

# Review of Proposals and Award of Contract: Bond Counsel Services

Commission Meeting  
March 13, 2025

Madison Metropolitan Sewerage District



# Requested action

- The Commission is requested to adopt Resolution #2025-03-13-R18, awarding a contract for Bond Counsel Services to Foley & Lardner LLP for \$50,000.



# Background

- The District finances most capital projects using debt
  - Historically, State of Wisconsin Clean Water Fund (CWF) loans were used exclusively
  - Due to limited CWF capacity, the District plans to also use general obligation (GO) bonds
- To execute a Clean Water Fund loan or GO bond, bond counsel is required



# Background

- Bond counsel services include:
  - Rendering of legal opinions regarding the issuance of municipal obligations (ensure legality of issuance, tax exempt status)
  - Reviewing official statement
    - Required for GO bond
  - Prepare resolutions to authorize borrowing (approved by Commission)
  - Post-issuance compliance support



# Why are we procuring now?

- Historically, District procured bond counsel on a per-loan basis
- Procuring for a multi-year contract reduces administrative burden, increases the number of law firms bidding
  - Payment only occurs at time of loan/bond offering
- Contract includes services for both CWF loans and GO bonds



# RPF Results

- Three law firms responded:
  - Kutak Rock
  - Quarles
  - Foley & Lardner
- Responses assessed based on:
  - Qualifications & experience (45%)
  - Cost & insurance (25%)
  - Client training & post-issuance compliance support (15%)
  - Quality of references (15%)



# RPF Results

- All firms had strong responses
- Foley's was graded highest by staff panel:
  - Extensive experience in Wisconsin with both GO bonds and CWF loans
  - Lowest price for CWF loan services
  - Strong and relevant references –
    - State of Wisconsin
    - Milwaukee Metro Sewerage District
    - Madison Water Utility



# RPF Results

- Primary attorney Dana Lach
- Bond counsel for \$2.39 billion in tax-exempt borrowings for 2022, 2023, 2024
- Based in Milwaukee
- Additional supporting attorneys and paralegal included in team





# Requested action

- Award three-year contract, with two optional one-year extensions
- Authorize capital budget transaction authority of \$50,000
  - One GO Bond (\$30,000)
  - Two CWF loans (\$20,000)
  - Note: staff expect to wrap bond counsel costs into bond/loan principal, following past practice



# Requested action

- Questions?
- The Commission is requested to adopt Resolution #2025-03-13-R18, awarding a contract for Bond Counsel Services to Foley & Lardner LLP for \$50,000.

