

Cash Flow and Working Capital

Miller Canfield helps school districts and local governments meet their cash flow requirements. Our services include preparation of all required documentation, tax analysis, including sizing and arbitrage considerations, and negotiations with potential purchasers. We have extensive experience assisting clients with state aid notes, tax anticipation notes and lines of credit. We also assist public sector clients with a wide variety of short-term financing to fund capital projects in anticipation of longer-term financing and have also assisted a number of local governments with structural deficits in multi-year cash flow borrowings as part of their deficit elimination plans.

- State Aid and Tax Anticipation Notes
- Capital tax anticipation notes (CapTANs)
- Bond anticipation notes (BANs)
- Lines of credit (airports and school districts)
- Revenue anticipation notes (RANs)

Representative Matters

- Serve as bond and tax counsel for the Michigan Finance Authority State Aid Note Program
- Provide tax assistance for both long-term working capital deals, such as the restructurings for the City of Detroit and Detroit Public Schools, as well as several short-term working capital notes for public and charter schools
- Assist dozens of public and charter schools annually with cash flow borrowings, including issuance of state aid notes and lines of credit
- Work with numerous municipalities annually in connection with issuance and negotiation of tax anticipation notes