



General Obligation Bonds

Chapman and Cutler LLP has a long history of providing bond counsel, underwriter's or disclosure counsel and special issuer's counsel representation on general obligation bonds issued by state and local government units. Represented in our client mix are states, cities, villages and towns, counties, townships, school districts, airport authorities, fire protection districts, forest preserve districts, library districts, park districts, sanitary districts and other special districts with the ability to levy property taxes.

General obligation bonds are issued to finance a wide range of capital projects, and Chapman has extensive experience with all of them.

Our Group practitioners have wide-ranging experience handling financings for land acquisitions, equipment acquisitions and repair, building acquisitions, repair, expansion, improvement and construction, acquisition and improvement of airports, roads, bridges, parking and water, sewer, electric, gas and recreational facilities and systems.

In Illinois, special general obligation bonds backed by specific revenues and known as "alternate bonds" or "double-barreled bonds" are commonly used in lieu of revenue bonds to obtain generally more favorable interest rates and document provisions available for general obligation bonds. Issuers of the bonds must promise to use the revenues to pay the bonds, if possible, to avoid levying property taxes, which are also pledged to the bonds.

In Utah, voter authorization is a prerequisite to the issuance of general obligation bonds. Chapman and Cutler has served as bond counsel for some of the largest bond election authorizations in Utah and has in-depth understanding of the formulation of a bond proposition and the conduct of the election. Recently, the firm assisted the Utah legislature in amending the state laws governing the conduct of general obligation bond elections.

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Tax Increment Bond Financings