

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Selection of Senior Underwriter, Sales Tax Revenue Bonds, Series 2005

DEPARTMENT: Fiscal Services **DIVISION:** Administration

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

Agenda Date 9/13/05 **Regular** **Consent** **Work Session** **Briefing**
Public Hearing – 1:30 **Public Hearing – 7:00**

MOTION/RECOMMENDATION:

Selection of Citigroup Global Markets as Senior Underwriter for the issuance of the Sales Tax Revenue Bonds, Series 2005 for funding of the jail expansion project.

BACKGROUND:

At the August 2, 2005 Budget Work Session, the consensus of the Board was to move forward with the Jail Expansion Project with funding as staff recommended from the issuance of Sales Tax Revenue Bonds (Series 2005). Staff is working with the County's Financial Advisor as well as Bond Counsel and Disclosure Counsel on the financing in an expeditious manner.

Staff is requesting appointment of a Senior Underwriter on the financing. The County has three selected underwriters that have been utilized as senior manager on a rotation basis as follows:

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

The next rotation would go to Citigroup Global Markets as Senior Manager.

The tentative schedule for approval of the Bond Resolution is September 27, 2005 with pricing and closing mid-October.

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: <u>SS</u>
CM: <u>LS</u>
File No. <u>CFS08</u>