



Broward County

Legislation Text

File #: 22-1011, Version: 1

Broward County Commission Regular Meeting

Director's Name: Andrew J. Meyers

Department: County Attorney

Information

Requested Action

MOTION TO APPROVE agreements for the appointment of the following firms as Broward County outside bond counsel: (1) Bryant Miller Olive, P.A., in joint venture with Marcelo Llorente, P.A.; (2) Law Offices of Steve E. Bullock, P.A.; (3) Locke Lord LLP, in joint venture with the Law Offices of Carol D. Ellis, P.A.; (4) Nabors, Giblin & Nickerson, P.A., in joint venture with Manuel Alonso-Poch, P.A.; (5) D. Seaton and Associates, P.A.; (6) Squire Patton Boggs (US) LLP, in joint venture with the Law Office of Perry Thurston, Jr., P.A.; (7) Greenberg Traurig, P.A., in joint venture with Edwards & Feanny, P.A.; and (8) GrayRobinson, P.A., in joint venture with Pittman Law Group, P.L., as bond counsel and disclosure counsel on bond/note transactions and on conduit issues involving the Housing Finance Authority, the Health Facilities Authority, and Industrial Revenue Bonds.

Why Action is Necessary

County Commission approval is required to enter into agreements with bond counsel firms.

What Action Accomplishes

Approves appointment by the County Attorney of bond and disclosure counsel firms for a three-year term, plus two one-year renewal options.

Is this Action Goal Related

No

Previous Action Taken

Summary Explanation/Background

The County's agreements with outside bond counsel, entered in 2017, expire later this year. In April 2022, the Office of the County Attorney published a solicitation inviting interested law firms to submit proposals for bond counsel services. The solicitation was sent to all law firms located in the state of Florida that are listed in the Bond Buyer's Municipal Marketplace (the "Red Book"). The Red Book contains comprehensive information on all municipal bond firms and professionals in Florida, including bond counsel, underwriters, and financial advisors. Additionally, the solicitation was sent to several local bar associations in Broward County, including the Broward County Hispanic Bar Association, the Gwen S. Cherry Black Women Lawyers Association, and the T.J. Reddick Bar Association, for distribution among their members. Ten firms submitted responses to the solicitation. The Office of the County Attorney reviewed the firms' responses, conducted interviews, and evaluated the firms' experience, expertise in public financing, and potential conflict issues. The

recommendation of the Office of the County Attorney in this agenda item is as a result of this process. The firms selected include two Florida-based national firms, two national firms with offices in Florida, two regional firms, and two small local firms. Seven of the eight proposed firms (all but Greenberg Traurig) currently serve as outside bond counsel for the County. Greenberg Traurig was omitted from the list in 2017 due to a minor issue related to potential conflicting client representation that has since been resolved.

The Office of the County Attorney rotates the appointment of bond counsel for both conduit and Broward County bond issues. The firms handling the conduit issues will perform work involving the Housing Finance Authority, Health Facilities Authority, and Industrial Development Revenue Bonds. As a result of the rotation process, the Office of the County Attorney retains the flexibility to utilize firms for any issuance based on the best interests of the County and the expertise of each firm. The Office of the County Attorney also selects firms as disclosure counsel to offer specialized legal services to ensure the County's compliance with legal requirements for disclosure for issuance of debt and continuing disclosure for outstanding debt. Bond counsel are paid a fee based on the percentage of bond amount issued, and those fees are a cost of the transaction. This arrangement is consistent with standard industry practices.

Attached as Exhibit 1 are copies of the bond counsel Agreements for Legal Services for each of the firms recommended. All signature pages are expected to be received prior to the Board meeting.

Source of Additional Information

Annika E. Ashton, Deputy County Attorney, 954-357-7600

Fiscal Impact

Fiscal Impact/Cost Summary

As set forth in the fee schedules attached to the Agreements, bond and disclosure counsel fees are paid based on the percentage of bond amount issued and are paid from bond proceeds as a cost of the transaction.