



# AGENDA ITEM REQUEST

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ORIGINATING DEPARTMENT: CITY COMMISSION

ROUTING:

CITY MANAGER: \_\_\_\_\_ DATE: \_\_\_\_\_

CITY MANAGER APPROVAL TO BEGIN PROCEDURES.

SIGNATURE: \_\_\_\_\_

PURCHASING: \_\_\_\_\_ DATE: \_\_\_\_\_

PURCHASING APPROVAL: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

LEGISLATIVE AIDE: \_\_\_\_\_ DATE: \_\_\_\_\_

CITY ATTORNEY: \_\_\_\_\_ DATE: \_\_\_\_\_

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ITEM REQUEST:

Approval of a resolution selecting underwriters for the City's proposed Utility System Revenue Bonds.

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FUNDING SOURCE:

N/A

AMOUNT: N/A

BUDGET APPROVAL

SIGNATURE: \_\_\_\_\_

ATTACHED EXHIBITS:

1. City Commission Agenda item for 10/27/09
2. Resolution

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SUMMARY EXPLANATION/BACKGROUND INFORMATION/JUSTIFICATION:

On October 27<sup>th</sup>, 2009 the City Commission passed a resolution approving the selection of underwriters for the City's proposed Utility System Revenue Bonds. (See attached agenda item)

On November 3<sup>rd</sup>, 2009 the City Commission passed a motion to reconsider a motion for selecting underwriters for the City's proposed Utilities System Revenue Bonds.

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DEPARTMENT HEAD RECOMMENDATION:

APPROVAL

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PERSON WITH ADDITIONAL INFORMATION:

NAME: LOURDES LAWRENCE                      PHONE: 954-746-3250

DEPARTMENT HEAD SIGNATURE: \_\_\_\_\_  
LOURDES LAWRENCE, ADMINISTRATIVE AIDE

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CITY MANAGER RECOMMENDATIONS:

APPROVED FOR AGENDA PLACEMENT.

SIGNATURE: \_\_\_\_\_ (CITY MANAGER)

**SUNRISE, FLORIDA**

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE CITY OF SUNRISE, FLORIDA, RESCINDING THE SELECTION OF FIRMS FOR UNDERWRITING SERVICES FOR THE CITY'S PROPOSED UTILITY SYSTEM REVENUE BONDS; HEARING PRESENTATIONS AND SELECTING NEW FIRMS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Sunrise, Florida, (the "City") proposes to issue approximately \$103,000,000 aggregate principal amount of its Utility System Revenue Bonds, Series 2010 (the "Series 2010 Utility Bonds") to finance improvements to its water and wastewater systems; and

WHEREAS, the City requires the services of qualified investment banking firms to assist with the structuring of, and to market and sell the Series 2010 Utility Bonds; and

WHEREAS, the City's capital improvement program for the fiscal years 2011-2014 includes approximately \$250,000,000 in additional bond financings for the water system and wastewater system and the City may, in its sole and absolute discretion, retain one or more of the investment banking firms selected as underwriters for the Series 2010 Utility Bonds to serve as underwriters for one or more of such future bond issues; and

WHEREAS, a Request for Proposals was issued by the City's financial advisor, Public Financial Management, Inc.

("PFM"), to obtain the services of investment banking firms and responses were received from twelve such firms; and

WHEREAS, staff reviewed all responses and the recommendations of PFM and short-listed four firms for Lead Senior Manager and Co-Senior Manager and four firms for Co-Manager;

WHEREAS, on October 27, 2009 the City Commission selected investment banking firms to serve as Lead Senior Manager, Co-senior manager and Co-Managers, for the Series 2010 Utilities Bonds; and

WHEREAS, on November 3, 2009 the City Commission, through Motion No. 09007, voted to reconsider their original selections and hear presentations from all of the short-listed firms again to reconsider the selection of firms;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SUNRISE, FLORIDA:

Section 1. The Commission's selection of investment banking firms selected to serve as Lead Senior Manager, Co-Senior Manager and Co-Managers for the Series 2010 Utility Bonds is hereby rescinded.

Section 2. The following investment banking firms are hereby selected to serve as Lead Senior Manager, Co-Senior

Manager and Co-Managers, respectively, for the Series 2010 Utility Bonds, as set forth below:

- No. 1 \_\_\_\_\_ (Lead Senior Manager)
- No. 2 \_\_\_\_\_ (Co-Senior Manager)
- No. 3 \_\_\_\_\_ (Co-Manager)
- No. 4 \_\_\_\_\_ (Co-Manager)

The Lead Senior Manager will assist the City in structuring the Series 2010 Utility Bonds and, together with the other firms listed above, will market and sell the Series 2010 Utility Bonds. The Lead Senior Manager will also negotiate the compensation, or gross underwriting spread, to be earned by the investment banking team with the City's representatives.

Section 3. The City, in its sole and absolute discretion, may retain one or more of the investment banking firms selected as underwriters for the Series 2010 Utility Bonds to serve as underwriters for one or more of the additional series of Utility System Revenue Bonds to be issued to finance and/or refinance capital improvements to the City's water system and wastewater system through fiscal year 2014.

Section 4. Effective Date. This Resolution shall be effective immediately upon its passage.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2009.

\_\_\_\_\_  
Mayor Roger B. Wishner

Authentication:

\_\_\_\_\_  
Felicia M. Bravo  
City Clerk

MOTION: \_\_\_\_\_  
SECOND: \_\_\_\_\_

ALU: \_\_\_\_\_  
ROSEN: \_\_\_\_\_  
SCUOTTO: \_\_\_\_\_  
SOFIELD: \_\_\_\_\_  
WISHNER: \_\_\_\_\_

Approved by the City Attorney  
as to Form and Legal Sufficiency. \_\_\_\_\_  
Stuart R. Michelson



CITY OF SUNRISE

# AGENDA ITEM REQUEST

ORIGINATING DEPARTMENT: FINANCE DEPARTMENT

ROUTING:

CITY MANAGER: DATE: \_\_\_\_\_

CITY MANAGER APPROVAL TO BEGIN PROCEDURES.

SIGNATURE: \_\_\_\_\_

PURCHASING: DATE: \_\_\_\_\_

PURCHASING APPROVAL: SIGNATURE: \_\_\_\_\_

LEGISLATIVE AIDE: DATE: \_\_\_\_\_

CITY ATTORNEY: DATE: \_\_\_\_\_

ITEM REQUEST:

Approval of a resolution selecting underwriters for the City's proposed Utility System Revenue Bonds.

FUNDING SOURCE:

BOND PROCEEDS

AMOUNT:

BUDGET APPROVAL

SIGNATURE: \_\_\_\_\_



**SUNRISE, FLORIDA**

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE CITY OF SUNRISE, FLORIDA, DECLARING THE OFFICIAL INTENT OF THE CITY TO ISSUE UTILITY SYSTEM REVENUE BONDS IN ORDER TO, AMONG OTHER THINGS, REIMBURSE ITSELF FROM THE PROCEEDS OF SUCH REVENUE BONDS FOR FUNDS ADVANCED BY THE CITY FOR CERTAIN EXPENSES INCURRED WITH RESPECT TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE WATER AND WASTEWATER SYSTEM OF THE CITY; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, United States Treasury Regulations §1.150-2 (the "Reimbursement Regulations") prescribe conditions under which proceeds of bonds, notes or other obligations ("Bonds") used to reimburse advances made for capital and certain other expenditures ("Original Expenditures") paid before the issuance of such Bonds will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, the "Code"), upon such reimbursement so that the proceeds so used will no longer be subject to requirements or restrictions under those sections of the Code; and

WHEREAS, certain provisions of the Reimbursement Regulations require that there be a declaration of official intent not later than sixty (60) days following payment of the Original Expenditures, and that the reimbursement occur within certain prescribed time periods after the Original Expenditures are paid or after the property resulting from that Original Expenditure is placed in service; and

WHEREAS, the City Commission of the City of Sunrise, Florida (the "City") expects to provide for the issuance by the City of its utility system revenue bonds in a principal amount not to exceed \$115,000,000 (the "Revenue Bonds") for the purpose of financing the cost of acquisition, construction and equipping of certain capital improvements to the City's water and wastewater system (the "Water and Wastewater Project"); and

WHEREAS, in connection with the acquisition, construction, and equipping of the Water and Wastewater Project, the City expects to make Original expenditures that will be reimbursed from proceeds of the Revenue Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SUNRISE, FLORIDA:

Section 1. Definition. The following definition applies to the terms used herein:

"Reimbursement" or "Reimburse" means the restoration to the City of money temporarily advanced from its own funds and spent for Original Expenditures before the issuance of the Revenue Bonds, evidenced in writing by an allocation on the books and records of the City that shows the use of the proceeds of the Revenue Bonds to restore the money advanced for the Original Expenditures. "Reimbursement" or "Reimburse" generally does not include the refunding or retiring of Bonds previously issued and sold to, or borrowings from, unrelated entities.

Section 2. Declaration of Official Intent. The City hereby declares its official intent to issue the Revenue Bonds in the expected maximum principal amount of \$115,000,000 and, to the extent permissible under the Code, use a portion of the proceeds of the Revenue Bonds to Reimburse the City for funds advanced by it for Original Expenditures incurred and to be incurred with respect to the Water and Wastewater Project. This Resolution is intended as a declaration of official intent under the Reimbursement Regulations.

Section 3. Incidental Action. The appropriate officers, employees and agents of the City are hereby authorized to take such actions as may be necessary to

carry out the purpose of this Resolution and the Code of the City of Sunrise, Florida.

Section 4. Effective Date. This Resolution shall be effective immediately upon its passage.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2009.

\_\_\_\_\_  
Mayor Roger B. Wishner

Authentication:

\_\_\_\_\_  
Felicia M. Bravo  
City Clerk

MOTION: \_\_\_\_\_  
SECOND: \_\_\_\_\_

ALU: \_\_\_\_\_  
ROSEN: \_\_\_\_\_  
SCUOTTO: \_\_\_\_\_  
SOFIELD: \_\_\_\_\_  
WISHNER: \_\_\_\_\_

Approved by the City Attorney  
as to Form and Legal Sufficiency. \_\_\_\_\_  
Stuart R. Michelson