



## Legislation Text

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**File #:** 16-22, **Version:** 1

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### **SUBJECT/RECOMMENDATION:**

Extend the term of the underwriting team, consisting of Wells Fargo Bank, National Association; Bank of America Merrill Lynch; and RBC Capital Markets, whose term expires November 3, 2016 as approved by Resolution 11-23, to complete refunding transactions of the Water and Sewer System Series 2009A, and possibly all or a portion of the Series 2011 bonds, and adopt Resolution 16-22.

### **SUMMARY:**

In order to efficiently conduct appropriate future long-term bond financings, Council adopted Resolution 11-23 on November 3, 2011, establishing an underwriting team of Wells Fargo, National Association; Bank of America Merrill Lynch; and RBC Capital Markets which expires November 3, 2016.

The City Finance Department has been working with this team since early in 2016 on a deal to refund the Water & Sewer System, Series 2009A and possibly all or a portion of the outstanding series 2011 bonds.

The transactions may not be completed prior to the November 3, 2016 expiration date.

Finance staff recommends Council adopt Resolution 16-22 allowing the current underwriting team to continue working on the refunding transactions of the 2009A and 2011 bonds should they close past the November 3, 2016 expiration date of Resolution 11-23.