

STATE OF GEORGIA
COUNTY OF FULTON

RESOLUTION TO SELECT RAYMOND JAMES & ASSOCIATES TO PROVIDE UNDERWRITING SERVICES FOR THE ISSUANCE OF CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY REVENUE BONDS TO BE USED TO CONSTRUCT AND INSTALL CERTAIN COMPONENTS OF THE CITY OF SANDY SPRINGS CITY CENTER PROJECT AND TO AUTHORIZE THE CITY MANAGER AND CITY ATTORNEY TO NEGOTIATE AND ENTER INTO AGREEMENT(S) WITH RAYMOND JAMES & ASSOCIATES RELATED TO SUCH SERVICES

WHEREAS, on June 10, 2015, the City of Sandy Springs (“City”) issued its Request for Qualifications Number 15--076 (“RFQ”) to solicit responses (“Responses”) from firms with the qualifications, capacity and demonstrated experience to provide bond underwriting services (“Services”) in connection with the City’s proposed City Center project (“Project”); and

WHEREAS, the City has requested the City of Sandy Springs Public Facilities Authority to issue its revenue bonds in an aggregate principal amount not to exceed the Project budget, the proceeds of which will be used to construct and install certain components of the Project; and

WHEREAS, on July 1, 2015, the City received Responses from the following eleven (11) firms (“Respondents”): Loop Capital Markets; Citigroup Global Markets; Stifel Merchant Capital Division; Suntrust Robinson Humphrey; FTN Financial Capital Markets; Bank of America Merrill Lynch; PNC Capital Markets; Wells Fargo; Raymond James & Associates; IFS; and Jefferies; and

WHEREAS, Responses were evaluated by an evaluation committee selected by the City Manager (“Evaluation Committee”), consistent with criteria established by the terms of the RFQ; and

WHEREAS, in accordance with the procurement process described in the RFQ, three (3) Respondents were selected by the Evaluation Committee for formal interviews, namely Citigroup Global Markets (“Citigroup”), Stifel Merchant Capital Division (“Stifel”), and Raymond James & Associates (“Raymond James”); and

WHEREAS, on July 22, 2015, the Evaluation Committee conducted formal interviews with Citigroup, Stifel, and Raymond James; and

WHEREAS, following Response evaluations and interviews, and using the criteria contained in the RFQ, the Evaluation Committee completed its evaluation; and

WHEREAS, as a result of its evaluation, the Evaluation Committee has provided its Evaluation Memorandum, in the form attached to this resolution as Exhibit “A”, presenting the results of its evaluation for the Services and recommending that:

1. Raymond James be selected to provide underwriting services for the proposed issuance of City of Sandy Springs Public Facilities Authority Revenue Bonds in an aggregate principal amount not to exceed the Project budget, to be used to construct and install certain components of the Project; and

EXHIBIT "A"
EVALUATION MEMORANDUM

EVALUATION MEMORANDUM

**Request for Qualifications Number 15-076
For City Center Bond Underwriting Services**

A. INTRODUCTION

The City of Sandy Springs ("City") issued its Request for Qualifications Number 15-076 ("RFQ") on June 10, 2015, to solicit responses from firms with the qualifications, capacity and demonstrated experience to provide bond underwriting services in connection with the City's proposed City Center project ("Project"). The Project will generally include a government office building, a performing arts center, a family theater/meeting space, a public park, parking, road improvements, and utilities.

The City has requested the City of Sandy Springs Public Facilities Authority ("Authority") to issue its revenue bonds in an aggregate principal amount not to exceed the Project budget ("Bonds"), the proceeds of which will be used to construct and install certain components of the Project. The Bonds will be secured pursuant to the terms of an intergovernmental agreement between the Authority and the City.

The selected firm ("Underwriter") will be responsible for providing comprehensive bond underwriting services ("Services") in connection with the Project including, but not limited to the following:

1. Advise the City on the most advantageous financial structuring plan for the Bonds, on bonding provisions of the issue, and on the sale of Bonds.
2. Assist bond counsel, disclosure counsel and local counsel in the preparation of relevant legal documents necessary in connection with the Bonds.
3. Assist in the preparation of a preliminary and final official statement for the Bond issue in accordance with current disclosure guidelines of the Municipal Securities Rulemaking Board and the Government Finance Officers Association.
4. Assemble and prepare the data necessary to obtain credit ratings on the Bonds. Coordinate the application process and assist with presentations to the rating officials as reasonably require.
5. Advise the City in ascertaining the costs and potential benefits of obtaining municipal bond insurance.
6. Consult with bond counsel, disclosure counsel, local counsel and the City on proposed and actual changes in applicable tax laws and financial market changes that could affect the Bonds, including but not limited to, arbitrage/rebate regulations.
7. Consult with City officials and staff, bond counsel, disclosure counsel, and local counsel; attend City and staff meetings to discuss the Bonds as reasonably requested.
8. Assist in the selection of the paying agent, bond registrar, and other financial intermediaries as necessary.
9. Market the Bonds and provide a firm commitment bond purchase contract to purchase the Bonds at or below prevailing market interest rates.

10. Coordinate with and assist bond counsel and other counsel as to the printing, signing, and delivery of the Bonds, as well as all other aspects of the closing.
11. Provide such additional services as may reasonably be deemed necessary or appropriate in order to properly complete the financing.

B. EVALUATION COMMITTEE

The City Manager selected a team of individuals with knowledge and expertise in local government finance ("Evaluation Committee") to evaluate responses to the RFQ ("Responses"). Members of the Evaluation Committee were:

1. John McDonough, City Manager, City of Sandy Springs
2. Andrea Hall, Director of Economic Development, City of Sandy Springs
3. Karen Ellis, Finance Director, City of Sandy Springs
4. Jeff Allen, Purchasing Manager, City of Sandy Springs
5. Wendell Willard, City Attorney, City of Sandy Springs
6. Jim Woodward, Bond Attorney, Gray Pannell & Woodward LLP

C. CRITERIA

Responses were evaluated by the Evaluation Committee using the criteria set forth in Section 6 of the RFQ. Among the most important criteria were the following:

1. Experience of the firm
2. Project team
3. Understanding of the Project
4. Ability to meet the City's schedule
5. Cost/price of Services to be provided
6. Responses to legal questions required by Section 3
7. References

D. RESPONSES AND EVALUATION

Responses Received: Responses to the RFQ were due on July 1, 2015. On that date, the City received Responses from the following eleven (11) firms ("Respondents"), in order of receipt:

- a. Loop Capital Markets
- b. Citigroup Global Markets
- c. Stifel Merchant Capital Division
- d. Suntrust Robinson Humphrey
- e. FTN Financial Capital Markets
- f. Bank of America Merrill Lynch
- g. PNC Capital Markets
- h. Wells Fargo
- i. Raymond James & Associates
- j. IFS
- k. Jefferies

2. Evaluation of Responses and Interviews: Generally, the RFQ provided that the Evaluation Committee would evaluate Responses, and may invite the most qualified Respondents to interview; however, the City retained the right to select only one (1) Respondent and negotiate a contract. The City also retained the right to determine that no qualified Responses were received and reject all Responses.

On July 7, 2015, Evaluation Committee members met to receive copies of the Responses and were provided evaluation forms outlining the RFQ stated criteria. The members were instructed to review the Responses and to perform a preliminary individual evaluation of each. A meeting for the entire Evaluation Committee to discuss individual evaluations and to determine which firms, if any, would be invited to interview with the Evaluation Committee was scheduled for July 16, 2015.

On July 16, 2015, the Evaluation Committee met to discuss the results of the individual evaluations, and formulated a consensus opinion on the selection of Respondents to invite for interviews. The three (3) Respondents invited ("Invited Respondents") were:

- a. Citigroup Global Markets ("Citigroup")
- b. Stifel Merchant Capital Division ("Stifel")
- c. Raymond James & Associates ("Raymond James")

All Responses were deemed responsive to the RFQ and all Respondents were deemed qualified to perform the Services; however, the Invited Respondents exhibited superior understanding of the City and the Project. Each Invited Respondent presented an analysis of the rating agency process, including a narrative of how the rating agencies are likely to view the proposed Bond financing. Additionally, the Invited Respondents demonstrated exceptional understanding of tax exempt municipal bond offerings in Georgia. Their presentation related to sales and marketing evidenced an approach to generate demand for the Bonds.

Each of the Invited Respondents was invited, by letter dated July 17, 2015, to meet individually with the Evaluation Committee for the purpose of presenting its Proposal in greater detail. The letter included specific items to be addressed by each Respondent during its meeting with the Evaluation Committee.

On July 22, 2015, the Evaluation Committee conducted formal interviews with the Invited Respondents. All interviews were held in the City Manager's Boardroom.

3. Selection Summary: Following Response evaluations and interviews, and using the criteria contained in Section 6 of the RFQ as a guide, the Evaluation Committee completed its evaluation. Raymond James was judged to have provided a Response that was most clearly aligned with the City's and Authority's best interests. Subject to reference checks, the Evaluation Committee made a tentative decision to recommend award to Raymond James.

Raymond James provided a transaction structure and fee arrangement best suited to the City's and Authority's needs and therefore in their best interests. Below is a summary of

the fee proposals submitted by the Invited Respondents, offered in support of the Evaluation Committee's recommendation:

| Respondent | Fee on a Per \$1,000 Bond Basis: | | | | Underwriter Counsel Fee | Other Expenses |
|---------------|----------------------------------|----------------------------|-----------------------------|----------------------------|-------------------------|----------------|
| | Par Amount \$10-\$50 Mil. | Par Amount \$50-\$100 Mil. | Par Amount \$100-\$150 Mil. | Par Amount Over \$150 Mil. | | |
| Citigroup | \$2.40 | \$2.35 | \$2.35 | \$2.10 | \$10,000 | \$20,000 |
| Stifel | \$5.50 | \$4.50 | \$3.50 | \$3.25 | \$15,000 | \$15,500 |
| Raymond James | \$2.50 | \$2.25 | \$1.75 | \$1.75 | N/A | \$16,000 |

4. Reference Findings: The RFQ required that each Respondent submit three (3) references. All references for Raymond James were contacted and were exceptionally positive.

E. RECOMMENDATION

For the reasons described above, the Evaluation Committee unanimously recommends that:

1. Raymond James be selected as the proposed Underwriter for the issuance of City of Sandy Springs Public Facilities Authority Revenue Bonds in an aggregate principal amount not to exceed the Project budget, to be used to construct and install certain components of the City Center Project.
2. City Council authorize the City Manager and the City Attorney to negotiate and enter into such agreements with Raymond James, as may be deemed necessary, related to the Services required by the RFQ.

Respectfully submitted by the following members of the Evaluation Committee:



 John McDonough



 Andrea Hall



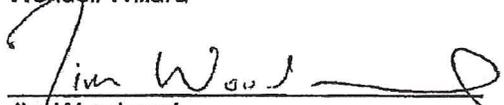
 Karen Ellis



 Jeff Allen



 Wendell Willard



 Jim Woodward

2. City Council authorize the City Manager and the City Attorney to negotiate and enter into such agreements with Raymond James, as may be deemed necessary, related to the Services required by the RFQ; and

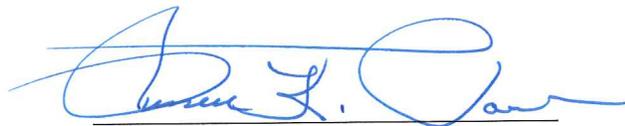
WHEREAS, City Council desires to approve the recommendations of the Evaluation Committee consistent with the attached Evaluation Memorandum.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Sandy Springs, Georgia, while in regular session on August 4, 2015, at 6:00 p.m., that the following recommendations of the Evaluation Committee are hereby approved:

1. Raymond James is selected to provide underwriting services for the proposed issuance of City of Sandy Springs Public Facilities Authority Revenue Bonds in an aggregate principal amount not to exceed the Project budget, to be used to construct and install certain components of the Project; and
2. The City Manager and the City Attorney are hereby authorized to negotiate and enter into such agreements with Raymond James, as may be deemed necessary, related to the Services required by the RFQ.
3. The City Manager and the City Attorney are hereby authorized to take such actions deemed necessary to effectuate the intent of this resolution.

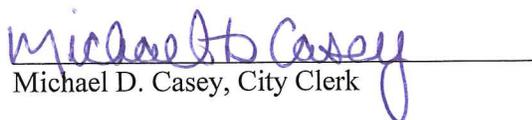
RESOLVED this the 4th day of August, 2015.

Approved:



Russell K. Paul, Mayor

Attest:



Michael D. Casey, City Clerk

(Seal)

