

RESOLUTION NO. 16-22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CLEARWATER, FLORIDA, APPROVING EXTENDING THE TERM FOR A TEAM OF INVESTMENT BANKING FIRMS TO PROVIDE BOND UNDERWRITER SERVICES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Clearwater, Florida (the "City") determined it is in the best interest of the City to assemble a team of bond underwriters to serve the City; and

WHEREAS, the City issued a request for qualifications ("RFQ") to qualified investment banking firms on September 8, 2011, and received responses thereto on October 6, 2011; and

WHEREAS, based on the responses received by the City and recommendations from City staff, the City selected Wells Fargo Bank, National Association; Bank of America Merrill Lynch; and RBC Capital Markets, LLC; as its team of bond underwriters (the "Underwriters"). The selected Underwriters will serve the City for a period of three (3) years from the date hereof with an option to renew for two (2) additional one (1) year periods; and

WHEREAS, the term approved by the Council pursuant to Resolution 11-23 expires on November 3, 2016; and

WHEREAS, the City has been working with the team on a refunding of the 2009A and possibly all or a portion of the 2011 Water and Sewer bonds since early this year. There is a possibility the City will not complete the refunding before the term expires; and

WHEREAS, the City would like to continue working with this team of underwriters to complete these particular bond refundings;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CLEARWATER, FLORIDA:

SECTION 1. This Resolution is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the City of Clearwater, Florida and other applicable provisions of law.

SECTION 2. The term of the agreement with Wells Fargo Bank, National Association; Bank of America Merrill Lynch; and RBC Capital Markets, LLC is hereby extended until the aforementioned bond refundings are completed

SECTION 3. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily depended upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 4. All prior resolutions of the Issuer inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions

herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

Passed and adopted by the City Council of the City of Clearwater, Florida, this ____ day of _____, 2016.

(SEAL)

By: _____
George N. Cretekos
Mayor

Approved as to form:

ATTEST:

Pamela K. Akin
City Attorney

Rosemarie Call
City Clerk