



Insights

The Bond Buyer 2022 Small Issuer Financing Deal of the Year

News

CHAPMAN SERVED AS UNDERWRITER'S COUNSEL IN A FIRST-OF-ITS-KIND LIMITED PUBLIC OFFERING FOR COMMERCIAL AND RESIDENTIAL BROADBAND EXPANSION IN MONTANA.

December 2022

Chapman served as underwriter's counsel for a broadband financing in Gallatin County, Montana, named The Bond Buyer's 2022 Small Issuer Financing Deal of the Year. This \$65 million transaction—referred to as the Bozeman Fiber project—was a first-of-its-kind limited public offering, the proceeds of which were used to support commercial and residential broadband expansion in Bozeman and surrounding areas. The financing was issued as an industrial development revenue bond under Montana law and provided critical capital to a local 501(c)(3) corporation that operates an open access fiber optic network. The expanded network will provide access to competing internet service providers who will utilize the network to connect to historically underserved end-customers. The financing is supported solely by system revenues expected to be generated from the operation of the expanded fiber network.

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