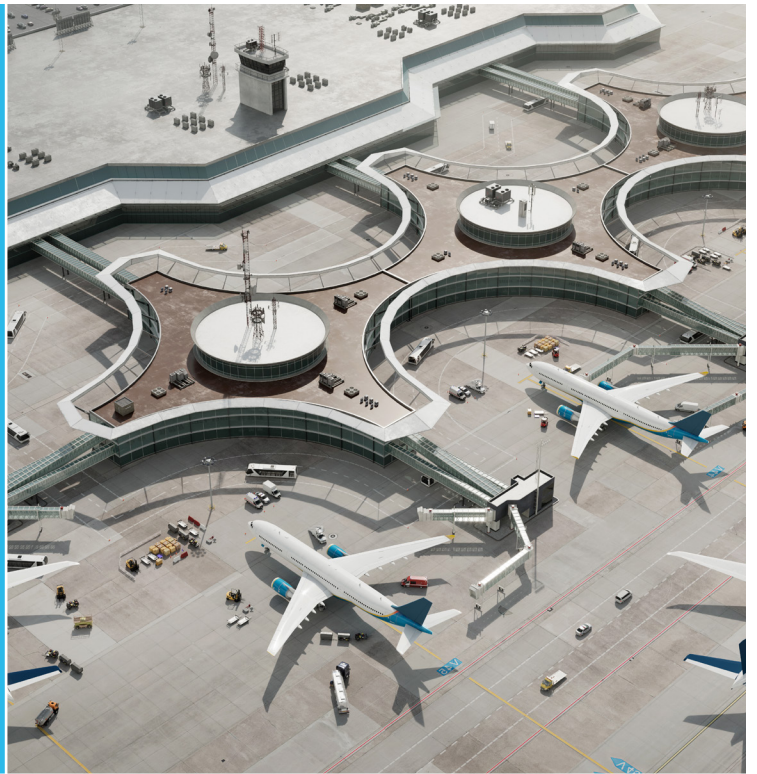


Public Finance



About Bracewell

Bracewell's public finance group is one of the largest public finance practices in the nation, with over 35 lawyers actively practicing throughout Texas and other regions of the country. Because of our size, diversity and depth, our clients receive the benefit of innovations and best practices on every transaction. Our team brings firsthand knowledge of developments around the state and across the country in public and project finance, and we bring this experience home to each client and each matter that we represent.

Members of our public finance practice have experience in all aspects of public and private offerings of debt securities by state and local governments, non-profit and for-profit entities, and other public and quasi-public institutions. In addition to serving as bond counsel for hundreds of issuers, the firm represents underwriters, trustees, third-party credit providers and borrowers in conduit financings. Bracewell also has an active special district and economic development practice.

Our public finance lawyers have a long history of working with various clients, both public and private, to encourage economic development through the creation of special districts including tax increment reinvestment zones (TIRZ), public improvement districts, municipal management districts, municipal utility districts, TIRZ, state enterprise zones/projects, neighborhood empowerment zones, economic development agreements and the financing tools relating to all of these efforts. Through this practice area, we have created innovative public private partnerships (P3) between local governments and the private sector to facilitate the development or redevelopment of single and multi-family housing, convention centers, water infrastructure, and mixed-use and transit-oriented developments. Bracewell lawyers work closely with clients to analyze each stage of a project as it develops and ensure the right solution is selected to produce a successful outcome.

2023 National Rankings in Public Finance by *Refinitiv*

#9

Bond Counsel

#10

Underwriter's Counsel

#9

Disclosure Counsel

#15

Special Tax Counsel

Bracewell attorneys have a deep breadth of experience advising clients in connection with a variety of transactions, including issuances relating to:

- states and state agencies
- counties and cities
- public private partnerships
- transportation projects, including toll roads and public transit
- school districts
- special districts
- airports
- seaports
- affordable housing
- senior living facilities
- utilities
- solid waste/carbon capture
- public and private universities
- health care systems
- non-profit organizations

Bond Counsel

Bracewell's experience and size, combined with our innovative solutions and broad understanding of public finance law, provides a unique package that allows clients to receive a fully integrated, inventive solution for each transaction. Our clients are issuers, underwriters, trustees, third party credit providers and borrowers who hire us to help them issue traditional fixed rate bonds or variable rate debt and develop commercial paper programs. We partner with clients on complex, conduit transactions involving housing, industrial development, hospitals and other health care facilities, higher education, not-for-profit organizations, waste disposal facilities, airports and state agencies. We provide full service bond counsel in all aspects of public and private offerings of debt securities by state and local governments, non-profits and for profit entities, and other public and quasi-public institutions.

Disclosure Counsel

Obtaining effective and knowledgeable disclosure counsel is critical to issuers of municipal securities in the current regulatory environment, as the Securities and Exchange Commission (SEC) continues to expand its enforcement activity in the municipal bond market. Bracewell provides clients with an in depth understanding of federal securities laws' application to both innovative and traditional public finance structures. Our lawyers are experienced in developing and enforcing SEC regulations, defending clients in disclosure-oriented government investigations and advising issuers and underwriters in securities transactions. As comprehensive providers, we help issuers create documents concerning continuing disclosure obligations and the filing of material event notices under SEC Rule 15c2-12 and provide disclosure and crisis advice to clients.

Underwriter's Counsel

Bracewell's understanding of the bond issuance process on top of our innovations in tax and securities law makes us a natural fit for the role of underwriter's counsel to leading national and regional investment banking firms. When underwriters hire Bracewell to represent their interests with the purchase of a new issue of municipal securities, our approach is multi-faceted and cross-disciplinary. Not only do we review and draft documents, but we also pay special attention to ever-changing due diligence requirements, anti-fraud matters, SEC and Municipal Securities Rulemaking Board (MSRB) regulations and decisions, and evolving disclosure matters to ensure that all requirements are met. Our clients benefit from our broad knowledge of the tax regulations and implications, post issuance compliance and securities regulations.

Federal Income Tax

Our team of public finance tax lawyers has decades of combined experience in assisting clients during the life cycle of an issue of tax-advantaged bonds. Our lawyers have experience identifying relevant tax issues associated with structuring and designing financing options, ranging from the relatively straightforward to the highly complex. We regularly assist public finance clients in complying with arbitrage regulations, private business use rules, and other tax requirements imposed on tax-advantaged debt. Likewise, our lawyers have experience assisting clients in post-issuance compliance matters and Internal Revenue Service (IRS) examinations, securing advance rulings from the IRS, and seeking regulatory and legislative rule changes. From beginning to end, our group believes in providing our clients with the tools necessary to successfully manage their tax compliance obligations.

Securities

Our securities lawyers combine an acute understanding of the application of federal securities laws to both innovative and traditional public finance structures, unparalleled regulatory experience in developing and enforcing SEC regulations, and proficiency in advising issuers and underwriters in securities transactions. One of our public finance partners served in the SEC's Division of Enforcement, Office of General Counsel, and as the first head of the SEC's Office of Municipal Securities, participating in municipal enforcement matters, rulemakings and interpretations of Rule 15c2-12 and rules of the MSRB. Our lawyers represent and have successfully defended issuers, underwriters, municipal advisors and other municipal market participants in SEC, Financial Industry Regulatory Authority (FINRA) and Department of Justice (DOJ) investigations.

Securities Enforcement

With in-depth experience and a unique background, Bracewell defends state and local governments, financial firms and municipal advisors as well as their officers, directors and employees. We defend counsel and other municipal market participants in regulatory investigations and enforcement actions by the SEC, DOJ, state lawyers general and FINRA. We combine former government regulators and prosecutors who have been active from the outset of SEC activity in the municipal bond market to provide our clients with knowledge and experience combined with proactive, innovative, efficient and consistent service, further enhanced by our nationally ranked public finance team.

Economic Development/ Project Finance

Building on Bracewell's combined strengths, we provide our governmental entity clients with full-service legal counsel, with a particular emphasis on bond counsel, project development counsel, and general counsel services, which combine the disciplines of public finance, federal and state tax, real estate, transportation, construction law and related matters. As a result of our depth, Bracewell offers a cross-disciplinary team focused on municipal finance, project finance, developer's counsel and special issuer's counsel. We provide guidance in all aspects of tax incentives, economic development and P3 matters, and represent the entire spectrum of public, private, non-profit and for-profit entities. When necessary, we draft legislation and ordinances creating or amending state and local economic development programs. Our team creates innovative P3s between local governments and the private sector to facilitate the development or redevelopment for projects in a broad range of industries, including transportation, hospitality, urban developments and urban parks, sports venues, social infrastructure, energy and educational institutions.

Special Districts

In representing special districts, our lawyers serve as general counsel and special counsel with municipal utility districts, TIRZ, public improvement districts (PIDs), redevelopment authorities, municipal management districts and other governmental entities. We have been instrumental in the creation of numerous special districts, as well as the development and passage of legislation regulating such districts. Bracewell represents public and private sector entities in a wide variety of economic and community development and redevelopment matters, including the acquisition, financing, development, construction, leasing, divestment and operation of urban infill, mixed-use, affordable housing and suburban projects. We are experienced in all aspects of local and state tax incentives and economic development matters, especially when asked to structure economic development programs and negotiate P3s to achieve development objectives.

Housing Experience

Bracewell is well versed in all aspects of state law and federal tax and securities law required for affordable housing transactions. Since 2012, our affordable housing lawyers have been involved in more than 200 housing transactions. With ten lawyers in our affordable housing industry group, what sets us apart is our broad industry experience in affordable housing transactions when representing government entities such as general public entity matters, real estate matters, economic development, as well as the entire range of tax, tax credits, local property tax exemptions and tax compliance. For several decades, Bracewell's public finance housing lawyers have assisted clients with multiple new money bond issuances, remarketings, amendments, refinancing and defeasances of single-family bond financings. Additionally, Bracewell has extensive bond counsel experience with housing entities in connection with multiple issues of tax-exempt qualified multifamily residential rental housing bonds and as tax counsel with respect to affordable housing tax credits.

Healthcare Practice

Bracewell represent numerous hospitals, major hospital systems and other providers on healthcare finance matters, including non-profit healthcare providers, governmental hospitals, long-term care providers, organ donation centers, assisted living facilities and continuing care retirement communities. In these types of transactions, Bracewell represents issuers, borrowers, credit providers, underwriters and trustees to assist clients with new money and refunding bond issuances, credit and liquidity facilities, interest rate mode conversions, interest rate swap transactions, post-issuance tax compliance, financial covenant compliance, federal securities law disclosures, remediation of bond proceeds, ongoing federal tax advice, tax audits and other related matters.

Notable Matters



- **Central Texas Regional Mobility Authority** — bond counsel and disclosure counsel in connection with \$255.075 million Senior Lien Revenue Bonds, Series 2021B; \$244.185 Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C; and \$50.265 million Senior Lien Revenue Bonds, Series 2020A
- **San Antonio Housing Trust Finance Corporation** — bond counsel and general partner counsel in connection with \$19.840 million Social Multifamily Tax-Exempt Mortgage-Backed Bonds (SOCIAL M-TEBS) (Echo East Apartments), Series 2021 A-1 and Series 2021 A-2; \$39.350 million Multifamily Housing Revenue Bonds (Crosswinds Apartments), Series 2022; \$25 million Multifamily Housing Revenue Bonds (The Arbors at West Avenue Apartments), Series 2022; and \$20 million Multifamily Housing Governmental Note (Loma Vista Lofts Apartments), Series 2022
- **City of Arlington, Texas** — bond counsel in connection with \$321.717 million Rangers Ballpark Complex Admissions and Parking Taxes Revenue Bonds Taxable, Series 2020; \$266.08 million Senior Lien Special Tax Revenue Bonds, Series 2018A; \$28.25 million Subordinate Lien Special Tax Revenue Taxable Bonds, Series 2018B; and \$171.095 million Subordinate Lien Special Tax Revenue Bonds, Series 2018C
- **Texas Department of Transportation** — disclosure counsel in connection with \$341.43 million State Highway Fund First Tier Revenue Refunding Bonds, Taxable Series 2020 and \$1.270 billion State of Texas General Obligation Mobility Fund Refunding Bonds, Taxable Series 2020
- **Texas Health Resources** — issuer's counsel in connection with \$300 million System Taxable Revenue Bonds, Series 2020 and \$200 million System Taxable Revenue Bonds, Series 2019
- **City of Houston, Texas** — bond counsel in connection with the August 2021 financing of a multi-terminal baggage handling system at the Houston Airport System of approximately \$289 million of airport special facilities debt secured by and payable from various leases with United Airlines, Inc.
- **Texas Department of Housing and Community Affairs** — bond counsel in connection with \$165.325 million Single Family Mortgage Revenue Bonds; \$28.1 million Multifamily Note (Ventura at Hickory Tree Apartments) Series 2019; and \$166.35 million 2019 Residential Mortgage Revenue Bonds, Series 2019A
- **Bexar County, Texas** — bond counsel to issuer in connection with \$57.730 million Flood Control Tax Refunding Bonds Taxable, Series 2021; \$6.540 million Unlimited Tax Refunding Bonds Taxable, Series 2021; \$436.215 million Limited Tax Refunding Bonds, Series 2021, \$90.185 million Combination Tax & Revenue Certificates of Obligation, Series 2021; and \$14.940 million Pass-Through Revenue & Limited Tax Bonds (State Highway 211 Project)
- **Lamar Consolidated Independent School District** — bond counsel in connection with \$410.955 million Unlimited Tax Schoolhouse Bonds, Series 2022
- **Cities of Dallas and Fort Worth, Texas and Dallas Fort Worth Airport Board** — disclosure counsel in connection with \$1.2 billion taxable refinancing which won The Bond Buyer's 2019 "Deal of the Year Award" in the Innovation category
- **Las Varas Public Facility Corporation** — bond counsel and general partner counsel in connection with \$47.090 million Multifamily Housing Revenue Bonds (1604 Lofts), Series 2020A and Series 2020B; \$47.030 million Multifamily Housing Revenue Bonds (Trader Flats Apartments), Series 2020A and Series 2020B; \$28 million Multifamily Housing Revenue Bonds (Mira Vista Apartments), Series 2020A; \$23 million Governmental Notes (Tampico Apartments), Series 2020; and \$2 million Multifamily Housing Revenue Bonds (Mira Vista Apartments), Series 2020B
- **Hidalgo County Regional Mobility Authority** — bond counsel and general counsel in a \$212 million transaction for the 365 Tollway, which is a critical public safety and economic investment along the Texas-Mexican border which the Anzalduas and Pharr International Bridges and provides access to the McAllen International Bridge

- **Texas Medical Center** — bond counsel and borrower's counsel in connection with \$66.190 million Harris County Cultural Education Facilities Finance Corporation Revenue Bonds (Texas Medical Center), Series 2020A and \$79.440 million Harris County Cultural Education Facilities Finance Corporation Taxable Revenue Bonds (Texas Medical Center), Series 2020B
- **Memorial Hermann Health System** — underwriter's and dealer manager's counsel to JP Morgan in a transaction for Memorial Hermann Health System which involved four series of bonds, for a total of approximately \$270 million, including a tender and exchange offer and both taxable and tax-exempt debt
- **Baylor College of Medicine** — underwriter's counsel to Barclays Capital Inc. and BofA Securities, Inc. in connection with the issuance of \$208.020 million Harris County Cultural Education Facilities Finance Corporation Medical Facilities Mortgage Revenue Refunding Bonds (Baylor College of Medicine), Taxable Series 2020
- **Mission Economic Development Corporation** — bond counsel in connection with \$336.43 million Senior Lien Revenue Bonds (Natgasoline Project), the proceeds of which were used to finance a portion of the construction costs of a methanol production facility located in Beaumont, Texas that is owned by a petrochemical company
- **City of Austin, Texas** — bond counsel in connection with \$151.72 million Airport System Revenue Refunding Bonds, Series 2019 (AMT); \$16.975 Airport System Revenue Bonds, Series 2019A (Non-AMT); and \$248.17 million Airport System Revenue Bonds, Series 2019B (AMT)
- **Grand Parkway Transportation Corporation** — disclosure counsel in connection with \$220.415 million Grand Parkway System First Tier Toll Revenue Refunding Bonds, Taxable Series 2020A; \$1.293 billion Grand Parkway System Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2020B (TELA Supported); and \$793.385 million Grand Parkway System First Tier Toll Revenue Refunding Bonds, Series 2020C
- **Harris County Cultural Education Facilities Finance Corporation** — bond counsel and disclosure counsel to Texas Children's Hospital in connection with \$528.78 million of Hospital Revenue Bonds, Series 2021A, Series 2021B, Series 2021C, and Series 2021D, which will fund Phase 1 of a new children and women's hospital in Austin, Texas
- **Baylor University** — bond counsel in connection with \$217.435 million Revenue and Refunding Baylor University Issue, Series 2020B (Taxable Fixed Rate Bonds) and \$38.730 Revenue Refunding Bonds Baylor University Issue, Series 2020A (Tax-Exempt Fixed Rate Bonds)
- **State of Texas** — disclosure counsel in connection with \$7.2 billion Tax and Revenue Anticipation Notes, Series 2020; \$8 billion Tax and Revenue Anticipation Notes, Series 2019; \$7.2 billion Tax and Revenue Anticipation Notes, Series 2018; and \$5.4 billion Tax and Revenue Anticipation Notes, Series 2017
- **Texas Water Development Board** — disclosure counsel in connection with \$1.672 billion State Water Implementation Revenue Fund for Texas Revenue Bonds, as well as nine additional transactions in the aggregate par amount of \$2.383 billion
- **University of Texas System Board of Regents** — bond counsel in connection with \$372.915 million Permanent University Fund Bonds, Series 2022A and establishment of Permanent University Fund Commercial Paper Notes Program and issuances aggregating over \$1.5 billion (since 2009)
- **Museum of Fine Arts Houston** — served as counsel in connection with the approximately \$325 million expansion and redevelopment of its current campus, including structuring an economic development agreement in connection with the project
- **Port of Houston Authority** — bond counsel in connection with \$100 million Senior Lien Flexible Rate Revolving Note Program and \$300 million of Senior Lien Flexible Rate Revolving Note Program
- **Cypress-Fairbanks Independent School District** — bond counsel in connection with \$233.055 million Unlimited Tax School Building Bonds, Series 2022A; \$124.405 million Unlimited Tax Refunding Bonds, Series 2022; \$125.405 million Unlimited Tax School Building Bonds, Series 2021A; \$91.760 million Unlimited Tax School Building Bonds, Series 2021B; and \$40.380 million Unlimited Refunding Bonds, Series 2021

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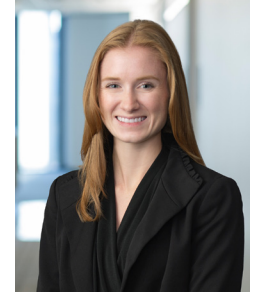
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