

To: Board of Education

From: Kathy Johnson, executive director, finance

Re: Legal Services, 2017 Bonds, 2nd Sale series 2018-A

Date: September 10, 2018

Background:

Gilmore and Bell serves as the district's bond legal counsel. The legal services performed in connection with the bond sale include but are not limited to rendering an opinion as to the validity and federal tax status on the related bonds, prepare or review proceedings, assist in the review of an offering document, draft closing documentation, assist in the coordination of closing the bond issue and compile and distribute the transcript of the proceedings to participants after the bond issue has closed. In addition they will conduct certain tax and other legal analysis as a part of representation.

Rationale:

The district has used Gilmore and Bell as legal counsel with each of our past bond issues. They have intimate knowledge and understanding of Lawrence and Lawrence USD 497 and have done an excellent job for the district on past issues.

Recommendation:

Administration recommends that the Board of Education approve using Gilmore and Bell for legal services on the 2<sup>nd</sup> sale of the 2017 bond issue, series-2018-A. Cost for legal services is \$60,000. These contractual services are a part of closing costs and paid from bond proceeds.

Motion:

"I move the Board of Education approve Gilmore and Bell as legal counsel for the 2<sup>nd</sup> sale of 2017 bond issue, series 2018-A. Cost of \$60,000, to be paid at closing from bond proceeds."