



OFFICE OF THE CITY ATTORNEY
Long Beach, California

CHARLES PARKIN
City Attorney

MICHAEL J. MAIS
Assistant City Attorney

PRINCIPAL DEPUTIES

Gary J. Anderson
Charles M. Gale
Anne C. Lattime
Howard D. Russell

DEPUTIES

David R. Albers
C. Geoffrey Allred
Taylor M. Anderson
Richard F. Anthony
William R. Baerg
Sarah E. Green
Monica J. Kilaita
Nicholas J. Masero
Dawn A. McIntosh
Lauren E. Misajon
Matthew M. Peters
Katrina R. Pickett
Arturo D. Sanchez
Chelsea N. Trotter
Todd Vigus
Amy R. Webber
Erin Weesner-McKinley
Theodore B. Zinger

October 15, 2019

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Authorize Agreements and any necessary amendments thereto between the City of Long Beach and the law firms of Best Best & Krieger; Hawkins Delafield & Wood LLP; and Norton Rose Fulbright LLP for as-needed legal services as bond disclosure counsel.

DISCUSSION

The City and its various departments, including the Water Department and the Harbor Department, engage in bond financing transactions from time-to-time. The firms above, together with Stradling Yocca Carlson & Routh, P.C. (the City's existing disclosure counsel), will form a pool from which disclosure counsel shall be selected as the need arises. Disclosure counsel generally ensure that the offering documents published and circulated by the City and its bond-issuing agencies comply with all State and Federal law regarding financial disclosures to potential investors and ongoing reporting requirements.

Qualified firms in California were invited to submit proposals and six firms submitted. A panel including David Nakamoto, City Treasurer and Deputy City Attorney Lauren Misajon, reviewed the proposals, interviewed the six firms and recommend the three listed above.

Each of the firms have several decades of relevant experience and are otherwise highly qualified to provide disclosure counsel services to the City, its departments and bond-issuing entities. Disclosure counsel fees typically range from \$25,000 - \$50,000 per bond issuance, depending upon, among other things, the size and complexity of the subject issuance.

FISCAL IMPACT

Payment for disclosure counsel services is included as a cost of issuance of municipal bonds and will result in no direct cost to the General Fund.

SUGGESTED ACTION

Approve recommendation.

Very truly yours,

CHARLES PARKIN, City Attorney

By

A handwritten signature in black ink, appearing to read 'R. F. Anthony', written over the printed name of the signatory.

RICHARD F. ANTHONY
Deputy City Attorney