

PUBLIC FINANCE PRACTICE HIGHLIGHTS FROM 2009

In 2009 Hogan & Hartson's public finance group spent a significant amount of time helping clients navigate through the legal issues involved with, among other matters, accessing the public finance market after the collapse of several major financial institutions, structuring open market and formal tender programs for issuers, and taking advantage of opportunities presented by the American Recovery and Reinvestment Act of 2009. The following highlights a few of these matters.



As bond counsel and disclosure counsel to the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY** (MWAA), we assisted MWAA with a variety of projects, including its issuance of a total of \$5 billion aggregate principal amount of bonds, structuring MWAA's bond documents to allow for an irrevocable commitment of certain passenger facility charges to offset debt service, and assisting with the preparations for the financing of a \$4 billion extension of the Washington Metro Rail System to serve Washington Dulles International Airport.

We are serving as counsel to the **PORT OF PALM BEACH DISTRICT** in connection with the issuance of a request for proposals for a public-private partnership related to the development, construction, operation, and maintenance of an inland regional intermodal logistics center.

As its financing counsel, we are advising the **DENVER UNION STATION PROJECT AUTHORITY** (DUSPA) in connection with the development and financing of a regional, multimodal transportation hub in downtown Denver. With respect to the project financing, we are representing DUSPA in its negotiations with the Department of Transportation to secure more than \$300 million of senior and subordinate loans, including a TIFIA loan through the Federal Highway Administration and an RRIF loan through the Federal Railroad Administration.

As counsel to the **STATE UNIVERSITY OF NEW YORK**, we are assisting in developing the financing structure for a proposed acquisition of hospital facilities from the current owner.

As underwriter's counsel to **MORGAN STANLEY & CO.**, we assisted with the issuance by the New Mexico Finance Authority of its State Transportation Revenue Refunding Bonds and by the Regional Transportation District of its Sales Tax Revenue Refunding Bonds.

As disclosure counsel to the **COLORADO HOUSING AND FINANCE AUTHORITY**, we assisted the Authority in the remarketing and issuance of more than \$1.1 billion of Single-Family and Multifamily/Project Bonds under the New Issue Bond Program and Temporary Credit and Liquidity Program established by the U.S. Department of Treasury as part of the Obama Administration's Homeowner Affordability and Stability Plan.

As bond counsel to the **CITY AND COUNTY OF DENVER, COLORADO**, for and on behalf of its Department of Aviation, we assisted the city in the issuance of more than \$235 million of its Airport Revenue Bonds, including more than \$65 million of its Build America Bonds - Direct Payment to Issuer to fund new projects as well as bonds to refund, on a non-AMT basis, various of its outstanding bonds through an open-market purchase program.

We served as underwriter's counsel to **JP MORGAN** and **LOOP CAPITAL MARKETS, LLC** in connection with the issuance of approximately \$500 million of District of Columbia Income Tax Secured Revenue Bonds (Federally Taxable - Build America Bonds - Direct Payment to Issuer) to fund certain capital improvements for the District of Columbia.

Our nationally recognized public finance lawyers — practicing in Denver, Baltimore, Miami, Washington, D.C., West Palm Beach, and New York — work with distinguished institutions, corporate leaders, and progressive municipalities on important community-enhancing projects across the country. We pride ourselves on our ability to work with clients to structure and plan specific transactions, and to develop complicated and innovative financing structures in a variety of industries and types of facilities.

We represented the **UNITED STATES OLYMPIC COMMITTEE** (USOC) in its consideration of a revised proposal to maintain USOC headquarters and related offices and training facilities in the city of Colorado Springs and negotiated an amended Economic Development Agreement and Trust Agreement on behalf of the USOC.

Our higher education work included involvement as disclosure counsel in connection with the **COLORADO STATE TREASURER'S** Certificates of Participation to fund a higher education capital program, as well as a refinancing by the Treasurer on behalf of the University of Colorado of outstanding Certificates of Participation issued to finance the Anschutz Medical Campus (formerly Fitzsimons); issuance by the **UNIVERSITY OF COLORADO** system of nearly \$240 million of Enterprise Revenue Bonds, including more than \$138 million in Build America Bonds - Direct Payment to Issuer, to finance new money and refunding projects; and issuance by the **COLORADO STATE UNIVERSITY SYSTEM** of Revenue Bonds to fund various university projects.

As its general counsel, we assisted **COLLEGEINVEST** in its participation in the U.S. Department of Education's Loan Participation and Purchase Programs and its offering and administration of the State of Colorado's 529 college savings plans.

We served as bond counsel to **THE PROCTER & GAMBLE COMPANY** in connection with the refunding of more than \$500 million of Taxable Industrial Development Revenue Bonds issued with respect to the Company's subsidiary plant located in Albany, Georgia.

As its general counsel, we assisted the **COLORADO HEALTH FACILITIES AUTHORITY** in connection with its issuance of more than \$900 million of Revenue Bonds for the benefit of various nonprofit health care institutions.

WHAT'S NEW AT HOGAN & HARTSON

On May 1, 2010, we will be combining with international law firm Lovells LLP to form a new, top 10 global law firm, Hogan Lovells. Hogan Lovells will have approximately 2,500 lawyers in offices located throughout the United States, Europe, Asia, Latin America, and the Middle East. Lovells currently has an infrastructure and project finance practice which has achieved significant recognition, including being ranked number one public-private partnership (PPP) legal adviser in 2007 at the top of the Infrastructure Journal's PPP Legal Adviser table, having closed the highest value of PPP deals in 2007.

Both Jack Gardner and Helen Atkeson contributed to the "Disclosure Roles of Counsel in State and Local Government Securities Offerings, Third Edition," Jack as a senior editor and Helen as part of a panel of contributors. This book is a publication by the ABA Section of State and Local Government Law, the ABA Section of Business Law Committee on Federal Regulation of Securities, and the National Association of Bond Lawyers.

Mike Cheroutes has served as a member of Governor Ritter's Colorado Transportation Commission. The Transportation Commission has the responsibility for formulating general policy with respect to the management, financing, construction, and maintenance of public highways and other transportation systems. Mike has also served as chair of the Colorado High Performance Transportation Enterprise, the state's new agency to implement tolling, PPP, and other innovative financing solutions for its strategic transportation corridors.

The firm has served as counsel to the Colorado Governor's Office in connection with the state's implementation of various aspects of the federal economic stimulus program under the American Recovery and Reinvestment Act.

Scott Lilienthal was elected to serve on the Executive Committee of the National Association of Bond Lawyers' Board of Directors.

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