



Public Finance

The Public Finance Group at Williams Mullen provides comprehensive legal services for both governmental financings and tax-exempt financings for private entities. We serve as bond counsel, underwriter's counsel, counsel to credit enhancers, borrower's counsel and corporate trustee counsel in transactions throughout the United States. Williams Mullen attorneys combine their public finance knowledge with experience in the fields of tax, public company reporting and governance, health care, financial services, bankruptcy and creditors' rights, real estate and government relations to meet the varying needs of our public finance clientele. We have achieved considerable success for our clients involved in public-private partnerships between businesses and local governments, as well as tax increment financing for public infrastructure and project development.

Services

- Bond counsel/tax counsel
- Investment banker and underwriter's counsel
- Conduit borrower's counsel
- Counsel in Fannie Mae, Freddie Mac, Ginnie Mae and FHA ? insured financings
- Counsel for exempt organizations
- Counsel for public-private partnerships
- Local government or issuer's counsel
- Corporate trustee's counsel for new issues and defaults

Williams Mullen attorneys have served as bond counsel nationally in a variety of tax-exempt financings for multi-family housing facilities owned and operated by both taxable and tax-exempt private entities. Our attorneys have structured financings to accommodate the acquisition of existing apartment complexes and to minimize our client's initial equity outlay by utilizing multiple series of bonds in a senior and subordinated debt structure coupled with the use of taxable bonds. We have handled numerous current refundings of pre-1986 multi-family housing bonds and are experienced in structures involving credit enhancement through letters of credit or through credit enhancement instruments issued by Freddie Mac and Fannie Mae. We also have been engaged by our clients as borrower's counsel in connection with loans made by the Virginia Housing Development Authority to finance housing projects throughout Virginia.

We are frequently called on to advise tax-exempt organizations seeking to finance capital projects for headquarters facilities or expansions into new markets through the use of tax-exempt debt. We have

obtained real estate tax exemptions from local governments and state sales tax exemption for several of our tax-exempt clients. We frequently render approving opinions on tax-exempt qualified 501(c)(3) bonds issued to finance educational, charitable, cultural and other non-religious facilities for our clients.

To assist our manufacturing clients, Williams Mullen attorneys have supervised tax-exempt bond issues for new plant construction and have facilitated business relocation by assisting in the procurement of Governor's Opportunity Fund Grants, tax credits and other local incentives based on new employment and capital investment. Having proven attorneys with more than 100 years of collective experience in the municipal finance industry, we are familiar with the regulations and procedures affecting small issue tax-exempt bonds and the restrictions imposed relative to the manufacturing process. We also have assisted our clients doing business in Federal Empowerment Zones and Enterprise Communities and have utilized tax-exempt financing vehicles to meet their business expansion needs. Within the Federal Empowerment Zones, we pioneered the first transaction in the nation to use tax-exempt Empowerment Zone Facility Revenue Bonds to leverage New Markets Tax Credits, a structure which will also work using the new Recovery Zone Facility Bonds authorized by the recent federal stimulus legislation.

Williams Mullen public finance attorneys have experience representing state and local governments in the issuance of general obligation bonds and revenue bonds for a myriad of different types of public facilities ranging from prison facilities to schools to urban office buildings and parking garages. We have authored approving opinions as bond counsel on both appropriation and subject to appropriation debt structures. We have experience in project planning for tax-increment finance and special tax districts. Williams Mullen is cognizant of the current financial demands placed on governments to find professional, yet affordable, representation in the field of public finance, and we are prepared to meet those demands.

Our experience in dealing with local governments has benefited our clients seeking public-private partnering arrangements with municipalities. We have guided partnerships to create public parking facilities, social services buildings, luxury hotels, entertainment and athletic complexes, public parks and golf courses, among others. At the same time, we are involved in several major state-level public-private projects and completed the first project to be financed under the Virginia Public-Private Transportation Act (as well as representing the owner of the project in a subsequent sale to a private investor). We take great pride in the positive working relationships Williams Mullen attorneys share with state and local government officials and the experience we have gained from such challenging public-private projects.

Several Williams Mullen public finance attorneys have considerable health care experience and have represented hospital systems as borrower's counsel and as bond counsel in financing traditional acute care facilities, nursing facilities and continuing care and retirement communities. We frequently represent investment banking firms and other health care professionals acting in an advisory capacity with regard to the structuring of tax-exempt debt for new construction as well as refundings, both on a current and advance refunding basis, of previously issued tax-exempt bonds.

Given our years of practice in public finance, Williams Mullen attorneys have considerable experience dealing with troubled and defaulted bond issues and are frequently asked for advice by conduit borrowers, municipalities, banks and corporate trustees regarding their rights and obligations during difficult financial times. Williams Mullen attorneys have particular experience in corporate trust

indentures and the rights and obligations of corporate trustees to bondholders. We are experienced in dealing with the intricate relationships that may from time to time exist between corporate trustees, credit enhancement providers and conduit borrowers. We have developed considerable experience in preserving tax-exempt financing vehicles to assist our banking clients realize the full value of their collateral security and have facilitated structures to keep such tax-exempt financing in place after a foreclosure or a deed in lieu of foreclosure.

Related News

- Tax-Exempt Bond Financing Under the Stimulus Legislation
- Williams Mullen Launches Economic Development Team
- Eighty-one Attorneys Named "Best Lawyers in America 2009"
- Williams Mullen Announces Election of New Partners
- 100 Williams Mullen Attorneys Named 2014 Best Lawyers in America
- Williams Mullen Receives Top Rankings in U.S. News Best Lawyers "Best Law Firms"
- 106 Williams Mullen Attorneys named 2016 Best Lawyers in America
- 15 Williams Mullen Attorneys Named 2016 "Lawyers of the Year" by The Best Lawyers in America
- Williams Mullen Ranked Nationally in 16 Legal Practices by U.S. News "Best Lawyers" "Best Law Firms" 2016
- Williams Mullen Adds Veteran Corporate Partner Doug Sbertoli
- 100 Williams Mullen Attorneys Named 2017 Best Lawyers in America
- Williams Mullen Ranked Nationally in 15 Legal Practices by U.S. News "Best Lawyers" "Best Law Firms" 2017
- 114 Williams Mullen Attorneys Listed in The Best Lawyers in America 2018
- Williams Mullen Ranked Nationally in 14 Practice Areas by U.S. News "Best Lawyers" "Best Law Firms" 2018
- 110 Williams Mullen Attorneys Listed in Latest Edition of The Best Lawyers in America©
- Williams Mullen Ranked Nationally in 15 Practice Areas by U.S. News "Best Lawyers" "Best Law Firms" 2019
- Williams Mullen Announces Election of Seven New Partners - Feb, 2019
- Property Assessed Clean Energy (PACE) Financing
- Financing Capital Projects for Nonprofits Using Tax-Exempt Bonds
- 119 Williams Mullen Attorneys Listed in 2020 Edition of The Best Lawyers in America©
- Vanessa Yearick Named to Inside Business' Top 40 Under 40
- Williams Mullen Nationally Ranked in Practice Areas by U.S. News "Best Lawyers" "Best Law Firms" 2021
- 123 Williams Mullen Attorneys Listed in 2023 Edition of The Best Lawyers in America©

Related Events

- [Commercial Property Assessed Clean Energy \(C-PACE\) Financing in Virginia](#)

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