

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: **June 9, 2026** **Consent** **Regular**
 Ordinance **Public Hearing**

Department: **Office of Financial Management & Budget**

I. Executive Brief

Motion and Title: Staff recommends motion to approve:

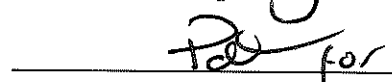
The Pre-Qualified Bond Underwriters pool of qualified investment banking firms to serve as senior managers and co-managers for the County’s negotiated sale of tax-exempt and taxable municipal bonds and other financing transactions on a non-exclusive and as needed basis selected in accordance with Request for Proposal (RFP) NO. 26-OFMB1/MB. Pre-Qualification of Bond Underwriter Services are as follows: 1. Bank of America, 2. Barclays, 3. JP Morgan, 4. Morgan Stanley, 5. Raymond James, 6. RBC Capital Markets, 7. Siebert Williams, and 8. Wells Fargo.

Summary: The Selection Committee, comprised of the County Finance Committee (CFC), reviewed the RFP responses for the Pre-Qualified Bond Underwriters on May 21, 2026. None of the proposers were certified as County Small Business Enterprises or qualified for Local Preference. These Pre-Qualified Bond Underwriters pool members will be used for negotiated bond sales. A negotiated sale may be considered, for example, when the complexity of the issue requires special expertise, when the negotiated sale would result in substantial savings of time and money, or when market conditions are unusually volatile. In the past 11 years, the County has issued 19 bond issues of which four (4) were negotiated sales. **Countywide (DB)**

Background and Justification: In August 2009, the Board of County Commissioners (BCC) approved written policies for the issuance, management, monitoring, and evaluation of all County debt obligations, including the selection of bond underwriters. These policies established a preference for competitive bond sales with a flexibility to utilize negotiated sales, when recommended by the CFC. Policy and Procedure Memorandum (PPM) #CW-F-078, Competitive Selection of Bond Underwriters Policy for Negotiated Sales, establishes the parameters for a RFP selection process, with a Selection Committee comprised of the CFC. The Selection Committee voted to have the top eight (8) ranked firms included in the Pre-Qualified Bond Underwriters pool. The Selection Committee will reevaluate the pool of underwriters every three (3) years and recommend the appropriate action in accordance with PPM No. CW-F-078. The purpose of this process is to maintain a pool of pre-qualified bond underwriters to be utilized when a negotiated sale is approved by the BCC. Once a negotiated bond issue has been approved by the BCC, the CFC and the County’s financial advisors will, using a separate RFP process established for the specific bond issue, select an underwriting team from the pre-qualified pool of underwriters and make a recommendation to the County Administrator for approval by the BCC. Depending on the size of the issue, an underwriting team will consist of a senior manager and co-managers. All fees will be contingent on the closing of the bond sale.

Attachments: N/A

Recommended by:  5/27/2026
 Department Director **Date**

Approved By:  6/2/26
 County Administrator **Date**

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Capital Expenditures					
Operating Costs					
Debt Service Costs					
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT					
POSITIONS (Cumulative)					

- Is item included in Current Budget? Yes No
- Is this item using Federal Funds? Yes No
- Is this item using State Funds? Yes No

Budget Account No.: Fund ___ Department ___ Unit ___ Object ___

B. Recommended Sources of Funds/Summary of Fiscal Impact:

There is no fiscal impact associated with establishing a pool of pre-qualified underwriters. Underwriters from this pool will only be utilized if the County approves a negotiated bond sale. If that occurs, underwriter fees will be determined and paid upon the sale of the bonds.

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Shirley M. Stalder
 MB 5/27
 JA 5/28
 MF 5/28
 OFMB
 5/27/26

Brandi
 Contract Dev. and Control 4/1/26
 2025.29.26

B. Legal Sufficiency:

[Signature]
 5/11/26
 Assistant County Attorney

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.