

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: MARCH 18, 2021

AGENDA ITEM NUMBER: 12

SUBJECT: RESOLUTION AUTHORIZING EXECUTION OF AN ENGAGEMENT LETTER BETWEEN FORSYTH COUNTY AND PARKER POE ADAMS & BERNSTEIN LLP FOR ADDITIONAL BOND COUNSEL SERVICES RELATED TO THE 2021C GENERAL OBLIGATION REFUNDING BONDS (FINANCE DEPARTMENT)

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

Forsyth County entered into an agreement with Parker Poe Adams & Bernstein LLP for bond counsel services for the upcoming 2021 General Obligation Bond issuance. The original engagement letter with Parker Poe Adams & Bernstein LLP did not include services related to Refunding Bonds. After consultation with bond counsel and our financial advisor, the County will now issue Refunding Bonds, therefore, additional bond counsel fees will be incurred. This engagement letter provides for these services along with a fee of \$15,000, which is in line with Parker Poe Adams & Bernstein LLP's proposal during the RFP process.

ATTACHMENTS: YES NO

SIGNATURE:

J. Dudley Watts, Jr. /ANS
COUNTY MANAGER

DATE:

March 15, 2021

**RESOLUTION AUTHORIZING EXECUTION OF AN ENGAGEMENT LETTER
BETWEEN FORSYTH COUNTY AND PARKER POE ADAMS & BERNSTEIN LLP
FOR ADDITIONAL BOND COUNSEL SERVICES RELATED TO THE 2021C
GENERAL OBLIGATION REFUNDING BONDS
(FINANCE DEPARTMENT)**

WHEREAS Forsyth County engaged the services of Parker Poe Adams & Bernstein LLP as bond counsel for the upcoming 2021 General Obligation Bond sale;

WHEREAS the County has determined with guidance from our Financial Advisor, Hilltop Securities Inc. that there is an economic benefit to issue bonds to refund our 2004A, 2004B, and 2007B Variable Rate General Obligation Bonds; and

WHEREAS the fee for bond counsel services related to refunding bonds was not included in the original engagement letter and the fee is in line with Parker Poe Adams & Bernstein LLP's cost proposal submitted within their response to our Request for Proposals;

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 \$15,000 for the upcoming refunding portion of the General Obligation bond issuance with Parker Poe Adams & Bernstein LLP to serve as County Bond Counsel, subject to a pre-audit certificate thereon by the County Chief Financial Officer, if applicable, and approval as to form and legality by the County Attorney.

Adopted this the 18th day of March 2021.