



Public Finance

Since its founding, Chapman and Cutler LLP has been one of the country's preeminent law firms in state and municipal finance. Dozens of lawyers comprise the firm's Public Finance Group, primarily serving as bond counsel or underwriter's counsel on public finance transactions throughout the United States.

Attorneys in the Group work as a team with colleagues in the firm's banking, tax, securities and bankruptcy and workout areas. Firm attorneys from other disciplines join the team whenever a significant public finance transaction warrants their involvement.

The firm's public finance clients include state governments, state agencies and authorities, counties, cities, villages, towns, school districts and other special purpose districts and municipal non-profit corporations and authorities located across the country. In addition, attorneys in the Public Finance Group frequently serve as counsel to the leading national and regional investment banking firms in the underwriting or remarketing of state and local government obligations.

The experience and ability of the firm's attorneys who devote their practice to municipal finance is widely recognized. Attorneys in the Public Finance Group frequently draft, review and lobby for new legislation that enhances the debt-issuing capabilities of the firm's clients. The Group's broad national presence and experience enable it to deal easily with complex transactions and to develop innovative financing structures.

Engagements

University of Utah Green Bonds
August 2022

Green Housing Development
May 2022

Attorneys

Anna M. Anderson
Latrice M. Baptiste
Erin P. Bartholomy
John F. Bibby
Douglas A. Bird
Ryan D. Bjerke
Ryan J. Bowen
Sarah A. Breitmeyer
Nancy A. Burke
James C. Burr
Robert L. Capizzi
Paul D. Carman
Michael W. Cavino
Jacquelyn Cerasuolo
David J. Cholst
Richard A. Cosgrove
Amy Cobb Curran
Walter L. Draney
Aaron S. Eisenberg
Brent L. Feller
David M. Field
Kent M. Floros
Katherine A. Gale
Thomas N. Glushko
Cedric A. Gordon
Kyle W. Harding
Kristin Walsh Hilson
Juliet H. Huang

Montana Broadband Access
May 2022

First-of-Its-Kind Financing for Asthma Reduction Project
February 2022

Hydroponic Farm Financing
November 2021

Historic Theater Renovation
October 2021

First-of-Its-Kind Green Bond Financing
June 11, 2021

Innovations in Broadband Access
May 28, 2021

The Bond Buyer's 2020 P3 Deal of the Year
December 1, 2020

Unique Private Placement Involving a Bank Direct Purchase
July 2020

The Bond Buyer's 2019 Deal of the Year
November 2019

The Bond Buyer's Inaugural P3 Deal of the Year
November 2019

Illinois's First C-PACE Financing
September 2019

First US Pay for Success Financing Supporting Veterans with PTSD
November 2018

P3 Financing — I-95/I-395 Express Lanes Project
March 2018

State of Illinois

Matthew P. Huebsch

Eric T. Hunter

R. William Hunter

Gamal Hyppolite

Ismail Ibrahim

Rachael Jensen

David J. Kates

Gregory A. Klamrzynski

Jennifer Russano Koltse

Kelly K. Kost

Jennifer L. Krah

Colleen A. Kushner

M. Joel Laub

Ronni A. Martin

Timothy P. Mohan

Nora O'Brien

Melissa S. O'Connor

Kevin M. O'Neill

Nathan H.B. Odem

Seema G. Patel

Hillary D. Phelps

Christopher J. Preston

Kevin W. Reckamp

Megan C. Rudd

Lauren D. Rushing

Joseph Saverino

Robert D. Stephan

Preston T. Swapp

Carol Thompson

Karen R. Thompson

Richard K. Tomei

Anjali Vij

Christopher F. Walrath

Steven Washington

Lawrence E. White

Public Finance Record Updates

July 25, 2022

SEC Charges the City of Rochester and Its Former Finance Director, the Former Chief Financial Officer of the Rochester City School District, and a Municipal Advisory Firm and Its Two Co-Principals with Fraud in Connection with a Bond Offering

June 15, 2022

SEC Charges Louisiana Town, Its Former Mayor, and Unregistered Municipal Advisor with Fraud in Connection with Two Privately-Placed Bond Issues

February 24, 2022

Impact Investing – Elevating Racial Equity in the Municipal Bond Market

January 14, 2022

IRS Revises Form 8038-CP for 2022

November 2021

Tax-Exempt Bond Securitization

September 27, 2021

SEC Charges School District and Former CFO with Materially Misleading Investors

September 13, 2021

Screening for ESG Criteria in Lending and Investment Transactions

July/August 2021

Potential Federal Tax Reissuance Concerns Involving a Transition from LIBOR to an Alternate Rate

June 23, 2021

2022 General Primary Election Date Changes to June 28, 2022

April 22, 2021

U.S. Commits to Cutting Carbon Emissions in Half by 2030

April 20, 2021

Loan Associations Publish Social Loan Principles

March 25, 2021

SEC Poised to Take Action on ESG and Climate Change Issues

Areas Of Concentration

Broadband Finance

Debt Obligations

Issuers

Practice Areas

Public-Private Partnerships

Representational Roles

Related Practices

Public-Private Partnerships

Representational Roles

Sports Finance

March 2, 2021

ESG Investing to Continue Growth in 2021 under Biden Administration

February 4, 2021

Moody's New Rating Methodology for US School Districts

December 2020

Sarah Breitmeyer and David Cholst Named Bloomberg Tax and Accounting's Federal Tax Portfolio Authors of the Year

December 2020

The Bond Buyer's 2020 P3 Deal of the Year

November 2020

Chapman's Ryan Bowen Named TALHFA 2020 Member of the Year

October 13, 2020

CMS Announces Eased Repayment Terms for Medicare Accelerated and Advance Payment Program Loans

July 2020

Potential Federal Tax Reissuance Concerns Involving a Transition from LIBOR to an Alternate Rate

June 18, 2020

SEC Grants Municipal Advisors a Temporary Exemption from Broker Registration for Certain Direct Placement Activities

June 17, 2020

Governor Approves Amendments to the Open Meetings Act for Public Meetings Held during a Disaster

June 12, 2020

Federal Reserve Bank of New York Issues Updated Notice of Interest for Municipal Liquidity Facility

June 5, 2020

Federal Reserve Expands Eligibility for Its Municipal Liquidity Facility

May 26, 2020

Amendments to the Open Meetings Act for Public Meetings Held during a Disaster

May 11, 2020

Federal Reserve Releases Amended Term Sheet and Updated FAQs for Its Municipal Liquidity Facility

May 8, 2020

SEC Chairman and Director of the Office of Municipal Securities Encourage COVID-19 Disclosures in the Municipal Securities Market

May 7, 2020

Treasury Department Issues Guidance and FAQs on Relief Funds for State and Local Governments

April 29, 2020

Federal Reserve Announces Changes to Its Municipal Lending Facility

April 24, 2020

\$484 Billion Stimulus Bill Replenishes Paycheck Protection Program and Provides Additional Funding for Health Care Providers and Coronavirus Testing

April 22, 2020 (Updating an April 13, 2020 Client Alert)

Questions and Answers about the Municipal Liquidity Facility Established by the Federal Reserve under the CARES Act

April 9, 2020

Federal Reserve Announces Six New Funding Facilities Based on CARES Act Authorizations

April 6, 2020

Modifications of Tax-Exempt Bond Provisions May Cause a Reissuance of Bonds

April 6, 2020

Federal Reserve Bank of New York Announces April 14, 2020, Start Date for Purchases of Commercial Paper under Commercial Paper Funding Facility and Post FAQs for Program

April 3, 2020

Federal Reserve Posts FAQ and Borrowing Documents for Money Market Liquidity Facility

April 1, 2020

The CARES Act—Notable Provisions for Institutions of Higher Education

April 1, 2020 (Updating a March 31, 2020 Client Alert)

Small Business Administration: The Paycheck Protection Program under the CARES Act

March 30, 2020

New Financial Support Programs for Businesses, States, and Municipalities in CARES Act

March 30, 2020

The CARES Act – Notable Provisions for Health Care Businesses

March 30, 2020

Chapman Partner Hillary Phelps Named to MSRB's Market Transparency Advisory Group

March 24, 2020

Federal Reserve Amends Pricing, Adds Municipal Issuers, and Makes Other Changes for Recently Established Commercial Paper Funding Facility

March 24, 2020

Federal Reserve Amends Money Market Fund Liquidity Facility to Include Additional Collateral

March 23, 2020

Federal Reserve Announces Extensive New Measures to Support the Economy

March 19, 2020

Federal Reserve Establishes Special Commercial Paper Backstop and Primary Dealer Funding Facilities

February 21, 2020

To Improve Transparency, SEC Approves Addition of Submission Calculator to MSRB's EMMA System Website

February 19, 2020

SEC Staff Issues Guidance on Public Statements of Municipal Issuers

February 18, 2020

SEC Committee Makes Recommendations Regarding Timeliness of Financial Disclosures in the Municipal Securities Market

January 28, 2020

New Form 8038-CP for Direct Pay Bonds

December 4, 2019

The Bond Buyer's 2019 Deal of the Year

September 2019

The Bond Buyer Names Hillary Phelps a 2019 "Rising Star"

August 2019

Illinois's First Commercial PACE Financing

July/August 2019

First Circuit Panel Opens Protections Available to Special Revenue Bondholders

April 5, 2019

Fraud Charges against College Official Include Materially Misleading Continuing Disclosure Filing

April 2019

The Results Act: Federal Funding Available to Tackle Social Challenges

March 1, 2019

New Reporting Requirements for our Illinois Governmental Clients

February 22, 2019

SEC Rule 15c2-12 Amendment Effective Date

January 2019

Sixth Circuit Weighs in on the Meaning of “Governmental Unit”

November 29, 2018

SEC Concludes Enforcement Action against Town of Ramapo and its Officials

November/December 2018

More Cautionary Tales in Puerto Rico’s Restructuring

September 11, 2018

Federal Banking Regulators Issue Interim Final Rule on Treatment of Certain Municipal Obligations as HQLA

August 27, 2018

SEC Adopts Amendments to Rule 15c2-12

March 2018

Defaulted Securities: The Guide for Trustees and Bondholders

December 19, 2017

Tax Cuts and Jobs Act Would Eliminate Advance Refunding Bonds, Tax Credit and Direct Pay Bonds, Would Retain Private Activity Bonds and Stadium Bonds

December 7, 2017

Excise Tax on Compensation Paid by Tax-Exempt Organizations Under Pending Tax Bill

November 10, 2017

Senate Bill 851: Property Tax Freeze

November 2, 2017

Proposed House Tax Bill Would Eliminate All Private Activity Bonds (Including Qualified 501(c)(3) Bonds), Tax Credit Bonds (Including Direct Pay Bonds), and Advance Refundings

October 23, 2017

Withdrawal of Proposed Regulations Covering Political Subdivisions

October 5, 2017 (Originally Published September 14, 2017)

Puerto Rico Court Recognizes Limit to Bankruptcy Code’s Statutory Lien Definition

September 20, 2017

MSRB Announces Market Advisory on Selective Disclosure

August 2017

Chapman Attorneys Draft Proposals to Improve US Infrastructure Through Tax Reform

August 29, 2017

SEC Charges Issuer, Underwriter and Related Parties in First Post-MCDC Enforcement Actions

July 14, 2017

Former Ramapo, New York Director of Finance Guilty of Criminal Fraud

June 19, 2017

Treasury Report Recommends Certain Municipal Obligations as HQLA

May 10, 2017

Comments on the History of Tax-Exemption of Interest on State and Local Bonds

May 5, 2017

Chapman's David Cholst Drafts Comment Letter to the IRS Regarding the Definition of Political Subdivisions

April 2017

Inroads to Innovation: State Adoption of Pay for Success Legislation

March 31, 2017

What to Do When the IRS Writes: IRS to Implement New Information Collecting Process for Bond Audits

March 27, 2017

SEC Issues Proposal to Amend Rule 15c2-12

January 20, 2017

A Sea Change in the Municipal Industry (Update)

January 18, 2017

IRS Modifies Management Contract Guidelines for Tax-Exempt Bonds

January 13, 2017

Port Authority Settles SEC Charges of Inadequate Disclosure for \$400,000

December 14, 2016

SEC Ends Settlements under Its MCDC Initiative

December 2, 2016

The Bond Buyer's 2016 Deal of the Year

December 2, 2016

Chapman Represents Network of Not-for-Profit Service Providers in the State of Illinois' First Pay for Success Initiative

September 22, 2016

A Sea Change in the Municipal Industry

September 2, 2016

IRS Releases New Management Contract Guidelines for Tax-Exempt Bonds

August 26, 2016

SEC Settles with 71 Municipal Issuers and Obligated Persons under Its MCDC Initiative

July 20, 2016

Final Arbitrage Regulations Released

May 2016

Illinois ASBO Recognizes the Career of Chapman Partner Lynda Given (Video)

April 4, 2016

Proposed Regulations Concerning Political Subdivisions

March 24, 2016

Recent IRS Regulations Involving Mixed-Use Projects Financed With Tax-Exempt Bonds Very Beneficial to 501(c)(3) Health Care Organizations

March 23, 2016

SEC Targets Public Issuer and Officials for Misleading Statements in an Offering Document

February 12, 2016

GFOA Alerts Issuers to SEC Activity on MCDC Initiative

February 3, 2016

SEC Settles with 14 Underwriting Firms under the Third Round of its MCDC Initiative

November 20, 2015

Illinois State Board of Education Approves Allocation Guidelines for QSCBs

October 30, 2015

Final Allocation and Accounting Regulations Released

October 19, 2015

IRS Priorities for Tax Exempt Bond Programs in FY 2016 – Reinstitution of Compliance Checks

October 16, 2015

FINRA Revises Proposed Trade Confirmation Disclosure of Pricing Information in Retail Bond Transactions

October 15, 2015

SEC Approves FINRA Proposal to Require Hyperlinks to BrokerCheck on Broker-Dealer Websites

October 5, 2015

SEC Settles with 22 Underwriting Firms under the Second Round of its MCDC Initiative

August 21, 2015

Edward Jones Settles with SEC over Municipal Bond Underwriting Practices

August 13, 2015

IRS Releases Additional Information Concerning Sequester

August 7, 2015

Tax Freeze Passes Illinois Senate

July 9, 2015

California Issuer Pays \$1,013,000 in VCAP Settlement with IRS

July 2015

Annual Racial Nondiscrimination Filing Requirement for Exempt Private Schools

July/August 2015

Resolving a Small Mistake That Has Big Potential Consequences

June 30, 2015

Memorandum Concerning the 2015 Proposed Issue Price Regulations

June 25, 2015

Part II: SEC Settles with 36 Underwriting Firms under its MCDC Initiative

June 22, 2015

SEC Settles with 36 Underwriting Firms under its MCDC Initiative

March 2015

Securities Law Considerations for Higher Education Bonds

February 27, 2015

Fiscal 2016 Federal Budget Spells Out Obama Administration Proposals for Infrastructure Bonds

January 20, 2015

Obama Administration Announces Proposal for Qualified Public Infrastructure Bonds

December 19, 2014

QZAB Program Extended

December 3, 2014

IRS Releases Guidance Expanding Management Contract Safe Harbors

November 13, 2014

SEC Charges Mayor as a “Control Person” in City’s Fraudulent Municipal Offering

October 31, 2014

IRS Releases Guidance on Private Business Use

October 31, 2014

IRS Releases Guidance Expanding Management Contract Safe Harbors

October 25, 2014

Elements of an Effective Whistleblower Hotline

October 22, 2014

MCDC Initiative Self-Reporting Deadline Approaches for Issuers and Obligated Persons

October 17, 2014

IRS Releases Additional Information Concerning Sequester