



Legislation Details (With Text)

File #: 16-0841 **Version:** 1 **Name:** Bond counsel
Type: Agenda Item **Status:** Approved
File created: 2/10/2016 **In control:** City Council
On agenda: 2/23/2016 **Final action:** 2/23/2016

Title: Consider and take action on a resolution authorizing the City Manager to execute an engagement letter with Norton Rose Fulbright to serve as legal counsel for all matters related to the sale of Certificates of Obligation, Series 2016 and Series 2016 General Obligation Refunding Bonds (Assistant City Manager)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Data Sheet, 2. Proposed Resolution, 3. Bond Counsel Engagement Letter (Exhibit A)

Date	Ver.	Action By	Action	Result
2/23/2016	1	City Council	Approved	Pass

Consider and take action on a resolution authorizing the City Manager to execute an engagement letter with Norton Rose Fulbright to serve as legal counsel for all matters related to the sale of Certificates of Obligation, Series 2016 and Series 2016 General Obligation Refunding Bonds (Assistant City Manager)

Approval of this resolution will authorize the City Manager to execute an engagement letter with Norton Rose Fulbright to serve as legal counsel for the upcoming Certificates of Obligation and General Obligation Refunding bonds. Norton Rose Fulbright has served as bond counsel for the City of League City since 2002. The firm is very knowledgeable as to our financial history and background. As with other sales, the legal fees will be paid as a cost of the bond sales, and is dependent upon the final size of the bond issue. The estimated cost for these 2 issues is approximately \$75,000.

As legal counsel, Norton Rose Fulbright will prepare and/or review all legal documents required, including ordinances and bond purchase agreements. They also review all bond offering documents, including the Preliminary Official Statement, to ensure they are accurate and meet disclosure requirements. They will also coordinate approval of the bonds through the State Attorney General's Office as required by state law.

CONTRACT ORIGINATION: Norton Rose Fulbright, reviewed by City Attorney

Attachments:

- 1. Data Sheet
- 2. Proposed Resolution
- 3. Engagement Letter

FUNDING

{ } NOT APPLICABLE

{X} Funds are available from Account bond proceeds

{ } Requires Budget Amendment to transfer from Account # _____ to Account # _____