



**PUBLIC FACILITY CORPORATION  
AGENDA ITEM SUMMARY FORM**

**PROPOSED MEETING DATE:** August 7, 2024  
**PREPARED BY:** Scott Moore, General Manager

**AGENDA ITEM DESCRIPTIONS:**

Consideration, discussion, and possible action to engage Chapman and Cutler LP as Disclosure Counsel for the Tower Road Apartments project.

**BACKGROUND/SUMMARY:**

The Tower Road Apartments project will be financed in part with tax-exempt multifamily affordable housing revenue bonds. As with other financings that the City of Manor has undertaken, the marketing of these bonds will require the use of a preliminary offering statement. The drafting of these documents for this type of bond transaction typically is done by “disclosure counsel” which serves as special counsel to the issuer (here, MHPFC). The duties of disclosure counsel primarily are to conduct due diligence for the project and to draft the POS.

Disclosure counsel services are provided on a contingency fee basis and are paid from the proceeds of the bond transaction.

Chapman & Cutler serves as the MHPFC’s tax counsel for the Tower Road Apartments transactions and is qualified to serve as disclosure counsel for the bond financing.

**LEGAL REVIEW:** Yes, Gregory Miller, Cond Counsel  
**FISCAL IMPACT:** Not Applicable  
**PRESENTATION:** Yes  
**ATTACHMENTS:** Yes

- Form of Agreement between MHPFC and Chapman & Cutler

**Proposed Motion:** Move to authorize the General Manager to negotiate and execute an agreement in substantially the same form as what has been provided to the Board for this matter with Chapman and Cutler LP to serve as disclosure counsel to the MHPFC for the Tower Roads Apartments project.