Public Finance

Successfully engaging in tax-exempt finance requires compliance with complex statutes that regulate the use of proceeds, borrowing, lending and the perfection of security interests. It also necessitates a deep understanding of issue structures, how nonprofit corporations and governments operate, and the interplay of the parties' rights and responsibilities.

Our public finance lawyers have handled a broad spectrum of complicated financings and related transactions, advising on billions in taxable and tax-exempt loan obligations, including regulatory compliance, loan structuring, distressed loan workouts, and the many other issues that arise in the context of public and project-based finance. We have served as counsel on more than 300 municipal and state bond issuances with an aggregate value of more than $14 billion.

What Sets Us Apart

Based upon our wealth of experience in tax-exempt finance, coupled with our deep roots in construction and project-based finance, we are in a unique position to evaluate the facts of any bond transaction, and specifically, to analyze the needs of institutions looking to enter the municipal marketplace and properly document tax-exempt secured lending transactions.

Our public finance lawyers have served in many roles, including as authority counsel; bond counsel; and counsel to issuers, borrowers, banks, underwriters and developers. Advising on all types of finance transactions including tax-exempt and municipal finance, we collaborate with members of our other practices — including tax, securities, bankruptcy, energy, healthcare, environmental, litigation and real estate — to provide seamless, integrated service that meets our clients' needs and helps them achieve their goals. Stradley Ronon's team includes active members of the National Association of Bond Lawyers and the Pennsylvania Association of Bond Lawyers.

Our Services

Our public finance team represents underwriters, credit providers, trustees and various types of borrowers, including governmental entities, 501(c)(3) organizations and manufacturers. We also act as bond counsel in connection with the issuance of general obligation bonds, revenue bonds and various anticipation notes for conduit borrowers, states, counties, governmental authorities and municipalities. Further, we represent banks and financial institutions in direct purchases of, or credit support for, bond issuances and render opinions on transactions handled by other counsel.

Our lawyers also advise issuing agencies and instrumentalities, including state agencies and commissions, municipal authorities, industrial development authorities, states, counties and municipalities. In particular, we have very active practices relating to the issuance of bonds on behalf of transportation agencies, charter schools, healthcare, higher education and continuing care retirement communities.

Often, we are called on to advise on unique legal matters related to bond transactions, such as the prior and current use of proceeds, transferred proceeds, arbitrage and rebate. We also apply our training in traditional lending transactions to provide efficient review and analysis of construction, real estate and personal property monitoring, and collateral issues in any finance transaction.

Public Finance and Tax-Exempt Finance

- Bond and underwriter’s counsel services
- Tax-exempt loans to governments and their agencies, municipalities, nonprofits and manufacturers
- Disclosure counsel services

Commercial Lending and Bank Loans

- Direct purchases by banks and special-purpose private funds
- Commercial bank loans
- Revolving credit agreements
- Liquidity facilities

Structured and Specialized Financing

- Structured financings
- Syndicated arrangements
- Subordinated indebtedness
- Conventional collateralized loans

Construction and Asset-Based Financing

- Real-estate-based construction loans
- Plant and equipment loans

Workouts, Restructurings and Reorganizations

- Derivative transactions
- Workouts and restructurings
- Other reorganizations

Representative Matters

- Acted as bond counsel to La Salle University in connection with a refunding, tender offer and new money transaction that afforded the university significant debt service relief and related restructuring.
- Served as disclosure counsel to the Pennsylvania Turnpike Commission in connection with: (1) four separate new money issuances aggregating in excess of $845 million; (2) a tender and refunding issuance in excess of $585 million; and (3) four separate refunding issuances aggregating in excess of $600 million, including the refunding of prior EB-5 loans in excess of $70 million.
- Served as borrower’s counsel to New Jersey American Water Co. Inc. in connection with approximately $375 million in bond re-offerings.
- Served as co-bond counsel to the Southeastern Pennsylvania Transportation Authority (SEPTA) in connection with the issuance of in excess of $500 million of refunding and new money bonds.
- Served as borrower and bond counsel to the Esperanza Academy Charter School Project in connection with several new money and refunding issuances in excess of $65 million that permitted significant expansion and improvement activity at the school.
- Served as lender’s counsel in connection with its direct purchase of two separate series of bonds in an aggregate principal amount of approximately $45 million to fund the construction of new facilities at a continuing-care retirement community.

- Served as bond and direct purchaser counsel in connection with an approximately $18 million tax-exempt construction loan to the Philadelphia Ballet.
- Served as underwriter's counsel in two issuances benefitting Rowan University and its affiliates with an aggregate amount in excess of $39 million.

Experience

Stradley Helps Secure $25 Million Bond To Build Phoenixville Charter School
Represented the Renaissance Academy Charter School and served as bond counsel in connection with its $25,010,000 Chester County Industrial Development Authority Revenue Bonds, Series of 2014, the proceeds of which will be applied to its new charter school facility in Phoenixville, Pennsylvania.