

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: COUNSEL FOR PROPOSED GENERAL OBLIGATION BOND WAIVER TRANSACTION, GENERAL OBLIGATION REFUNDING SCHOOL BONDS SERIES 1993, AND GENERAL OBLIGATION BONDS SERIES 1994**

**COMMITTEE: FINANCIAL AFFAIRS**

The Board's current General Obligation bond counsel, Squires, Sanders & Dempsey LLP on October 16, 2002 informed staff in writing that it does not wish to participate in the proposed General Obligation Bond Waiver transaction.

The Board's current special tax counsel, Greenberg Traurig, has agreed to act as counsel for the transaction for its same contractual fee as special tax counsel, \$.60 per thousand dollars in bonds plus expenses not to exceed \$5,000. An additional \$18,000 legal fee would cover the work on the forward delivery transactions required. The legal fee would come to approximately \$135,000 for the two refunding transactions and there would be no cost to the Board if it elects not to approve the transaction or if it is not completed by any other circumstance. Edwards & Carstarphen, the Board's current co-bond counsel will share duties on this transaction with Greenberg Traurig.

This item was not published in the regular agenda. There is good cause to vary from the agenda because time is of the essence in order to successfully complete the Call Waiver due to possible interest rate movements, the effective call dates of the bonds and the execution of the bond forward delivery contracts. These factors would not allow the issuance of a request for proposal and selection process for bond counsel, essentially endangering and probably terminating the opportunity to execute the Call Waiver which represents between \$10 million and \$11 million in funds to be deposited in the Capital Project fund for the District.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida appoint Greenberg, Traurig and Edwards & Carstarphen, the latter being the Board's current co-bond counsel, to act as counsel for the proposed General Obligation Bond Waiver transaction. The fee would be \$.60 per thousand dollars in bonds and \$18,000 for legal work on the forward delivery contracts, but not to exceed \$135,000 plus \$5,000 in out-of-pocket expenses. The fee would be due and payable upon a successful completion of the transaction.