



## 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

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

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

### 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

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

## Public Finance Record Updates

### 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

Matthew P. Huebsch

Eric T. Hunter

R. William Hunter

Gamal Hyppolite

Ismail Ibrahim

Evelyn Anderson Irwin

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

**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

**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

Lawrence E. White

**Areas Of Concentration**

Debt Obligations

Issuers

Practice Areas

Public-Private Partnerships

Representational Roles

**Related Practices**

Municipal Restructuring and Workouts

Public-Private Partnerships

Representational Roles

Sports Finance

**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**

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 6, 2020**

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

**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/August 2015**

Resolving a Small Mistake That Has Big Potential Consequences

**July 2015**

Annual Racial Nondiscrimination Filing Requirement for Exempt Private Schools

**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