

RESOLUTION NO. _____

RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY (RDA) ACCEPTING THE RECOMMENDATION OF THE RDA EXECUTIVE DIRECTOR AND APPROVING THE SELECTION OF BOFA SECURITIES, INC. AS SENIOR MANAGER ALONG WITH ESTRADA HINOJOSA & COMPANY, INC., JEFFERIES LLC , PNC CAPITAL MARKETS LLC, AND RAYMOND JAMES & ASSOCIATES, INC. AS CO-MANAGERS TO PROVIDE UNDERWRITING SERVICES FOR THE RDA REVENUE REFUNDING BONDS, SERIES 2024 CITY CENTER/HISTORIC CONVENTION VILLAGE (“SERIES 2024 REFUNDING BONDS”) THAT THE RDA ANTICIPATES WILL BE ISSUED IN 2024

WHEREAS, on April 14, 2010, the Mayor and City Commission accepted the City Manager’s recommendation to award RFP 15-09-10 for Underwriter Services and as a result created a pool of 15 firms to provide underwriting services on an as needed basis; and

WHEREAS, to seek proposals for a replacement pool of underwriters, on June 7, 2017, the Mayor and City Commission authorized the issuance of Request for Qualifications (RFQ) 2017-163-WG for Underwriter Services.; and

WHEREAS, on January 17, 2018, the Mayor and City Commission approved a resolution authorizing the Administration to establish a pool of 14 underwriters to provide underwriting services to the City for the issuance of bonds; and

WHEREAS, the pool was approved for services from January 17, 2018, through January 17, 2023 (5 years), with an additional five (5) years, on a year-to-year basis, if mutually agreed upon by both parties. Two optional renewals have been exercised and the contracts extended January 17, 2025; and

WHEREAS, two optional renewals have been exercised and the contracts extended January 17, 2025; and; and

WHEREAS, in 2015, the Miami Beach Redevelopment Agency Tax Increment Revenue and Revenue Refunding Bonds, Series 2015A (City Center/Historic Convention Village) (“Series 2015A Bonds”) were issued in the amount of \$286,245,000 for refunding certain outstanding bonds and for the renovation and expansion of the Miami Beach Convention Center; and

WHEREAS, given the current interest rate environment, the RDA’s Chief Financial Officer, in conjunction with the RDA’s Financial Advisor, PFM Financial Advisors LLC (the “Financial Advisor”), has identified a refinancing opportunity to achieve debt service savings.; and

WHEREAS, on February 21, 2024, the Commission approved a referral to the Finance and Economic Resiliency Committee (“FERC”) to review the potential refunding of outstanding RDA Bonds, and the RDA’s Chief Financial Officer and Financial Advisor presented the opportunity, which was discussed by the FERC on April 19, 2024, and the FERC recommended that Administration move forward with the refinancing; and

WHEREAS, the process to select firms to serve as a senior or co-manager for a particular

issue involves a review of work previously assigned to the various firms during the term of the pool, experience in and commitment to Florida municipal finance, the capability of a firm to senior manage large and/or complex credit structures, the size of the bond issue to be sold, and the various markets that the firm has access to for marketing and distribution; and

WHEREAS, The RDA anticipates the issuance of Series 2024 Refunding Bonds in 2024 to refund outstanding obligations.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE BOARD OF THE MIAMI BEACH REDEVELOPMENT AGENCY ("RDA"), that the Chairperson and Members of the Board of the RDA approve selection of BofA Securities, Inc. as Senior Manager along with Estrada Hinojosa & Company, Inc., Jefferies LLC , PNC capital markets LLC, and Raymond James & Associates, Inc. as Co-Managers to provide underwriting services for the RDA Revenue Refunding Bonds, Series 2024 City Center/Historic Convention Village ("Series 2024 Refunding Bonds") that the RDA anticipates will be issued in 2024.

PASSED AND ADOPTED this ____ day of September 2024.

ATTEST:

Steven Meiner, Chairperson

Rafael E. Granado, City Clerk