



MEMORANDUM

P.O. Box 4100 ♦ FRISCO, COLORADO 80443

TO: MAYOR AND TOWN COUNCIL

FROM: LESLIE EDWARDS, FINANCE DIRECTOR

**RE: APPROVING THE EMPLOYMENT OF BUTLER SNOW, LLP AS BOND COUNSEL IN
CONNECTION WITH WORKFORCE HOUSING PROJECTS AND RELATED CERTIFICATES
OF PARTICIPATION**

DATE: JANUARY 11, 2022

Summary and Background: Article VI, Section 6-1(d) of the Frisco Town Charter authorizes the Town Council to employ special legal counsel to serve under Council's direction. As part of proposed workforce housing projects, the need has arisen to employ special bond counsel that specializes in these types of projects. Proposed workforce housing projects in need of a source of funding through Certificates of Participation (COPs) include properties at 619 Granite Street and 602 Galena Street. It is customary for the Town to enter into an agreement with a bond attorney when seeking an issuance of COPs.

Analysis: The Town is moving to fund upcoming workforce housing projects through the issuance of COPs. The Town Attorney and Staff have had successful experience with a highly regarded attorney by the name of Dee Wisor who is employed by Butler Snow, LLP and recommend Mr. Wisor to serve in this capacity. Mr. Wisor concentrates his practice in public finance and public facilities and public-private partnerships. He represents governmental entities and other transaction participants in public finance transactions and economic development projects. He has been listed in Best Lawyers in America® since 2007 and selected as Best Lawyers®' 2012, 2015, 2017 and 2019 Public Finance Lawyer of the Year for Denver. Wisor is a member of the Colorado Bar Association, the Denver Bar Association and the American Bar Association and is a fellow of the American College of Bond Counsel. He received his undergraduate degree from Dickinson College and his Juris Doctor from the University of Denver. The attached letter of engagement would secure the employment of the law firm of Butler Snow, LLP for this purpose.

Town Council Meeting January 11, 2022
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Financial Impact: Overall, \$5,000,000 in funds are available and appropriated in the 2022 budget within the SCHA Fund (5A) to finance workforce housing projects in 2022. Along with Squire Patton Boggs, the lobbyist firm retained by the Town, Staff are also hard at work seeking available state and federal grant funding in order to effectively utilize available Town funds for the purpose of constructing workforce housing. The cost of issuance of the related COPs recommended to finance the housing project(s), would include the fee arrangement with Butler Snow, LLP serving in the capacity of bond counsel. Per the Letter of Engagement, these fees are estimated to be in the range of \$60,000 to \$75,000 for a single issuance. Such fee may vary: (i) if material changes in the structure of the financing occur, (ii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities or (iii) the Obligations are not delivered by June 1, 2022.

Alignment with Strategic Plan: The choice to employ special bond counsel to aid in the financing of workforce housing projects aligns with the goal of Inclusive Community, which supports Affordable Housing.

Staff Recommendation: Based upon the current needs of affordable housing, it is recommended the Town Council employ Butler Snow, LLP as special bond counsel to aid in the issuance of Certificates of Participation.

Approved By:
Tony O'Rourke, Town Manager

Attachments:
Engagement Letter for Butler Snow, LLP