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UCSFA ANNOUNCEMENT TO CHARTER SCHOOLS: FUTURE CONDUIT BOND ISSUES

The Utah Charter School Finance Authority (“UCSFA”) is implementing a plan intended to reduce legal fees incurred by charter schools in conduit bond issues. As you are aware, charter schools typically pay fees for the services of their bond counsel and for the UCSFA’s issuer’s counsel. Under the plan, in order to obtain financing from the UCSFA, charter schools will be required effective January 1, 2016 to hire bond counsel from a list of prequalified law firms. Because those firms have sufficient experience and expertise to competently handle bond transactions, UCSFA may be less inclined to retain special issuer’s counsel to represent its interests in those transactions. As a result, depending on the complexity of the transaction, the overall legal fees for charter school bond issues might be reduced.

Beginning January 1, 2016, a charter school seeking UCSFA financing must hire bond counsel from the following alphabetical listing of pre-qualified law firms:

Ballard Spahr LLP
Ryan Warburton
201 South Main Street, Suite 800
Salt Lake City, Utah 84111-2221
warburton@ballardspahr.com
801-531-3000

Chapman and Cutler LLP
Eric Hunter
201 South Main Street Suite, Suite 2000
Salt Lake City, Utah
ehunter@chapman.com
801-536-1441

Farnsworth Johnson PLLC
Brandon Johnson
180 North University Avenue, Suite 260
Provo, UT 84601
brandon@farnsworthjohnson.com
801-536-1407

Charter schools are not required to hire borrower’s counsel from this list. If you have questions about this announcement, please contact Perri Babalis (pbabalis@utah.gov, 801-366-0375) or Reed Stringham (rstringham@utah.gov, 801-366-0375).