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ALLENTOWN FINANCINGS WIN BOND BUYER NORTHEAST DEAL OF THE YEAR

November 04, 2013

November 4, 2013 - *The Bond Buyer** announced on its website today that the City of Allentown's Neighborhood Improvement Zone Development Authority (ANIZDA) bond issue and its Water and Sewer System Concession Lease transaction are co-winners of the 2013 Bond Buyer's Deal of the Year Award for the Northeast Region. Led by Marc Feller, Esq., Dilworth Paxson's Public Finance Group as well as Dilworth attorneys in a variety of other disciplines, were integrally involved in these transactions from inception to completion, serving as counsel to the City.

The Bond Buyer's announcement and the City's press release notes that this is the first time in the 12-year history of the Deal of the Year award that a co-winners have been selected, highlighting the uniqueness and significance of each of these two deals. The transactions will vie with the winners from four other regions and three other categories for the publication's national overall award which will be announced at *The Bond Buyer's Awards Gala* at the Waldorf Astoria in New York City on December 5.

From the City's press release: "These complex transactions were necessary to lay the groundwork for development projects that are transforming Allentown and to solve the massive unfunded pension liability crisis that threatened the future of this city," said Mayor Ed Pawlowski. "I am proud to see the team of government, legal and financial professionals that made it happen are being recognized for their fantastic work."

The bonds issued to finance the minor league hockey arena for the Lehigh Valley Phantoms and related commercial development were unlike any other economic development tax revenue bonds seen by the market in recent times. None has been as comprehensive, complex, nor involved as many cooperating stakeholders as the ANIZDA Bonds. In the three year timeframe from the passage of legislation to the issuance of the bonds, ANIZDA faced many challenges including amendments to the legislation. The sheer number of stakeholders involved in the ultimate issuance, including the Commonwealth of Pennsylvania, the Pennsylvania Treasury Department, the Pennsylvania Legislature, the City of Allentown, the surrounding local communities, local and state politicians, private developers, team owners, financing team members, as well as the citizens of the City of Allentown, all came together in the end to facilitate the issuance of the bonds and provide the necessary funds for the start of the redevelopment of downtown Allentown.

The Allentown Water and Sewer Concession was the first concession lease of public assets in the country to have been offered to both corporate and governmental bidding teams and to have secured competitive final bids from both. The bid process was structured in a manner to create the highest level of competition among qualified firms, assuring the best value bid for the city's Water



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and Sewer system. The process ultimately generated a significant financial benefit (about \$211,000,000) to address the city's rapidly growing unfunded pension liability.

More information is available at <http://www.bondbuyer.com/video/deal-of-the-year-northeast-region1057032-1.html>.

*According to its website, "*The Bond Buyer* is the only daily newspaper committed to serving the municipal bond industry. Established in 1891, *The Bond Buyer* is published five days a week except on national holidays and currently reaches more than 40,000 municipal finance professionals, bond issuers, government officials, and investors. It provides readers news, analysis, and data regarding municipal finance that is unavailable in its comprehensive form in any other news outlet. Municipal finance professionals and government issuers have been relying on *The Bond Buyer* as their choice for municipal bond information for more than 110 years."