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INDIAN TRAIL
north carolina

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TO: MAYOR AND TOWN COUNCIL
FROM: JOSEPH A FIVAS
CC: MARSHA SUTTON
SUBJECT: BOND COUNSEL RFP AND SELECTION
DATE: 3/17/2011

In January, the Town Council gave direction to staff to pursue finding a legal firm to represent the Town as Bond Counsel. In February, myself and staff began this process and requested proposals (formal RFP) from legal firms qualified to provide bond counsel services. We have evaluated the resulting proposals and are recommending the Council approve the selection of Parker Poe for Bond Counsel services.

The role of bond counsel is to represent the interest of the creditor when bonds and other forms of indebtedness are issued. Bond counsel drafts the authorizing resolutions and other loan documents and manages the closing process once the bonds are sold. When tax-exempt securities are issued, bond counsel is sometimes asked to provide advice and supplemental opinions as to the proper disposition of bond proceeds and other legal matters relating to the bonds. Bond counsel works closely with staff and is an advisor whenever bonds are issued.

The RFP was issued February 10th, 2011 and four proposals were received: 1) McGuireWoods LLP, 2) Hunton & Woods, 3) Robinson Bradshaw, and 4) Parker Poe. The proposals were evaluated by me and staff.

Recommendation/Requested Action

We are recommending Council approve the selection of Parker Poe as the Town of Indian Trail's Bond Counsel. If approved, a contract will be negotiated for these services in the near future and brought to Council for approval.