



## Legislation Details (With Text)

<b>File #:</b>	22-5472	<b>Name:</b>	AUTHORIZATION TO APPROVE THE FINANCING TEAM UNDERWRITER SELECTION FOR THE WELLINGTON COMMUNITY PARK IMPROVEMENT PROJECT
<b>Type:</b>	Discussion Item	<b>In control:</b>	Village Council
<b>On agenda:</b>	10/11/2022	<b>Final action:</b>	
<b>Title:</b>	AUTHORIZATION TO APPROVE THE FINANCING TEAM UNDERWRITER SELECTION FOR THE WELLINGTON COMMUNITY PARK IMPROVEMENT PROJECT		
<b>Code sections:</b>			
<b>Attachments:</b>	1. 1. Wellington UW RFP Evaluation Sheet, 2. 2. RBCCM Response to Wellington RFP for Investment BankingUW Services, 3. 3. Raymond James RFP Response to Village of Wellington 09-13-22, 4. 4. Siebert Williams Shank Response to The Village of Wellington Florida RFP, 5. 5. Jefferies' Proposal - Request for Proposal for Investment Banking Bond Underwriting Services (Village of Wellington FL) 09.13.2022, 6. 6. JPM Response to Village of Wellington for Investment Banking Services, 7. 7. UBS Response to Village of Wellington RFP 9.13.2022, 8. 8. Janney Proposal_Village of Wellington RFP_9-13-2022		

Date	Ver.	Action By	Action	Result
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### ITEM: AUTHORIZATION TO APPROVE THE FINANCING TEAM UNDERWRITER SELECTION FOR THE WELLINGTON COMMUNITY PARK IMPROVEMENT PROJECT

**REQUEST:** Authorization to approve the Financing Team Underwriter Selection for the Wellington Community Park Improvement Project.

**EXPLANATION:** The Wellington Community Park Improvement Project is to be funded by Village of Wellington revenue bonds with a 30-year maturity payable via a covenant to budget and appropriate lawfully available governmental revenues except ad valorem revenues. These revenues will include the leasing/operation fee of the financed facility.

Estrada Hinojosa & Co., Inc., the Village's Financial Advisor, worked with the Village to issue the Request for Proposals for selection of the Underwriter as part of the Financing Team. The following firms responded:

- RBC Capital Markets
- Jefferies
- Raymond James
- J. P. Morgan
- Siebert Williams Shank
- Janney
- UBS

Based on the evaluation criteria and scoring (see attached evaluation criteria tabulation), the following Underwriting Team is recommended:

- RBC (national)
- Raymond James (regional)
- Siebert Williams Shank (small business)

This combination of national, regional and small business underwriters is recommended to provide the Village with optimal coverage of prospective buyers and the ability to achieve the best available issuance costs while ensuring achievement of a competitive market for the bond sales. The debt issuance schedules and costs in the submittals will change based on the actual date of issuance. The overall debt issuance projection remains at approximately \$31,000,000 with an approximate 30-year term. These bond issuance costs will be reimbursed from bond proceeds.

Based on the preliminary project schedule, the bonds are slated for issuance in April 2023. Principal payments may begin in Fiscal Year 2024 (this time frame may be adjusted as the construction timetable is finalized). A timetable for assessment and debt proceedings is attached for information purposes.

Staff requests Council approval of the professional service agreements relating to the financing of the Community Park Improvement Project.

**BUDGET AMENDMENT REQUIRED:** NO

**PUBLIC HEARING:** NO                      **QUASI-JUDICIAL:** NO

**FIRST READING:**                      **SECOND READING:**

**LEGAL SUFFICIENCY:** YES

**FISCAL IMPACT:** The Wellington Community Park Improvement Project is to be funded by Village of Wellington revenue bonds with a 30-year maturity payable via a covenant to budget and appropriate lawfully available governmental revenues except ad valorem revenues. Municipal bonds in the estimated amount of \$31,000,000 with a 30-year maturity will be issued by April 2023 (estimated timetable). Bond issuance costs will be reimbursed from bond proceeds.

**WELLINGTON FUNDAMENTAL:** Protecting our Investment

**RECOMMENDATION:** Authorization to approve the Financing Team Underwriter Selection for the Wellington Community Park Improvement Project.