



## Staff Report

**TO:** City Council  
**FROM:** Jennifer Ustation, Finance Director  
**DATE:** July 15, 2025  
**SUBJECT:** Approval of Agreement with Stradling Yocca Carlson & Rauth for Bond Counsel Services

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**Description** Consider approving a professional services agreement with Stradling Yocca Carlson & Rauth to serve as bond counsel for the City of Beaumont. Bond counsel services include the preparation and legal validation of bond documents, issuance opinions, tax law compliance, and other legal services related to the issuance of municipal debt. The firm will be engaged on an as-needed basis to support various City financing efforts, including community facilities districts, enterprise fund bonds, lease revenue bonds, and refundings.

### **Background and Analysis:**

The City periodically requires bond counsel services to support the issuance of municipal debt and related compliance activities. These services are essential for ensuring the City's financings comply with applicable federal and state laws and for providing legal guidance in the development of bond documents and disclosure materials.

To identify the most qualified firm, the City issued a Request for Proposals (RFP) for Bond Counsel Services. A total of three firms submitted proposals:

- Best Best & Krieger LLP
- Hawkins Delafield & Wood LLP
- Stradling Yocca Carlson & Rauth

Proposals were evaluated based on criteria including firm qualifications and experience, key personnel, ability to meet the City's needs, compensation, and responsiveness. Stradling Yocca Carlson & Rauth received the highest overall score based on their depth of experience, competitive pricing, and strong qualifications. The firm has extensive municipal bond counsel experience across California and demonstrates a clear understanding of the City's legal and financial structure. Notably, their prior work

with the City of Beaumont provides them with valuable institutional knowledge and efficiency in service delivery.

The term of the agreement is for five years with two one-year renewals as allowable per the Beaumont Municipal Code 3.02.070.

**Fiscal Impact:**

The cost of bond counsel services will be paid from bond proceeds or project-related funding sources as part of each individual financing transaction. There is no direct impact to the General Fund.

The estimated cost to prepare this report is \$260.

**Recommended Action:**

Approve engagement with Stradling Yocca Carlson & Rauth for as-needed bond counsel services for the period of July 15, 2025, to June 30, 2030, with compensation based on actual services rendered in accordance with the terms and rates established in the agreement; and authorize the City Manager to execute the agreement and any related documents.

**Attachments:**

- A. Stradling Yocca Carlson & Rauth Engagement Letter
- B. California Levine Act Statement
- C. Bond Counsel Evaluation Summary
- D. RFP for Bond Counsel Services