



# Baldwin County Commission

## Legislation Text

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**File #:** 20-0462, **Version:** 1

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**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

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### **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