

## Public Finance

# Financing the needs of state & local governments



### When state and local governmental entities need to

- finance capital projects and equipment
- finance working capital
- enable non-governmental entities to access the tax-exempt credit markets
- engage in public-private partnerships with private sector entities for infrastructure projects, or
- provide incentives to private sector entities for economic development or urban redevelopment projects

our team aids them in accomplishing their goals.

### We help local, state, regional, and national clients finance a wide range of transactions

Members of our team have participated in billions of dollars of public finance transactions in most states of the country for several decades, including financing for the following projects

- Water, sewer, gas, and electric utilities
- Airports, ports, roads, tollways, and mass transit facilities
- Health care facilities
- Solid waste facilities and pollution control facilities
- Public and private primary and secondary educational facilities and higher educational and research facilities
- Student housing, elderly housing, multi-family housing, and single family housing
- Hotels, conference centers, and convention facilities
- Public buildings and infrastructure
- Park, sports, and recreational facilities
- Economic development projects and downtown redevelopment projects

### Related Practice Areas

Construction  
Economic Development  
Energy  
Environmental  
Real Estate  
Securities & Enforcement  
State & Local Government Relations  
State & Local Tax  
Tax  
Tax Planning & Consulting

### Related Industries

Banking & Financial Services  
Construction  
Consumer Products & Retail  
Education  
Energy & Utilities  
Health Insurance  
Healthcare  
Hospitality & Tourism  
Insurance  
Manufacturing  
Pharmaceuticals & Medical Devices  
Real Estate  
Sports  
Technology  
Transportation

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### **Interdisciplinary experience**

Our lawyers are experienced in the tax law and securities law of public finance, having served in many capacities, including

- Assistant branch chief in the Office of Chief Counsel of the Internal Revenue Service, developing tax legislation and regulations on tax-exempt obligations
- Attorney-advisor fellow in the Securities and Exchange Commission's Office of Municipal Securities, and
- Expert witness and consulting expert for the Securities and Exchange Commission in public finance civil enforcement proceedings

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### **Team roles**

Lawyers on Nelson Mullins' Public Finance team serve as Bond Counsel, Special Tax Counsel, and Disclosure Counsel for states, cities, counties, school districts, public authorities, and other governmental entities, and as counsel to underwriters, credit enhancers, and institutional investors involved in financings for state and local governmental entities. Lawyers on Nelson Mullins' Public Finance team also frequently serve as tax controversy counsel in audits of tax-exempt obligations by the Internal Revenue Service.

## **Why Nelson Mullins?**

- Full service law firm with extensive experience in the multiple areas of law that clients may need in public finance transactions
- Decades of experience in most types of public finance transactions throughout the country
- Creative problem solvers who help clients achieve their financing goals

## **Experience**

Following is a selected sampling of matters and is provided for informational purposes only. Past success does not indicate the likelihood of success in any future matter.

- Counseled clients in various types of tax-supported and revenue obligations issued on a tax-exempt and taxable basis
- Counseled clients in short-term cash flow borrowings and structural deficit financings by governmental entities
- Counseled clients in ease and installment purchase financings by governmental entities
- Counseled clients in various types of floating rate obligations issued by governmental entities
- Counseled clients in commercial paper and bond anticipation notes that serve as interim financing

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- Counseled clients involving tax-exempt derivative products, including interest rate swaps, caps, and collars, grantor trusts, principal and interest strips, detachable call options, and inverse floating rate obligations
  - Counseled clients in pooled financings by governmental entities
  - Counseled clients with tender offers for governmental obligations
  - Counseled clients on various types of credit enhancements and liquidity products, such as bank letters of credit and standby bond purchase agreements, insurance provided by monoline insurance companies, guarantees provided by property and casualty and life insurance companies, and insurance provided by federal agencies
  - Counseled clients with various types of investment agreements for moneys associated with governmental obligations
  - Counseled clients with conduit financings for non-governmental entities involved in the transportation, industrial, commercial, health care, housing, solid waste, utility, and educational sectors
  - Counseled clients in land-based financings by governmental entities, including tax increment financings, special district financings, and financings secured by payments in lieu of taxes (or PILOTs)
  - Counseled clients for federal, state, and local incentives and subsidies for projects, including ad valorem tax abatement, new markets tax credits, grants, principal forgiveness, and credit support
  - Counseled clients with governmental obligations issued as tax credit bonds