



TOWN COUNCIL AGENDA ITEM

MEETING DATE: September 10, 2024

Agenda Title/Category:	Contract - Parker Poe / Regular Agenda			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	N/A
Background:	<p>The Town desires to issue debt of \$16.5M to fund the New Fire Station. Council and staff recently discussed the issuance at the 8/26 work session. For debt issuances of this size and scope, obtaining bond counsel is advised to adequately protect the Town’s current and future interests regarding the debt.</p>			
Discussion:	<p>Staff recommends obtaining the services of Scott Leo with Parker Poe. Mr. Leo is a highly qualified bond counsel who has worked on many significant debt issuances across the state.</p>			
Fiscal impact:	<p>If the debt issuance is a bank loan, his fee of \$37,500 will highly likely roll into the debt issuance. If the debt issuance is a Limited -Obligation Bond, his fee of \$75,000 will highly likely roll into the debt issuance.</p>			
Attachments:	Engagement Letter, Qualifications			
Recommended Motion to be made by Council:	Approve the bond counsel engagement with Scott Leo from Parker Poe			