

Public Finance

For more than a century, Miller Canfield attorneys have advised clients on a broad variety of public finance projects involving state, local government, school and other governmental entities. Miller Canfield is recognized nationally as a leader in public finance and has the largest group of municipal finance experts in the State of Michigan.

With public finance lawyers in Michigan and Illinois, we're known for our work in financing capital projects and infrastructure improvements, economic development projects, and cash flow borrowings. We have served as bond counsel, underwriter's counsel, borrower's counsel, special tax counsel, issuer counsel, disclosure counsel, bank/credit enhancement counsel and counsel to purchasers of municipal bonds.

We are:

- Ranked first among Michigan bond counsel firms and second in Illinois for municipal bond firms in the 2024 LSEG Bond Counsel Rankings, based on \$3.225 billion in par amount. We have been recognized as the top Michigan bond counsel in these rankings nearly every year for more than 30 years.
- Named "Midwest Region Deal of the Year" by *The Bond Buyer* in 2021 for our work as bond counsel to Wayne County in connection with its innovative Neighborhood Improvement Bond Program to finance blight remediation.
- Ranked Band 1 for Public Finance in Michigan and Band 3 in Illinois by Chambers USA 2025, which says that Miller Canfield "routinely acts as bond counsel for state and local government entities an array of social infrastructure projects." Miller Canfield has more Band 1 public finance attorneys in Michigan than all other firms combined.

Bond Counsel

Our public finance attorneys have served as bond counsel on nearly every type of public finance transaction representing some of the largest and smallest municipal bond issuers in Michigan and Illinois. We have represented states, counties, cities, townships, villages, school districts, charter schools, public and private colleges and universities, community colleges, drainage districts, road commissions, park districts, tax increment authorities, special purpose authorities and other governmental entities in connection with the issuance and sale of municipal bonds and notes for financing governmental projects. We have substantial expertise with:

- Airports
- Cash Flow and Working Capital
- Charter School Finance
- Economic Development
- Higher Education Finance
- K-12 Education Finance
- Governmental Facilities and Equipment
- Hospitals and Other Nonprofits
- Housing Finance

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- Infrastructure Finance
- Public/Private Partnerships (P3)

Underwriter's Counsel

We have served as underwriter's counsel on public finance transactions in the Midwest and across the United States representing national and regional investment banking firms in connection with the offer and sale of municipal securities. We assist with the preparation of disclosure documents, bond purchase agreements, remarketing agreements and related documents used in public and private municipal securities offerings, and assist our clients with their due diligence responsibilities.

Borrower's Counsel

We represent nonprofit organizations such as hospitals, health care organizations, private colleges and universities, museums, cultural institutions with their capital financing needs. We also represent for-profit companies and other conduit borrowers on projects that qualify for tax-exempt and tax-advantaged financings.

Disclosure Counsel

We represent issuers and conduit borrowers as disclosure counsel on public finance transactions. We draft disclosure documents, official statements, offering circulars and related documents for public securities offerings. We also advise our clients on federal securities laws that affect issuers and other persons obligated to make continuing disclosure filings on their obligations with respect to their municipal securities.

Other Legal Services

We represent governmental clients in a wide range of other matters relating to public finance transactions. We regularly advise clients on agreements, construction contracts, economic development incentives, election law, environmental law, the Freedom of Information Act, governmental litigation, labor and employment law, the Open Meetings Act, regulatory affairs, and general municipal and school law issues.

Representative Matters

Our well-earned reputation as one of the nation's top public finance firms is based on our long, extraordinarily broad and often unique range of work in financing capital projects and infrastructure improvements, economic development and environmental response projects and governmental operations.

City of Detroit Bankruptcy

Miller Canfield serves as local counsel to the City of Detroit in connection with its Chapter 9 bankruptcy case filed in July 2013 and its ongoing restructuring efforts. In connection with this representation, Miller Canfield is (a) handling post-petition financing matters, (b) litigating and negotiating requests for relief from the automatic stay matter and (c)

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assisting with the restructuring of various City departments. The City of Detroit has estimated that its total outstanding obligations as of the commencement of its bankruptcy case totaled approximately \$18.5 billion.

The bankruptcy concluded with four transactions totaling \$1.28 billion to fund revitalization efforts and creditor settlements. All four transactions include structures never before adapted to the municipal market. The City created these first-of-their-kind bond issues to execute its Chapter 9 plan of adjustment approved by U.S. Bankruptcy Judge Steven Rhodes on Nov. 7, 2014.

The financings include:

- \$275 million Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014A/B (the "Exit Financing Bonds"), to refinance City debt, pay for quality-of-life projects, and pay for certain other settlement obligations;
- Approximately \$6.3 million in Financial Recovery Bonds, Series 2014B(1) and B(2), to fund settlements with FGIC, Syncora, general unsecured creditors, holders and insurers of the City's limited tax general obligation bonds and fund the City's General Retirement System VEBA and the Police and Fire Retirement System VEBA;
- Approximately \$8.8 million in Financial Recovery Bonds, Series 2014C, to satisfy a portion of claims settled respecting the City's pension obligation certificates; and
- Approximately \$2.8 million in Unlimited Tax General Obligation Restructured Local Project Bonds, Fourth Lien, delivered to the Michigan Finance Authority to pay for settlements with holders and insurers of the City's unlimited tax general obligation debt.

Detroit Metropolitan Airport Bond Financing

Bond counsel on the largest municipal bond financing in Michigan history – the \$1 billion revenue bond issue for improvements to Detroit Metropolitan Airport.

City of Chicago O'Hare International Airport

Our firm was lead co-disclosure counsel for the issuance by the City of Chicago of its General Airport Senior Lien Revenue Bonds, Series 2022A (AMT) and Series 2022B (Non-AMT), and its General Airport Senior Lien Revenue Refunding Bonds, Series 2022C (AMT) and Series 2022D (Non-AMT), totaling \$1.78 billion. This deal was important because it provided funding for finishing the capital improvements constituting the City's Terminal Area Plan for the expansion and improvements of the terminals at O'Hare International Airport.

University of Michigan

We have represented the University of Michigan in numerous financings, including its \$2.1 billion century bond deal which was the largest of its kind ever issued in the higher education sector and the university's first green-designated bond.

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Michigan State University

We have represented Michigan State University in numerous financings, including its \$500 million century bond which made the university one of a very small number of nonprofit higher education borrowers to issue bonds with a 100-year maturity.

Chicago Public Schools

Since 2017, the firm has served on numerous financings totaling over \$3 billion as disclosure counsel and co-issuer's counsel for the Board of Education of the City of Chicago, the third-largest school district in the United States, which operates 655 schools and serves more than 340,000 students. These financings included new money for capital improvements comprising facility maintenance and interior remodeling, building modernization and technology upgrades, new playgrounds and fields, accessibility improvements and improved security, refunding purposes, as well as funding the Board of Education's regular cash flow needs.

Little Caesars Hockey Arena and Related Development

We represented the private sector developer on the \$1 billion development project financed in part with State of Michigan tax-exempt bonds, on all aspects of the project, including real estate, land acquisition, title clearance, environmental, legal structuring, planning, zoning, financing, leasing, special legislation, tax-exempt bonds, architect agreements, construction and labor.

Gordie Howe Bridge

In the summer of 2012, an agreement between the State of Michigan and the federal government of Canada was executed. This agreement provides for the construction and operation by Canada, acting through a private concessionaire, of a new international bridge extending from southwest Detroit to Windsor, Ontario. Miller Canfield developed the legal framework for the Crossing Agreement between Michigan and Canada, enabling the two parties to move forward with the bridge's construction without requiring new legislation and without any cost to the State of Michigan. The Crossing Agreement was also approved by the Department of State.

Detroit Convention Center Expansion

Miller Canfield drafted the legislation enabling the transfer of the Cobo Conference Center from the City of Detroit to the newly created Detroit Regional Convention Facility Authority. The firm served as lead counsel to the Authority in structuring the asset transfer between the City and the Authority and served as lead bond counsel in the \$200 million issuance by the Authority to redevelop the facility.

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City of Chicago Midway Airport

From 2010 to present, Miller Canfield has served as securities disclosure counsel to the City of Chicago, and on pre-2014 financings as underwriters' counsel on financings in excess of \$1.4 billion for debt refinancing and expansion of the City of Chicago Midway Airport.

University of Illinois Solar Farm Development

Miller Canfield served as counsel to the University of Illinois in a solar farm project, which was built and is owned and operated by a German solar power developer, and the university purchases all of the output.

Commonwealth of Kentucky State Office Building Project

Served as underwriter's counsel in a \$68 million tax-exempt financing of a P3 project for the construction of an approximately 371,000-square-foot office building for the Commonwealth of Kentucky. The building was built and is owned by a single-purpose private entity and is leased to the Commonwealth.

Energy Efficiency Financing

Miller Canfield served as underwriter's counsel for a large energy efficiency financing for the State of Delaware, through a state-owned utility created for this purpose, in which improvements were made and paid for by private parties, which were repaid from energy savings. At the time, it was a novel approach to sustainable energy development and was the first pooled sustainable energy project in the United States.

Detroit Metro Airport McNamara Terminal and Hotel Project

Miller Canfield served as bond counsel to the Wayne County Airport Authority on the \$1.2 billion financing of a new terminal and private airport hotel. The firm also served as legal counsel to the construction manager/builder of the Detroit Metro Airport.

Ford Field

Represented the construction manager/builder in the construction of the Detroit Lions' NFL stadium.

Comerica Park

Represented the private sector developer in the construction and financing of the Detroit Tigers' MLB stadium.