

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING BOND AND DISCLOSURE COUNSEL AND JUDICIAL VALIDATION SERVICES IN CONNECTION WITH THE ISSUANCE OF PENSION OBLIGATION BONDS UNDER LEGAL SERVICES AGREEMENT NO. LSA 102214 BETWEEN THE CITY AND STADLING YOCCA CARLSON & RAUTH.

WHEREAS, the City of Chula Vista (“City”) wishes to issue pension obligation bonds (“POBs”);

WHEREAS, City has an existing legal services agreement (No. LSA 102214) with Straddling Yocca Carlson & Rauth (“SYCR”) that was entered into on March 1, 2015 (“Existing LSA”);

WHEREAS, SYCR has provided bond and disclosure counsel services to the City for almost 30 years with respect to various types of bond issuances;

WHEREAS, as a result, SYCR has developed a substantial familiarity and understanding with City’s legal structure, authority and financial circumstances;

WHEREAS, SYCR also has substantial experience with the legal requirements and nuances involved with the issuance of POBs;

WHEREAS, as a result of its substantial experience with City bond issuances, and with advising other jurisdictions with their POB issuances, SYCR is uniquely qualified to provide legal services to the City in connection with the City’s proposed POB issuance; and

WHEREAS, SYCR has proposed reasonable and appropriate terms for the provision of such services under the terms of the Existing LSA as follows: (1) Bond and Disclosure Counsel Services for a Fixed fee of \$85,000; (2) Judicial Validation Services at existing hourly rates not to exceed total of \$25,000; provided, however, if the matter is contested and the City desired to pursue the litigation, the cap of \$25,000 would not apply and City and SYCR would meet and confer to arrive at a mutually acceptable billing arrangement for the litigation; and (3) with all such amounts payable out of bond proceeds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista that, based upon the recitals set forth above, it hereby:

- (1) Extends the City’s Existing LSA with SYCR until June 30, 2021;
- (2) Engages SYCR as the City’s bond and disclosure counsel, including judicial validation services, on the terms set forth above; and

- (3) Authorizes the City Manager, or her designee, to execute the necessary contract documents to implement these actions on final forms approved by the City Attorney.

Presented by

Approved as to form by

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David Bilby  
Director of Finance/Treasurer

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Glen R. Googins  
City Attorney