REQUEST FOR BOARD ACTION

ITEM NO. 9

DATE OF MEETING: June 6, 2016

REQUESTED BY: Michael G. Mack, Utilities Director

SHORT TITLE: Approval of a Purchase Order to Sanford Holshouser for Bond Counsel Services associated with the Funding for the Moore's Creek Water Distribution Project in the Amount of $22,500.

BACKGROUND: At the Board's October 6, 2014 meeting, funding was approved for Sanford Holshouser as Bond Counsel during the issuance of the fixed-rate GO Bond Anticipation Notes sold as interim financing during the construction phase of the Moore's Creek Water Distribution Project and again for the issuance of fixed-rate USDA-RD GO Water Bonds as the permanent financing to be issued in November 2016.

The Bond Counsel fee for services during the issuance of the BANS is $10,000 and $12,500 for the issuance of the USDA-RD GO Water Bonds in November 2016 for a total of $22,500 for Bond Counsel services associated with the Moore's Creek Water and Sewer District.

Funding for these services was appropriated in the Capital Project Budget Ordinance on October 6, 2104. No additional funding is required to approve this Purchase Order.

SPECIFIC ACTION REQUESTED: To approve a Purchase Order to Sanford Holshouser for Bond Counsel services associated with the funding of the Moore's Creek Water and Sewer District in the amount $22,500.