



Legislation Details (With Text)

File #:	17-20	Version:	1	Name:	Approve Resolution 17-20 Designating an Underwriting Team to Manage Future City of Clearwater Negotiated Bond Sales
Type:	Resolution	Status:			Passed
File created:	5/4/2017	In control:			Finance
On agenda:	6/1/2017	Final action:			6/1/2017
Title:	Designate an underwriting team consisting of Bank of America Merrill Lynch, J.P. Morgan Securities LLC, Raymond James and Associates, Inc., and Citigroup Global Markets Inc., to provide investment banking services to manage future negotiated bond sales for the City of Clearwater and adopt Resolution 17-20.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A-Respondents to RFQ 16-17.pdf, 2. RFQ 16-17 Bond Underwriting Services.pdf, 3. 16-17 proposal scoring summary.pdf, 4. Resolution 17-20.pdf

Date	Ver.	Action By	Action	Result
6/1/2017	1	City Council		
5/30/2017	1	Council Work Session		

SUBJECT/RECOMMENDATION:

Designate an underwriting team consisting of Bank of America Merrill Lynch, J.P. Morgan Securities LLC, Raymond James and Associates, Inc., and Citigroup Global Markets Inc., to provide investment banking services to manage future negotiated bond sales for the City of Clearwater and adopt Resolution 17-20.

SUMMARY:

In order to be in a position to efficiently conduct appropriate future long-term bond financing transactions, the City of Clearwater Finance Department seeks council approval for an underwriting team of investment banking firms to manage future negotiated bond sales.

The team will consist of four firms selected through a Request for Qualifications (RFQ) process and will serve for a five- year period. The City's Finance Director will designate the Senior and Co-managers for each transaction.

The City issued RFQ 16-17 to select a team of investment banking firms to underwrite future negotiated bond sales and received a total of twelve responses for consideration. The list of respondents is included in Exhibit A.

The selection committee has evaluated the responses and recommends the Council approve a four firm team consisting of Bank of America Merrill Lynch, J. P. Morgan Securities LLC, Raymond James & Associates, Inc., and Citigroup Global Markets Inc.

