



Legislation Details (With Text)

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Title: 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 Project for Fiscal Year 2025 - Financing: No cost consideration to the City

Sponsors:

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Attachments: 1. Resolution, 2. Exhibit I

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Government Performance & Financial Management

AGENDA DATE: June 26, 2024

COUNCIL DISTRICT(S): N/A

DEPARTMENT: City Controller's Office

EXECUTIVE: Jack Ireland

SUBJECT

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 Project for Fiscal Year 2025 - Financing: No cost consideration to the City

BACKGROUND

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 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 selection committee review, the City plans to use an underwriting syndicate as included in Exhibit I.

In the development of the proposed syndicate for these transactions, consideration was given to the following:

1. Qualifications and experience in convention center and hotel tax revenue financing
2. Innovative ideas for structuring, marketing, and distribution of the City's debt
3. Underwriting capacity
4. Other factors related to the proposed issuance of bonds
5. Firm's participation in the City's competitive bond sales over a 10-year period

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

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On January 24, 2024, the City Council approved a resolution authorizing the selection of an underwriting pool comprised of thirty-six underwriting firms for the purpose of establishing underwriter syndicates on future negotiated bond financings and other debt transactions for a three-year period, with two optional one-year renewals by Resolution No. 24-0167.

The Government Performance and Financial Management Committee will be briefed by memorandum regarding this matter on June 24, 2024.

FISCAL INFORMATION

No cost consideration to the City.