



AGENDA ITEM SUMMARY FORM

MEETING DATE: 03/22/2022

PREPARED BY: Chris Hill, Finance Director

AGENDA CONTENT: Discuss and Approve Resolution approving an engagement agreement relating to Bond Counsel Services.

AGENDA ITEM SECTION: Consent Agenda

BUDGETED AMOUNT: N/A

FUNDS REQUESTED: N/A

FUND: N/A

EXECUTIVE SUMMARY:

1. The City of Angleton, Texas (the "City") desires to issue bonds and other obligations from time to time for various public purposes authorized by Texas Statutes, in order to finance or refinance various public projects;
2. Bracewell LLP's ("Bracewell" or the "Firm") is a full service firm that includes a national public finance practice and has the necessary competence, qualification and experience to serve as bond counsel for the City.
3. The City and Bracewell do not have any prior engagements or relationships or other information regarding the nature of any relationships between the political subdivision and the firm as described in §2254.1036(c) of the Texas Government Code;
4. The City's attorneys and supporting personnel do not have the required experience, qualifications or resources to adequately perform bond counsel services for the issuance of bonds or other obligations;
5. Given the nature of bond counsel services and the source of payment therefor (being from the proceeds of bonds or other obligations issued by the City) such legal services cannot reasonably be obtained from attorneys in private practice under a contract providing for the payment of hourly fees without contingency; and
6. Entering into a contingent fee contract with Bracewell for bond counsel services is in the best interest of the residents of the City as the City will have competent, qualified and experienced counsel to advise on the issuance of the bonds and other obligations, and the provision of such legal services will not financially impact the City as the compensation for such services will be paid from the proceeds of such bonds or other obligations

City Manager executed agreement with Julie Partain, Partner at Bracewell LLP in December 2021.

RECOMMENDATION:

Staff recommends council approve Resolution formally approving Bracewell LLP engagement agreement relating to Bond Counsel Services.