

Public Finance

Practice Contacts:

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Preti Flaherty's Public Finance group provides legal services for most types of public finance transactions and participants. Our clients include general government entities, quasi-governmental entities, conduit borrowers, including 501(c)(3) nonprofit organizations and manufacturing enterprises, underwriters and letter of credit banks. Our services encompass all aspects of public finance law including state and municipal law, securities law and federal income tax law. We also provide advice in connection with ongoing legal compliance related to public finance transactions.

We have twice been rated among the top 100 national underwriter's counsel firms. We are also listed in the *Bond Buyer's Municipal Marketplace* directory and are listed as approved bond counsel by the Maine Municipal Bond Bank and the United States Department of Agriculture, Rural Development.

Our public entity clients include the University of Maine System, the Maine Turnpike Authority, Kennebec County (ME), the Lincoln and Sagadahoc Multicounty Jail Authority (ME), the Kennebec Regional Development Authority (ME), the Concord (NH) Housing Authority, the Laconia (NH) Housing and Redevelopment Authority, the City of Augusta (ME), the City of Biddeford (ME) and the Town of Jay (ME). Our underwriter clients include UBS Investment Bank, Bear, Stearns & Co. Inc. and RBC Capital Markets. Our bank clients include KeyBank National Association and Citizens Bank New Hampshire. Our financial services clients include MBIA Municipal Investors Service Corporation.

Our attorneys counsel clients during the planning of each transaction and prepare and review authorizing statutes, bond resolutions and indentures, official statements, bond purchase contracts, SEC rule 15c2-12 continuing disclosure agreements and other documents required for bond issues. We've guided our clients through transactions involving:

- General obligation bonds
- Water and sewer revenue bonds
- Small issue manufacturing bonds
- Hospital, independent school and other 501(c)(3) nonprofit bonds
- Turnpike revenue bonds
- Airport revenue bonds
- Solid waste disposal bonds
- Multi-family and single family housing bonds
- Education loan revenue bonds
- Tax-exempt lease transactions
- Capital Fund Financing Program (HUD)
- Tax and grant anticipation notes and bonds
- Bond anticipation notes
- Pool loans
- Bond insurance
- Letters of credit
- Liquidity facilities
- Tax increment financing
- Interest rate swaps
- Municipal investment pool

Public Finance Matters

- \$46,740,000 University of Maine System Revenue Bonds, Series 2007, Bond Counsel
- \$24,600,000 Lincoln and Sagadahoc Multicounty Jail Authority 2005 Revenue Bonds, Bond Counsel
- \$50,000,000 Maine Turnpike Authority Turnpike Revenue Bonds, Series 2009, Issuer's Counsel
- \$1,600,000 Town of Manchester, Maine \$1,600,000 2008 General Obligation Bonds, Bond Counsel
- \$4,750,000 Kennebec County 2009 Tax Anticipation Note, Bond Counsel
- \$29,800,000 State of New Hampshire General Obligation Refunding Bonds, 2009 Series A, Underwriter's Counsel

- \$13,710,000 New Hampshire Municipal Bond Bank, 2009 Series A Refunding Bonds, Underwriter's Counsel
- \$60,700,000 Maine State Housing Authority Mortgage Purchase Bonds, 2008 Series G and H (Single Family), Underwriter's Counsel
- \$11,505,000 Finance Authority of Maine Variable Rate Demand Revenue Bonds, (Council, International Study Programs, Inc., Series 2008), Letter of Credit Bank Counsel
- \$28,450,000 City of Augusta 2006 General Obligation Bonds (New Cony High School), Bond Counsel
- \$1,300,000 Concord Housing Authority 2006 Capital Fund Financing Program Note, Bond Counsel
- \$104,075,000 State of Maine 2008 General Obligation Bonds, Underwriter's Counsel
- \$11,460,000 Maine State Housing Authority Mortgage Purchase Bonds, 2008 Series J (Multi-Family), Underwriter's Counsel
- \$26,420,000 City of Portland General Airport Revenue Bonds, Series 2008, Underwriter's Counsel
- \$100,010,000 Maine Municipal Bond Bank 2008 Series C Bonds, Underwriter's Counsel
- \$40,565,000 Maine Governmental Facilities Authority Lease Rental Revenue Bonds, Series 2008A, Underwriter's Counsel
- \$2,000,000 Finance Authority of Maine Variable Rate Civic Facility Revenue Bonds, Series 2004 (Erskine Academy Project), Letter of Credit Bank Counsel
- \$100,000,000 Finance Authority of Maine Education Loan Revenue Bonds, 2005 Series A and B, Underwriter's Counsel
- \$51,855,000 Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2006A, Underwriter's Counsel
- \$3,550,000 City of Biddeford Revenue Bonds (2005 Counseling Services Project), Issuer's Counsel
- \$48,395,000 Maine Municipal Bond Bank Grant Anticipation Bonds (Maine Department of Transportation) Series 2004A, Underwriter's Counsel
- \$40,075,000 State of Maine July 2006 General Obligation Bond Anticipation Notes, Underwriter's Counsel
- \$123,625,000 State of Maine 2005 General Obligation Tax Anticipation Notes, Underwriter's Counsel

REPRESENTATIVE MATTERS

- Preti Flaherty served as bond counsel to the Lincoln and Sagadahoc Multicounty Jail Authority in connection with the Authority's issuance of its \$24,600,000 Revenue Bonds in June 2005. Bond proceeds are being used to finance construction of a jail facility with capacity for 120 inmates primarily from Lincoln County and Sagadahoc County. The Authority is a statutory partnership among Lincoln County and Sagadahoc County, each of which is obligated to pay 50% of Authority operating costs including debt service on the Bonds. In addition to bond counsel services, our attorneys provided advice regarding amendments to the Authority's enabling act, organization of the Authority, acquisition of the jail site, design and construction contracts, the operating agreement between the counties and other matters.
- Preti Flaherty served as bond counsel to the University of Maine System in connection with the University System's issuance of its \$69,125,000 Revenue Bonds in November 2005. Approximately 85% of the bond proceeds were designated for current capital improvements, including (a) renovation of residence halls and dining facilities at the University of Maine, (b) construction of a residence hall at the University of Southern Maine, (c) construction of a student recreation center at the University of Maine and (d) construction of a child care center at the University of Southern Maine. Approximately 15% of the bond proceeds were applied to refund prior debt of the University System.
- Preti Flaherty served as bond counsel to the Concord Housing Authority in connection with the Authority's issuance of its \$1,300,000 Capital Fund Financing Program Note in May 2006. This issue was the first of its kind in Northern New England under a new program established by the U.S. Department of Housing and Urban Development (HUD) which allows public housing authorities to borrow in anticipation of receipt of future maintenance and upkeep grants from HUD. Proceeds of the financing are being used for improvement of certain Authority properties.
- Borrower's Counsel, LHRA-Union Avenue Limited Partnership, Laconia, Housing Redevelopment Authority