

Metropolitan Water District of Salt Lake & Sandy
Board Packet Information
Last Update: November 15, 2011

Agenda Item: Consider approval of selected firms for bond underwriter services

Objective: Seek Board approval regarding selection of underwriter services.

Background: For the first time in many years, the District has requested proposals for underwriter services. Pursuant to the District's Policies and Procedures regarding the selection of professional services, the District, in conjunction with Zions Bank Public Finance, issued a request for proposal related to underwriting services. Proposals were received from 14 underwriter firms. A selection committee made up of District staff and a representative from Zions Bank Public Finance reviewed the proposals and recommended the top ranked firms to be Wells Fargo and Citi. Additional information regarding the procurement process (the request for proposals, proposals, selection committee results, etc.) is available upon request.

The nature of the proposed contract is a direct relationship between two underwriting firms. A direct contractual relationship between the District and the underwriters is not anticipated (or necessary).

Committee Activity: The Finance Committee reviewed the proposals of the top four firms. In addition, a discussion took place at the Finance Committee meeting held on November 9 and the committee recommended moving forward with the selection as outlined above.

Recommendation: Staff recommends that the Board approve Wells Fargo and Citi as underwriters for the upcoming bond transaction and authorize staff to proceed with the necessary details related to underwriting services.