



Legislation Details (With Text)

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Title: Resolution approving the services of three underwriting firms: Stifel as Senior Manager, and Citi and Raymond James as Co-Managers for the Measure W Community Civic Campus project financing, and authorizing the City Attorney to retain bond and disclosure counsel.

Sponsors:

Indexes:

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Resolution approving the services of three underwriting firms: Stifel as Senior Manager, and Citi and Raymond James as Co-Managers for the Measure W Community Civic Campus project financing, and authorizing the City Attorney to retain bond and disclosure counsel.

WHEREAS, in November 2015, the voters of South San Francisco approved Measure W a 1/2 Cent Sales Tax; and

WHEREAS, the planned Community Civic Campus project will be funded by the Measure W 1/2 Cent Sales Tax; and

WHEREAS, an estimated \$115 million of the Community Civic Campus project funding will be thorough the issuance of either lease revenue bonds or certificates of participation; and

WHEREAS, the City of South San Francisco ("the City") issued a Request for Proposals for firms to provide underwriting services as part of the issuance of bonds for the Community Civic Campus financing; and

WHEREAS, on April 22, 2019, the City received underwriting proposals from 11 firms and five firms were shortlisted and invited for interviews; and

WHEREAS, City staff conducted interviews for the five shortlisted firms on May 16, 2019; and

WHEREAS, for bond issues it is standard practice to select a senior manager and co-manager(s) as part of the underwriting services: and

WHEREAS, based on the interviews, the City is selecting Stifel as Senior Manager, Citi as Co-Manager, and

Raymond James as Co-Manager to provide underwriting services as part of the Community Civic Campus financing; and

WHEREAS, the City also issued a Request for Proposals for law firms to provide bond and disclosure counsel services as part of the issuance of bonds for the Community Civic Campus financing; and

WHEREAS, on April 22, 2019, the City received proposals from 9 firms and four firms were shortlisted and invited to participate in phone interviews; and

WHEREAS, City Attorney staff conducted phone interviews and based on their proposal, experience and interview, recommends retaining the law firm of Stradling, Yocca, Carlson & Roth for bond and disclosure counsel services.

NOW THEREFORE BE IT RESOLVED, that City Council of the City of South San Francisco does hereby approve the selection of underwriting firms Stifel as Senior Manager, Citi as Co-Manager, Raymond James as Co-Manager for the Community Civic Campus financing.

BE IT FURTHER RESOLVED that the City Manager or his designee is hereby authorized to sign letters of engagement with Stifel, Citi, and Raymond James to provide underwriting services for the City of South San Francisco.

BE IT FURTHER RESOLVED that the City Manager or his designee is hereby authorized to take any other action consistent with the intent of this Resolution.

BE IT FURTHER RESOLVED that the City Council of the City of South San Francisco authorizes the City Attorney or his designee to retain bond and disclosure counsel for the Community Civic Campus project funding.

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