

# MUNICIPAL FINANCE & SPECIAL DISTRICTS

Hodgson Russ has substantial experience as bond counsel to numerous municipalities throughout New York State. Working with attorneys who understand the complex web of federal, state, and local statutes and regulations that govern public sector financings is essential for public officials. Our legal knowledge is complemented by the practical judgment and experience of our attorneys, some of whom have served as public officials.

We currently serve as bond counsel to hundreds of counties, cities, towns, villages, fire districts, school districts, utility districts, state and local public authorities, and public benefit corporations.

Our attorneys have significant experience in all tax-exempt and taxable forms of debt offerings, including general obligation bonds and revenue bonds. Our firm has issued opinions for budget note financings; cash flow financings, such as tax anticipation note financings (TANs) and revenue anticipation note financings (RANs); lease purchase financings; installment purchase financings; energy performance financings; short-term bond anticipation note (BAN) financings; tax increment financings; and serial or statutory installment bond financings (including “new money” and refunding/refinancing issues).

We are involved from the project structuring phase through the closing of permanent

financing, working closely throughout with public officials, municipal employees, engineers, architects, financial advisors, bankers, underwriters, bond insurers, rating agency representatives, and other professionals. A typical matter often includes the analysis of and guidance regarding the New York State Environmental Quality Review Act (SEQRA), the referendum process, the debt issuance process, establishment and expenditures from reserve funds, the public hearing process, notice requirements, preparation of offering statements, and refinancings.

At all stages of the project finance process, we guide our clients through their interactions with government agencies, including the Internal Revenue Service (IRS), the Securities and Exchange Commission (SEC), the New York State Comptroller’s Office (OSC), the New York State Environmental Facilities Corporation (EFC), the New York State Department of

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We have a state-wide public project finance practice and are consistently ranked among the leading bond counsel firms in New York.

Environmental Conservation (DEC), the New York State Office of Parks, Recreation, and Historic Preservation (SHPO), and the U.S. Department of Agriculture Rural Development Agency (RDA).

After closing, we assist our clients with post-issuance compliance matters and handle both current and advance refundings when we identify refinancing opportunities that will reduce our clients' debt service payments.

An important part of our practice is advising municipalities and school districts on the unique restrictions on raising revenue that have been created by the state legislature, such as the "tax cap" law and state constitutional debt issuance and taxation limitations. The tax cap and the rules regulating exceptions to it are a complex, evolving regime on which we regularly advise our clients.

We also advise our clients on the establishment, operation, and financing of all types of special districts for municipal purposes, including on the unique rules for district formation, amendment, and dissolution; establishing benefit assessment formulas; integrating grants into projects; and reporting requirements.

Our practice is fluid and interdisciplinary. We work closely with our colleagues in our environmental practice on required SEQRA review, with construction lawyers on contract provisions, and with litigators on dispute

resolution. We are able to assist our clients in handling all of the challenges that they face.

In addition to governmental entities, we also regularly represent developers, lenders, underwriters, bond trustees, conduit issuers, credit enhancement providers, and other entities involved in public project financing transactions.

We are active in many issuer-based organizations, such as the New York State Government Finance Officers Association (GFOA), the New York State Association of Counties (NYSAC), the New York State Association of School Business Officials (ASBO), the New York State Association of Towns, and the New York State Conference of Mayors and Municipal Officials (NYCOM) as well as national organizations, such as the National Association of Bond Lawyers (NABL).

We have a state-wide public project finance practice and are consistently ranked among the leading bond counsel firms in New York. Hodgson Russ opinions are a recognized and accepted standard in the financial marketplace. The firm is listed in the "Municipal Bond Attorneys" section of *The Bond Buyer's Directory of Municipal Bond Dealers of the United States* (the "Red Book").

Hodgson Russ has been awarded a prestigious "Best Law Firms" Metropolitan Tier 1 ranking by *Best Lawyers/U.S. News & World Report* in the Public Finance Law category.

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Practice restricted to U.S. law



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