

## Public Finance

### Related Practices

Corporate Finance

Government Policy & Practice

Government Reorganization and Restructuring

## Overview

Dykema represents state and local and governmental entities, as well as underwriters, purchasers, obligors, credit enhancers and trustees in all types of public finance bond and note transactions. Our representation is supported by our knowledge of the latest federal tax and securities law aspects of municipal bond issues as well as extensive experience in structuring both traditional and innovative financings. Each year we serve as bond counsel, underwriter’s counsel, letter of credit bank counsel, or company counsel in many such financings. Our experience encompasses fixed-maturity and commercial-paper issues, issues involving derivative products, taxable and tax-exempt issues, fixed-rate and variable-rate issues, and publicly-sold and privately-negotiated issues.

The Firm is listed as approved bond counsel in *The Bond Buyer’s Municipal Marketplace* (the so-called “Red Book”), the principal directory of its kind. Several of the Firm’s attorneys are members of and active in the National Association of Bond Lawyers, the major professional association of the bond counsel community.

The Firm has served as bond counsel to the State of Michigan and to over 10 State of Michigan financing authorities. Additionally, the Firm regularly serves as bond counsel for a large number of counties, cities, villages, townships and public authorities to finance such diverse local governmental projects as roads and streets, storm and sanitary sewer systems, wastewater treatment plants, water systems, public buildings (including jails, libraries and governmental office buildings of various kinds), public health care facilities and municipal equipment purchases (such as computers and police, fire, sanitation and other public vehicles), as well as cash flow borrowings.

Our involvement in private activity bond financings through governmental “conduit” issuers for qualified charitable, educational and cultural organizations (501(c)(3) organizations) and qualified industrial companies is extensive. We have experience with private activity bond financings throughout the country.

For public finance transactions, Dykema has a long standing commitment to, and well known reputation for, consistent delivery of legal services of the highest quality, painstaking attention to detail and uniform delivery of bond counsel services in a timely, professional and cost effective manner.

## Representative Transactions

For a printable copy of our Public Finance Representative Transactions, [click here](#).

Principal Amount	Issuer	Title of Issue	Dykema’s Role
\$376,955,000	Michigan State Housing Development Authority	Single-Family Mortgage Revenue Bonds, 2016 Series B and 2016 Series C	Bond Counsel
\$129,085,000	State of Michigan	General Obligation Environmental Program Refunding Bonds, Series 2016A (Taxable)	

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Underwriters' Counsel

\$82,240,000	State of Michigan Disclosure Counsel	General Obligation Environmental Program Bonds, Series 2016A (Tax-Exempt)
\$126,665,000	Michigan Finance Authority Bond Counsel to Detroit Water and Sewerage Department	Local Government Loan Program Revenue Bonds, Series 2015D (Detroit Water and Sewerage Department Water Supply System Revenue Refunding Local Project Bonds)
\$197,660,000	Michigan Finance Authority Bond Counsel to Detroit Water and Sewerage Department	Local Government Loan Program Revenue Bonds, Series 2015C (Detroit Water and Sewerage Department Sewage Disposal System Revenue Refunding Second Lien Local Project Bonds)
\$989,340,000 (Facilities Program)	Michigan State Building Authority Bond Counsel	2015 Revenue and Revenue Refunding Bonds, Series I
\$263,555,000 (Federally Taxable)	County of Macomb Underwriters' Counsel	Retirees Health Care Bonds, Series 2015 (General Obligation Limited Tax)
\$295,350,000	Michigan Finance Authority Bond Counsel to Detroit Regional Convention Facility Authority	Local Government Loan Program Revenue Bonds, Series H (Detroit Regional Convention Facilities Authority Local Project Bonds)
\$275,000,000	Michigan Finance Authority Underwriters' Counsel	Local Government Loan Program Revenue Bonds, Series 2014F (City of Detroit Financial Recovery Income Tax Revenue and Refunding Local Project Bonds)
\$935,860,000	Michigan Finance Authority Bond Counsel to Detroit Water and Sewerage Department	Local Government Loan Program Revenue Bonds, Series 2014C (Detroit Water and Sewerage Department Sewage Disposal System Revenue and Revenue Refunding Local Project Bonds)
\$854,850,000	Michigan Finance Authority Bond Counsel to Detroit Water and Sewerage Department	Local Government Loan Program Revenue Bonds, Series 2014D (Detroit Water and Sewerage Department Water Supply System Revenue Refunding Local Project Bonds)
\$265,085,000	State of Michigan Underwriters' Counsel	State Trunk Line Fund Refunding Bonds, Series 2014
\$292,000,000 A	Michigan Finance Authority Bond Counsel	Student Loan Bond Anticipation Refunding Notes, Series 24-
\$184,960,000	Michigan Finance Authority Underwriters' Counsel	Loan Government Loan Program Revenue Bonds, Series 2014B (Public Lighting Authority Local Project Bonds)
\$556,200,000	Michigan Finance Authority Bond Counsel	Student Loan Revenue Refunding Bonds, Series 23-A
\$83,380,270	Chicago Transit Authority Bank Counsel	2008 Capital Lease (Buses) Refunding, Series 2013
\$583,000,000	Michigan State Building Authority Bond Counsel	2013 Revenue and Revenue Refunding Bonds, Series I-A and Series I-B (Facilities Program)

**Publications**

"Detroit and the Bankruptcy Education of a Bond Lawyer"  
2015  
*The Bond Lawyer*

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"Municipal Bankruptcy: A Guide for Public Finance Attorneys (3rd Edition)" (Co-Author)  
2015

*National Association of Bond Lawyers*

"General Obligation Bonds: State Law, Bankruptcy and Disclosure Considerations"  
2014

*National Association of Bond Lawyers*

"Michigan Municipal Law"  
2012

*The Institute of Continuing Legal Education*

"Interest on State and Local Bonds," Chapter 8  
2007

*Mertens, The Law of Federal Income Taxation*

"Opining on the 501(c)(3) Tax-Free Bond Transaction: Avoiding Common Borrower's Counsel Misconceptions"  
2004

*31 Wm. Mitchell L. Rev. 147*

## Speaking Engagements

*Statutory Liens in the Municipal Market*, audio conference  
July 20, 2015

*Distressed Municipalities: The Battle Outside of Bankruptcy*, Turnaround Management Association Spring Conference, Detroit, Michigan  
April 2015

*Municipal Bankruptcy and the Anatomy of a Defaulted Lease*, 2013 AGLF/ELFA Public Sector Finance Forum  
May 9, 2013

*Sources of Local Financing*, Michigan Association of Municipal Attorneys Local Government Attorney Academy  
March 20, 2013

*When a Bond Deal Goes Bad: Defaults, Remedies and Workouts in Municipal Finance*, National Association of Bond Lawyers 11th Annual Tax & Securities Law Institute  
March 2011, 2013

*Economic Crisis-Driven Transactions: Tools for Dealing with Financially Distressed Issues and Bond Transactions*, National Association of Bond Lawyers 2010, 2011, 2012 Bond Attorneys' Workshop

*Anatomy of a Defaulted Deal*, National Association of Bond Lawyers 2012 Bond Attorneys' Workshop  
October 2012

Crowdfunding and the IPO On-Ramp  
June 5, 2012 (Los Angeles-area)

Crowdfunding and the IPO On-Ramp  
May 23, 2012 (Detroit) and May 24, 2012 (Chicago)

*Economic Crisis-Driven Transactions: Defaults Workouts and Bankruptcy Issues in Public Finance*, National Association of Bond Lawyers 2011 Bond Attorneys' Workshop  
October 2011

*When a Bond Deal Goes Bad: Defaults, Remedies and Workouts in Municipal Finance*, National Association of Bond Lawyers 9th Annual Tax & Securities Law Institute  
March 2011

*Defaults, Workouts and Bankruptcy Issues in Public Finance*, National Association of Bond Lawyers 2010 Bond Attorneys' Workshop  
October 2010

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Financial Management Issues for Drain Commissioners in Uncertain Economic Times, Michigan Association of County Drain Commissioners' Southwest District Spring Meeting, Marshall, MI  
April 23, 2010

*Build America Bonds*, National Association of Bond Lawyers 2009 Bond Attorneys' Workshop  
October 2009

*The Realities of the Credit Markets*, The Center for Charter Schools Central Michigan University Back to School 2009:  
Transforming Public Education  
September 2009

*P3s-Other Constituents and Considerations*, Inaugural Michigan P3 Summit  
September 2008

*Government and Tribal Obligations*, National Association of Bond Lawyers 2008 Bond Attorneys' Workshop  
September 17, 2008

*Effective Financing Strategies*, Charter School Board Leadership Summit 2008  
May 2008

*Avoiding Legal Trouble in Charter School Finance*, 10th Annual Michigan Charter Public School Conference  
November 2007

*Government and Tribal Obligations*, National Association of Bond Lawyers 2007 Bond Attorneys' Workshop  
September 2007

*State Policy—Changing the Way Schools are Financed Locally*, Illinois Facilities Fund Financing the Future: Meeting the  
Needs of Charter Schools  
February 2007