

Miller Canfield Congratulates Client Wayne County, Finalist in “Deal of the Year” Awards

December 6, 2018

DETROIT (Nov. 29, 2018)—Miller Canfield was honored to serve as bond counsel to Wayne County in connection with its deal to fund a \$533 million criminal justice complex in partnership with the Michigan Finance Authority. The deal has been named the Midwest Region Deal of the Year in *The Bond Buyer*, and is a finalist in the national 17th Annual Deal of the Year awards.

The County approved the criminal justice complex project—which consisted of both real estate and financing components—in June, after more than five years of work that included abandoning the plans to build the long-needed complex at its original site, opting for a new site on East Warren Avenue in Detroit. The real estate component of the deal ultimately involved a land swap and a complex agreement between the County and Dan Gilbert's Rock Ventures.

The financing itself was a complex transaction involving novel uses of state revenue sharing and careful coordination with the Michigan Finance Authority, an agency that serves as a conduit for bond issues that use state revenue sharing as security.

"This was a difficult, high-profile transaction that had more than its share of obstacles, yet the team was able to pull it all together and work with many parties, including the Wayne County Budget Office, and the County's corporation counsel and financial advisors, underwriters and the Michigan Finance Authority," said Miller Canfield CEO Michael McGee. "We are all tremendously proud of the teamwork and the shared commitment of all stakeholders to complete this deal."

The Bond Buyer noted that the transaction marked a milestone for the previously distressed government, paving the way for another high-profile display of Detroit's revival, and the County's role in that that revival.

Editors of *The Bond Buyer* selected outstanding municipal bond transactions that closed between Oct. 1, 2017, and Sept. 30, 2018, for Deal of the Year recognition. Finalists were chosen for innovation and the ability to complete complex transactions under challenging conditions.

The winner of *The Bond Buyer's* national Deal of the Year will be announced at a Dec. 6 ceremony in New York.