



Legislation Text

File #: 57725, **Version:** 1

Fiscal Note

No appropriation required. Bond counsel fees are a part of issuance costs and paid from bond proceeds.

Title

Authorizing the Water Utility to retain special outside counsel on a non-competitive basis to represent the Utility's interests in issuing revenue bonds.

Body

WHEREAS, the City of Madison Water Utility uses revenue bonds to partially finance its operation, and in 2019 it will issue; and

WHEREAS, revenue bond financing requires specialized knowledge and expertise requiring the City to retain an outside expert for advice, and to prepare legal opinions, as required by law, supporting the bond issuance; and

WHEREAS, Attorney David Ryan and Foley and Lardner, LLP have the required specialized knowledge and expertise on these specific types of issues having represented the Water Utility previously for such matters; and

WHEREAS, under sec. 4.26(4)(a)3., the City may retain services of an attorney without competitive bids; and

NOW, THEREFORE, BE IT RESOLVED that the City hereby agrees to retain the firm of Foley and Lardner, LLP and Attorney David Ryan to assist the City Attorney's Office in representing the City's interests in issuing Water Utility Revenue bonds; and

BE IT FURTHER RESOLVED that the City is authorized to pay for legal services out of the bond proceeds at a rate of \$1.25 per \$1,000 principal issued;

AND BE IT FINALLY RESOLVED that the City Attorney shall review and execute a retainer agreement with Foley and Lardner, LLP on the terms approved by the City Attorney.