

Town of Moraga	AGENDA ITEM
CONSENT	4



Meeting Date: February 24, 2010

TOWN OF MORAGA

STAFF REPORT

To: Honorable Mayor and Council Members

From: Joan Streit, Finance Director

Subject: Adopt a Resolution Approving the Engagement Letter for Bond Counsel Services with Meyers Nave for Issuance of Certificates of Participation

Request

Adopt a resolution approving the engagement letter with Meyers Nave to provide bond counsel services related to the issuance of certificates of participation (COPS) for the purchase of 331 Rheem Blvd property and the remodel and seismic upgrade of 329 Rheem Blvd.

Background/Discussion

At its February 10, 2010 meeting, the Council adopted a resolution authorizing the Town Manager to proceed with the issuance of Certificates of Participation (COPS) for the acquisition of 331 Rheem Blvd and the remodel of 329 Rheem Blvd. To complete the process of issuing the COPS, several legal and financial documents must be developed which require the expertise of bond counsel in order to meet the various regulatory agency requirements. Meyers Nave has submitted an engagement letter that outlines the services they can provide in this regard. Given the urgent nature of the acquisition transaction and the timeline for completing the due diligence steps in the purchase agreement, and given the expertise of this firm in the area of bond counsel, staff is requesting that the Council adopt a resolution approving the engagement letter set forth by Meyers Nave for this transaction.

Fiscal Impact

No immediate or direct impact as a result of this action. The engagement letter states a cap of \$25,000 and the costs will be paid from the proceeds of the transaction, so there is no direct impact on the operating budget.

Alternatives

None

Recommendations

Adopt a resolution to approve the engagement letter from Meyers Nave for the purpose of providing bond counsel services in the issuance of Certificates of Participation (COPS).

Report reviewed by: Town Manager

Attachments:

- A. Resolution**
- B. Engagement Letter**