

## **Hawkins is nominated as Finalist for the Bond Buyer's Deal of the Year Award**

11.09.2010

Hawkins acted as Underwriters Counsel in connection with the issuance of \$650 million of Second Priority Liberty Revenue Refunding Bonds issued by New York Liberty Development Corporation to refinance the construction of the Bank of America Tower at One Bryant Park, a 51 story office building located in Times Square in New York City.

This bond financing was the first securitization to combine taxable Commercial mortgage-backed securities (CMBS) (in the amount of \$650 million) and tax-exempt financing. Two loans were secured by a single mortgage incorporating priority payments with a single servicing agreement to service both loans as one. The financings achieved interest grade ratings for all of the capital stack (AAA thru BBB-) utilizing CMBS rating criteria.

The Tower was constructed in an environmentally friendly approach incorporating a grey water system, an on-site 4.6 megawatt combined cycle cogeneration plant, and green construction components. It has been recognized by numerous organizations and is the only office building in the USA with Leadership in Energy and Environmental Design (LEED) "Platinum" certification for its environmental performance and sustainability. The lead Partners that counseled on this transaction were Mr. Cohen and Mr. Lowy.

### **Attorneys**

- Arthur Cohen
- Lloyd S. Lowy

### **Practice**

- Underwriters' Counsel

### **Industry**

- Economic Development