



» PUBLIC FINANCE PRACTICE

Meeting Your Project Finance Needs

FROM KICK-OFF TO CLOSING

Providing counsel that encourages flexible, cost-efficient solutions.

Financing capital projects demands a flexible, cost-efficient plan based on sound legal advice. Saul Ewing's Public Finance Practice has decades of experience helping develop such solutions for complex and high-profile projects. Clients look to the practice to provide counseling that not only takes into account their financial objectives but also considers their business needs.

Bringing perspective amid escalating regulation.

Because public finance has been a cornerstone of Saul Ewing's legal services for nearly 90 years, our attorneys have a long history of helping clients navigate the ever-evolving laws, rules and regulations that affect tax-exempt and taxable financings and refinancings. Members of the Public Finance Practice have a keen understanding of the intricate tax regulations from experience working with the IRS and authorship of some of the regulations governing tax-exempt financings.

Recognized experience providing key services.

The depth and reach of our experience has earned the Public Finance Practice national recognition as bond counsel in Delaware, Pennsylvania, Maryland and New Jersey in independent rankings as reported by *The Bond Buyer*. We also are experienced as underwriter's counsel, tax counsel, bank counsel and borrower's counsel.

Assisting a range of clients on an array of projects

Our public finance attorneys regularly work with municipal, county and state governments as well as quasi-government organizations. Non-profit entities, including health care systems, colleges and universities, also rely on the practice's experience. In addition, the practice has substantial experience representing investment and commercial banks.

Working with such a broad range of clients enables our attorneys to be familiar with the specific challenges the clients may face in financing projects. For instance, our attorneys understand rules and regulations that might arise in operating an airport or the myriad of health care laws that might affect construction of a hospital or nursing home. The practice also has insight into the hurdles facing economic and redevelopment projects and the operation of:

- » Bridges, toll roads and other transportation projects
- » Public schools and higher education institutions
- » Municipal, county and state infrastructure projects, including water, sewer, gas and other utilities
- » Single- and multi-family housing projects
- » Sports stadiums
- » Economic development and redevelopment projects
- » Public Private Partnerships

Taking an interdisciplinary approach to provide more support

When clients' legal needs intersect with areas of the law beyond public finance, they also may receive counseling from additional Saul Ewing attorneys who focus on construction, real estate, health, higher education, municipal bankruptcy, public-private partnerships and many other practice areas. Taking an interdisciplinary approach to representation adds depth to the firm's legal services and provides additional support to clients who are looking for innovative, cost efficient structures.

Bond counsel services include:

- » Assisting in structuring transactions
- » Reviewing underlying legal authorizations
- » Drafting and negotiating financing documents
- » Analyzing state, federal and tax aspects of transactions
- » Reviewing disclosure documents
- » Assisting issuers in compliance with disclosure responsibilities



Underwriter's counsel services include:

- » Drafting official statements and other offering documents
- » Coordinating due diligence
- » Reviewing financing structure and documentation
- » Counseling on regulatory issues

Tax counsel services include:

- » Analyzing federal and state tax issues in transactions
- » Assessing compliance with arbitrage and other tax requirements
- » Assisting in the preparation of and adherence to post-issuance compliance policies
- » Advising on IRS audits of tax-exempt bonds

Other services include:

- » Evaluating and implementing P3s and inter-municipal joint undertakings
- » Serving as bank counsel and trustees' counsel
- » Assisting with referendums on debt for public projects
- » Participating in the legislative and regulatory process, including drafting legislation
- » Advising clients on employing swaps and other derivatives
- » Advising clients in distressed and workout transactions

A practice with a record of accomplishment

Some significant milestones in the firm's Public Finance Practice include:

- » Serving as bond counsel on significant economic development projects in the region, including the financing of Philadelphia's Citizens Bank Park and Lincoln Financial Field.
- » Playing a key role in the creation of PLGIT – an investment vehicle for short-term investment of cash balances for Pennsylvania local governments.
- » Serving as bond counsel on significant environmental projects, including the \$140 million expansion of the Delaware Solid Waste Authority's three Delaware landfills.
- » Assisting various health care systems in financing mergers and significant expansion projects.
- » Designing a cost-effective financing structure for regional authorities in Pennsylvania, New Jersey and Delaware, including SEPTA and the Delaware Transportation Authority.
- » Acting as bond counsel with respect to major financings for public and private universities to finance their capital plans, including student housing, recreation facilities and academic centers.
- » Acting as counsel to a major stakeholder in the comprehensive settlement of the financial distress of the City of Harrisburg.

About Saul Ewing

Saul Ewing LLP is a full service law firm with more than 250 lawyers in 11 offices in Pennsylvania, Maryland, Massachusetts, New Jersey, Delaware, New York and the District of Columbia. The firm serves businesses throughout the United States and internationally, including recognizable names in corporate America, exciting start-ups and an array of closely held and privately held companies, as well as nonprofits, governmental and educational entities.

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Contact Information

Saul Ewing's experienced public finance attorneys stand ready to help clients move their projects ahead.

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Additional information is also available on the Public Finance link on Saul Ewing's website.

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