



**City of Missoula, Montana
City Council Committee Agenda Item**

Committee: Budget and Finance

Item: Bond Counsel Engagement – Special Road District Bonds, Series 2023

Date: November 16, 2022

Sponsor(s): Leigh Griffing

Prepared by: Leigh Griffing

Ward(s) Affected:

<input type="checkbox"/> Ward 1	<input type="checkbox"/> Ward 4
<input type="checkbox"/> Ward 2	<input type="checkbox"/> Ward 5
<input type="checkbox"/> Ward 3	<input type="checkbox"/> Ward 6
<input checked="" type="checkbox"/> All Wards	<input type="checkbox"/> N/A

Action Required:

Approve engagement with bond counsel.

Recommended Motion(s):

I move the City Council: Approve the engagement letter with Dorsey & Whitney LLP to act as bond counsel in connection with the issuance of its Special Road District Bonds, Series 2023

Timeline:

Committee discussion:	November 30, 2023
Council action (or sets hearing):	December 5, 2023
Public Hearing (if required):	Click or tap here to enter text.
Final Consideration	Click or tap here to enter text.
Deadline:	Click or tap here to enter text.

Background and Alternatives Explored:

We engage with bond counsel to render an opinion with respect to authorization and issuance of the Bonds, delivered in written form at the time the Bonds are delivered to the purchaser. The opinion would be addressed to the purchaser and the City, and both parties are entitled to rely on it.

Financial Implications:

The Bonds are to be issued in the aggregate principal amount of approximately \$1,149,000. Bond counsel costs are estimated to be approximately \$40,000 to \$45,000 and will be paid out of bond proceeds.