

CITY OF LA VISTA
MAYOR AND CITY COUNCIL REPORT
MARCH 1, 2011 AGENDA

Subject:	Type:	Submitted By:
PROFESSIONAL SERVICES AGREEMENT — SPECIAL TAX COUNSEL	◆ RESOLUTION ORDINANCE RECEIVE/FILE	BRENDA S. GUNN CITY ADMINISTRATOR

SYNOPSIS

A resolution has been prepared authorizing the execution of a professional services agreement with Hunton & Williams LLP, Washington, D.C. for special tax counsel services associated with possible tax exempt financing of public improvements proposed in the Southport West subdivision.

FISCAL IMPACT

Special tax counsel services will be approximately \$75,000 payable at closing from bond proceeds. If financing is not completed, the City will be billed at normal hourly rates for work done.

RECOMMENDATION

Approval, subject to review of the form and content by the City Attorney and City Administrator.

BACKGROUND

On February 1, 2011, via Resolution No. 10-008 the City Council authorized the execution of a Memorandum of Terms Sheet declaring in a preliminary statement key aspects of the proposed development of an Upscale Outlet Retail Center and Entertainment District by the Cordish Companies in the Southport West subdivision. The resolution provided direction for staff to commit the necessary time and resources to bring the project forward for further consideration in accordance with all applicable requirements, as well as continued review and analysis of the financial impact of the proposed project. As a result of the nature and complexity of the proposed public improvements financing, it is necessary to obtain the services of special tax counsel at the onset of project consideration.

RESOLUTION NO. ____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LA VISTA, NEBRASKA AUTHORIZING THE MAYOR TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH HUNTON & WILLIAMS LLP, WASHINGTON, D.C., FOR SPECIAL TAX COUNSEL SERVICES RELATED TO A PROPOSED DEVELOPMENT IN SOUTHPORT WEST REPLAT 5.

WHEREAS, the City desires to engage with Hunton & Williams LLP to provide special tax counsel services associated with the possible issuance of tax exempt general obligation bonds for public improvements in the Southport West Replat 5 development; and

WHEREAS, Hunton & Williams LLP has extensive expertise in tax laws applicable to tax exempt municipal bonds under similar circumstances.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of La Vista, Nebraska, hereby authorize the Mayor to execute a professional services agreement for special tax counsel services with Hunton & Williams LLP, Washington, D.C. in form and content satisfactory to the City Administrator in consultation with the City Attorney.

PASSED AND APPROVED THIS _____ DAY OF _____, 2011.

CITY OF LA VISTA

Douglas Kindig, Mayor

ATTEST:

Pamela A. Buethe, CMC
City Clerk