



# Mark H. Vacha

## Member

## Philadelphia

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### Practice Areas

- Public & Project Finance
- Infrastructure
- Nonprofit & Tax-Exempt Organizations

### Education

- University of Virginia School of Law, J.D., 1996
- Kenyon College, A.B., 1992

### Bar Admissions

- New York
- Pennsylvania
- Virginia

### Affiliations

- Government Finance Officers Association of Pennsylvania
- National Association of Bond Lawyers
- Pennsylvania Association of Bond Lawyers

Mark leads the Public and Project Finance Practice's work in the area of taxation for tax-advantaged municipal securities transactions and handles Section 103 matters for the group. He focuses on bond structures and tax compliance advice to assist state and local governments, conduit issuers, and borrowers in various areas where there is eligibility to receive benefits under the Internal Revenue Code. Recognizing that tax considerations have a long-term impact, Mark focuses both on the tax implications of structuring and marketing a new issue as well as with respect to facility management and use, investments, and capital/debt planning well beyond the time of a particular issuance.

Mark has served as bond counsel, disclosure counsel, and underwriter's counsel, handling municipal bond transactions involving cities, counties, state, and commonwealth level entities, industrial and economic development authorities, and nonprofit entities, including hospitals, universities, and museums. He also works as counsel in taxable bond transactions, debt restructurings, working capital financings, municipal securitizations, tax increment and special assessment district financings, and municipal derivative transactions.

Mark particularly focuses on matters related to disclosure and security law developments and served on the National Association of Bond Lawyers Securities Law Committee. He has spoken on developments in this area before the Council of Development Finance Agencies, the Pennsylvania Municipal Authorities Association, and the Government Finance Officers Association of Pennsylvania (GFOA) East Chapter. He also has presented webinars and podcasts on public finance, including developments in securities law and Chapter 9 of the Bankruptcy Code.

Mark received his undergraduate degree from Kenyon College. He earned his law degree from the University of Virginia School of Law.

## Experience

Served as co-disclosure counsel to the City of Philadelphia in connection with the issuance of \$315 million of Gas Works Revenue Bonds, Seventeenth Series A (1998 General Ordinance), and \$109 million of Gas Works Revenue Refunding Bonds, Seventeenth Series B (1998 General Ordinance).

Served as underwriter's counsel to RBC Capital Markets in connection with the School District of Philadelphia's issuance of \$292.8 million of General Obligation Bonds, Series A of 2023 and \$49.8 million of General Obligation Bonds, Series B of 2023 (Green Bonds).

Served as bond and borrower's counsel to the National Finance Authority in connection with the issuance of \$37.6 million of Revenue Bonds (The Hill at Whitemarsh Project), Series 2023A.

Served as underwriter's counsel to BofA Securities in connection with the School District of Philadelphia's issuance of \$399 million of Tax and Revenue Anticipation Notes, Series A of 2023-2024.

Served as co-bond counsel to the Philadelphia Energy Authority in connection with the issuance of \$72 million of City Service Agreement Revenue Bonds (Philadelphia Street Lighting Project) Series A of 2023 (Tax-Exempt) (Sustainability Bonds) and \$10 million of City Service Agreement Revenue Bonds (Philadelphia Street Lighting Project) Series B of 2023 (Federally Taxable) (Sustainability Bonds).

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Served as co-bound counsel to the Philadelphia Redevelopment Authority in connection with the issuance of \$79.4 million of City Service Agreement Revenue Bonds, Series A of 2023 (City of Philadelphia Neighborhood Preservation Initiative) (Federally Taxable Social Bonds), \$19.9 million of City Service Agreement Revenue Bonds, Series B of 2023 (City of Philadelphia Neighborhood Preservation Initiative) (Tax-Exempt Social Bonds), and \$24.6 million of City Service Agreement Revenue Refunding Bonds, Series C of 2023 (City of Philadelphia Neighborhood Transformation Initiative) (Tax-Exempt).

Served as co-underwriter's counsel to CitiGroup Global Markets, LLC in connection with Southeastern Pennsylvania Transportation Authority's issuance of \$511 million of Revenue Bonds, Series of 2022 (Asset Improvement Program).

Represented The Pennsylvania Turnpike Commission in connection with its issuance of \$294 million of Turnpike Revenue Bonds, Series B of 2022.

Served as bond counsel to the Philadelphia Redevelopment Authority in connection with its issuance of \$90 million of City Service Agreement Revenue Bonds, Series A of 2021 (Federally Taxable Social Bonds) and \$9 million of City Service Agreement Revenue Bonds, Series B of 2021 (Tax-Exempt Social Bonds), totaling \$99 million in the aggregate.

Served as bond counsel to the Chester County Health and Education Facilities Authority in connection with its issuance of \$39 million of Revenue Bonds, (Simpson Senior Services Project), Series 2021.

Served as co-bond counsel to the Philadelphia Authority for Industrial Development in connection with its issuance of \$137 million of City Service Agreement Revenue Refunding Bonds, Series 2021 (Federally Taxable) for the benefit of the City of Philadelphia.

Served as co-bond counsel to the Commonwealth Financing Authority in connection with its issuance of \$343 million of Revenue Bonds (Federally Taxable), Series A of 2021 and \$27 million of Revenue and Revenue Refunding Bonds (Tax-Exempt), Series B of 2021, totaling \$370 million in the aggregate.

Served as co-disclosure counsel to the City of Philadelphia in connection with the issuance of \$254 million of \$203.16 million Gas Works Revenue Bonds Sixteenth Series A and \$50,765,000 Gas Works Revenue Refunding Bonds Sixteenth Series B.

Served as underwriter's counsel for a bi-state transportation issuer in a transaction in excess of \$95 million.

Served as underwriters' counsel for a \$23.7 million new money/refunding bond transaction for a behavioral health provider in the Philadelphia area.

Served as underwriter's counsel for an approximately \$60 million long-term working capital financing and debt restructuring for the School District of the City of Scranton. The general obligation bonds and notes received investment grade ratings based on a direct-pay state education aid intercept structure which involved an agreement among the School District, the paying agent bank, and certain commonwealth-level departments.

Served as underwriters' counsel for The Reinvestment Fund, Inc.'s Impact Investment Bonds, Taxable Series 2017. The bonds received an investment grade rating and were one of the earliest entries into the bond markets by a certified Community Development Financial Institution. The proceeds of the bond issue are being used principally by Reinvestment Fund to finance loans to organizations and businesses to expand economic opportunity in low-wealth communities. Reinvestment Fund's lending and community investment program supports projects with diverse community impacts such as

education, food commerce, commercial enterprise, health care, housing, and community resources.

Served as co-bond counsel to the Philadelphia Authority for Industrial Development in connection with its issuance of \$37 million in City Agreement Revenue Bonds to benefit the Philadelphia Museum of Art Energy Savings Program and City Agreement Revenue Refunding Bonds to refinance debt previously issued for the City of Philadelphia-One Benjamin Franklin Parkway Project.

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