



Date: October 25, 2024

Staff Report Author and Title: Mandy Stewart, Administrative Analyst II, Nevada County

Title: **Stradling Yocca Carlson & Rauth LLP Bond Counsel Contract**

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**Recommended Action:** That the Board adopt Resolution 2024-05 and approve the contract with Stradling Yocca Carlson & Rauth LLP (Stradling) for Bond Counsel services for a maximum contract price of \$25,000 and authorize the Chair of the Truckee Library JPA to execute the contract.

**Funding:** Funding for this contract will come from the Truckee Library Fiscal Year 2024-2025 Budget and will be 50% reimbursed by quarterly payments made from the Town of Truckee to the JPA.

**Discussion:**

On July 23, 2024, the Library Board received and accepted a presentation outlining the proposed method of financing for the construction of the new Regional Library, which includes a possible bond measure.

On August 21, 2024, the Board received a presentation from Stradling outlining the services it can provide to support the JPA bringing forward a bond measure. Stradling shared out next steps and the critical pathway needed to bring a bond measure to the voters in 2025.

Stradling has maintained a public finance practice for more than 40 years and is considered a perennial leader in public finance in California. Stradling has 34 attorneys specializing in the area of public finance, including federal income taxation as it relates to public finance, and related areas of public law.

Stradling's California municipal finance practice is the second largest in the State. Over the past five years, Stradling's California-based attorneys have completed more than 900 transactions as bond counsel to cities, counties, special districts and other public agencies, representing over \$42.5 billion in principal amount of municipal securities.

Pursuant to the provisions outlined in the JPA Purchasing Policy, the JPA is permitted to sole source for legal services as it is deemed a specialized service which is exempt from the competitive solicitation requirements. Thus, the JPA moved forward with executing a contract with Stradling for Bond Counsel services.

The amount of this contract is \$25,000 and includes Phase I which includes all necessary legal support needed to achieve the Formation of the Communities Facilities District.

Should the bond measure pass, Phase II of this contract will be brought to the Board for approval. Phase II of the contract includes all the necessary legal support needed to undertake and complete the financing process, including the provision of disclosure counsel services for offering documents and 15c2-12 disclosure requirements.



Therefore, staff recommends that the Board approve the contract with Stradling Yocca Carlson & Rauth LLP for Bonds Counsel services for a maximum contract price of \$25,000.

**Attachments:**

Attachment A – Resolution 2024-05

Attachment B - Stradling Yocca Carlson & Rauth Contract