

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: DECEMBER 17, 2020

AGENDA ITEM NUMBER: 18

SUBJECT: RESOLUTION AUTHORIZING EXECUTION OF AN ENGAGEMENT LETTER BETWEEN FORSYTH COUNTY AND PARKER POE ADAMS & BERNSTEIN LLP AND AWARDING A CONTRACT TO PARKER POE ADAMS & BERNSTEIN LLP TO SERVE AS COUNTY BOND COUNSEL (FINANCE DEPARTMENT)

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

Forsyth County periodically issues debt to acquire or construct capital assets in accordance with its Capital Improvement Plan, and Bond Counsel plays an integral role in ensuring all debt transactions are in compliance with federal and/or state laws and regulations. After a review of qualified proposals by some of the top firms across the State, Parker Poe Adams & Bernstein LLP (Parker Poe) was determined to be the top firm identified by the evaluation team. The resolution authorizes the first engagement letter between Forsyth County and Parker Poe for the upcoming General Obligation Bond issuance in the amount of \$30,000. The resolution also awards a contract to Parker Poe to serve as County Bond Counsel for a period of three years that is renewable, if desired by the County, for an additional three one-year increments. As is the normal operating procedure, the final cost for each debt issuance is approved by the Board of Commissioners at the time the financing is approved and is based upon the type and complexity of the debt instrument but will stay within the range identified by Parker Poe in their proposal.

ATTACHMENTS:

YES

NO

SIGNATURE:

J. Dudley Watts, Jr. /AMS
COUNTY MANAGER

December 15, 2020

DATE:

**RESOLUTION AUTHORIZING EXECUTION OF AN ENGAGEMENT LETTER
BETWEEN FORSYTH COUNTY AND PARKER POE ADAMS & BERNSTEIN LLP
AND AWARDED A CONTRACT TO PARKER POE ADAMS & BERNSTEIN LLP
TO SERVE AS COUNTY BOND COUNSEL
(FINANCE DEPARTMENT)**

WHEREAS Forsyth County periodically issues debt to acquire or construct capital assets in accordance with its Capital Improvement Plan;

WHEREAS Bond Counsel plays an integral role in ensuring all debt related transactions are in compliance with federal and/or state laws and regulations;

WHEREAS Bond Counsel provides an objective legal opinion with respect to the authorization and issuance of debt obligations and whether interest paid is tax-exempt, prepares all authorizing documents needed in connection with the authorization and issuance of said debt, analyzes and resolves all tax issues associated with financing plans, offers continuing legal advice as needed on issues related to the sale of bonds and other debt that arise post-sale, and other legal services as required;

WHEREAS a Request for Proposal was sent to four of the top Bond Counsel firms across the state and three qualified proposals were received back;

WHEREAS an evaluation team consisting of three members, one employee from the County Manager's Office, one employee from the Finance Department, and one member from outside the County, independently reviewed and scored each proposal based upon qualifications, experience, cost, and other criteria;

WHEREAS based on the scoring from all three evaluators, the team recommends awarding a contract to Parker Poe Adams & Bernstein LLP (Parker Poe) to serve as County Bond Counsel for a period of three years ending December 17, 2023, that is renewable, if desired by the County, for an additional three one-year increments up to December 17, 2026; and

WHEREAS the resolution will provide authority to enter into the first engagement letter with Parker Poe for the County's upcoming General Obligation Bond issuance, the final cost for each subsequent debt transaction will be approved by the Forsyth County Board of Commissioners at the time of each debt transaction in accordance with its specific type and overall complexity and Parker Poe's cost range submitted during the Request for Proposal process;

NOW, THEREFORE, BE IT RESOLVED by the Forsyth County Board of Commissioners that the County Manager and the Clerk to the Board are hereby authorized to execute, on behalf of Forsyth County, the Engagement Letter in the amount of \$30,000 for the upcoming General Obligation Bond issuance and a contract with Parker Poe Adams & Bernstein LLP to serve as County Bond Counsel for a period of three years ending December 17, 2023, that is renewable, if desired by the County, for an additional three one-year increments up to December 17, 2026, subject to a pre-audit certificate thereon by the County Chief Financial Officer, where applicable, and approval as to form and legality by the County Attorney.

Adopted this the 17th day of December 2020.