



PUBLIC FINANCE

Making An Impact

The attorneys at Barnes & Thornburg have a long history of offering comprehensive legal services to participants in public finance transactions for both public and public-private projects, serving as bond counsel or counsel to underwriters, issuers, borrowers, credit providers, banks, other investors or trustees.

Barnes & Thornburg attorneys have assisted in financings for states; state instrumentalities; public colleges and universities; bond banks; counties, cities, towns and townships; school corporations; special taxing districts; private enterprises; nonprofit organizations, including private colleges and universities; hospitals; retirement communities; and government officials. In any of these roles, one of our primary goals is to educate our clients regarding all of their financing options and assist them in designing financings that best meet their objectives.

In addition, complex financings often raise issues beyond the financing itself and we often assist clients with related lobbying, intellectual property, litigation, real estate, creditors' rights, labor and environmental matters.

Bond Counsel

State and local governmental entities have turned to us to participate as bond counsel in financing an array of complex projects, including public buildings, correctional facilities, police and fire stations, schools, libraries, sewage works, water works, and economic development and redevelopment projects. We also have served as bond counsel on projects involving highways, roads, streets and bridges, airports, manufacturing facilities, solid waste disposal facilities, housing, hospitals and other healthcare facilities, retirement communities, and for raising working capital.

Why Barnes & Thornburg?

Finding new ways to help clients identify solutions and new business opportunities, across industries, is at our core. We are, at times, more than lawyers, we are advisers bringing new ideas to light. We understand what keeps you up at night and work collaboratively to find practical and creative solutions, at the heart of business.

RELATED PRACTICES

Colleges and Universities

Government and Public Finance

Healthcare

Manufacturing

Nonprofit

Primary and Secondary Schools

Barnes & Thornburg has consistently been ranked as a top public finance bond counsel firm in Indiana by The Bond Buyer. Since 2005, we have served as bond counsel to the Indiana Finance Authority for Lucas Oil Stadium and Indiana Convention Center Expansion projects in Indianapolis, including the issuance of approximately \$1 billion of tax-advantaged obligations and several restructurings. We have been bond counsel for several highway revenue financing bond issues as well as the financing of Indianapolis Motor Speedway improvements and the I-69 Section 5 expansion project. Our firm also was bond counsel on the \$675 million public-private project known as the Ohio River Bridges East End Crossing Project, which won The Bond Buyer's National Deal of the Year award in 2013.

Our experience in managing large, complex and high-profile tax-exempt financings as bond counsel and handling complex post-bond issuance matters enable us to help issuers of tax-exempt bonds find the best structure for meeting their goals and affords them the confidence that their transactions and post-bond issuance matters will be managed effectively, efficiently, creatively and successfully.

Underwriter's Counsel

Barnes & Thornburg has extensive experience as underwriter's counsel to local, regional and national investment banks for fixed and variable rate bond financings, lease financings, pooled financings and investment and hedging products. In serving as underwriter's counsel, we have advised underwriters on a full range of issues that arise during the course of a bond financing, including issues specific to public offerings or private placements. We also assist underwriters in their due diligence obligation and their review of offering documents involved in the bond financing. Our skilled attorneys also counsel underwriters during the negotiations involving the bond purchase agreements, continuing disclosure agreements and other related issues.

With our extensive experience as underwriter's counsel in large, complex and high-profile financings, we are able to bring many of those same concepts and structuring options to financings of all sizes, providing legal solutions often not offered by less-experienced counsel.

Tax Counsel and Special Tax Counsel

The firm's public finance tax lawyers have served as tax counsel or special tax counsel on nearly every type of bond issue, including general obligation bonds, short-term notes, bonds issued for public power, solid waste, higher education, airports, docks and wharves, student loans, hospitals and other non-profit facilities, residential rental housing, sewage facilities and student loans. Our lawyers have performed such roles in financings throughout the country, including in Indiana, Illinois, Wisconsin, Ohio, Michigan, Minnesota, New York, New Jersey, California, Arizona, Pennsylvania, Maine, Delaware, Missouri and North Carolina.

We provide tax analysis, structuring and documentation on bond issues and regularly represent clients in matters before the IRS, including ruling requests, audits and voluntary closing agreements. We assist clients with private use analysis, assessment of management contracts, arbitrage rebate obligations and the drafting of post-issuance compliance procedures.

Barnes & Thornburg serves as special tax counsel to a highly-rated public power agency in the southwest and provides public finance tax services to firms that lack that capability, and have done so with respect to firms in New Jersey and Pennsylvania.

Issuer's Counsel

Barnes & Thornburg has been special counsel to issuers in connection with fixed and variable rate bond financings, lease financing, pooled financings and investment products, including our long history of representing the Indiana Bond Bank and the Indiana Finance Authority in numerous tax-exempt bond issues. Barnes & Thornburg has also represented a wide range of governmental entities in connection with the determination of arbitrage rebate payments owed to the federal government, remedial actions such units must take to preserve the tax-exempt status of their bonds, IRS examinations of bond issues, and matters related to the Securities and Exchange Commission's recent Municipalities Continuing Disclosure Cooperation Initiative (MCDCI). Our public finance practice has expanded in recent years in Minnesota, Wyoming, Montana, Ohio and Illinois, allowing our attorneys to apply their deep experience to representing issuers in these states.

Borrower's Counsel

Private businesses have turned to Barnes & Thornburg for counsel in their use of tax-exempt bonds to finance certain qualifying projects that in turn reduce the borrowing costs of the projects. Such projects have included economic development projects, redevelopment projects, manufacturing facilities, healthcare facilities, retirement communities, education facilities, airports, utilities and housing facilities. Our clients range from small, first-time borrowers to large institutions that regularly access the capital markets. We understand the issues private businesses face when seeking to finance their projects, and we know how to solve them with a broad array of options and services.

Bond Banks

Barnes & Thornburg's government services and finance lawyers have deep experience in serving as bond counsel and issuer's counsel to various local and statewide bond banks. These transactions have involved bonds issued either by one local governmental entity to the bond bank on a stand-alone basis or by multiple local governmental entities in a pooled transaction. In addition, our lawyers frequently serve either as counsel to local governmental entities or to the underwriters or purchasers of the bonds in bond bank transactions.

Disclosure Counsel

In the past 15 years, the Securities and Exchange Commission and certain state regulators have increased their enforcement actions in the public finance market, including civil and criminal investigations, administrative proceedings and lawsuits. In response, the role of disclosure counsel has developed in the marketplace, and Barnes & Thornburg has been right in the lead, serving as disclosure counsel to public and private institutions in financings for a wide variety of facilities, such as public buildings, highways, roads, streets and bridges, airports,

utilities, economic development projects, redevelopment projects, manufacturing facilities, healthcare facilities, retirement communities, education facilities and housing facilities.

Bank Counsel

Barnes & Thornburg has deep experience as counsel to local, regional and national banks in transactions, including fixed and variable rate bond financings, lease financings, pooled financings and investment and hedging products. As bank counsel, we have advised banks on a full range of issues that arise during the course of a bond financing, including due diligence review and analysis, as well as review of the offering document, bond documents and other related issues. With our extensive public finance experience, we are able to provide our bank clients with a level of knowledge of the relevant issues and structuring solutions to financings often not offered by less experienced counsel.

Trustee's Counsel

Barnes & Thornburg's lawyers have been counsel to trustees in a wide range of trustee services involving government project financings, multi-family housing transactions, asset-based securities transactions, mergers and acquisitions and asset safekeeping. Our lawyers also assist trustees in developing and assessing their processes, controls and documentation for their trustee operations. In addition, we have significant experience representing trustees in virtually all facets of a financing transaction, including difficult situations, such as defaults and workouts.

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