



Special District Bonds

Chapman and Cutler LLP serves as bond counsel, underwriter's or disclosure counsel and special counsel for all types of special districts and agencies that issue general obligation bonds, revenue bonds and other obligations.

Our clients come from a broad range of sources, but most often the special districts we represent are governmental or quasi-governmental entities.

Special districts and agencies issue bonds and other obligations secured by a variety of revenue sources. These sources include general property taxes, property tax increments, excise taxes, special assessments, lease revenues and revenues from operations. Some of these entities operate utility systems or special-use facilities. Others act on behalf of cities, counties or other governmental agencies and serve limited functions, such as providing financing mechanisms and collecting authorized revenues.

Chapman and Cutler assists these entities in developing practical and marketable financing structures that satisfy federal, state and local legal requirements. Our substantial experience with special districts and agencies includes drafting legislation, assisting with the legislative process, conducting test litigation, conducting bond elections as required, drafting organizational documents and proceedings, and providing professional advice with respect to the foregoing.

The firm's client base includes utility districts providing water, gas, sewer, electric and other similar services. We also assist economic development and redevelopment agencies, municipal building authorities, park districts, fire districts and a variety of other types of entities that provide services or facilities to the public or other governmental units.

Pertinent matters familiar to Chapman and Cutler attorneys include analysis of constitutional and statutory authorization for revenue sources and other security for bonds, maximizing the marketability of bonds given particular revenues and security available, providing flexibility to the issuer, and minimizing administrative problems in managing debt and debt-

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Related Practices

Debt Obligations

Double-Barreled Bonds

General Obligation Bonds

Governmental Revenue Bonds

Leases, Installment Contracts and Debt Certificates

Public Finance

Special Assessment Bonds

Tax and Revenue Anticipation Notes and Warrants

Tax Increment Bond Financings

financed facilities.

Fundamental issues considered by Chapman and Cutler attorneys include constitutional, statutory and common laws governing the issuance of bonds; federal and state requirements for tax-exempt bonds; and federal and state securities laws governing bond offerings.

We are knowledgeable about practical solutions to a variety of problems. For example, we frequently provide advice about the legal and practical implications of various contractual provisions such as rate covenants, parity bonds tests, reserve funds, payment of operation and maintenance expenses, and financial and other reporting provisions. Similarly, we consider how the legal structure will affect the marketability of the bonds, taking into account available revenue sources and any other security for the bonds.

In all of our representations, the entire resources of Chapman and Cutler can be made available to clients. We have an extraordinary ability to provide counsel on a wide range of financial issues, effectively and efficiently, because our focus is on financial transactions and products, and because we represent a wide variety of financial institutions, governmental and business entities in those matters.