



Award of Underwriting Services for Series 2020 General Obligation Bonds

December 18, 2019
Agenda Item #10

Background

- City's voters approved \$40 million in general obligations bonds
- Existing financing team for bond issuance:
 - Financial Advisor: Dunlap & Associates
 - Bond Counsel: Mark Raymond, Esq.
- Underwriter selection next step in process of issuing bonds



Current Activity

- October 21, 2019 – RFP for Bond Unwriting Services Released
- November 12, 2019 – proposals opened, three considered responsive:
 - JP Morgan Securities
 - RBC Capital Markets, LLC
 - UBS Financial Services
- November 27, 2019 – committee review

RBC Capital Markets is recommended as the most responsive and responsible proposer.





- Commission Resolution ✓
- Educational Outreach ✓
- Voter Approval ✓
- Framework Ordinance ✓
- Bond Validation Hearing ✓
- Reimbursement Resolution ✓

- Underwriter Solicitation
- Credit Rating Review
- Commission Approval
- Bond Sale
- Closing
- Debt Millage

First draw of bond funding scheduled to occur in 2020

Requested Action

- The City Commission adopt a resolution finding RBC Capital Markets, LLC the most responsive and responsible proposer and approving and appointing them as underwriters for the Series 2020 General Obligation bonds.

