

## **Bond Counsel**

For more than a century, Hawkins has been a national leader in public finance.

Our attorneys served as bond counsel on some of the nation's first public finance transactions and helped establish transportation, housing, higher education, health care and environmental facility public bodies that financed a significant portion of our country's modern infrastructure.

Today, Hawkins has more attorneys devoted to the practice of public finance law than any other law firm. Hawkins is consistently ranked among the top firms in the country as bond counsel. Hawkins has served as bond counsel in connection with financings of more than \$665 billion.

As bond counsel, we work with thousands of clients each year and have participated in transactions in nearly every state and territory of the country.

The firm's bond counsel practice includes many types of financings for a variety of credit structures and projects across the full spectrum of governmental and non-profit industries.

Our Clients include:

- States
- Counties
- Municipalities
- Housing finance agencies and authorities
- Health and education authorities
- Local and regional school districts
- Highway and tollway authorities
- Hospitals and health care systems
- Water and sewer authorities
- Solid waste districts
- Colleges and universities
- Preparatory schools
- Airports and regional transportation authorities
- Public power entities
- Economic development authorities
- Museums and cultural institutions
- Federal departments and agencies
- Municipal utilities
- Public agencies

## **General Obligation Credits**

Hawkins attorneys have extensive experience working with states and municipalities issuing unlimited tax and limited tax general obligation bonds. Our clients include cities, counties, townships, school districts, community colleges, special improvement districts, and states issuing debt for the full spectrum of public works projects.

For unlimited tax general obligation bonds, our attorneys assist clients with all stages of the issuance process, from examining the state constitutional and statutory authority and drafting the ballot title to preparing the financing documents and issuing our approving legal opinion on the financing.

### **Revenue Credits**

Hawkins attorneys work on a variety of transactions, the debt on which is payable solely from a specific source of revenue, from utility revenue bonds for water, electric and sewer systems, to revenue transactions for transportation districts and urban renewal agencies.

Because of the breadth of our bond counsel practice, we have expertise in a very wide range of transactions with varying degrees of complexity, including multiple liens and structures. Our attorneys are familiar with drafting the covenants often required in revenue transactions, including rate covenants, parity tests and covenants related to operating the financed system.

### **Conduit Financings**

A conduit financing involves the issuance of bonds by a state or local governmental unit (known as the conduit borrower) for the benefit of a third party, typically a private for-profit business or a non-profit entity. The bonds are secured by revenues or assets pledged or assigned by the conduit borrower and are typically issued on a tax-exempt basis. These types of obligations are referred to as “conduit bonds” or “private activity bonds.”

Hawkins attorneys have expertise in conduit financings for a wide variety of institutions and projects, including affordable housing developers, hospitals or health systems, private schools, private colleges and universities, cultural institutions, as well as for small manufacturing corporations and solid waste disposal facilities.

Our attorneys have served as bond counsel on conduit financings for every sector and on transactions in most states.

### **Community Facility Financings**

Hawkins attorneys frequently work with governments to finance community facilities. We have worked on community facilities financings using with unlimited tax general obligation, limited tax general obligation, and revenue-backed structures.

### **Tax Increment Financings**

Our attorneys work closely with urban renewal municipal borrowers in various jurisdictions. As with other special-revenue backed obligations, tax increment financings require bond counsel expertise drafting specialized covenants and parity tests. The knowledge Hawkins attorneys have of the property tax systems in the jurisdictions where we practice allows us to understand the nuances of tax increment borrowings.

### **Certificates of Participation**

Hawkins attorneys routinely assist governments that are issuing “certificated” borrowings in the marketplace. This structure is primarily utilized for “subject to appropriation” credits to comply with debt limits. The COPs may also allow governments to sell debt to various investors by breaking up the borrowing into smaller pieces, or “certificating” the borrowing.

### **Distressed Credits**

The firm's public finance experience includes serving as bond and underwriters' counsel in assisting municipal governments with distressed credits. We were centrally involved in crafting the municipal bond structures and plans of debt composition that assisted New York City, The Commonwealth of Puerto Rico, and several municipalities in New York, Connecticut and New Jersey in resolving their fiscal crises.

### **California Practice**

Hawkins has been a leader in public finance in California for more than four decades. We opened our first California office in Los Angeles over 25 years ago and have since added offices in San Francisco and Sacramento. Our experience encompasses all types of public financing programs, and includes lease revenue bonds, general obligation bonds, tax and revenue anticipation notes and various types of revenue bonds. We have served as bond counsel to a wide range of California state and local public authorities and agencies, cities (San Francisco, Oakland, Los Angeles, Riverside and San Jose), counties (Los Angeles, Fresno, San Cruz and San Diego), and universities (University of Southern California) in transactions totaling over \$62 billion in principal amount.

### **Connecticut Practice**

Hawkins has been privileged to dedicate our expertise, experience and creativity to Connecticut's capital needs for over 60 years. The firm has a strong Connecticut presence with extensive experience representing the State, numerous cities and towns within Connecticut, and most of its public authorities, including the Connecticut Housing Finance Authority, the Connecticut Health and Higher Educational Facilities Authority, and the Connecticut Development Authority. In our bond counsel work for CHEFA, we have assisted in financing major projects for Connecticut Children's Medical Center, Connecticut College, Wesleyan University, Yale University, and Yale-New Haven Health System. Hawkins has served as bond counsel on over 770 finance transactions by Connecticut issuers aggregating \$26 billion. Our public finance team also has a long history of drafting or reviewing proposed legislation on behalf of the State of Connecticut and its quasi-public authorities for transportation, education, economic development, and environmental protection financing programs.

### **Michigan Practice**

Hawkins has served as bond counsel on over 35 Michigan bond issues totaling approximately \$ 3.5 billion over a three decade period, and we opened our Ann Arbor office in 2015. Our public finance attorneys have worked on some of the largest and most sophisticated bond transactions in the State in the recent years, including major issues for the University of Michigan, the Michigan State Housing Authority, the Michigan Finance Authority, and the Trinity Health, one of the nation's largest healthcare systems.

### **New Jersey Practice**

Hawkins has served as one of New Jersey's leading bond counsel firms for more than seven decades. Our public finance lawyers drafted much of the legislation under which municipal bonds are currently issued in New Jersey, including the local bond law, the local school district financing laws, the sewerage authorities law and the municipal utilities authority law. Under these laws, our firm has given approving legal opinions for bonds and notes totally more than \$17 billion on behalf of municipalities and other public agencies in New Jersey.

### **New York Practice**

Hawkins perennially ranks as the number one bond counsel in New York State. Our public finance attorneys for more than eight decades have been centrally involved in the development and implementation of New York State's broad-ranging public finance and capital projects and programs. We have served as bond counsel on over \$199 billion in financings for New York State and its major public authorities and agencies, including the New York State Environmental Facilities Corporation, the New York State Power Authority, the Long Island Power Authority, the State of New York Mortgage Agency, the New York State Thruway Authority, the Municipal Assistance Corporation for the City of New York, the Battery Park City Authority, the New York City Housing Development Corporation, the New York State Energy Research and Development Authority, the New York State Medical Care Facilities Finance Agency, and the New York City Health and Hospitals Corporation. We have also served as special counsel to the State of New York since 1988 in regard to the issuance of tax-exempt certificates of participation, and in that connection have provided general tax and bankruptcy law advice.

At the local level, we have an extensive bond counsel practice representing counties, cities, towns, special districts, villages, fire districts and school districts, and have approved over 11,000 issues totaling \$146 billion. Hawkins' clients include the counties of Erie, Monroe, Orange, Putnam, Rockland, Suffolk and Westchester; the cities of Albany, Binghamton, Buffalo, Glen Cove, Johnstown and Yonkers; the towns of Amherst, Brookhaven, Cheektowaga, Clarkstown, Eastchester, Hamburg, Huntington, Lancaster, Lewiston, New Windsor, North Hempstead, Southold and Wheatfield; and

the villages of Brewster, Depew, Dobbs Ferry, Garden City, Kings Park, Lindenhurst, Lynbrook, Munsey Park, North Haven, Nyack, Port Jefferson, Rockville Centre, Sag Harbor, Sands Point, Shoreham, Suffern, Westbury, West Hampton Dunes, Williamsville, and Williston Park.

### **Oregon Practice**

Hawkins lawyers working in the Portland office have consistently been the dominant provider of bond counsel services to state and local governments and have ranked number one bond counsel in Oregon by The Bond Buyer for many years. Our Oregon bond counsel clients include the state agencies of Oregon Housing and Community Services, Business Oregon, Oregon Department of Administrative Services, Oregon Department of Energy and the Oregon Department of Environmental Quality. At the local level, we serve as bond counsel clients to many cities, counties, school districts, and special districts throughout the state, including the City of Portland, the City of Eugene, Clackamas County, Deschutes County, the Housing Authority of Washington County, the Salem Housing Authority, Gresham-Barlow School District No. 10Jt, Beaverton School District No. 48J, and Tualatin Valley Water District. Our record as bond counsel in Oregon includes representation of public clients in the issuance of governmental bonds, private activity bonds, revenue bonds, general obligations bonds, tax credit bonds, fixed rate bonds, variable rate bonds, lines of credit, and interest subsidy bonds aggregating over \$20 billion.

### **Virginia Practice**

Hawkins has served as bond counsel to numerous local governments in the Commonwealth of Virginia for more than 100 years, in financings aggregating over \$21 billion. These include the City of Lynchburg, the City of Charlottesville, the City of Newport News, the City of Roanoke, the County of Chesterfield and the County of Henrico. In addition, our firm prepared the legislation creating the Virginia Housing Development Authority and has served as bond counsel to VHDA since its creation. The firm has also served as bond counsel to INOVA Health Foundation, the largest healthcare system in the Commonwealth.

### **Practices**

- Bank Counsel
- Disclosure Counsel
- Securitization
- Tax
- Underwriters' Counsel

### **Industries**

- Cultural Institutions
- Economic Development
- Education
- Health Care
- Housing
- Power and Renewable Energy
- Public Buildings
- Solid Waste
- Transportation
- Water