



Legislation Details (With Text)

File #: 19-1028 **Version:** 1 **Name:** CA - Agreement with Best Best and Krieger
Type: Contract **Status:** CCIS
File created: 10/7/2019 **In control:** City Council
On agenda: 10/15/2019 **Final action:** 10/15/2019

Title: Recommendation to 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.

Sponsors: City Attorney

Indexes:

Code sections:

Attachments: 1. 101519-C-4sr.pdf

Date	Ver.	Action By	Action	Result
10/15/2019	1	City Council	approve recommendation	Pass

Recommendation to 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.

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.

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.

Approve recommendation.

CHARLES PARKIN

CITY ATTORNEY

APPROVED:

THOMAS B. MODICA
ACTIN CITY MANAGER