



Meeting Date: April 24, 2025 **Agenda Type:** Action Items

From: Jessica Coleman **Reviewed by:** John Warren
Finance & Risk Manager Director of Finance

Submitted by: Dawn Schriewer **Approved by:** Ryan Kelso
Chief Financial Officer Chief Executive Officer

RECOMMENDED ACTION: Discuss and Consider Approval and Authorization to Select the Underwriting Team for the City of New Braunfels, Texas, Utility System Revenue Refunding Bonds, Series 2025

BACKGROUND

New Braunfels Utilities (“NBU”) staff requests that the NBU Board approve Piper Sandler & Co., RBC Capital Markets, and Texas Capital Securities (the “Underwriting Team”) as underwriters for the proposed City of New Braunfels, Texas, Utility System Revenue and Refunding Bonds, Series 2025 (the “Series 2025 Bonds”). NBU’s staff further recommends that Piper Sandler & Co. serve as the lead underwriter and the remaining two firms serve as co-managers.

Piper Sandler & Co. was founded in 1895 and is a client-focused, full-service investment banking firm. It is a super-regional firm headquartered in Minneapolis, Minnesota, with over 60 offices across the United States, including 40 public finance offices, 24 sales offices, and 11 trading desks. Piper Sandler & Co. is focused on providing bond underwriting services to communities across the State of Texas and has eight bankers in Texas, including a local office in San Antonio. Its public finance banking team is supported by one of the largest municipal institutional sales forces in the country. Piper Sandler & Co. consistently ranks as one of the top municipal bond underwriters in the State of Texas.

RBC Capital Markets is a major regional firm with a national and international presence that has a primary focus on major and mid-tier accounts and broad access to retail accounts. RBC Capital Markets and its predecessor firms have been involved in underwriting municipal bonds in Texas since 1933. The firm maintains full-service municipal sales, trading, and underwriting desks in Dallas and Houston that are specifically focused on Texas issuers. RBC Capital Markets is consistently ranked among the top 10 underwriters in Texas tax-exempt bond issues.

Texas Capital Securities is a subsidiary of Texas Capital Bank, which was founded in 1998 and is headquartered in Dallas, Texas. Texas Capital Securities is a publicly traded (NASDAQ: TCBI), full-service financial services institution with nearly 2000 employees working across the major markets in Texas. The firm is one of the largest banks in Texas, with over \$31 billion in assets and nearly \$4 trillion in market capitalization. Since establishing a broker-dealer three years ago, Texas Capital Securities has

traded over \$170 billion in securities and has become an active full-service investment banking sales and trading platform. The Public Finance group, which is dedicated primarily to Texas, has nearly 150 years of combined experience, while the lead bankers assigned to work with NBU have been involved in prior NBU transactions at their previous firms.

FINANCIAL IMPACT

The underwriting team will be paid from the proceeds from the sale of the Series 2025 Bonds.

LINK TO STRATEGIC PLAN

Financial Excellence

EXHIBITS

None