

Notice of Contingent Fee Legal Services Contract

The City Council of the City of Iowa Colony, Texas (the “City”) requires the assistance of outside legal counsel in carrying out its responsibilities related to the issuance of bonds and other obligations from time to time. Pursuant to Section 2254.102(e) of the Texas Government Code (the “Act”), the City is required to provide written notice to the public stating certain criteria in connection with the engagement of legal counsel to be paid in accordance with a contingent fee legal services agreement. This notice is being provided in accordance with the Act.

1. The City issues 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 cannot adequately perform the legal services with attorneys and supporting personnel of the City because the City does not employ in-house counsel or supporting personnel with the required experience, qualifications or resources to adequately perform bond counsel services in connection with the issuance of obligations;
5. Given the nature of bond counsel services and the source of payment therefor (being from the proceeds of 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.