



Agenda Date: April 15, 2008  
Agenda Item: 9C  
Reviewed by Town Manager:

## Yountville Town Council Staff Report

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**TO:** Mayor and Town Council  
**FROM:** Richard Stranzl, Finance Director  
**SUBJECT:** Adopt Resolution 2658-08, Selecting Professional Services Team for Town Center Master Plan (Community Center) Project Financing

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### **BACKGROUND / DISCUSSION**

This item is for adoption of Resolution Number 2658-08, contingently appointing a special services law firm to perform bond counsel and bond disclosure services for the proposed financing of the Community Center & Library project.

At the Council Meeting of March 18<sup>th</sup>, our public finance advisory firm Kelling, Northcross & Nobriga (KNN) provided an update of current market conditions, and a timeline/calendar of actions that are needed as we proceed in the financing process. Their calendar shows that the next steps involve selecting the professional services team that that will provide essential services in the financing process.

Staff asked KNN to research the costs associated with specialized legal services, and to provide us with a recommendation concerning the contingent appointment of a firm that will provide both bond counsel and bond disclosure services. KNN requested and received cost proposals from two very well-respected law firms and they are now recommending that the Town contingently appoint the law firm of Kronick, Moskovitz, Tiedemann & Girard (KMTG) to perform services as bond counsel and bond disclosure for financing of the project. The KMTG proposal of \$46,000 was forty-one percent less than the competing bid. The Town has previously worked with KMTG, specifically on the 2003-04 Floodwall COP financing effort, wherein they provided similar legal services.

### **FISCAL IMPACT**

Is there a Fiscal Impact?	No
Is it currently budgeted?	N/A
Where is it budgeted?	Any payment for professional services is contingent upon issuance of the COP. Until that time the Town is not required to pay legal fees associated with bond counsel and bond disclosure services.
Is it Mandatory or Discretionary?	Discretionary
Is there a Staff Resource Impact?	No

**ALTERNATIVES**

1. Contingently appoint Kronick, Moskovitz, Tiedemann & Girard to perform services as bond counsel and bond disclosure counsel.
2. Decline to appoint bond and legal counsel at this meeting.

**RECOMMENDATION**

Staff recommends Alternative 1.

1. Adopt Resolution Number 2658-08, Selecting Professional Services Team for Town Center Master Plan (Community Center) Project Financing.

**ATTACHMENTS**

1. Resolution Number 2658-08

**Town of Yountville**  
**Resolution Number 2658-08**

**Selecting Professional Services Team for Town Center Master Plan (Community Center) Project Financing.**

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**Recitals**

- A. At the Council Meeting of September 4, 2007, the Town through Resolution No. 2611-07, entered into agreement with the public finance advisory firm of Kelling, Northcross & Nobriga (KNN) for the purpose of determining the bonding capacity of the Town with respect to the Community Center Project, and other finance scheduling considerations.
- B. At the Council Meeting of March 18, 2008, KNN presented a schedule of necessary actions that includes appointment of a firm to perform bond counsel and bond disclosure services.
- C. KNN solicited and received cost proposals from two legal firms to perform bond counsel and bond disclosure services for the project, and the firm of Kronick, Moskovitz, Tiedemann & Girard submitted the low cost proposal to perform such services, in the amount of \$46,000.

**Now therefore, the Town Council of the Town of Yountville does resolve as follows:**

- 1. The Town Manager is authorized to enter into a Professional Services Agreement with Kronick, Moskovitz, Tiedemann & Girard to perform services as bond counsel and bond disclosure counsel for the project in an amount not to exceed \$46,000.

Condition: Payment of fees and expenses are contingent upon issuance of the COPs, however does not include costs associated with rendering opinions or advice outside the scope of regular counsel and disclosure functions.

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Cynthia Saucerman, Mayor

ATTEST:  
State of California )  
County of Napa )§  
Town of Yountville)

I, Michelle Price, Town Clerk of the Town of Yountville, do hereby certify that the Town Council of the Town of Yountville duly adopted the foregoing Resolution at a regular meeting thereof held on the 15<sup>th</sup> day of April 2008, by the following vote:

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

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Michelle Price, Town Clerk