



## Legislation Text

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**File #:** 21-244, **Version:** 1

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**ITEM TITLE:**

Consider renewing a professional services agreement retaining the law firm of Hawkins, Delafield & Wood LLP as Disclosure Counsel in connection with the issuance of the City's General Obligation and other Bonds that must comply with applicable municipal securities regulations including continuing disclosure requirements regarding the City's financial statements and annual financial information/operating data relating to each Bond Issue.

**INITIATOR:** City Attorney - John Ratliff

**STAFF INFORMATION SOURCE:** City Attorney - John Ratliff; City Manager - Michael Cleghorn;  
Finance Director - Donald Moore

**BACKGROUND:** The City Attorney's Office wishes to renew the Agreement with Hawkins, Delafield & Wood to serve as the City's Disclosure Counsel. The City has Bond Issues that have requirements under the respective Continuing Disclosure Agreement for each Bond Issue that must be fulfilled on an annual or more frequent basis. The City's Bond Counsel does not fulfill the role of ensuring these critical requirements are met. The Hawkins Law Firm is a nationally recognized firm specializing in the complex area of municipal securities law and in particular the duties of Disclosure Counsel. Although their rates per hour are quite high (\$510.00 - \$810.00 per hour), during the fiscal year 2020-2021 the total amount paid to the Hawkins Law Firm from the City Attorney's Professional Services Account was approximately \$5,038.00 as of the date this agenda item was prepared. Their extensive expertise is needed to assist the City with staying in full compliance with its continuing disclosure responsibilities. The work they would be performing on newly issued Bonds of the City would be paid out of the costs of issuing the Bonds. The work they would be performing on existing Bond Issues would be paid through the professional services account of the General Fund.

**EXHIBIT:** Letter of Engagement from Hawkins, Delafield & Wood LLP.

**KEY ISSUES:** n/a

**FUNDING SOURCE:** Costs of Issuance of Bonds; Professional Services, General Fund

**STAFF RECOMMENDED COUNCIL ACTION:** Approve renewing a professional services agreement retaining the law firm of Hawkins, Delafield & Wood LLP as Disclosure Counsel in connection with the issuance of the City's General Obligation and other Bonds that must comply with applicable municipal securities regulations including continuing disclosure requirements regarding the City's financial statements and annual financial information/operating data relating to each Bond Issue.