

Miller Canfield Ranks First in Mideast and Michigan, 16th in U.S. for Municipal Bond Work in 2012

January 23, 2013

Miller Canfield announces that it ranks first in the Mideast region and Michigan and 16th in the U.S. among bond counsel law firms in the 2012 Municipal Markets Review by Thomson Reuters. The annual report recognizes Miller Canfield for 128 long term new bond issues totaling \$5.7623 billion, making the firm #1 in the Mideast region and #16 overall nationally. In Michigan, Miller Canfield ranks #1 with 113 long term new bond issues totaling \$5.6876 billion. The firm has been the top ranked firm in Michigan each year in the ranking's 30+ year history.

"In 2012 we saw a terrific year for clients who refinanced debt at historically low rates. As the economy improves and interest rates remain at or near those historic lows, we expect communities to continue refinancing their outstanding debt and to begin new capital investment in 2013," said Amanda Van Dusen, leader of the firm's Public Law Group.

Included in the 2012 figures is The Bond Buyer's "Deal of the Year." Miller Canfield served as co-bond counsel for the Michigan Finance Authority's (MFA's) successful refinancing of Michigan's entire federal unemployment insurance loan. The MFA closed on its largest fixed rate bond deal ever, enabling the state to repay a \$3.2 billion Unemployment Trust Fund loan – and creating significant savings for Michigan employers.

According to the highly regarded U.S. publication covering the municipal bond industry, the MFA transaction represents the best the U.S. municipal market has to offer in terms of innovative thinking. "This was a transaction that was big, precedent setting and AAA all around. It provided a template for subsequent deals, a low cost of capital and benefits for both the public and private sectors," said Gavin Murphy, editor in chief of The Bond Buyer.

This is the second year in a row that Miller Canfield was involved in a Bond Buyer "Deal of the Year." The firm served as bond counsel to the small issuer Deal of the Year in 2011, serving as bond counsel for the city of Ecorse's issuance of judgment bonds.

Miller Canfield's public finance practice consists of nearly 30 lawyers—the largest group of municipal finance experts in Michigan—specializing in capital projects and infrastructure improvements, capital restructuring and cash flow borrowings, economic development projects, municipal securities representations, environmental response projects, government and regulatory affairs, hospitals, housing, and local, state and federal tax.