



Housing — Public

Chapman and Cutler LLP's Public Housing Group has worked closely with rating agencies, bond insurers, HUD, underwriters and public housing authorities nationwide to spearhead the development of the national market for public housing authority capital fund revenue bonds.

First Publicly Offered Securitization

Chapman and Cutler acted as bond counsel for the issuance by the Chicago Housing Authority of its \$291 million Capital Fund Program Revenue Bonds, Series 2001. This was the first publicly offered securitization of HUD capital funds by a public housing authority in the United States. That transaction established the protocol by which future HUD capital fund securitizations are approved by HUD and the rating agencies. Because of its innovative structure, the transaction was named the Bond Buyer's Deal of the Year in the United States in 2002.

First Pooled Securitization

The firm acted as disclosure counsel for the issuance by 37 public housing authorities of approximately \$124,000,000 Capital Fund Program Revenue Bonds in 2003. This transaction was the first pooled HUD capital fund bond issue completed in the United States. In addition to the usual disclosure counsel role of preparing the documentation being used to offer the bonds to investors, we were also primarily responsible for structuring the documents for the transaction and interfacing with HUD and the rating agencies-vis-à-vis the bond documents. The transaction was named the Bond Buyer's Southeastern Deal of the Year in 2003.

Nationwide

In total, Chapman and Cutler has been retained as bond counsel, underwriter's counsel or disclosure counsel in connection with the issuance of capital fund revenue bonds by or for 60 public housing authorities nationwide, aggregating approximately \$500 million.

Related Practices

501(c)(3) Not-for-Profit Finance

Airport Finance

Economic Development and Redevelopment

Higher Education

Housing — Multifamily

Housing — Single Family

Industrial Development Revenue Bonds

Practice Areas

Primary and Secondary Education

Public Finance

Reinvestment Products

Solid Waste, Sewage and other Environmental Disposal

Sports Facilities

State and Local Government Obligations Private Placement Group

Student Loan Revenue Bonds

Transportation

Speaking Engagements

- Department of Housing and Urban Development Conference, Dallas, Texas. May 2006.
- Public Housing Authorities Directors Association (PHADA) Annual Conference, Reno, Nevada. May 2005.
- Virginia Association of Housing and Community Development Officials, Richmond, Virginia. January 2005.
- Kentucky Public Housing Authorities Annual Conference, Owensboro, Kentucky. September 2004.
- Virginia Association of Housing and Community Development Officials Annual Conference, Richmond, Virginia. September 2004.
- NAHRO Summer Conference, Detroit, Michigan. July 2004.
- SERC NAHRO Annual Conference, Norfolk, Virginia. June 2004.
- Public Housing Authorities Directors Association (PHADA) Annual Conference, New Orleans, Louisiana. May 2004.
- Carolinas Council of Housing, Redevelopment and Codes Officials, 2004 Winter Workshop, Durham, North Carolina. February 2004.
- Standard & Poor's Housing Conference 2004, Phoenix, Arizona. January 2004.
- New York State Public Housing Authorities Directors Association (NYSPHADA) Fall Conference, Niagara Falls, New York. October 2003.
- Georgia Association of Housing and Redevelopment Authorities (GAHRA), Annual Conference, Augusta, Georgia. September 2003.
- Illinois Association of Housing Authorities, Annual Conference, East St. Louis, Illinois. September 2003.
- Texas Housing Association, Annual Conference, Corpus Christi, Texas. August 2003.
- Carolinas Council of Housing, Redevelopment and Codes Officials, Annual Conference, Hilton Head, Georgia. August 2003.
- Mississippi Association of Housing and Redevelopment Officials (MAHRO), Annual Conference, Choctaw, Mississippi. August 2003.
- Florida Association of Housing and Redevelopment Officials (FAHRO), Annual Conference, St. Augustine, Florida. August 2003.
- National Association of Housing and Redevelopment Officials (NAHRO) Summer Conference, Tampa, Florida. July 2003.
- Public Housing Authorities Directors Association (PHADA) Annual Conference, Las Vegas, Nevada. June 2003.
- Illinois Public Housing Authorities, Annual Maintenance and Management Conference, Decatur, Illinois. May 2003.