

INVITATION TO NEGOTIATE NO. 06C-001N-ITN FOR UNDERWRITERS SERVICES

DATE:	January 17, 2006	DATE ADVERTISED:	December 8, 2005
DATE SOLICITED:	December 8, 2005	DATE OPENED:	January 4, 2006
PRESENTED TO BOARD:	February 15, 2006	DATE POSTED:	January 17, 2006

CONTRACT PERIOD: March 13, 2006 through March 12, 2009
 DEPARTMENT: 9236 FUNCTION: 7500 OBJECT: 7340 FUND: 2000
 FUNDING SOURCE: Debt Services Budget-Underwriter Fee
 REQUESTING DEPARTMENT: Treasury Department
 78 ITNs Solicited, 17 Responses (16 ITNs, 1 No Proposal) 61 No Response
 5 M/WBEs Solicited, 5 M/WBE Responses (5 ITNs, 0 No Proposal) 0 M/WBE No Response

FINANCIAL IMPACT

Issuances will be budgeted when authorization is made by the Board.

Services to be provided are for Underwriter Services. During the life of this contract the District is expected to issue over \$900,000,000. in debt.

<u>VENDOR</u>	<u>MINORITY STATUS</u>	<u>SENIOR MANAGER</u>	<u>CO MANAGER</u>
A.G. Edwards & Sons	--	--	<u>79</u>
Bank of America Securities	--	77	77
Bear, Stearns & Company, Inc.	--	<u>95</u>	--
Citigroup Corp. & Investment Banking	--	<u>100</u>	--
Estrada Hinojosa & Company	3	75	68
Lehman Brothers	--	83	78
Loop Capital Markets	2	--	72
M.R. Beal	2	--	66
Merrill Lynch	--	83	<u>80</u>
Morgan Stanley	--	84	76
RBC Capital Markets	--	87	<u>80</u>
Raymond James & Associates	--	85	78
Samuel Ramirez & Company	3	--	68

<u>VENDOR</u>	<u>MINORITY STATUS</u>	<u>SENIOR MANAGER</u>	<u>CO MANAGER</u>
Siebert Brandford Shank & Company	6	--	73
Suntrust Capital Markets	--	--	76
UBS Financial Services	--	<u>96</u>	--

LEGEND:

 = Award

() = Reject

MINORITY - (2-Black, 3-Hispanic, 4-Indian/Alaska, 5-Asian, 6-Women, 7-Disabled, 8-Other)

The Evaluation Committee, consisting of District staff and a member of the Finance Committee, convened and reviewed all responsive information packages. It was the recommendation of the Committee to award this contract to A.G. Edwards & Sons, Bear, Stearns & Company, Inc., Citigroup Corp. & Investment Banking, Merrill Lynch, RBC Capital Markets, and UBS Financial Services.

RECOMMENDATION: I recommend the contract be negotiated with the top three firms for both the senior manager and co-manager positions. These firms were the highest rated responsive, responsible respondents based on the evaluation criteria outlined in the ITN.

Note: Original ITN document is available upon request.

ITN PROTEST

Failure to file a protest within the time prescribed in §120.57(3), Florida Statutes, shall constitute a waiver of proceedings under Chapter 120, Florida Statutes and applicable Board rules, regulations and policies. Offers from the vendors listed herein are the only offers received timely as of the above opening date and time. All other offers submitted in response to this solicitation, if any, are hereby rejected as late.

If a proposer wishes to protest a ITN, they must do so in strict accordance with the procedures outlined in FS 120.57(3). Any person who files an action protesting a decision or intended decision pertaining to this ITN pursuant to FS 120.57(3)(b), shall post with the Purchasing Department, at the time of filing the formal written protest, a bond secured by an acceptable surety company in Florida payable to the School District of Palm Beach County in an amount equal to 1 percent (1%) of the total estimated contract value, but not less than \$500 nor more than \$5,000. Bond shall be conditioned upon the payment of all costs that may be adjudged against the protester in the administrative hearing in which the action is brought and in any subsequent appellate court proceeding. In lieu of a bond, a cashier's check, certified bank check, bank certified company check or money order will be acceptable form of security. If, after completion of the administrative hearing process and any appellate court proceedings, the District prevails, it shall recover all costs and charges included in the final order of judgment, including charges by the Division of Administrative Hearings. Upon payment of such costs and charges by the protester, the protest security shall be returned. If the protest prevails, he or she shall recover from the District all costs and charges, which shall be included in the final order of judgment.

~~SS:DG:MK:ksb~~