

WAC 262-01-060 Selection of bond counsel. (1) For purposes of selecting counsel to provide bond counsel services, the commission shall maintain a roster of bond counsel qualified to issue opinions that will be accepted by underwriting firms, bondholders, and rating agencies. Such roster shall include all firms from the state of Washington listed as municipal bond attorneys in the most recent edition of *The Directory of Municipal Bond Dealers* published by The Bond Buyer.

(2) Any bond counsel may at any time apply to the secretary of the commission to have the name of his or her firm placed on the roster or removed from the roster.

(3) Whenever the commission determines the need to retain bond counsel, it shall request proposals for bond counsel services from each bond counsel on its roster.

(4) The commission may, in its discretion, retain bond counsel (a) for the services required for the issuance of a particular bond issue, or (b) for the services required during a fixed term not to exceed two years. Where the commission has retained bond counsel for a fixed term, the commission reserves the right to select other bond counsel for a particular bond issue during the fixed term.

(5) The commission may, after reasonable notice, terminate the services of a bond counsel at any time.

(6) Upon the conclusion of a contract with any bond counsel, the chairman or the chairman's designee shall prepare a written evaluation of the firm's performance for inclusion in the commission's files.

(7) The commission shall retain and terminate bond counsel by resolution passed according to WAC 262-01-030(6).

(8) In selecting bond counsel, the commission shall consider each of the following factors:

- (a) Bond counsel's experience in public finance law;
- (b) Bond counsel's experience in housing finance law;
- (c) Bond counsel's familiarity with Washington state constitutional and municipal law;
- (d) Bond counsel's fee schedule for services;
- (e) Bond counsel's regional and/or national reputation with respect to the recognition of its bond opinion;
- (f) The qualifications of individual attorneys designated by bond counsel to work with the commission;
- (g) Bond counsel's ability to work with the commissioners and the commission staff;
- (h) Bond counsel's availability to the commissioners and the commission staff;
- (i) Bond counsel's expertise in the areas of real estate tax and securities laws, and financing transactions;
- (j) Bond counsel's responsiveness to requests for proposals by the commission;
- (k) Other qualifications of bond counsel that the commission may, by resolution, find relevant to the hiring of bond counsel to carry out lawful purposes of the commission.

[Statutory Authority: 1983 c 161. WSR 83-24-001 (Resolution No. 83-12), § 262-01-060, filed 11/28/83.]