and Sewer Revenue Bonds, Series 2010B, contingent upon the City's desire to proceed with such refunding, with one or more of the other members of the underwriting pool to be designated as co-managers; and

WHEREAS, for any future bond sales, the City would do a "mini RFP" between the three members of the underwriting pool to select senior manager and co-manager(s), if any, and any of the three 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 and endorsements 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 the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves the following three bond underwriting firms to serve as members of the City's bond underwriting team for a three year period:

RBC Capital Markets, LLC
Bank of America
Raymond James

Section 3: That it authorizes the appropriate City officials to engage the approved firms under terms established in RFQ 4651-20-PB acceptable to the City Manager and approved as to form and legal sufficiency by the City Attorney, to serve as members of the City's bond underwriting team for a three year period, with two optional one year renewal periods, and if an agreement cannot be reached, then the appropriate City officials are authorized to negotiate with the next ranked approved firm until an agreement is reached, if any.

Section 4: That the City's Financial Services Director, in consultation with the City's Municipal 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 5: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

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

PASSED AND ADOPTED this _____ day of _____, 2020.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES
CITY ATTORNEY