



Baldwin County Commission

Legislation Text

File #: 20-0462, Version: 1

Meeting Type: BCC Regular Meeting

Meeting Date: 1/7/2020

Item Status: New

From: Ron Cink, Budget Director

Submitted by: Anu Gary, Administrative Services Director

ITEM TITLE

Selection of a Bond Underwriter for General Obligation Warrants Funding (Jail Expansion) for the Baldwin County Commission

STAFF RECOMMENDATION

As recommended by Stifel, the Baldwin County Commission's Financial Advisor, take the following actions:

- 1) Adopt Resolution #2020-048, which selects and confirms the appointment of one of the following four firms as the Bond Underwriter for General Obligation Warrants Funding (Jail Expansion) for the Baldwin County Commission.
- 2) Authorize staff to begin rate negotiations with the selected firm.

(SELECT ONLY ONE OF THE FOLLOWING OPTIONS)

Wells Fargo

or

Raymond James

or

Piper Jaffray

or

Frasier Lanier

BACKGROUND INFORMATION

Previous Commission action/date: December 3, 2019, BCC Regular Meeting - The Commission took the following actions:

Motion by Commissioner Joe Davis, III, seconded by Commissioner James E. Ball, to, as recommended by Stifel, the Baldwin County Commission's Financial Advisor, take the following actions: 1) Adopt Resolution #2020-039, which selects and confirms the appointment of Raymond

James as the bond underwriter for the first issuance for the Baldwin County Commission; and 2) Authorize staff to begin rate negotiations with the selected firm of Raymond James.

At the request of the Financial Advisors, the Request for Proposal (RFP) was issued on November 13, 2019, and due on November 22, 2019 (see recommendation from Stifel and responses to RFP attached).

Background: Finance Committee consisting of the Finance Chair and the Commission Chairman, in addition to the Budget Director and Clerk Treasurer, and in coordination with Stifel, will negotiate with the firm selected and a recommendation will be brought back to the Commission for rate finalization.

FINANCIAL IMPACT

Total cost of recommendation: TBD

Budget line item(s) to be used: From Warrant Proceeds

If this is not a budgeted expenditure, does the recommendation create a need for funding?

Finance Committee consisting of the Finance Chair and the Commission Chairman, in addition to the Budget Director and Clerk Treasurer, and in coordination with Stifel, will negotiate with the firm selected and a recommendation will be brought back to the Commission for rate finalization.

LEGAL IMPACT

Is legal review necessary for this staff recommendation and related documents?

N/A

Reviewed/approved by: N/A

Additional comments: N/A

ADVERTISING REQUIREMENTS

Is advertising required for this recommendation? N/A

If the proof of publication affidavit is not attached, list the reason: N/A

FOLLOW UP IMPLEMENTATION

For time-sensitive follow up, select deadline date for follow up: N/A

Individual(s) responsible for follow up: Finance Committee to negotiate rates, Ron Cink will email

the signed resolution to the selected firm.

Admin - Have resolution signed and fill out names.

Action required (list contact persons/addresses if documents are to be mailed or emailed):

N/A

Additional instructions/notes: N/A