

BOARD OF LIQUIDATION, CITY DEBT  
1300 PERDIDO STREET, ROOM 8E-17  
NEW ORLEANS, LOUISIANA 70112

**REQUEST FOR PROPOSAL (RFP)  
FOR BOND COUNSEL SERVICES**

DATE: September 17, 2025

TO: INTERESTED BOND COUNSEL

The Board of Liquidation, City Debt (Board) is requesting proposals for bond counsel services (see section entitled “Scope of Services”).

Qualified firms are invited to submit proposals in the following manner:

**One hard copy and one electronic version of the proposal with length not to exceed 10 pages must be submitted no later than 4PM CDT, Friday, October 10, 2025, to** Tracy David Madison, Secretary, Board of Liquidation, City Debt, City Hall, 1300 Perdido St., Room 8E17, New Orleans, LA 70112, at email [tracym@bolcd.com](mailto:tracym@bolcd.com) and cc [anh@bolcd.com](mailto:anh@bolcd.com) and [datt@bolcd.com](mailto:datt@bolcd.com).

Proposals should be organized and submitted in accordance with the requirements provided in the RFP. The Board reserves the right to refuse to consider any proposals that does not meet these requirements or that is incomplete.

**BACKGROUND**

The Board of Liquidation, City Debt (Board) was created by the Louisiana Legislature in 1880, and made a “body corporate,” separate and distinct from the City of New Orleans in 1890. The Board has exclusive control and direction of all matters related to the issuance and repayment of the City’s general obligation bonds. Because the Board exists, the repayment of New Orleans’s general obligation bonds is separated and excluded from the City’s operating budget, and a dedicated source and security for the payment of the City’s general obligation bonds is maintained. All *ad valorem* taxes levied by the City for the payment of its general obligation bonds are transferred to the Board. These property tax receipts must be applied exclusively to the payment of debt service on the City’s outstanding general obligation bonds and cannot be applied to pay the City’s operating expenses or for any other purpose. The Board has never defaulted in the payment of the City’s general obligation bonds.

The Board also serves as custodian for special tax accounts and outstanding bonds for the Sewerage & Water Board of New Orleans, Audubon Park Commission, and Downtown Development District of New Orleans. The Board also services and administers the issuance and repayment of Revenue Bonds of the Sewerage & Water Board of New Orleans.

## **SCOPE OF SERVICES**

The proposer shall furnish bond counsel services for the sale and successful marketing of taxable and tax-exempt debt offerings and debt refunding. The timing and amount of the financing will depend on economic conditions, interest rates, and construction plans. The services to be provided shall include, but are not limited to, the following:

- (a) Negotiating, preparing, reviewing, and delivering any documents related to financings, including but not limited to project financing agreements, participation agreements, trust indentures, bond purchase agreements, and tax regulatory agreements, and advising on appropriate covenants for inclusion in agreements between the Board and other involved parties.
- (b) Preparing and reviewing preliminary and final official statements, and other disclosure documents necessary or appropriate to the authorization, issuance, sale, and delivery of bonds.
- (c) Rendering an objective opinion with respect to any authorization and issuance of the bond programs.
- (d) Preparing, reviewing, or advising the Board with regard to resolutions, notices, and other documents or procedures required in connection with bond financings.
- (e) Advising the Board on federal tax law regarding arbitrage rebate requirements.
- (f) Participating in meetings and phone conferences with the Board (board members), rating agencies, underwriters, and other parties, as necessary or appropriate.
- (g) Drafting, analyzing, advising, or commenting on federal and state legislation, regulations, and rules, and other matters which may have an impact on the financing program.
- (h) Coordinating the closing of the financing transaction.

## **TERM OF APPOINTMENT**

The law firm(s) chosen will be expected to act as bond counsel for the Board on and for all aspects of bond issues, as assigned, for a period of up to three years beginning on or about January 1, 2026, through December 31, 2028. The Board reserves the right to cancel bond counsel at any time and/or to extend the contract period for an additional two years.

Respondents are advised that all submissions may be made available to the public on request upon completion of the process and award of an Agreement. Each page of the proposal should state the name of the proposer and the page number. Each offer should be submitted using the most favorable cost and technical terms. The Board reserves the right to request additional data or material to support proposals. All material submitted in response to this RFP will become the property of the Board.

**Preliminary Timetable (subject to change)**

September 17, 2025	Publish Request for Proposal
September 24, 2025	Questions Due Regarding Proposals
October 10, 2025	Proposals Due
November 19, 2025	Board meeting to make selection
November 21, 2025	Notify Respondents of the results

**REQUIRED COMPONENTS OF PROPOSALS**

- (a) Provide a description of your firm that includes the location of the firm's office(s), the length of time your firm has been in business, the number of partners and associates in the public finance group in the firm, and the tax subgroup therein.
- (b) State the names of the partners, associates, and paralegals who would be assigned to the account of the Board of Liquidation, provide their resumes, and the location of their primary office.
- (c) Describe the experience and expertise of the firm in dealing with arbitrage and rebate issues arising under the Internal Revenue Code with respect to public financings.
- (d) Describe the experience of the firm in obtaining rulings from the Internal Revenue Service on bond issuance-related matters.
- (e) Describe any subjects related to bond counsel services in which you feel your law firm has special expertise and the nature of that special expertise.
- (f) State whether the firm has participated as counsel on the Board proceedings offers. If so, state the particulars thereof.
- (g) Describe the type of word processing equipment to be utilized, and its ability to interface with other off-site equipment for electronic mail purposes (both sending and receiving).
- (h) Identify the nature of any potential conflict of interest your firm might have in providing bond counsel services to be Board.
- (i) Identify any litigation or administrative proceedings to which you or your firm are a party and which would either materially impair you or your firm's ability to perform the services enumerated herein and for which this RFP was issued or, if decided in an adverse manner, materially adversely affect the financial condition of you or your firm.
- (j) Describe either you or your firm's status as a minority or woman owned firms or describe any relationships that you or your firm has with law firms regarding proposed co-bond counsel relationships and/or fee splitting arrangements, including the involvement of any minority or woman owned firms that would assist in any capacity with services to be provided to the Board; if you or your firm has a co-bond counsel relationship and/or fee splitting arrangement with minority or woman-owned firm, provide detailed information about you or your firm's proposed financial and work sharing arrangement with these firms. If none are described, confirm that you or your firm will provide all services described above without the involvement or assistance of any other firm or lawyers.

## **FEE PROPOSAL**

The Board will follow the fee schedule in the “Attorney General Guidelines for Services and Fees of Bond Attorneys” from the Louisiana Office of the Attorney General dated September 19, 2022.

1. Other Fees. Please list any additional services outside those described in the Scope of services herein from which you think the Board would benefit, and a “not to exceed” cost for each additional service. Please provide an hourly rate your firm would charge the Board for consultation on such additional services and on any matter unrelated to the services described herein for which the Board may wish to consult your firm during the term of this appointment. In the event a bond validation suit would be required for the issue contemplated by the RFP, state your firm’s maximum charge for such a suit. Please assume a district court-level validation proceeding.

## **SUPPLEMENTAL INFORMATION**

If you desire additional information or clarification, you may contact Tracy David Madison, Secretary of the Board. All substantive questions must be submitted in writing via email. General questions will be shared with all those firms participating in the process. All responses will also be in writing.

### **Contact with the Respondent**

Prior to final selection, the Board reserves the right to contact any or all respondents by phone or email as may be necessary and appropriate to clarify certain information provided by the respondent in the proposal.

### **Modification to Proposals**

Respondents may not modify or correct its Proposal any time after the Proposal Due Date, except in direct response to a request from the Board for clarification.

### **Revisions to this RFP**

In the event that it becomes necessary to revise any part of the RFP, the Board will provide an addendum to each firm receiving this RFP. Any additional information required to clarify portions of this RFP will be issued in the form of an addendum.

### **Expenses Relating to Proposals**

The Board assumes no responsibility and bears no liability for costs incurred by proposers in the preparation and submittal of proposals in response to the RFP.

### **Rejection and Negotiation**

The Board reserves the right to reject any or all proposals, to request additional information, or to negotiate the terms of the agreement with the selected respondent(s). The Bond Counsel Services Agreement will be awarded to the firm(s) that, in the opinion of the Board, is/are the best qualified to provide such services.

## **RFP REVIEW AND SELECTION CRITERIA**

All proposals will be reviewed by the Board's President and Secretary, who will develop recommendations and present those recommendations to the Board's members for consideration and selection. The Board may, at its option, request one or more respondents to make an oral presentation. This presentation will be at the expense of the respondent.

The Board's President and Secretary decision will be made based on the following selection criteria:

- 30% Qualifications of the firm to provide legal services.
- 30% Experience of the professionals to be assigned to the engagement.
- 30% Experience of the firm in similar engagements.
- 10% other fees for services.