

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Appointment of Senior Underwriter, Water & Sewer Revenue Bonds, Series 2006

**DEPARTMENT:** Fiscal Services **DIVISION:** Administration

**AUTHORIZED BY:** Lisa H. Spriggs **CONTACT:** Lisa H. Spriggs **EXT.** 7172

**Agenda Date** 8/08/06 **Regular**  **Consent**  **Work Session**  **Briefing**   
**Public Hearing – 1:30**  **Public Hearing – 7:00**

**MOTION/RECOMMENDATION:**

Appointment of Citigroup Global Markets as Senior Underwriter for Water & Sewer Revenue Bonds, Series 2006.

**BACKGROUND:**

At the July 18, 2006 Budget Work Session, the consensus of the Board was to move forward with the funding of the Water & Sewer System five year capital improvement program with partial funding from the issuance of Water & Sewer System Revenue Bonds. Staff is coordinating execution with the County's Financial Advisor as well as Bond Counsel and Disclosure Counsel on the financing.

Staff is requesting the Board to appoint Citigroup Global Markets as Senior Underwriter on the financing. The County has a team of three investment banking firms that have been utilized as senior underwriter.

This recommendation is based upon discussions between the County Manager and the Financial Advisor regarding Citigroup's past experience with the County specifically their 2001 performance in which they prepared the material and made the presentation to the rating agencies resulting in an increase to our bond ratings.

The Three investment banking firms that have been utilized as Senior Underwriters for the County are:

- Banc Of America Securities LLC
- Citigroup Global Markets
- RBC Dain Rauscher, Inc.

<b>Reviewed by:</b>
Co Atty: _____
DFS: _____
Other: _____
DCM: _____
CM: <u>Cee</u>
File No. <u>CFSA 01</u>

Recap of Senior Managers over the past five years:

- \$47,975,000 Sales Tax Revenue Bonds, Series 2001 – Salomon Smith Barney (now Citigroup Global Markets, Inc).
- \$14,130,000 Gas Tax Revenue Refunding Bonds, Series 2002 – Salomon Smith Barney (now Citigroup Global Markets, Inc).
- \$12,210,000 Solid Waste Disposal System Revenue Refunding Bonds, Series 2003 - RBC Dain Rauscher, Inc.
- \$40,655,000 Water & Sewer Revenue Refunding Bonds, Series 2005 - Banc Of America Securities LLC
- \$35,365,000 Sales Tax Revenue Bonds, Series 2005A – Citigroup Global Markets, Inc.
- \$39,700,000 Sales Tax Revenue Refunding Bonds, Series 2005B – Citigroup Global Markets, Inc.