

Miller Canfield Serves as Fifth Third Bank's Counsel for Financing the Redevelopment of Chicago's Navy Pier

June 25, 2015

Miller Canfield announces that it served as legal counsel to Fifth Third Bank for the bank's \$46.5 million purchase of privately placed tax-exempt bonds issued by the Illinois Finance Authority (IFA). Proceeds of the bonds will assist in financing projects that are among the highlights of the first phase of updates to Navy Pier, Chicago's top tourist site.

The bonds for the Navy Pier redevelopment were issued by the IFA in two series and purchased by Fifth Third Bank in December 2014. They consist of:

- \$26,500,000 in aggregate principal amount of Revenue Bonds, Series 2014A (Navy Pier, Inc. Project), to finance the purchase and installation of a new observation wheel, which will replace the existing Ferris wheel, and to pay for related structural and site improvements; and
- \$20,000,000 in maximum aggregate principal amount of Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project), to finance construction of a new theater and to pay for pierscape improvements, including the redesign of the pier's outdoor public spaces.

Navy Pier opened as a municipal pier in 1916 as part of Daniel Burnham's "Master Plan of Chicago." The framework for the pier's redevelopment is the Centennial Vision, which includes redevelopment of Navy Pier's public outdoor spaces and improvements to the interior of the Family Pavilion and South Arcade. The redevelopment is headed by Navy Pier, Inc. and is scheduled to be finished in 2016 – the pier's 100th anniversary.

The Miller Canfield legal team was led by **Joseph Huntzicker** of the firm's Real Estate, Finance and Construction Group, and **Anthony Mavrinc** of the firm's Banking Group.

"It is our privilege to have served our valued client, Fifth Third Bank, as the bank provides financing for the Navy Pier Centennial Vision of expanding and upgrading the pier and keeping it a world-class public space," said Huntzicker. He added that the firm's role included multiple aspects of project finance: real estate, tax-exempt bonds, legal structuring, financing, leasing and construction matters.

Fifth Third Bank and Miller Canfield worked with Navy Pier, Inc. and its advisors to expedite the closing of this important bond issuance to help keep the redevelopment efforts on track for its scheduled completion.

Miller Canfield has a long history of serving as legal counsel on complex project financings for sports arenas and entertainment and convention facilities. The firm played a prominent legal role in the development of Comerica Park, home of the Detroit Tigers, as well as large-scale construction projects such as Ford Field, home of the Detroit Lions, Detroit Metropolitan Airport and One World Trade Center in New York. *Chambers USA* recommends the firm's banking and finance practice, which includes substantial expertise in both private and public finance.