

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF AUTHORIZING)	RESOLUTION NO. 95-2168
THE EXTENSION OF THE EXISTING)	
CONTRACT WITH STOEL RIVES BOLEY)	Introduced by Mike Burton,
JONES & GREY FOR BOND COUNSEL)	Executive Officer
SERVICES UNTIL DECEMBER 31, 1995)	

WHEREAS, Metro entered into a contract with Stoel Rives Boley Jones & Grey for bond counsel services for the period from July 1, 1992 to June 30, 1995; and

WHEREAS, The voters approved \$135.6 million in General Obligation bonds for Metro's Open Space Program on May 16, 1995; and

WHEREAS, Metro desires to immediately issue the bonds for the Open Space Program; and

WHEREAS, Stoel Rives Boley Jones & Grey have been providing bond counsel service during the period in which the Open Space bond program was developed and are familiar with the program; and

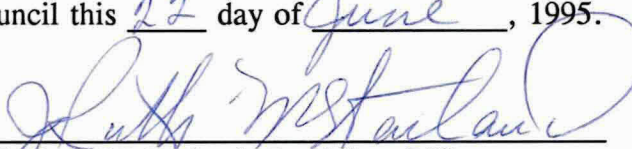
WHEREAS, Metro desires to extends the existing contract with Stoel Rives Boley Jones & Grey to provide for bond counsel services during the issuance of the Open Space bond program; now, therefore,

BE IT RESOLVED,

That the Metro Council authorizes the Executive Officer to enter into an Amendment to the existing contract with Stoel Rives Boley Jones & Grey for bond counsel services to

extend the contract term to December 31, 1995, and to increase the maximum contract amount to \$200,000 in a form substantially similar to attached Exhibit "A."

ADOPTED by the Metro Council this 22 day of June, 1995.



J. Ruth McFarland, Presiding Officer

Approved as to Form:



Daniel B. Cooper, General Counsel

EXHIBIT "A"

AMENDMENT NO. 1

BOND COUNSEL SERVICES AGREEMENT

The parties having previously entered into a contract for Bond Counsel Services for the period July 1, 1992 to June 30, 1995, desire to amend the contract as follows:

1. The contract termination date is extended to December 31, 1995.
2. The maximum payable under the contract is increased to \$200,000.
3. All other terms and conditions are unchanged.

STOEL RIVES BOLEY JONES & GREY

METRO

By: _____

By: _____

Approved as to Form:

Daniel B. Cooper, General Counsel

STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 95-2168, FOR THE PURPOSE OF AUTHORIZING THE EXTENSION OF THE EXISTING CONTRACT WITH STOEL RIVES BOLEY JONES & GREY FOR BOND COUNSEL SERVICES UNTIL DECEMBER 21, 1995.

FACTUAL BACKGROUND AND ANALYSIS

Resolution No. 95-2168 authorizes an amendment to the existing contract with Stoel Rives Boley Jones & Grey to extend the contract to December 31, 1995, and increase the maximum amount payable to \$200,000 in order to secure bond counsel services for the Open Spaces Program general obligation bonds.

Stoel Rives Boley Jones & Grey was selected as Metro's Bond Counsel in 1992 pursuant to a Request for Proposals process. The Open Spaces bond measure was originally authorized by the Metro Council in July 1994 for a special election to be held in March 1995. Stoel Rives Boley Jones & Grey has already performed services related to this bond measure. The work issuing the bond authorized by Measure 26-26 has already begun with Stoel Rives Boley Jones & Grey providing bond counsel services. It is cost-effective and more efficient to continue to use Stoel Rives Boley Jones & Grey as bond counsel through the issuance of the Open Spaces bonds. An RFP process will be utilized to secure bond counsel services for the period after December 31, 1995.

To date \$120,000 has been expended on the existing contract since July 1, 1992. The additional amount authorized by this amendment should be sufficient for all bond counsel services needed for the anticipated three series of Open Spaces Program bonds.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends approval of Resolution No. 95-2168.