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PA Treasury Successfully Completes Commonwealth's First-Ever Competitive Bidding Process for Bond Counsel.

HARRISBURG, PA-(Marketwired - April 22, 2015) - The Pennsylvania Treasury today announced it has successfully completed the first-ever competitive bidding process for the selection of a law firm to provide bond counsel legal services to the Commonwealth. Based on their responsive proposal, Pennsylvania Treasury selected Saul Ewing, LLP to serve as bond counsel for an upcoming general obligation debt issuance. Treasury's Request for Proposal process is expected to result in an approximate savings of 36% to the Commonwealth, as compared to the existing legal fee payment formula.

"Treasury is proud to serve as the first state agency to exercise this type of bidding process for bond counsel services," Executive Deputy State Treasurer Christopher Craig said. "The type of legal services required for a bond issuance lent itself well to the competitive bidding process, which is an open, efficient way to procure quality services at a competitive price."

Craig noted that while Treasury is not bound by the Wolf administration policy of engaging legal counsel through competitive proposals, the department chose to follow the administration's lead due to its shared commitment to bring greater business efficiencies to state government.

"Treasury is an independent state agency, but in our core role as fiscal stewards for the Commonwealth, we are committed to identifying financial savings at any opportunity," Craig said. "We are pleased to heed the Governor's call for the use of a competitive procurement process for this bond issuance and provide savings for taxpayers."

Representatives from the Governor's Budget Office, the Department of the Auditor General and Treasury reviewed and evaluated bid proposals submitted from 17 different law firms. The General Obligation debt issuance, for which these legal services were procured, is expected to be issued prior to the end of the fiscal year. The proceeds of the bond sale will be used to refinance existing debt, fund transportation projects and support various capital improvements.

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