



AGENDA MEMORANDUM

Future Item for the City Council Meeting of May 27, 2014
Action Item for the City Council Meeting of June 10, 2014

DATE: May 27, 2014

TO: Ronald L. Olson, City Manager

FROM: Constance Sanchez, Director of Financial Services
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Bond Counsel Services

CAPTION:

Motion authorizing the City Manager to enter into an agreement with Fulbright & Jaworski, LLP of San Antonio, Texas to provide bond counsel services for the City of Corpus Christi.

PURPOSE:

Fulbright & Jaworski, LLP will serve as bond counsel for the purpose of providing legal opinions and advising the City of Corpus Christi (City) in matters pertaining to the issuance, approval, sale and delivery of, and other special issues that may arise regarding municipal bonds and other debt instruments authorized by the City.

BACKGROUND AND FINDINGS:

The agreement will be for five-year period and contains an option to extend upon mutual agreement of the parties. Pricing in connection with the issuance of bond obligations will be charged as a rate per \$1,000 denomination increments of the obligation. The fees are "at-risk" in that fees are only paid in the event a successful transaction occurs. Hourly rates are applicable for counseling that falls outside normal bond obligation services at the designated rates for each attorney and staff member of the firm.

The City issued a Request for Qualifications for bond counsel services in November of 2013. Seven qualification statements were received with three finalists chosen for interviews. Of the three finalists interviewed, Fulbright & Jaworski, LLP has been selected as the most qualified firm. They have worked well with the City over the past five years, have a diversified staff to handle any situation that may arise regarding bond counsel services and have initiated many strategies that have resulted in millions of dollars in savings for the City's taxpayers.

ALTERNATIVES:

N/A

OTHER CONSIDERATIONS:

N/A

CONFORMITY TO CITY POLICY:

This purchase conforms to City policies and procedures and State statutes regulating procurement.

EMERGENCY / NON-EMERGENCY:

N/A

DEPARTMENTAL CLEARANCES:

Finance

Legal

FINANCIAL IMPACT:

Operating

Revenue

Capital

Not applicable

Fiscal Year: 2013-2014	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget				
Encumbered / Expended Amount				
This item				
BALANCE				

Fund(s):

Comments: Funding for these services is included in the costs associated with the issuance of the various obligations sold by the City.

RECOMMENDATION:

Staff recommends approval

LIST OF SUPPORTING DOCUMENTS:

Evaluation Summary

Letter of Agreement