



Authorize Contracts for Bond, Co-Bond and Disclosure Counsel Services

Legal and Claims Committee

Item 7-12

May 11, 2021

Request

- Authority to enter into agreement with firms
 - 4 bond counsel
 - 3 co-bond counsel
 - 1 disclosure counsel

Selection of Firms

- RFP to 15 firms
- 9 proposals received

Selection Criteria

- Experience
- Qualifications
- Location and availability
- Fees

Recommended Firms

- Bond Counsel
 - Hawkins Delafield & Wood LLP
 - Nixon Peabody LLP
 - Jones Hall, A Professional Law Corp.
 - Norton Rose Fulbright US LLP
- Co-Bond Counsel
 - Law Offices of Alexis Chiu
 - Amira Jackson
 - Curlys Bartling P.C.
- Disclosure Counsel
 - Stradling Yocca Carlson & Rauth, P.C.

Costs for Services

- Paid from bond proceeds
 - Bond issuances
 - Recent bond transaction fees, per transaction, have ranged from:
 - \$18,500 to \$55,000 – Bond/Co-Bond Counsel
 - \$28,000 to \$63,000 – Disclosure Counsel
- Paid from general Metropolitan Funds
 - Remarketing of existing bonds
 - Tax advice

Board Options

- Option #1
 - Authorize the General Counsel to retain the firms listed in the board letter as Bond Counsel, Co-Bond Counsel, and Disclosure Counsel through June 30, 2024
 - Determine that Bond Counsel, Co-Bond Counsel, and Disclosure Counsel fees may be approved by the General Counsel in amounts sufficient to procure Bond Counsel, Co-Bond Counsel, or Disclosure Counsel services for bond issues and for legal advice, as described in this board letter
- Option #2
 - Do not authorize the General Counsel to retain Bond Counsel, Co-Bond Counsel, and Disclosure Counsel as described in the board letter

Staff Recommendation

- Option #1

