

Memorandum



CITY OF DALLAS

DATE June 21, 2024

Honorable Members of the Government Performance and Financial Management
TO Committee: Chad West (Chair), Paula Blackmon (Vice Chair), Cara Mendelsohn, Jesse
Moreno, Jaime Resendez

SUBJECT **June 26, 2024, Upcoming Agenda Item – 24-1849 – Resolution Authorizing the
Selection of an Underwriting Syndicate for the Issuance of Bonds Related to the
Kay Bailey Hutchison Convention Center Dallas Venue Project and Fair Park
Venue for Fiscal Year 2025**

The June 26, 2024, City Council Agenda includes a resolution authorizing the selection of an underwriting syndicate for the issuance of bonds related to the Kay Bailey Hutchison Convention Center Dallas Venue Project and Fair Park Venue for Fiscal Year 2025.

On January 24, 2024, the City established an Underwriting Pool (“Pool”) comprised of 36 underwriting firms for the purpose of establishing underwriter syndicates on future negotiated bond financings and other debt transactions, as required. The City has historically maintained a pool of underwriters for negotiated bond financings, and underwriter syndicates are selected from firms within the Pool via the issuance of a mini-Request for Proposals (mini-RFP) specific to the individual bond transaction. Minority/Women-owned Business (M/WBE) firms are included in underwriter syndicates in accordance with the M/WBE participation goal. Firms included in the Pool can potentially serve in the capacity of Senior, Co-Senior, or Co-Managing underwriter.

On February 27, 2024, the City issued a mini-RFP to the Pool of qualified firms for Special Tax Revenue (Kay Bailey Hutchison Convention Center Dallas Venue and Fair Park Venue Projects) Financing Debt Underwriting and received 28 submissions in response. To accommodate this transaction the City’s co-financial advisors, Hilltop Securities, Inc. and Estrada Hinojosa & Co., Inc., recommended a syndicate of 10 underwriting firms; comprised of a mix of national and regional firms, three M/WBE firms, and one veteran-owned firm. Following review by the selection committee, the City plans to use an underwriting syndicate team comprised of J.P. Morgan Securities LLC; Ramirez & Co., Inc.; Mesirow Financial, Inc.; Bancroft Capital, LLC; Frost Bank Capital Markets; Jefferies LLC; Loop Capital Markets, LLC; Siebert Williams Shank & Co., LLC; Stifel, Nicolaus & Company, Inc.; and Truist Securities, Inc. The Bookrunning Senior Manager will be J.P. Morgan Securities LLC, and Ramirez & Co., Inc. and Mesirow Financial, Inc. will serve as the Co-Senior Managers.

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The issuance and sale of the bonds is contingent upon the City Council's approval (1) to begin preparations of the issuance and (2) of parameters Ordinances currently planned for consideration and approval in the first quarter of Fiscal Year 2025.

Please let me know if you need any additional information.



Jack Ireland
Chief Financial Officer

c: Tammy Palomino, City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Dominique Artis, Chief of Public Safety (I)
Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager

Alina Ciocan, Assistant City Manager
Donzell Gipson, Assistant City Manager (I)
Robin Bentley, Assistant City Manager (I)
Jack Ireland, Chief Financial Officer
Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I)
Directors and Assistant Directors