

Economic Development

Economic development has long been a mainstay of the firm's national practice. Hawkins has served as bond counsel, underwriters' counsel, project counsel and borrowers' counsel for every type of economic development transaction throughout the country. Whether it be a small family-owned manufacturing facility, a warehouse, an airport cargo facility, an industrial park, a headquarters or operating facility for not-for-profit corporations, a major shopping mall, or the multi-billion dollar reconstruction of the World Trade Center in Lower Manhattan, Hawkins in its various roles has provided unsurpassed legal expertise to our economic development clients.

In addition to all of the variations of bond financing to achieve economic development goals, we have counseled local governments in structuring and negotiating tax incentive agreements to induce major private companies to locate or remain within a particular municipality, in exchange for job commitments and highly complex recapture obligations to repay tax incentives upon any breach of these commitments. As representative of our firm's commitment to excellence in economic development, for over 30 years Hawkins has served as general counsel to the Council of Development Finance Agencies, a national membership organization providing educational seminars, resource materials and legislative assistance to its constituent economic development members.

Transaction Structuring Services

Hawkins regularly acts as bond counsel for state and local economic development bond issuers, and does not limit its role or advice simply to the issuance of bonds. We regularly assist issuers in developing and structuring programs targeted at stimulating various types of economic development activity, including implementing composite bond programs, negotiating with credit enhancers on a programmatic basis, and developing alternative models for creating new forms of access to capital markets for economic development projects. While Hawkins has been serving as bond counsel for economic development projects for over 150 years, the firm's expertise goes far beyond the traditional conduit bond issuance structure. Tax increment financing, payment in lieu of real estate tax based bonds (PILOT Bonds), historic tax credits, new markets tax credits, brownfield redevelopment tax credits and taxable bonds are but a few of the many economic development tools that Hawkins has helped implement for our economic development clients.

World Trade Center Reconstruction

Hawkins' economic development team is proud to have participated in a central role in financing the reconstruction of the World Trade Center. After the 9/11 tragedy, we assisted in drafting the special federal legislation creating Liberty Bonds, a new type of tax-exempt bond, the principal purpose for which was to assist in providing lower cost tax-exempt financing for several new World Trade Center buildings. As counsel to major municipal bond underwriting firms, the firm provided strategic legal advice and transaction structuring services in the financing of Tower 7 (the first Tower to be rebuilt), the refinancing of Tower 7, and the financing of first Tower 4 and then Tower 3 – in each case, utilizing a unique structured financing with disparate credit sources coupled with extensive disclosure of risk factors not typically addressed in municipal bond offering statements. Our firm takes great pride in partnering with state and local government to achieve economic development goals, and our involvement in the rebuilding of the World Trade Center is but one of many examples.

Bond Counsel and Underwriters' Counsel Engagement List

The following is a representative list of the firm's recurring bond counsel and underwriters' counsel engagements in the economic development industry:

- Build NYC Resource Corporation
- California Statewide CDA

- California Infrastructure and Economic Development Bank
- Empire State Development
- New York City Industrial Development Agency
- New York Liberty Development Corporation
- City of Portland, Oregon
- Virgin Islands Public Finance Authority

Practices

- Bank Counsel
- Bond Counsel
- Borrower's Counsel
- Disclosure Counsel
- Public-Private Partnerships
- Underwriters' Counsel

Industries

- Cultural Institutions and Foundations
- Public Buildings
- Transportation