

Miller Canfield Bond Counsel for the Bond Buyer Small Issuer Deal of the Year

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Financial recovery bonds issued by the City of Ecorse in June 2011 were recently recognized as the national Small Issuer Deal of the Year winner by *The Bond Buyer*. The \$9.5 million transaction, used a security structure authorized in legislation drafted by the firm to assist fiscally challenged municipalities to access the financial markets as part of a turnaround plan. Ecorse is operating under the oversight of an emergency manager, who needed funds to satisfy approximately \$8.7 million in judgments against the City resulting from actions of former City officials. The Small Issuer category includes small deals completed by issuers with annual revenue of \$70 million or less, or beneficiaries with those revenue levels. Awardees represent some of the nation's most innovative municipal bond issues, especially during this current period of economic uncertainty and financial market volatility. The transaction will be recognized at the upcoming Bond Buyer's 10th annual Deal of the Year Awards.

"Congratulations to Harold Bulger, Jr. and the firm's team of municipal finance lawyers who worked tirelessly with Ecorse and its other advisors to structure and ensure a successful transaction," said Amanda Van Dusen, Miller Canfield Public Law Principal and Group Leader. "They truly demonstrated how small financings require the same – and often more – creativity than larger transactions, resulting in much deserved national recognition by our industry."

Established in 1891, *The Bond Buyer* is the only daily newspaper committed to serving the municipal bond industry and currently reaches more than 40,000 municipal finance professionals, bond issuers, government officials, and investors with news, analysis, and data regarding municipal finance. For the past decade, the publication has hosted the annual Deal of the Year Awards, which allows Bond Buyer editors and bureau chiefs to recognize industry experts for their innovation and efforts to accomplish their goals in challenging times. The 2011 awards, drew 80 nominations for transactions ranging in size from \$5 million to several billion dollars.

Miller Canfield's public finance practice consists of nearly 30 lawyers in Michigan and Illinois — including the largest group of public finance lawyers in Michigan — specializing in capital projects and infrastructure improvements, restructuring and economic development transactions for state and local governments, universities, hospitals, community colleges, school districts and special purpose authorities; securities, and tax law. Earlier this year, the firm formalized a Sustainable Government Initiative focusing on helping municipalities and school districts address fiscal challenges and fundamental change while capitalizing on opportunities for increased efficiencies and innovation. The initiative features a cross-disciplinary team comprised of lawyers from the firm's Public Law, Employment and Labor, Litigation, Employee Benefits and Pensions, Bankruptcy and Real Estate groups.