



STAFF REPORT

MEETING DATE: June 3, 2024

MEETING TYPE: City Council

SUBMITTED BY: Maria Joyner

AGENDA CAPTION: Discuss and consider Resolution 2024-06-1197 BY THE CITY COUNCIL OF THE CITY OF HUTCHINS, TEXAS, APPROVING AN ENGAGEMENT AGREEMENT WITH WEST & ASSOCIATES L.L.P. RELATING TO BOND COUNSEL SERVICES.

Presented by: Maria Joyner, Director of Finance

Background Information

The City of Hutchins retains outside counsel to assist with the issuance and offering of its bonds, tax notes, and negotiation of related agreements, connected with such indebtedness; and to provide legal and tax advice to the City. The municipal bond market requires the engagement of Bond Counsel for the issuance of municipal debt. An opinion from nationally recognized Bond Counsel as to the validity of the bonds and the tax exemption of interest on the bonds is circulated to potential investors, delivered at closing, and attached to each bond. The opinion of bond counsel provides assurance both to issuers and to investors who purchase the bonds that all legal and tax requirements relevant to the matters covered by the opinion are met.

Budget Implications

Costs for Bond Counsel are paid from bond proceeds and are contingent on the successful completion of the bond transaction.

Operational Impact

N/A

Legal Review

The agreement was reviewed and approved by the City Attorney.

Staff Recommendation

Staff recommends that the City Council approves Resolution No. 2024-06-1197

Supporting Documentation and Attachments

Resolution 2024 – 06-1197
Agreement