



Baldwin County Commission

Legislation Text

File #: 21-0741, Version: 1

Meeting Type: BCC Regular Meeting

Meeting Date: 4/6/2021

Item Status: New

From: Ronald J Cink, Budget Director

Submitted by: Ronald J Cink, Budget Director

ITEM TITLE

Resolution #2021-067 - Selection of Underwriter for Series 2021 Public Building Authority Jail Additional Warrants

STAFF RECOMMENDATION

Action Item with discussion necessary: Commissioners must select only one of the recommended underwriters listed.

Take the following actions:

1) Adopt Resolution #2021-067 choosing an underwriter for the upcoming warrant issuance of Series 2021 Public Building Authority Jail Project additional warrants. Staff recommends the Commission chose either Frazier Lanier OR Raymond James for underwriting services; and

2) Authorize staff to begin rate negotiations with the selected firm.

BACKGROUND INFORMATION

Previous Commission action/date: Trust Indenture March 5, 2020; Resolution #2021-062 March 16, 2021.

Background: Determines that it is necessary for The Public Building Authority of Baldwin County to issue additional Warrants under the Trust Indenture dated March 5, 2020 and select an underwriter for issuance.

FINANCIAL IMPACT

Total cost of recommendation: 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.

Budget line item(s) to be used: Funded by warrant proceeds.

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

LEGAL IMPACT

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

Yes, Bradly Arant Boulton Cummings, Bond Counsel.

Reviewed/approved by: Lee Birchall

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: April 6, 2021 notify underwriter of selection.

Individual(s) responsible for follow up: Administration to fill in the Commissioners selection of underwriter on Resolution and have Chairman execute. Upload Resolution to BCAP and email to RJC for further implementation. Budget Staff to email signed adopted resolution to selected firm.

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

Additional instructions/notes: N/A