

## MEMORANDUM

TO: The Honorable Brandi Gabbard Chair, and Members of City Council

FROM: Macall Dyer, Managing Assistant City Attorney

DATE: Meeting of November 30, 2023

SUBJECT: Approving the Retention of Bryant Miller Olive P.A. for various finance related matters and approving an increase in the Bryant Miller Olive P.A fee cap for the publicly offered debt anticipated to be issued for the Stadium Project

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In accordance with the City Charter regarding the retention of special legal counsel to represent the City of St. Petersburg, the City Attorney has recommended to the Mayor and he has approved the retention of Bryant Miller Olive P.A. (“BMO”) to provide legal advice on various finance related matters in connection with the stadium project and Historic Gas Plant District development project, including financing structures, terms of project agreements and tax increment issues for a not to exceed amount of \$100,000.

Funding will be available after approval of a transfer in the amount of \$100,000 from the balance of the General Fund Contingency (0001) to the Legal Department, Legal Division (030-1009). After the above transfer the remaining balance of the General Fund Contingency will be \$1,417,000.

In addition to approving the above referenced retention, the attached resolution increases BMO’s fee cap for the publicly offered debt anticipated to be issued for the stadium project from \$125,000 to \$250,000. This increase is being proposed in light of the fact that the City intends to issue all of the publicly offered debt to cover both the City and County contributions towards the stadium project (i.e., up to \$600,000,000 plus cost of issuance). The fee cap increase is consistent with the Bond Counsel Retainer Agreement between the City and Bryant Miller Olive P.A. dated April 21, 2017 that provides the firm’s fees may vary up or down if material changes in the size, structure or schedule of the financing occur; or if unusual or unforeseen circumstances arise which require a significant increase in the firm’s time or responsibility.

If you have any questions, please feel free to contact me or Jackie Kovilaritch.

Attachments: Resolution and Scope of Services Engagement Letter

RESOLUTION NO. 2023-\_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF ST. PETERSBURG, FLORIDA CONFIRMING THE APPOINTMENT OF BRYANT MILLER OLIVE P.A. TO PROVIDE LEGAL ADVICE ON VARIOUS FINANCE RELATED MATTERS IN CONNECTION WITH THE STADIUM PROJECT AND HISTORIC GAS PLANT DISTRICT DEVELOPMENT PROJECT, INCLUDING FINANCING STRUCTURES, TERMS OF PROJECT AGREEMENTS AND TAX INCREMENT ISSUES FOR AN AMOUNT NOT TO EXCEED \$100,000; APPROVING A TRANSFER IN THE AMOUNT OF \$100,000 FROM THE BALANCE OF THE GENERAL FUND CONTINGENCY (0001) TO THE LEGAL DEPARTMENT, LEGAL DIVISION (030-1009); APPROVING AN INCREASE IN THE BRYANT MILLER OLIVE P.A FEE CAP FOR THE PUBLICLY OFFERED DEBT ANTICIPATED TO BE ISSUED FOR THE STADIUM PROJECT FROM \$125,000 TO \$250,000; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Attorney's Office desires to retain Bryant Miller Olive P.A. ("BMO") to provide legal advice on various finance related matters in connection with the stadium project and Historic Gas Plant District development project, including financing structures, terms of project agreements and tax increment issues for an amount not to exceed \$100,000; and

WHEREAS, the City Attorney has recommended to the Mayor the retention of BMO to provide such services; and

WHEREAS, funding will be available after approval of a transfer in the amount of \$100,000 from the balance of the General Fund Contingency (0001) to the Legal Department, Legal Division (030-1009); and

WHEREAS, after the above transfer the remaining balance of the General Fund Contingency will be \$1,417,000; and

WHEREAS, in addition to approving the above referenced retention, the City desires to increase BMO's fee cap for the publicly offered debt anticipated to be issued for the stadium project from \$125,000 to \$250,000; and

WHEREAS, this increase is being proposed in light of the fact that the City intends to issue all of the publicly offered debt to cover both the City and County contributions towards the stadium project and is consistent with the Bond Counsel Retainer Agreement dated April 21, 2017.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida that this Council hereby confirms the appointment by the Mayor of Bryant Miller Olive P.A. as Special Legal Counsel for the City of St. Petersburg to provide legal advice on various finance related matters in connection with the stadium project and Historic Gas Plant

District development project, including financing structures, terms of project agreements and tax increment issues for an amount not to exceed \$100,000.

BE IT FURTHER RESOLVED that there is hereby approved from the balance of the General Fund Contingency (0001), the following transfer for FY24:

<u>General Fund Contingency (0001)</u>	
Legal Department, Legal Division (030-1009)	\$100,000

BE IT FURTHER RESOLVED that an increase in the Bryant Miller Olive P.A. fee cap for the publicly offered debt anticipated to be issued for the stadium project from \$125,000 to \$250,000 is hereby approved.

This Resolution shall become effective immediately upon its adoption.

LEGAL:

BUDGET:

  
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