



COUNTY OF MILWAUKEE INTEROFFICE COMMUNICATION

Office of the Comptroller
Liz Sumner, Comptroller

DATE : November 13, 2024

TO : Supervisor Marcelia Nicholson, Chairwoman, County Board of Supervisors

FROM : Justin Rodriguez, Capital Project Manager, Office of the Comptroller

SUBJECT : 2025-2027 Professional Services Agreement for Bond Counsel Services

REQUEST

The Office of the Comptroller is seeking approval to enter into a professional services agreement with Quarles & Brady LLP to provide bond counsel services for a three year term beginning on January 1, 2025. The not to exceed amount for the three-year term is \$1,135,000. The agreement will also include three additional one-year options. Emile Banks & Associates, LLC will be the co-bond counsel and is a Targeted Business Enterprise (“TBE”). The TBE percentage is twelve (12) percent.

BACKGROUND

The Office of the Comptroller issued a Request for Proposals (“RFP”) for Bond Counsel Services on August 29, 2024. The Office of the Comptroller anticipated entering into a three-year professional services agreement and anticipated including options for three one-year extensions.

The RFP was advertised in the Daily Reporter and the Bond Buyer. The RFP was also noticed via the County’s E-notify system the County’s public procurement portal. Thirty (30) companies downloaded the RFP. Two responses were received in response to the RFP.

The scope of services included in the RFP state that the bond counsel will perform the following duties:

1. Assist in the drafting of proposed legislation or ordinances related to County debt issuance, including legislation at any level of government.
2. Review the eligibility of projects proposed for debt financing and consult with County committees and officers and staff and investment bankers or financial advisors regarding legal aspects for proposed financings.
3. Inform County officials about changes in State and Federal legislation regarding debt and tax regulations and assist the County in complying with regulations such as federal arbitrage rebate requirements or project expenditure targets.
4. Prepare all proceedings and documents relating to each financing including public hearing notices, notices of sale, authorizing resolutions, closing documents and those portions of the official statement which describe the bonds within the time frames established by the Office of the Comptroller.

5. Offer general assistance in concert with the County's financial advisor to ensure that the County complies with disclosure guidelines.
6. Meet with representative of the credit rating agencies or bond insurers, if required, to present information about proposed financings.
7. Upon request, provide written legal opinions in addition to the bond counsel opinions provided for the official statements for the financings.
8. Attend Finance Committee and County Board meetings, as requested, to answer questions about proposed financings proposals.
9. Prepare closing documents and supervise closing and prepare a compilation of all important documents, contracts and records associated with each financing.
10. Issue an approving opinion with respect to each financing when authorization and issuance is duly accomplished.
11. Assist County officials in evaluating alternative financing proposals from a legal perspective, as requested.
12. Perform other general services and provide advice related to debt financing as may be requested by the County throughout the year.

Evaluation and Selection

The County received responses from Quarles & Brady LLP and Katten Muchin Rosenman LLP. An evaluation panel reviewed and scored the proposals. The evaluation panel reached a consensus that the highest technical scored/lowest cost proposal from Quarles & Brady LLP should be selected as the winning proposer. The primary attorney from Q&B will be Bridgette Keating. Emile Banks LLP, a certified TBE, will serve as co-bond counsel.

Hourly Rate and Estimated Expenses

The fees for bond counsel will be paid on an hourly basis. The hourly fee for the primary attorney from Q&B is \$650 per hour. The hourly rates for other legal staff from Q&B range from \$350 to \$600 per hour. The hourly rate for the primary attorney from Emile Banks & Associates LLP is \$450 per hour.

The total bond counsel expenses related to bond issuances done in 2025-2027 are estimated to be \$1,135,000. The actual expenses will depend upon the number and complexity of the bond issues. It is anticipated that, on average, five or six general obligation bond issuances will be done annually in 2025-2027. It is also anticipated that one airport revenue bond issue will be done each year.

Recommendation

The Office of the Comptroller recommends adoption of the attached resolution, which authorizes and directs the Office of the Comptroller to enter into a professional services agreement with Quarles and Brady LLP for the period effective January 1, 2025 through December 31, 2027 with three additional one year options. Emile Banks & Associates, LLC will serve as co-bond counsel and is a certified Targeted Business Enterprise.



Justin Rodriguez
Capital Project Manager

cc: David Crowley, County Executive
Supervisor Willie Johnson, Jr., Chairman, Committee on Finance
Liz Sumner, Milwaukee County Comptroller
Mary Jo Meyers, Chief of Staff, County Executive's Office
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