

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners **DATE:** September 15, 2020

FROM: Douglas R. Gonzales, City Attorney

SUBJECT: Proposed Agreement with RBC Capital Markets, LLC, BofA Securities, Inc., and Raymond James and Associates, Inc. for Sale of Water and Sewer Refunding Revenue Bonds

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

- 1) Department/Division 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 10/29/2020.
 - b) renewals (if any) -
 - c) who exercises option to renew -
- 5) Contract Amount – Not to exceed \$40,000,000.
- 6) Termination rights – For cause only.
- 7) Indemnity/Insurance Requirements – City may buy municipal bond insurance to secure the bonds.
- 8) Scope of Services – City will sell bonds to underwriters for resale to investors.
- 9) City’s prior experience with Vendor (if any) – It is likely that one or more of these underwriters have served in that capacity for previous City bond issues.
- 10) Other significant provisions – None.

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