

RESOLUTION NO. 153-25

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AUTHORIZING THE USE OF FOUR FIRMS TO SERVE AS THE CITY'S INVESTMENT BANKING TEAM PROVIDING INVESTMENT BANKING SERVICES PURSUANT TO REQUEST FOR PROPOSAL 2025-034, AUTHORIZING THE CITY MANAGER TO TAKE ANY AND ALL ACTIONS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

**WHEREAS**, the City of Delray Beach ("City") is authorized to enter into agreements to provide services, programming, and products in accordance with its Charter; and

**WHEREAS**, City is undertaking the issuance of water and sewer revenue bonds to fund the construction of a new water treatment plant; and

**WHEREAS**, the City requires an investment banking team to provide investment services related to the water and sewer bonds as provided in the Scope attached hereto as Exhibit "A"; and

**WHEREAS**, the City issued Request for Proposals (RFP) No. 2025-034 and received thirteen (13) responsive proposals; and

**WHEREAS**, a committee comprised of members of City staff ranked the top four firms as follows: 1. Bank of America, 2. Morgan Stanley, 3. JP Morgan Securities and Wells Fargo (tie); and

**WHEREAS**, on June 24, 2025, the selection committee determined that interviews were not desired and determined that the top four (4) firms would serve as the City investment banking team with Bank of America operating as Senior Manager with the remaining three firms serving as Co-Managers; and

**WHEREAS**, upon approval of an investment banking team, a Bond Purchase Agreement will be prepared as an exhibit to the Bond Resolution that will come before the City Commission for consideration; and

**WHEREAS**, the City Commission deems approval of this Resolution to be in the best interest of the health, safety, and welfare of the residents and citizens of the City of Delray Beach and the public at large.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are hereby affirmed and ratified.

Section 2. The City Commission authorizes the use of four firms to serve as the City's investment banking team providing investment banking services pursuant to RFP No. 2025-034 and the scope attached hereto as Exhibit A.

Section 3. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED in regular session on the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

ATTEST:

\_\_\_\_\_  
Alexis Givings, City Clerk

\_\_\_\_\_  
Thomas F. Carney, Jr., Mayor

Approved as to form and legal sufficiency:

\_\_\_\_\_  
Lynn Gelin, City Attorney

## **Exhibit “A”**

### **SCOPE OF SERVICES**

The services listed below will be required of the senior managing underwriter(s) on the future negotiated financing. Co-managing underwriters will provide assistance if requested and may support the marketing, distribution and underwriting of the bonds.

☐ Review and comment on the bond documents, including the Preliminary Official Statement, the Final Official Statement and Bond Purchase Agreement.

☐ Assist in preparation and discussions with rating agencies and bond insurers, if requested.

☐ Make recommendations for important aspects of the proposed financing, including, but not limited to, the timing of the sale, the overall sales approach, the structure of the bonds, the call provisions, the use of credit enhancement and the pledge of System Development Charges (impact fees).

☐ Lead the underwriting team in marketing and distributing the bonds to both retail and institutional investors, in an attempt to access the largest possible selection of investors.

☐ Underwrite the financing based upon terms and conditions agreed to by both the City and the underwriters in the Bond Purchase Agreement.

☐ If requested, provide detailed and specific information as it relates to the orders and allotments on the specific financing.

☐ Assist with the closing of the bonds, including reviewing and providing comments (if any) on closing documents and providing a post-financing report to the City which highlights the key characteristics of the financing.

The selected senior managing underwriter(s) will be part of the City's financing team and it is expected that such firms work cooperatively with City staff, City's Bond/Disclosure Counsel (Greenberg Traurig, P.A.) and the City's Financial Advisor (PFM Financial Advisors LLC) to refine the City's plan of finance and assists in the development and review of the financing documents.