



Public/Municipal Finance

Chapman and Cutler LLP regularly acts as bond counsel for issuers with respect to municipal finance transactions of all types. Our collective experience includes governmental financings, 501(c)(3) financings and other private activity financings.

A key component in almost all municipal bond transactions is that interest on the bonds in question is exempt from federal income tax.

The firm regularly represents a wide range of participants involved in municipal finance transactions. For example, we have served as counsel to underwriters, bond purchasers, conduit borrowers and letter of credit banks.

Because Chapman and Cutler has many experienced tax attorneys within the firm, we are able to spend the time our clients require analyzing issues relating to their tax-exempt obligations.

We are extensively involved in the structuring of a majority of the municipal financings in which the firm acts as counsel to a participant. Our role in the process involves not just knowing what tax rules prohibit, but creatively working with participants to successfully structure transactions that achieve their goals while meeting federal income tax requirements. Whether we are acting as bond counsel or special tax counsel and rendering the tax-exemption opinion or representing other transaction participants, we are committed to this approach.

Another frequent component of the role we play as bond counsel is the issuance of opinions on the exemption of obligations from state income taxation. Our firm has been called upon to render these opinions in transactions across the country.

An additional part of our tax work with respect to tax-exempt obligations involves, when requested, advising clients on actions taken after the bonds are issued. For example, our tax attorneys are frequently involved in restructurings of advance refunding escrows and ensuring compliance with tax rules when there is a change in use of bond-financed property.

Attorneys

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Related Practices

Asset Securitization (Tax)

Certified Capital Company
Finance (CAPCOs)

Common Trust Funds

Corporate Finance (Tax)

Credit Tenant Loan Finance

Cross-Border Institutional
Private Placements

Debt Instruments

Derivative Transactions

GIC Providers

Governmental Institutions and
Agencies

International Transactions

Investment Trusts and RICs

Leveraged Leasing (Cross-
Border and Domestic)

Limited Liability Companies

Mergers and Acquisitions

Municipal Bond Tax
Controversy

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

For other specific aspects of Chapman and Cutler's tax practice relating to municipal finance transactions, see the discussions of our advice to GIC providers, issues concerning municipal tax controversy, special tax advice for law firms and tax lobbying.

Organizations
Offshore Funds
Partnerships
Real Estate Investment Trusts (REITs)
Real Estate Mortgage Investment Conduits (REMICs)
Special Tax Counsel
State/Local Tax Issues
Synthetic Lease Finance
Tax Lobbying
Taxation