Preparation of Official Statements – Interplay between Disclosure Counsel and the Client

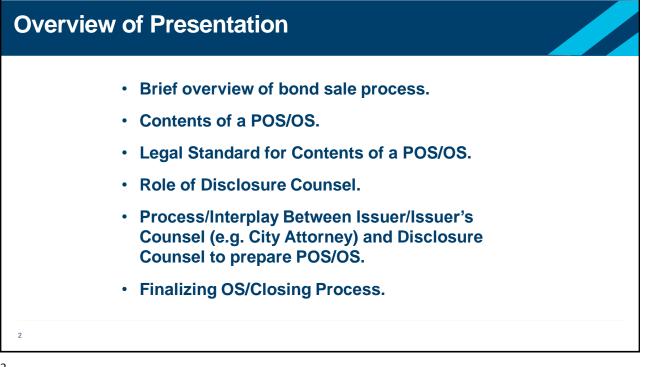
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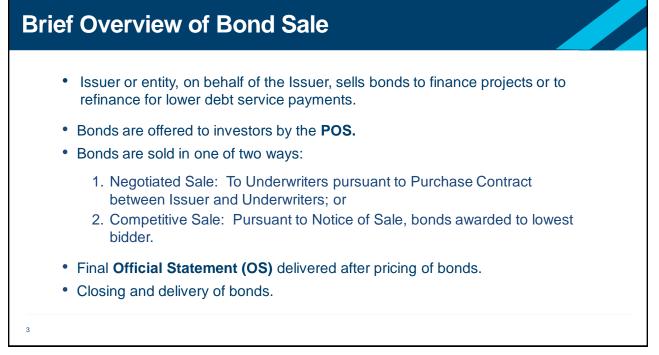
Jeff Massey, Senior Deputy City Attorney, City of Sacramento

Lawrence Chan, Shareholder, Stradling Yocca Carlson & Rauth

Presented to:

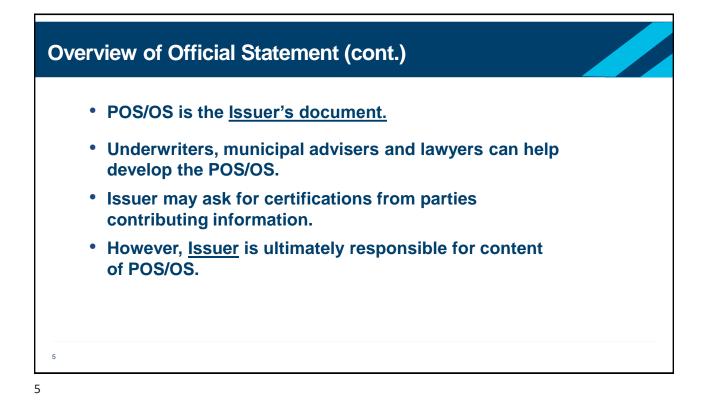
The League of California Cities 2023 City Attorneys Spring Conference Thursday, May 18, 2023

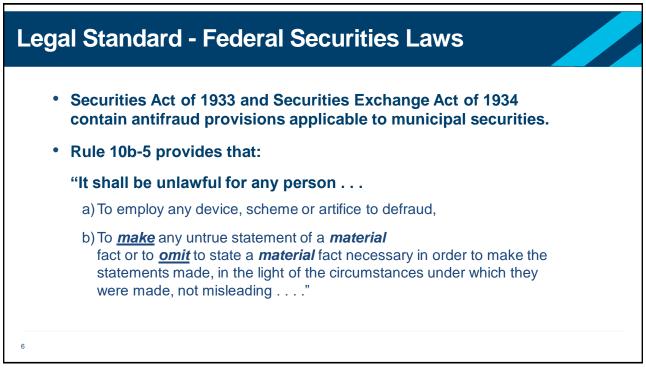


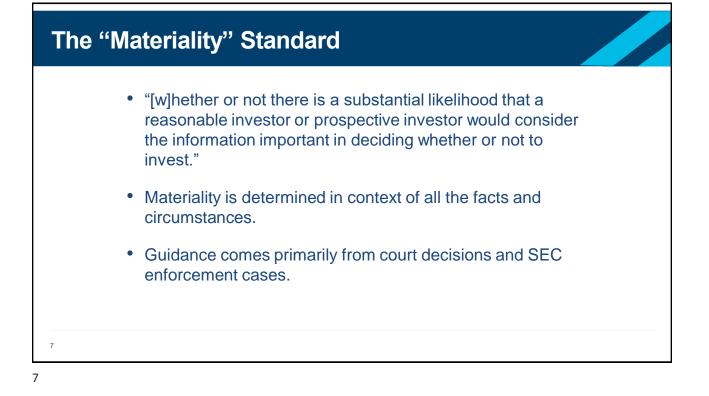
















Role of Disclosure Counsel

- Performs many tasks historically handled by Underwriter's counsel, including acting as the primary drafter of all/portions of the POS/OS.
- Hired by and represents the *Issuer* and has Attorney-Client privilege with the Issuer.
- Common for Disclosure Counsel to be the same law firm as Bond Counsel on a deal (usual exceptions – larger issuers).

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