

---

# Public Finance Law

Communication. Commitment. Integrity. Positivity. Innovation. Collaboration—all are necessary for an effective leader, and Clark Hill's Public Finance team has built a reputation as a leader in the public finance arena. Our attorneys are well versed in federal and state securities and tax laws, as well as the local borrowing laws in the jurisdictions in which we practice. We assume leadership positions throughout the industry from serving as panelists at state and national bond lawyer education conferences to serving on boards of industry associations. Most importantly, we guide our clients through the public finance process striving to bring a sense of relief to what can be a frustrating and time-consuming journey.

Our attorneys possess the breadth and depth of experience to undertake—technically, creatively, and efficiently—virtually every type of tax-exempt (or taxable) governmental borrowing permissible under law. Our leadership and knowledge are reflected in the number of state and local governments, hospitals and other healthcare facilities, lifecare facilities, universities, community colleges, public schools, conduit authorities, and other corporations we represent and that rely on us to handle the legal aspects of their financing needs.

Our geographic reach ensures that our Public Finance attorneys have deep and varied experience concerning both typical and sophisticated financing structures for states, counties, universities, municipal and local government authorities, agencies, and public schools.

While tax-exempt bonds are exempt from the registration requirements imposed by federal securities laws, the anti-fraud provisions and information dissemination provisions do apply. In addition to assisting with the preparation of offering documents in connection with municipal finance issues, we also regularly prepare “blue sky” surveys to determine state securities law registration requirements. Our firm also advises broker-dealers and investment advisors on regulatory compliance issues, including those involving the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, and state securities commissions. In addition, our municipal finance attorneys are experienced with the continuing disclosure obligations of municipal borrowers and even pioneered a continuing disclosure program with the Pennsylvania Association of School Business Officials.

We have also handled unique tax issues over the years. Our attorneys have addressed arbitrage-related and public/private use issues, useful life determinations, remediation of private use, transferred proceeds issues, reissuance questions, and taxable/tax-exempt partition issues. Our attorneys also have extensive experience representing clients during Internal Revenue Service (IRS) audits and have successfully defended the tax-exempt status of the bonds in each instance. In addition, we are skilled in structuring guaranteed investment contracts (GICs), forward supply and other put-based investment agreements, contracts to swap (SWAPs) variable-rate debt for fixed-rate debt, together with other derivative products and “synthetic securities.”

Our firm serves as bond, credit enhancer's, underwriter's, disclosure, trustee's, bank, borrower's, and issuer's counsel and have assisted clients with the following types of tax-exempt and taxable financings:

- Unlimited and limited tax general obligation bonds and bond anticipation notes
- Revenue bonds (lease and loan structures), including §501(c)(3) and manufacturing facilities
- Tax Increment bonds
- Water, sewer, and drain bonds
- Tax credit bonds
- Transportation bonds, including toll roads, airports, ports, and public/private partnerships
- Special assessment bonds
- Building authority bonds
- Finance leases, including equipment leases
- Installment purchase agreements
- Tax and revenue anticipation notes
- Student loan bonds
- Housing bonds



## Public Finance Leader

**Lisa A. Chiesa**  
412.394.2454  
lchiesa@clarkhill.com