



# Transportation

Chapman and Cutler LLP has been called a market leader in municipal bond and lease transactions and has particularly extensive experience in municipal financings relating to transportation facilities. Throughout its history, the firm has acted as bond counsel, underwriter's counsel or special counsel in the bond and lease financing of transportation facilities.

**Our experience extends to virtually all areas of mass transportation systems, public and toll highways, streets and roads, by state and local governmental entities.**

## Municipal Bond Financing

Chapman and Cutler annually provides legal services on transactions aggregating in the hundreds of millions of dollars to finance mass transportation systems, public and toll highways, streets and roads. Our client base includes public entities in numerous states. We provide legal representation on a wide variety of transportation bond issues, including airport, port, dock and wharf financings, in a wide range of locations. Our clients range from small local municipalities to large state authorities.

## Municipal Lease Financing

Chapman and Cutler was active in the early development of the transportation-related leveraged leasing industry and, as structures and types of lease transactions have become increasingly complex, we have drawn upon the firm's solid history of experience in public and corporate finance markets to effectively and efficiently meet the needs of our clients.

## Other Transportation-Related Legal Services

In addition to providing counsel in transportation-related financings, we are frequently called upon to give legal advice and assist in drafting legislation relating to transportation financing issues. We routinely submit ruling requests to the Internal Revenue Service relating to the tax-exempt

### Attorneys

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### Related Practices

501(c)(3) Not-for-Profit Finance  
Airport Finance  
Economic Development and Redevelopment  
Higher Education  
Housing — Multifamily  
Housing — Public  
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

status of the interest on municipal obligations and submit “no-action” letter requests to the Securities and Exchange Commission in connection with exemptions from registration and other federal securities matters.

Firm members have been called upon to consult for various governmental entities on drafting legislation to create certain transportation commissions and authorities. For example, a firm attorney served on the Mass Transit Sub-Committee of a former Illinois Governor’s transition team.

An integral part of Chapman and Cutler’s practice in the area of transportation finance is the identification, analysis and resolution of federal tax law issues. In addition to acting as counsel with respect to bonds issued by state and local governments across the nation, we serve as special tax counsel on state and municipal bond offerings in which the firm is not acting as bond counsel. National and regional investment banking houses frequently recommend to their municipal clients the retention of Chapman and Cutler as special tax counsel in municipal bond transactions.

Chapman and Cutler attorneys regularly provide post-closing consultation on a daily basis to local and state government entities on transportation-related state law or tax issues that arise.

The size, history, sophistication and geographic scope of the firm’s transportation-related public finance practice enable us to work efficiently and effectively with a broad range of solutions to transportation finance challenges.