

Public & Project Finance

The Public & Project Finance team at Cozen O'Connor is a recognized leader in the field. Our attorneys negotiate financings and refinancings on behalf of government, nonprofit sector, and private sector entities in order to fund major infrastructure, education, housing, senior living, health care, energy, and economic development projects. We have experience serving as bond counsel, underwriters' counsel and borrower's counsel in all manner of transactions, including tax-exempt and taxable bonds, debt restructuring, off-balance sheet financings, securitizations, and derivatives. Over the past decade, attorneys from our group have participated in transactions that exceed approximately \$59 billion in aggregate principal amount. In addition, we represent public finance industry participants in related compliance and regulatory matters.

Cozen O'Connor has a team of attorneys dedicated to this practice. Few large firms have committed to public and project finance law to nearly the same extent. At Cozen O'Connor, we don't do this work part time or juggle a multimillion-dollar bond issue with an initial public offering. Our public and project finance attorneys do public and project finance deals. Period.

That single-minded focus directly benefits clients. For one thing, it means that the practice operates with optimal efficiency. It also means that our attorneys are fully versed in current legal and regulatory trends and steeped in the particulars of public and project finance law. They have command of the relevant state and federal statutes and a thorough knowledge of how tax and securities law will impact financings. In many ways, public and project finance is an insiders' game. Cozen O'Connor attorneys are fluent in the vernacular and can serve clients both as interpreter and guide.

Through years of dedicated practice, the firm's Public & Project Finance team has developed exceptionally strong relationships with government officials, leaders of public and private institutions, financial advisers, and underwriters. We also enjoy tremendous credibility with other working group members, which enables us to move big deals along expeditiously.

SERVICES

- Facilitate tax-exempt and taxable financings (general obligation bonds, revenue bonds, and short-term notes)
- Assist with debt restructurings and conversions
- Draft operative legal documents and offering documents
- Conduct due diligence
- Prepare blue sky memoranda
- Design bond pool programs
- Advise clients on municipal swaps and other derivative products
- Draft disclosure agreements and counsel on continuing disclosure obligations
- Address Municipal Securities Rulemaking Board questions and issues

CLIENTS

We represent issuers, underwriters, and borrowers involved in financing the development, construction and operation of capital projects. Our diverse pool of clients includes:

- States, counties, cities, school districts, authorities, and other governmental and quasi-governmental entities
- Educational institutions, including colleges, universities, secondary, and charter schools
- Entrepreneurial companies conducting urban economic development projects
- Health care entities, including hospitals, continuing care retirement communities, nursing homes,



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Related Practice Areas

- Business
- Health Care & Life Sciences
- Infrastructure
- Nonprofit & Tax-Exempt Organizations
- Utility & Energy

Industry Sectors

- Education
- Sports

and assisted living facilities

- Sports facility and sports team stakeholders
- Underwriters and lenders to major capital projects
- Other nonprofits
- Developers
- Trustees
- Swap counterparties

TEAM

The Public & Project Finance team at Cozen O'Connor has been ranked among the top state bond and underwriters' counsel by independent rating institutions. Underlying this success is our attorneys' experience in the legal and public sectors. Our attorneys have served on high-profile government advisory panels, boards of regional finance authorities, and are members of the National Association of Bond Lawyers and the Pennsylvania Association of Bond Lawyers. They also lead efforts for greater diversity in the legal profession. The group's chair is a founding member of a nonprofit that provides educational and networking opportunities for female public finance professionals.

In Public & Project Finance, timing is critical. We are accustomed to working on deals with numerous players and competing deadlines, and we understand the importance of moving quickly to capture the benefits of a favorable rate environment. As part of our commitment to keeping pace with clients' business needs, attorneys make themselves available around the clock. In addition, the public and project finance attorneys cultivate strong working relationships with members of the firm's tax, health care, real estate, and bankruptcy groups so that they are always able to provide comprehensive counsel. At Cozen O'Connor, we strive to balance speed and prudence for the clients' benefit.

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 underwriters' counsel to J.P. Morgan Securities LLC in connection with the Delaware State Housing Authority's issuance of \$100 million of Senior Single Family Mortgage Revenue Bonds, 2024 Series C (Non-AMT).

Served as underwriters' counsel to BofA Securities, Inc. in connection with the Pennsylvania Higher Education Assistance Agency's issuance of \$185 million of Education Loan Revenue Bonds, Series 2024A (Taxable VRDO).

Served as underwriters' counsel to J.P. Morgan Securities LLC in connection with the Delaware River and Bay Authority's issuance of \$155.8 million of Revenue Bonds, Series 2024A and Refunding Series 2024B.

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 Whitmarsh Project), Series 2023A.

Served as bond counsel to Montgomery County in connection with the issuance of \$115.6 million of General Obligation Bonds, Series A of 2023, and \$14.2 million of General Obligation Bonds, Series B of 2023.

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).

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).

Served as underwriter's counsel to BofA Securities in connection with Thomas Jefferson University's issuance of \$590 million of Taxable Revenue Bonds, Series 2022A and Montgomery County Higher Education and Health Authority's issuance of \$673 million of Thomas Jefferson University Revenue Bonds, Series 2022B for the benefit of the University.

Served as bond counsel to the Mount Nittany Medical Center in connection with its issuance of \$300 million of Taxable Revenue Bonds, Series 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 underwriter's counsel to J.P. Morgan Securities LLC in connection with The Delaware River and Bay Authority's issuance of \$75 million of Revenue Bonds, Series 2021 and \$76 million of Revenue Bonds, Refunding Series 2022 (Forward Delivery), totaling \$151 million in the aggregate.

Served as bond counsel and special counsel to the New York Transportation Development Corporation in the P3 renovation and privatization of the 27 service areas on the New York State Thruway, a 570-mile tollway that is the fifth busiest in the nation. This transaction was named the *Bond Buyer* 2021 Public-Private Partnership (P3) Financing Deal of the Year.

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 underwriters' counsel to BofA Securities, Inc. in connection with the Delaware Transportation Authority's issuance of \$194 million of Grant Anticipation Bonds, Series 2020.

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 underwriters' counsel to Bank of America Securities, Inc. in connection with The School District of Philadelphia's issuance of \$406 million of General Obligation Bonds, Series A of 2019; \$28

million of General Obligation Bonds, Series B of 2019 (Green Bonds); \$24 million of General Obligation Refunding Bonds, Series C of 2019; \$25 million of General Obligation Bonds, Series D of 2019; and \$123 million of General Obligation Refunding Bonds, Series of 2020 (Forward Delivery).

Served as underwriters' counsel to Bank of America Securities, Inc. in connection with the Trust for Cultural Resources of the County of Onondaga, New York's issuance of \$317 million of Revenue Bonds (Syracuse University Project), Series 2019.

Served as underwriters' counsel to J.P. Morgan Securities LLC in connection with the Delaware River and Bay Authority's issuance of \$172 million of revenue bonds, Series 2019.

Served as underwriters' counsel to Bank of America Merrill Lynch in connection with the Pennsylvania Housing Finance Agency's issuance of \$174 million of single family mortgage revenue bonds, Series 2019-130, consisting of \$122.9 million Series 2019-130A (Non-AMT) and \$52 million Series 2019-130B (Federally Taxable).

Served as underwriters' counsel to Barclays Capital Inc. in connection with the Delaware Municipal Electric Corporation's issuance of \$12 million tax-exempt electric revenue bonds (Middletown and Seaford Projects), 2019 Series A, and \$4 million taxable electric revenue bonds (Middletown and Seaford Projects), 2019 Series B.

Served as underwriters' counsel for Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with Montgomery County Higher Education and Health Authority's issuance of \$540 million of Thomas Jefferson University Fixed Rate Revenue Bonds, Thomas Jefferson University Taxable Fixed Rate Revenue Bonds, and Thomas Jefferson University Variable Rate Revenue Bonds.

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.

Served as bond counsel in connection with Chester County, Pennsylvania's issuance of \$30 million of general obligation bonds.

Served as underwriters' counsel to Wells Fargo Securities, Inc. in connection with the Pennsylvania Housing Financing Agency's issuance of \$123 million of single family mortgage revenue bonds.

Served as underwriter's counsel to Jefferies LLC in connection with the New York State Housing Finance Agency's issuance of \$81 million of affordable housing revenue bonds.

Served as underwriter's counsel on a series of bond financings, totaling more than \$372 million, for the Minnesota Housing Finance Agency on behalf of RBC Capital Markets since 2015.

Served as bond counsel to the Pennsylvania Turnpike Commission in connection with the commission's issuance of \$140 million of variable rate turnpike revenue bonds.

Served as bond counsel for the Centre County General Authority in connection with its issuance of \$10 million of revenue notes to benefit the Liberty Lutheran Housing Development Corporation.

Served as bond and borrower's counsel to the Delaware County Industrial Development Authority in connection with its issuance of \$22 million of tax-exempt revenue bonds to benefit the Academy of Notre Dame de Namur.

Served as bond counsel to the Philadelphia Authority for Industrial Development in connection with its

issuance of \$57 million of revenue bonds to benefit The Wistar Institute, an international leader in biomedical research.

Served as bond counsel to the County of Chester in connection with the county's issuance of \$72 million of advance refunding obligation bonds.

Served as co-disclosure counsel to The City of Philadelphia with respect to a \$273.14 million bond offering that involved financing a portion of the ongoing capital plan for Philadelphia Gas Works. The transaction also included the permanent financing of other capital projects through the retirement of commercial paper, as well as the refunding of outstanding bonds to achieve debt service savings. The firm's disclosure counsel work was informed by the regulatory knowledge of attorneys from the firm's Utility, Environmental & Energy Practice.

Served as co-underwriters' counsel on an approximately \$28.8 million bond financing for a large urban housing authority which financed the acquisition, construction, renovation, improvement, furnishing, and equipping of a new office building through a loan to a non-profit development corporation, where the building will be leased by the housing authority for use as its corporate headquarters.

Served as co-bond counsel to the Philadelphia Municipal Authority for the refunding of bonds previously issued to finance the Juvenile Justice Services Center on behalf of the City of Philadelphia. This engagement continued a long relationship between Cozen O'Connor and the City of Philadelphia, with the firm having served as underwriters' counsel on the refunded bond issue.

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 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 to a prominent security brokerage and investment advisory services firm in connection with an approximately \$430 million bond financing for a bi-state toll bridge commission. The transaction financed (i) the demolition of the existing toll bridge and construction of a new bridge span; (ii) related roadway widening and improvements; (iii) the reconfiguration of various interchanges; (iv) a pedestrian/bicycle pathway and noise walls; and (v) the construction of an all-electronic tolling structure and related equipment. The transaction involved extensive due diligence and disclosure on the bidding and construction contract process as well as the permits and approvals needed for the project. The transaction also involved the review of a traffic and revenue feasibility study which analyzed the existing and future traffic, tolls, and revenues of the commission's bridge system.

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 a bi-state transportation issuer in a transaction in excess of \$95 million.

Closed a complicated financing transaction that spanned 10 months relating to the purchase of a hotel and casino in Central City, Colo., and closed the \$45.2 million bond financing that will finance the construction of a four-lane highway from I-70 in Denver to where the hotel is located.

Represented the underwriters in structuring bond financing for six assisted living facilities in Pennsylvania, New Jersey and Delaware, including a new \$54 million campus for the Philadelphia Geriatric Center through the insurance of unrated tax-exempt bonds.

Served as co-underwriters' counsel to several major, multi-national investment banks in a \$1.6 billion Rule 144A private placement of notes secured by student loans held in an off-balance sheet Delaware trust established by a nationally known student loan agency.

Handled the SEC registration, negotiation and sale of \$85.5 million of bonds for our client, South Jersey Gas Company.

Represented an issuer in connection with a private placement of \$55 million principal amount of notes. The issuer is in the energy sector. The funds will be used for construction and working capital.

Represented the issuer in connection with a private placement of \$45 million principal amount of notes. The issuer is in the energy sector. The funds were used for construction and working capital.

Represented the issuer in connection with a private placement of \$15 million principal amount of notes. The issuer is in the energy sector. The funds were used for construction and working capital.

Represented the issuer in connection with a private placement of \$100 million principal amount of tax-exempt notes. The issuer is in the energy sector. The funds were used for construction of a project.

Served as underwriters' counsel on new money/refunding revenue bond transactions for large universities in the Philadelphia area totaling more than \$300 million.

Served as co-bond counsel to a major Pennsylvania city in connection with the financing of the repayment of \$230 million of pension deferrals.

Represented the issuer and borrower as co-disclosure counsel on a \$2.8 billion unemployment compensation revenue bond financing.
