

DETROIT

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Services

Public Finance

- Airports
- Capital Assets and Infrastructure
- Cash Flow and Working Capital
- Charter School Finance
- Economic Development
- Higher Education Finance
- Hospitals and Other Nonprofits
- Housing
- Public-Private Partnerships
- Tax Compliance

Industries

- Charter Schools
- Government and Public Sector
- Health Care

Education

University of Michigan Law School,
J.D. 2011

University of Notre Dame, B.B.A.
2008

Bar Admissions

Michigan

Katrina Piligian Desmond

Principal
Certified Public Accountant



Katrina is one of a very small number of attorneys nationwide who work exclusively in the area of law dealing with the highly complex Internal Revenue Code Section 103, specializing in the rules relating to the issuance and post-issuance compliance for tax-advantaged bonds.

Katrina has extensive experience in matters related to federal tax opinions on tax-exempt bonds, financing capital projects and infrastructure improvements, economic development and environmental response projects, and government and regulatory affairs.

Representative Matters

Non-Profit Michigan Hospital Debt Re-Structuring

Following the affiliation of two non-profit Michigan hospitals, Katrina's group worked as bond counsel to refinance the debt of both hospital systems, bringing them within the same credit group and creating synergies between the two hospitals. As tax counsel, this involved restructuring the debt of both hospital systems to ensure the interest on the debt continued to be tax-exempt following the transaction and thereafter. Katrina successfully helped to structure and document the transactions, resulting in millions of dollars in interest savings to the combined healthcare groups.

Katrina Piligian Desmond

State of Michigan Programs

Katrina works as tax and bond counsel on the annual issuance of State Aid Notes, whereby public school districts, who often face cash flow deficits prior to their receipt of State Aid Revenues, can borrow at a low-cost, short-term basis through the State of Michigan to bridge those working capital deficits. Over the years, she has also worked with the Michigan State Housing Development Authority, Michigan Finance Authority, and State of Michigan Building Authority on both structuring current tax-exempt bond issues, but also post-issuance compliance.

Public Lighting Authority, City of Detroit

Katrina assisted in the tax structuring of the newly-formed Public Lighting Authority, as part of the City's plan to "light up Detroit" and continue its blight removal efforts. This work involved pre-and post-issuance tax analysis to allow for innovative public and private financing.

Sales Tax Securitization Corporation, City of Chicago

Katrina worked as tax counsel to the Sales Tax Securitization Corporation of the City of Chicago in restructuring several outstanding obligations of the City and the Corporation to achieve both present value and budget year savings for the City.

City of Detroit Chapter 9 Bankruptcy Restructuring

Miller Canfield served 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. Since the City confirmed its Plan of Adjustment in December 2014, Miller Canfield has continued to represent the City in connection with many aspects of its Plan implementation, appeals of Plan confirmation, set up of the Great Lakes Water Authority, and a variety of financings.

Honors

Chambers USA: America's Leading Business Lawyers for Public Finance, 2024–present

Michigan Lawyers Weekly Influential Women of Law, Class of 2023

Best Lawyers in America, Ones to Watch, Public Finance Law, 2021-present

State Bar of Michigan Pro Bono Honor Roll, 2021-2024

40 Under 40, Crain's Detroit Business, 2020

DBusiness Magazine, Top Lawyers, Tax Law, 2020-present

Super Lawyers Rising Star, Government Finance, 2017-2021

Katrina Piligian Desmond

Michigan Lawyers Weekly Up and Coming Lawyer, 2016

University of Michigan Law School, J.D., magna cum laude, Order of the Coif, Honors Legal Practice and Legal Practice Award, Senior Judge, Legal Practice Program, Administrative Law and Real Estate Finance Certificates of Merit

University of Notre Dame, B.B.A., summa cum laude, Dean's List, Elmer Layden Award for Accounting Excellency, Beta Alpha Psi Honors Society, Tax Assistance Program

Professional Activities

National Association of Bond Lawyers, 2024-2026 Steering Committee, former Editorial Board Member, Panelist

Refundings and Reissuances Panel, National Association of Bond Lawyers, 2023-present

Michigan Women in Finance, Past President, Current Member

Michigan Association of CPAs

State Bar of Michigan

American Bar Association

Civic, Cultural & Social Activities

Angels Place, Advisory Board

Marian High School, Board Member

Speeches

"Positive Arbitrage is Back!" Michigan School Business Officials (MSBO) Annual Conference, 2025-2026

"Refundings and Reissuance," National Association of Bond Lawyers Workshop, 2021-present

"Inflation Reduction Act," Metropolitan Detroit Bureau of School Studies ("Metro Bureau") Webinar, October 12, 2023

"Positive Arbitrage is Back," Michigan Government Finance Officers Association webinar, May 16, 2023

Articles

School Building and Site Sinking Fund for Michigan Public Schools

Operating Cash Flow Options for Michigan Public Schools

Operating Cash-Flow Borrowing Options for Michigan Public Schools

Federal Law Allows Tax-Exempt Entities to Cash In on Energy Tax Credits

Katrina Piligian Desmond

Are Public Schools Subject to Sales Tax?

Operating Cash Flow Borrowing Options for Michigan Public Schools

Operating Cash-Flow Borrowing Options for Michigan School Districts

Sinking Fund and Other Capital Improvement Financing Options for Michigan Public School Districts

The Impact of Tax Reform on Michigan Municipalities and School Districts

Proposed Tax Reform Legislation Would Increase Financing Costs for Issuers of Tax-Exempt Bonds

Congressional Tax Bills Threaten Tax-Exempt Bonds for Non-Profit Hospitals

IRS Issues New Rules for Management Contracts involving Tax-Exempt Financed Facilities

State and local governments continue to see a reduction in credits available for Direct Pay Bonds

New SEC Regulations of Municipal Advisors and Underwriters Take Effect in July

Proposed New MSRB Rule on Standards of Conduct for Municipal Advisors