

Legislation Text

File #: 17-278, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A LETTER AGREEMENT TO RETAIN THE LAW FIRM OF GREENSPOON MARDER, P.A. TO SERVE AS BOND COUNSEL; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: Maximum \$157,000)

(Staff Contact: Suzette Sibble)

Summary Explanation/Background:

Staff requests approval of an agreement with Greenspoon Marder to serve as bond counsel on a proposed General Obligation Bond (G.O. Bond) Issue, whereby the City Commission on October 10, 2017 will be requested to approve a Resolution providing for the issuance of G.O. Bonds, subject to a Bond Referendum to be held at a Special City Election on March 13, 2018. The Bond Referendum will allow the residents of the City to vote on the approval of the issuance of G.O. Bonds to finance various public safety, parks, recreation, leisure activities, streets, sidewalks, bridges and streetscaping improvement projects (and related costs of issuance) throughout the City, encompassing all Commission districts. Please refer to the attached memorandum for a more detailed discussion, as well as the law firm's and assigned staff's qualifications and experience incorporated in the back-up for this item

Origin of request for this action: Finance Department

Fiscal impact and source of funding: Maximum compensation of \$157,000, contingent upon successful bond closing. To be funded from bond proceeds.