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— The Latest

Norton Rose Fulbright, Bryant Rabbino named NY City GO co-bond counsel

By Paul Burton Published July 31 2018, 10:42am EDT

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Norton Rose Fulbright US LLP and Bryant Rabbino LLP will be co-bond counsel for the general obligation bond program for New York City.

In addition, Orrick, Herrington & Sutcliffe LLP and the Law Offices of Joseph C. Reid PA will be co-special disclosure counsel for the GO program, city officials announced Monday,.

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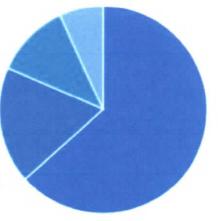
The selections follows the completion of a joint request for proposals process conducted by Corporation Counsel Zachary Carter, city Comptroller Scott Stringer's office, the Mayor's Office of Management and Budget, the New York City Transitional Finance Authority, and the New York City Municipal Water Authority.

New York City debt breakdown

General obligation outstanding by bond type



- Variable rate tax-exempt, 18.1%
- Fixed rate taxable, BAB, recovery zone, 11.6%
- Other fixed rate taxable, 6.8%



Source: Office of the New York City Comptroller. Variables due to rounding

Norton Rose Fulbright and Bryant Rabbino are also co-bond counsel to the TFA for its future tax secured bond program. The TFA is a public benefit corporation that benefits part of the city's capital plan.

Katten Muchin Rosenman LLP and Hardwick Law Firm LLC will be co-bond counsel to the TFA for its building aid revenue bond program.

Nixon Peabody LLP and Hardwick Law Firm LLC will be co-bond counsel to New York Water, whose bonds bonds pay for projects in the capital program of the city's water and sewer

system.

The bond counsel and special disclosure counsel assignments reflect the appointment of larger law firms and smaller, minority-owned law firms to serve as co-Counsel in each role, city officials said in a joint statement.

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Other city-related issuers may use proposals received through this RFP process to select bond counsel services in the future, the statement said.

The city has \$37.6 billion of GO debt as of March 31.

S&P Global Ratings and Fitch Ratings rate the GO bonds AA. Moody's Investors Service rates them Aa2.



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Paul Burton

Paul Burton is the Northeast Regional Editor for The Bond Buyer and the author of the book "Tales from the Newsrooms." He is a sought-after public speaker and has appeared on radio and TV shows, including former CBS News White House correspondent Sharyl Attkisson's public-affairs program, "Full Measure."

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