481.21 BOND COUNSEL FEES.

An attorney-at-law performing services as bond counsel for the state, a state agency, or a political subdivision of the state shall be paid a fair and reasonable attorney's fee, based on the following factors:

(1) the time and labor required;

(2) the experience and knowledge of the attorney;

(3) the complexity and novelty of problems involved;

(4) the extent of the responsibilities assumed and the results obtained; and

(5) the sufficiency of assets properly available to pay for the services.

The fee must not be based primarily on a percentage of the amount of the bonds or obligations sold.

History: *1994 c 533 s 1*