

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE CITY MANAGER, PURSUANT TO REQUEST FOR QUALIFICATIONS NO. 2017-163-WG, FOR UNDERWRITER SERVICES; AUTHORIZING THE ADMINISTRATION TO ENTER INTO NEGOTIATIONS WITH MORGAN STANLEY & CO. LLC; MERRILL LYNCH, PIERCE, FENNER & SMITH INC.; J.P. MORGAN SECURITIES LLC; CITIGROUP GLOBAL MARKETS INC.; WELLS FARGO BANK, N.A.; RAYMOND JAMES & ASSOCIATES, INC.; JEFFERIES LLC; GOLDMAN SACHS & CO. LLC; PNC CAPITAL MARKETS LLC; ESTRADA HINOJOSA & COMPANY, INC.; STIFEL, NICOLAUS & COMPANY, INC.; LOOP CAPITAL MARKETS LLC; HILLTOP SECURITIES INC.; SIEBERT, CISNEROS, SHANK & CO., L.L.C.; AND FURTHER AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN AGREEMENT WITH EACH OF THE FOREGOING PROPOSERS, UPON CONCLUSION OF SUCCESSFUL NEGOTIATIONS BY THE ADMINISTRATION.

**WHEREAS**, on June 7, 2017, the Mayor and City Commission authorized the issuance of Request for Qualifications (RFQ) 2017-163-WG for Underwriter Services; and

**WHEREAS**, on June 8, 2017, RFQ No. 2017-163-WG for Underwriter Services (the RFQ) was issued; and

**WHEREAS**, on July 13, 2017, the City received proposals from the following nineteen (19) firms: Wells Fargo Bank, N.A.; Siebert, Cisneros, Shank & Co., L.L.C.; Academy Securities, Inc.; Loop Capital Markets LLC; Neighborly Corporation; Estrada Hinojosa & Company, Inc.; Jefferies LLC; Suntrust Robinson Humphrey, Inc.; Goldman Sachs & Co. LLC; Hilltop Securities Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Stifel, Nicolaus & Company, Inc.; Morgan Stanley & Co. LLC; Raymond James & Associates, Inc.; PNC Capital Markets LLC; Citigroup Global Markets Inc.; J.P. Morgan Securities LLC; Janney Montgomery Scott LLC; Mischler Financial Group, Inc.; and

**WHEREAS**, the Evaluation Committee appointed by the City Manager pursuant to LTC# 405-2017 convened on November 8, 2017, to consider the responsive proposals received; and

**WHEREAS**, the Committee was provided an overview of the project, information relative to the City's Code of Silence Ordinance and the Government Sunshine Law, general information on the scope of services and a copy of each proposal; and

**WHEREAS**, the Committee was instructed to score and rank each proposal pursuant to the evaluation criteria established in the RFQ; and

**WHEREAS**, the evaluation process resulted in the ranking of proposers as follows: Morgan Stanley & Co. LLC, as the top ranked proposer; Merrill Lynch, Pierce, Fenner & Smith Inc., JP Morgan Securities LLC, and Citigroup Global Markets Inc., tied as the second ranked proposers; Wells Fargo Bank, N.A., as the fifth ranked proposer; Raymond James & Associates, Inc., as the sixth ranked proposer; Jefferies LLC, as the seventh ranked proposer; Goldman Sachs & Co., LLC, as the eighth ranked proposer; PNC Capital Markets LLC and Estrada Hinojosa & Company, Inc., as the ninth ranked proposers; Stifel, Nicolaus & Company, Inc., as the eleventh ranked proposer; Loop Capital Markets LLC, as the twelfth ranked proposer; Hilltop

Securities Inc., as the thirteenth ranked proposer; and Siebert, Cisneros, Shank & Co., L.L.C., as the fourteenth ranked proposer; and

**WHEREAS**, after reviewing all of the submissions and the Evaluation Committee's rankings, the City Manager exercised his due diligence and is recommending that the Administration be authorized to enter into negotiations with Morgan Stanley & Co. LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; JP Morgan Securities LLC; Citigroup Global Markets Inc.; Wells Fargo Bank, N.A.; Raymond James & Associates, Inc.; Jefferies LLC; Goldman Sachs & Co., LLC; PNC Capital Markets LLC; Estrada Hinojosa & Company, Inc.; Stifel, Nicolaus & Company, Inc.; Loop Capital Markets LLC; Hilltop Securities Inc.; and Siebert, Cisneros, Shank & Co., L.L.C., to establish a pool of underwriters to provide underwriting services to the City for the issuance of various municipal bonds.

**NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA**, that the Mayor and City Commission accept the recommendation of the City Manager, pursuant to Request for Qualifications No. 2017-163-WG, for Underwriter Services; authorizing the Administration to enter into negotiations with Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., JP Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Bank, N.A., Raymond James & Associates, Inc., Jefferies LLC, Goldman Sachs & Co., LLC, PNC Capital Markets LLC, Estrada Hinojosa & Company, Inc., Stifel, Nicolaus & Company, Inc., Loop Capital Markets LLC, Hilltop Securities Inc., and Siebert, Cisneros, Shank & Co., L.L.C., and further authorizing the Mayor and City Clerk to execute an agreement with each of the foregoing proposers, upon conclusion of successful negotiations by the Administration.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

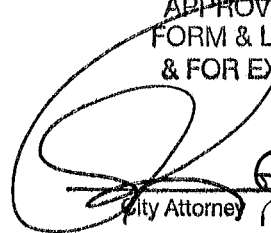
**ATTEST:**

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**RAFAEL E. GRANADO, CITY CLERK**

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**DAN GELBER, MAYOR**

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APPROVED AS TO  
FORM & LANGUAGE  
& FOR EXECUTION

  
\_\_\_\_\_  
City Attorney *RA* *1/9/18*  
Date