



## PUBLIC FINANCE

### Group Chairs

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### Related Lawyers

Timothy J. Carson  
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Dilworth Paxson is a nationally recognized Red Book bond counsel firm. Our lawyers have worked on an array of municipal bond issues including:

- State, city, county, and school district general bonds, Build America Bonds and other bonds under the American Recovery and Reinvestment Act of 2009
- Revenue and infrastructure financings including authority, joint system, state, city, and township financings, both taxable and tax-exempt
- Higher education financings
- Charter school financings
- Revenue bonds for transportation including airports, toll roads, and ports
- Tax-increment financings
- Water and sewer financings
- Resource recovery projects
- Non-sectarian projects of religious-affiliated institutions
- Museum and other non-profit and private activity financings
- Project financing
- Transportation system financing
- Hospitals, nursing facilities and continuing care community financings
- P3 public/private partnerships
- Government and non-profit transactions
- [City Revitalization and Improvement Zone programs](#)

We have served as bond counsel and special tax counsel, and have represented underwriters, issuers, trustees, borrowers, developers, letter of credit banks, and swap counter parties. The principal amount of our annual transactions totals in the billions.

Members of the Public Finance Group are actively involved as members of the National Association of Bond Lawyers, the Council of Development Finance Agencies, and the Tax-Exempt Finance Committee of the American Bar Association. Our lawyers have lectured on tax structuring, infrastructure financings, and other bond subjects and regularly conduct webinars that are open to the public finance community. The range of our work in public finance

transactions has included:

- Working with local governments on matters involving public law and legislation, budgetary and litigation issues.
- Serving as bond counsel for the first Build America Bond transaction in Pennsylvania.
- Playing major roles in shaping multi-faceted credit structures for project financings, including for higher educational institutions.
- Working with state and local officials to guide them through complex legal issues and utilizing the firm's broad background in labor, real estate, tax, environmental, securities and other practice areas, when necessary.
- Counseling trustees concerning indenture analysis, workouts, sinking funds, revenue pledges and compliance with disclosure requirements.
- Serving as bond and disclosure counsel to the Pennsylvania Turnpike Commission in financings supported by tolls and other revenue sources, including monetization of tolls to finance a variety of state transportation projects.
- Serving as counsel to a large regional solid waste authority for the development and implementation of a public-private partnership and system for clean, safe and efficient municipal waste management.
- Counseling parties in transactions involving privatization of municipal facilities, including associated federal tax consequences.
- Counseling clients in environmental matters with federal and state agencies related to financing matters.
- Working in a challenging health care environment on hospital, nursing home, life care and other health facility financings.

### **Representative Matters**

- Bond counsel for the financing of the Pennsylvania Turnpike's Act 44 lease obligation to PennDOT.
- Bond counsel for the financing of a major urban health system's new facilities and restructuring outstanding debt.
- Hospital counsel for the financing of regional hospital bonds used to build new facilities and to restructure debt.
- Bond counsel for Fox Chase Health center for the financing of new facilities.

### **Municipal Derivatives**

A significant percentage of our public finance transactions involve one or more forms of

derivative products. We have worked with swap advisors and pricing agents addressing pricing and valuation issues related to these transactions as well as IRS review of derivative pricing issues.

### **Tax and Securities Regulatory Matters**

Our combined experience in public finance and federal tax and securities matters (including IRS and SEC controversy work) has led to our representation of transaction participants involved in: governmental audits or investigations in the public sector including one of the first court cases involving an IRS audit of an industrial revenue bond issue and one of the first yield burning investigations by the IRS and the SEC; closing agreements under the IRS's VCAP initiative; and SEC investigations stemming from federal tax controversies related to bond issues.

We have broad-based experience with both federal and state securities laws and regulations and have counseled both underwriters and issuers regarding disclosure and other compliance responsibilities.

### **NEWS / EVENTS**

#### **Press Releases**

- Marc Feller Re-elected a Vice President of the Golden Slipper Club
- Dilworth Paxson Welcomes Tim Carson to its Growing Public Finance Practice
- Allentown Financings Win Bond Buyer Northeast Deal of the Year
- Dilworth Paxson Partner Designated "Lawyer of the Year" by Best Lawyers
- Dilworth Partner Elected to the American College of Bond Counsel, Adding to an Exciting Year of Top Honors for Firm Leadership
- Named One of U.S. News – Best Lawyers® "Best Law Firms" in 2015
- Nine Dilworth Lawyers named Best in America
- Dilworth Paxson LLP Named One of U.S. News – Best Lawyers® "Best Law Firms" in 2016
- Dilworth Paxson LLP Counsel on Behalf of Dauphin County in Landmark Telco Case
- Dilworth Attorneys Named 2016 Pennsylvania Super Lawyers And Rising Stars
- Dilworth Paxson LLP Named One of U.S. News – Best Lawyers® "Best Law Firms" in 2017
- Twelve Dilworth Attorneys Named to 2018 The Best Lawyers in America® List

- Sixteen Dilworth Paxson Attorneys Named to 2019 The Best Lawyers in America<sup>®</sup> List
- Dilworth Paxson LLP Again Named One of the “Best Law Firms” by U.S. News & World Report and Best Lawyers<sup>®</sup>

### Media Coverage

- Tim Carson quoted in Pittsburgh Post-Gazette

### Articles

- John G. Johnson - First Bond Counsel and Best Philadelphia Lawyer
- Public Finance Practices Saw a Huge Boom at the End of 2017

### E-Alerts

- Gift Rules Are Changing for Municipal Advisors
- Dilworth's Marc Feller to Speak at the Pennsylvania Municipal Authorities Association's Annual Conference and Trade Show on September 12
- City of McKeesport Sells Its Wastewater Assets For \$159 Million To Pennsylvania American Water

### Events

- Dilworth Paxson's Webinar : 501(c)(3) Bonds Webinar
- Webinar - Rule 15c2-12 Amendments and Other Recent Developments Regarding Disclosure In Municipal Offerings