

From the Milwaukee County Comptroller, Office of the Comptroller, recommending the selection of Citigroup Global Markets Inc. as underwriter for the issuance of 2023 airport revenue bonds and at the County’s option underwrite any airport revenue bond issuances that occur in 2024-2028, by recommending adoption of the following:

A RESOLUTION

WHEREAS, in November 2022, the Office of the Comptroller (Comptroller) issued a Request for Proposals (RFP) for underwriter services for Milwaukee County’s (the County) upcoming 2023 General Airport Revenue Bond (GARB) issuances; and

WHEREAS, the 2023 GARB issuances may include a Refunding Bond Issuance, and a new money issuance; and

WHEREAS, in addition, the RFP included options for the County to use the selected underwriter to facilitate subsequent GARB issuances that may occur in 2024-2028; and

WHEREAS, notice of the RFP was published in the Bond Buyer and the Daily Reporter; and

WHEREAS, the scope of services for the senior managing underwriter firms included the following:

- Assisting the County and its financial advisor in developing the optimal plan of finance, including the quantitative analysis needed to support this effort
- Participating in planning, structuring, and executing the financings contemplated under the plan of finance
- Assessing market conditions and their impact on the timing of any financings
- Reviewing all disclosure, sale, and other relevant financing documents in conjunction with the County’s co-bond counsels and the co-financial advisors
- Assisting in obtaining credit ratings, including preparing presentations, and attending and participating in rating agency meetings
- Managing the marketing and sale of any bonds issued pursuant to the plan of finance
- Completing all administrative obligations required to properly close the issue(s)
- Attending all required meetings and conference calls

; and

WHEREAS, the Comptroller received eleven responses that were reviewed by a panel made up of officials with backgrounds in government finance from both the County and City of Milwaukee; and

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WHEREAS, Citigroup Global Markets, Inc. (Citi), was recommended as the underwriter by the panel and received the highest overall score from the panel; and

WHEREAS, Citi's Public Finance Department has been a leading underwriter for over two decades, and the #1 or #2 underwriter of negotiated municipal bonds in 22 of the past 23 years; and

WHEREAS, Citi routinely commits capital on its primary market underwritings; and

WHEREAS, as underwriter, Citi will select the underwriter's counsel; and

WHEREAS, the Committee on Finance, at its meeting of March 16, 2023, recommended adoption of File No. 23-314 (vote 5-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Board of Supervisors approves the selection of Citigroup Global Markets, Inc. (Citi), as underwriter for the issuance of 2023 General Airport Revenue Bond (GARB) issuances; and

BE IT FURTHER RESOLVED, at Milwaukee County's option, Citi may be used to underwrite the issuance of any GARB issuances that occur during 2024-2028.

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