

Public Finance

Solidly founded on traditional public finance techniques, Winstead's Public Finance Group attorneys are equally respected for their participation in groundbreaking financings in Texas:

- Creation of the Texas Public Finance Authority and its first bond issuance
- First issuance of qualified zone academy bonds (QZABs) in the state
- First pollution control bonds
- First non-profit hospital financing
- New financing programs for the Texas Highway Commission and TxDOT
- First regional mobility bonds issued in Texas
- First forward-starting interest rate hedging agreement approved by the State Attorney General
- First Tax and Revenue Anticipation Notes
- First tax-exempt financing for private elementary/secondary school facilities

Well-versed on the entire spectrum of municipal finance projects, Winstead attorneys have been advising clients on tax-exempt and taxable bonds and rendering market opinions for governmental issuers for over 40 years.

As counselors to all participants in the industry, we can represent issuers, underwriters, insurers, borrowers, trustees, credit enhancement providers, and purchasers. Additionally, Winstead can provide special tax, legislative, and disclosure counsel services.

Practice Depth and Distinction

Led by attorneys whose names are synonymous with public finance, Winstead's Public Finance Practice Group is notable for its diverse background and representative achievements. Our public finance attorneys are active members of the National Association of Bond Lawyers. One of our attorneys was selected in 2001 by his peers to be a Regular Fellow in the American College of Bond Counsel.

In addition to the matters listed below, our financings of sports venue projects, military housing projects, and educational facilities are areas of extensive firm experience.

Depending on the nature of the project, our attorneys team with firm colleagues in real estate, finance, tax, construction, environmental, securities, and government relations practices.

Our range of representative matters covers all of aspects of governmental finance requirements and mechanisms including:

- Bond Anticipation Notes
- Bond Validation Suits
- Certificates of Obligation
- College and University Bonds
- Commercial Paper and Flexible Rate Note Programs
- Conduit Financings
- Derivative Transactions
- Drainage Bonds
- Hospital and Health Care Revenue Bonds
- Industrial and Commercial Development Revenue Bonds
- Installment Purchase Obligations
- Lease-Lease Back Financings
- Lease-Purchase Obligations

- Multifamily Housing Revenue Bonds
- Privately Financed Loans
- Private Letter Rulings
- Revenue Bonds
- Single-Family Mortgage Revenue Bonds
- Solid Waste Disposal Facility Revenue Bonds
- Special Assessment Bonds
- Sports Arena and Recreational Facility Bonds
- Tax and Revenue Anticipation Notes
- Tax Increment Bonds
- Tax-Exempt and Taxable Financings
- Tax Supported Bonds
- Toll Revenue Bonds
- Water and Sewer Revenue Bonds

Experience

Education and Non-profit

- Serve as bond counsel to a junior college district in Texas with issues totaling \$36.4 million and use all of the resources of the district's various revenue sources, such as debt taxes and maintenance taxes.
- Assist major university systems, community college districts, public school districts, and private schools throughout Texas in obtaining funds to purchase, construct, repair, and equip educational buildings and purchase real property.
- Create education facility corporations as issuers of "501(c)(3)" bonds or loan agreements include financings for private schools located throughout Texas.
- Pioneer the issuance of school district obligations as "qualified zone academy bonds" in Texas and throughout the United States.
- Institute flexible rate note programs and issue debt for the Texas A&M University System.
- Serve as underwriter's counsel in \$124.5 million tax refunding bond for a school district.
- Extensive experience in private activity conduit bond issuances to benefit not-for-profit private schools, colleges, hospitals and arts-related enterprises

Housing

- Military Housing – Initial purchaser and bondholder counsel for more than \$2.5 billion in Rule 144A taxable revenue bonds for military housing privatization projects for the United States Air Force, Army, and Navy.
- Regularly participate in single-family, mortgage credit certificate, essential function, Section 501(c) (3) multifamily, and volume cap multifamily housing transactions.
- Counsel housing authorities, housing finance corporations, nonprofit corporations, and private entities that borrow from governmental bodies.

Sports Venues

- Assist an NFL franchise finance a new stadium set to open in 2009.
- Represent two bond insurers in one of the biggest municipal bond transactions of 2006 to finance one of the world's leading baseball stadiums.

Transportation

- Lead SH130 transaction for a major infrastructure company involving multiple practices in the firm. This was the first public/private venture for tollways in Texas and will likely govern the state's future toll projects.
- Counsel airport authorities throughout Texas and serve as bond issuer counsel for general obligation and mobility bonds.
- Serve as developer's counsel for the 700-acre Austin Robert Mueller Airport Redevelopment Project and related tax increment reinvestment zone.
- Advise on bonds issued by port authorities or navigation districts to finance port facilities and expansion. Serve as bond counsel, underwriter's counsel, disclosure counsel, and borrower's counsel in transportation financings for transactions in Travis, Glasscock, Austin, Beaumont, and Harris County and by the Texas Department of Transportation and regional mobility authorities.

Healthcare

- Represent participants involved in general obligation bonds for construction and renovation of hospitals, revenue bonds for nursing home facilities and financings of hospital district projects.
- Counsel on lease and sublease financings of equipment, renewal and extension of liquidity and standby bond purchase agreements, defeasance of revenue bonds in connection with hospital mergers, and creation of health facility corporations and public facility corporations.

Utilities and Environmental

- Serve as bond counsel for \$53.7 million of a major metropolitan water district waterworks system revenue refunding bonds. This complex transaction included new participants, credit enhancements and derivative products. Winstead led the transaction from womb to tomb, solidifying the firm's relationship with the client and generating goodwill with a new and active player in our market.
- Conduct hundreds of tax-exempt and taxable financing transactions relating to water and wastewater, electrical power, industrial development, pollution control, and solid waste transactions. Clients include Texas state agencies, municipalities, river authorities, municipal utility districts, water control and improvement districts, other special districts, nonprofit corporations and private entities who conduct business with public bodies.
- Regularly participate in water and wastewater infrastructure project financing, tax exempt industrial development financing, pollution control bond financing, solid waste disposal and resource recovery financing, and electric power financing.
- Represent municipal utility districts and levee improvement districts and assist clients in the formation of special districts, and contractual agreements and disputes with special districts.

General Purpose and Economic Development

- Project involvement includes repairs of streets, renovation and expansion of jail facilities, improvements of water and sewer systems, development of parks, construction of municipal buildings, expansion of museum facilities, and construction of large-scale economic development projects.
- Act as the trustee's counsel on transactions for a major bank's redevelopment bonds.
- Serve as underwriter's, developer's, and corporation's counsel in convention center hotel projects.
- Act as bond counsel and underwriter's counsel for various municipalities and public agencies.
- Manage all facets of general obligation bond elections including drafting the ballot proposition, statutory timing requirements, canvassing elections, compliance with federal and state election procedures, documentation for issuance of debt, and coordinating the closing of transactions.

Private Letter Rulings

- Obtain PLR concerning changes in veterans' land programs. Winstead's Public Finance Group continues representation as bond counsel with two series totaling \$53.8 million.

Declaratory Judgments

- Prosecute declaratory judgment actions in State District Court under Chapter 1205, Texas Government Code over the objection of the Attorney General.

Derivative Products

- Represent a state agency on a total of 16 outstanding interest rate swap transactions involving three very significant financial institutions serving in the role of swap counterparty.
- Advise as underwriter's counsel, bank counsel in private placements, trustee's counsel, and insurer's counsel in a variety of transactions, including complex transactions involving the use of swaps and derivative products, auction rate securities, and taxable-to-tax-exempt convertible securities.