



Legal and Claims Committee

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

Item 7-6

May 13, 2024

## Item # 7-6

# Establish Pool of Bond & Disclosure Counsel Firms

## Subject

Approve contracts for bond counsel services

## Purpose

Establish pool of counsels to provide services and advice required for the issuance of bonds and for other tax and financial matters

## Item # 7-6

### Establish Pool of Bond & Disclosure Counsel Firms

## Recommendation

Authorize contracts for legal services related to Metropolitan's issuance of bonds and management of debt portfolio, for the three-year period ending June 30, 2027

## Fiscal Impact

Variable, depending on number and structure of bond and financial transactions.

## Request

- Authority to enter into agreement with firms
  - 5 bond counsel
  - 2 co-bond counsel
  - 1 disclosure counsel

## Outreach & Selection

### Selection of Firms

- Overview of market
- Outreach to 20 firms
- 11 proposals received

## Outreach & Selection

### Selection Criteria

- Recent experience
- Specific qualifications
- Location and availability
- Fees

## Bond Counsel

### Recommended Firms

- Bond Counsel
  - Anzel Galvan LLP
  - Hawkins Delafield & Wood LLP
  - Katten Muchin Rosenman LLP
  - Nixon Peabody LLP
  - Norton Rose Fulbright US LLP

## Co-Bond Counsel

### Recommended Firms

- Co-Bond Counsel
  - Law Offices of Alexis Chiu
  - Amira Jackmon



## Disclosure Counsel

### Recommended Firms

- Disclosure Counsel
  - Stradling Yocca Carlson & Rauth, P.C.

## Fees

### Cost for Services

- Paid from bond proceeds
  - Bond issuances
  - Recent bond transaction fees, per transaction, have ranged from:
    - \$25,000 to \$75,000 – Bond/Co-Bond Counsel
    - \$40,000 to \$68,000 – Disclosure Counsel
- Paid from general Metropolitan funds
  - Remarketing of existing bonds
  - Tax advice

## Board Options

- Option #1
  - a. Authorize contracts for Bond Counsel services with Anzel Galvan LLP, Hawkins Delafield & Wood LLP, Katten Muchin Rosenman LLP, Nixon Peabody LLP, and Norton Rose Fulbright US LLP; Co-Bond Counsel services with Amira Jackmon and Law Offices of Alexis S.M. Chiu; and Disclosure Counsel services with Stradling Yocca Carlson & Rauth, P.C. for the period ending June 30, 2027; and

## Board Options

- b. 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 this board letter.

## Staff Recommendation

- Option #1

