

Hawkins acts as Underwriters Counsel in the Largest Unrated Municipal Bond Issue in Market History

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In October of 2014, the New York Liberty Development Corporation issued approximately \$1.6 Billion of Liberty Revenue Bonds and Recovery Zone Bonds to finance the construction of Tower 3 of the World Trade Center – an office tower to consist of 69 floors and 2.5M rentable square feet when built.

Hawkins acted as underwriters counsel for this financing, the largest unrated municipal bond issue in market history. The financing was structured to create three classes of bonds having differing collateral and priority rights, and The Port Authority of New York and New Jersey provided limited financial support for various phases of the tower's construction, operation and leasing.

The presence of potential conflicts of interests and risk factors made the offering document one of the most challenging disclosure documents in municipal offerings.

Practice

- Underwriters' Counsel

Industry

- Economic Development