



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 1823, **Version:** 1

Subject:

Permission to Develop and Advertise a Solicitation for Brevard County Disclosure Counsel

Fiscal Impact:

To Be Determined

Dept/Office:

Central Services / Purchasing Services

Requested Action:

It is requested that the Board of County Commissioners:

- Authorize the development and advertising of a Request for Proposal for Brevard County Disclosure Counsel
- Authorize the following individuals (or designees) to be appointed to the Selection and Negotiation Committees:
 - o Gerard Visco
 - o Katherine Wall
 - o Christine Schverak
- Authorize the Chair to execute all resulting contracts and contract related documents upon review and approval by the County Attorney's Office, Risk Management, and Purchasing Services
- Authorize the County Manager to approve any necessary budget change requests

Summary Explanation and Background:

The County's Disclosure Counsel performs the following services with respect to the issuance of bonds and matters relating thereto:

- Prepare all disclosure documents, describing the bonds and summarizing the underlying documents;
- Preparation of Preliminary Official Statement and an Official Statement;
- Perform due diligence with regard to County financings to provide full disclosure with respect to County financings;
- Assist the County in the compliance with federal and state securities laws;
- Render appropriate opinions to the County pertaining to disclosure as well as a reliance letter to the County's underwriters;
- Prepare the Continuing Disclosure Certificate in order to assist the underwriters in complying with the Continuing Disclosure Requirements of Rule 15c2-12;
- Review of secondary market submission; and
- Preparation of the Bond Purchase Agreement on behalf of the County, if required.

The agreement would effective for an initial term of three (3) years from its date of execution with the option

to renew for two (2) additional one (1) year periods.

The County previously selected a Disclosure Counsel in 2005 with a contract that automatically renewed each year on the contract anniversary after the initial five (5) year term. The existing contract is set to expire March 14, 2021. If this request to develop and advertise a Request for Proposal is approved, the County would notify the existing contractor of the County's intent to terminate on or before January 13, 2021 in accordance with sixty (60) day requirement as outlined in the existing contract termination language.

Clerk to the Board Instructions:

None