

Practices & Industries

Municipal Finance

Overview

Day Pitney offers a large and diverse state, state agency and local government finance practice, covering all aspects of the public sector. Our clients include municipalities, from small towns to large cities, regional school district, and special tax and special service districts. Our representation ranges from assisting local governments in transactions of under $100,000 to serving as the lead bond and disclosure counsel for the state of Connecticut's largest bond issue, a $2.2 billion pension obligation bond.

We represent state, tribal, regional and local governments, agencies and authorities that engage in tax-exempt and taxable bond, lease financing, or other financing transactions. We also represent underwriters, conduit borrowers, corporate trustees, and banks and financial institutions that provide credit support in connection with these government financings.

We advise our clients on the latest developments in tax, securities and finance law that impact their financing programs, and draft legislation and complete financings from authorization to post-closing tax and securities law advice. We draft legislation ranging from that meeting specific client needs (such as validating legislation) to broad revisions of general statutory provisions (such as authorizing compliance with SEC-mandated continuing disclosure). We have addressed cutting-edge issues, including pension bonds, green bonds and foreign exchange-listed bond financings. We are proud to have been ranked No. 1 bond counsel firm in Connecticut by volume in The Bond Buyer's listing of Connecticut bond counsel for four of the last six years. Our lawyers collectively have worked on thousands of financings in various market sectors and are well-established in the industry. Our lawyers have been on the board and are fellows of the American College of Investment Counsel and are frequent presenters at industry and legal conferences. Our resources include a large litigation practice in New England with experience in many areas, such as bankruptcy, real estate, environmental, tax and nonprofit corporations.

Experience

No aspect of this advertisement has been approved by the highest court of any state. Prior results do not guarantee a similar outcome.

The following examples of recent transactions in which we have been involved highlight our skills, resources and depth:

- Represented electric utilities in five separate securitized rate-reduction bond transactions totaling more than $2.25 billion, including all phases of structuring, documentation, and obtaining state and federal regulatory approvals
- Represented the State of Connecticut as lead bond counsel and lead disclosure counsel in the state's issuance of Build America Bonds, Recovery Zone Economic Development Bonds and similar bonds that were able to benefit from designations authorized pursuant to the federal American Recovery and Reinvestment Act of 2009, which were marketed domestically and abroad
- Represented a trustee in connection with the Mashantucket Pequot Tribal Nation's $2.3 billion debt restructuring across five tranches pursuant to an offer to exchange, involving a state court litigation strategy (in lieu of bankruptcy) to bind holdout bondholders; transaction reduced the principal amount of the debt by $550 million, extended maturity dates,

added a new $20 million term loan and a $5 million revolving credit line, and offered contingent interest obligations to the lowest two tranches as well as payment-in-kind provisions