

PRACTICE

## Public Finance

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### OVERVIEW

#### PUBLIC FINANCE

Bowditch & Dewey is one of the leading law firms in Massachusetts in representing underwriters, issuers and borrowers for both general obligation bonds and revenue bonds for conduit borrowers, including manufacturing facilities, affordable housing, universities, hospitals and other nonprofit organizations.

For two decades, clients have relied on our public finance team. We have participated in hundreds of financing transactions, serving in multiple roles as bond counsel, borrower's counsel, bank/trustee's counsel, purchaser/credit enhancer counsel and underwriter's counsel.

We routinely provide legal advice on transactions involving a wide array of complex financing structures, including refunding transactions, transactions employing swaps, exchanges, bridge loans and federal and Massachusetts tax credits.

Our public finance team is experienced in equity syndications for commercial projects financed with revenue bonds as well as conventional financing. We have also been successful in structuring financing for major commercial projects using revenue bonds in conjunction with conventional financing and government subsidies.

#### How we can help

- General obligation bonds
- Revenue bonds
- Industrial development bonds
- Tax-exempt lease transactions
- Pool loans
- Bond insurance

- Letters of credit
- Liquidity facilities
- Major commercial projects involving revenue bonds, tax credits, conventional financing and government subsidies

## Who we help

- Governmental Conduit Issuers
- Colleges and Universities
- Private Secondary Schools
- Hospitals
- Health Care Organizations
- Human Service Providers
- Housing Developers
- Manufacturers
- Municipalities

## EXPERIENCE

### Funding the large-scale development of community health centers

We have represented a number of non-profit community health centers located in urban areas of Massachusetts in the health centers' efforts to replace or upgrade their existing facilities. Working with the clients, we put together multiple layers of funding comprising federal grants, bond funding and various tax credits, including New Market Tax Credits. We dealt with complicated real estate, regulatory and tax issues while keeping in forefront the clients' mission to serve the community.

### Complex charter school financing

In late 2015, we helped close a structurally complex \$10 million transaction on behalf of an education-sector client with a private foundation. The project, located in an older, Boston neighborhood, was financed by a bond issue that leveraged New Market Tax Credits. We worked with the client to set up a separate entity involving a land transfer as well as addressed tax issues and problems involving use requirements.

### Financing solutions for a mixed-use development with 100 percent workforce and affordable housing

The local office of a major real estate developer put together a team for the development of a large, high-profile, mixed-use project in Boston. Acting as bond counsel, we helped to structure the complicated financing to maximize the low-income tax credit equity available for the project while satisfying tax rules with respect to the bond issue.

### Bond financing for affordable housing under a tight deadline

A local, family-owned developer was undertaking a substantial renovation of an existing 110-unit housing development important to the client and to the Boston neighborhood. The firm's team put

the financing in place by the deadline necessary to preserve the financing and close the transaction in early 2016.

### **Helping finance a \$12 million neighborhood health services facility**

We were bond counsel on a recent Boston-area health and elder services project for a nonprofit developer, using the bonds to make a leveraged loan into the financing structure along with New Market Tax Credits. The neighborhood has now been provided with a spacious, modern facility that can accommodate the elderly residents of the neighborhood along with much-needed administrative support for the agency providing the services.