



Public Finance

Overview

Archer is listed in The Bond Buyers Municipal Marketplace Directory commonly known as the "Red Book." Our public finance attorneys represent numerous school districts, local municipalities, fire districts, and state and local authorities in a variety of taxable and tax exempt financings and have issued opinions as bond counsel to various state and local governmental entities and have served as underwriter's counsel or trustee's counsel on a wide range of public finance transactions throughout New Jersey and Pennsylvania. In addition, the Public Finance Group has experience in securing various types of revenue streams, as well as issues involving general taxation, special taxation and tax and revenue anticipation notes. Our group has structured and closed advance, forward and current refundings of existing obligations, including swaps and variable rate issuances, and have experience in structuring and administering pooled bond financings.

Archer has also served in several capacities during our participation in financings for the New Jersey Economic Development Authority, the New Jersey Housing and Mortgage Finance Agency, the New Jersey Health Care Facilities Financing Authority, and the New Jersey Educational Facilities Authority. In addition, we have represented healthcare providers in the development of senior housing projects, and handled New Jersey transactions for some of the nation's largest investment banking firms and financial institutions.

The Public Finance Group has experience in the design and execution of a full range of tax-exempt and taxable financing transactions for issuance of municipal debt obligations, including:

- General obligation notes and bonds
- Tax, revenue and grant anticipation notes
- Revenue bonds for publicly owned utilities and other facilities, including water, sewer, solid waste disposal, resource recovery, pollution control and parking facilities
- Economic (industrial) development and redevelopment bonds
- Health and university facility bonds and other 501(c)(3) corporation bonds
- Housing bonds
- Lease-purchase certificates for public facility improvements and procurement of various types of equipment

- Current and advance refunding bonds
- Bonds additionally secured by credit enhancement, including insured bonds and letter-of-credit backed commercial paper programs and bonds

Virtually every public finance transaction in which the Public Finance Group participates includes the participation by our business counseling and tax attorneys. Additionally, when serving as counsel on financings for redevelopment projects, our attorneys also work closely with our land use and redevelopment attorneys.

Services

Bond Counsel

When serving as bond counsel, we assist our clients with developing a plan of financing while keeping in mind our client's needs. During the entire process we advise our clients on both current and ongoing state and federal tax and securities law issues and requirements. To effectuate the plan of financing we will draft the required bond resolutions, trust indentures, bond ordinances and any related security documents and will oversee the sale of the bonds and issue our opinion as to the validity of the bonds.

Underwriter's Counsel

When serving as underwriter's counsel, we will conduct a due diligence review of the issue to verify that the issuance complies with securities laws, as well review to assure compliance with federal and state tax laws. We will prepare the offering and disclosure documents, as well as prepare the bond purchase agreement. When required we prepare an agreement among underwriters and Blue Sky Memorandum on state securities laws. Our Public Finance Group is also familiar with the disclosure obligations relating to municipal securities offerings mandated by Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

Representative Experience

Single Family Housing Capital Project Financings*

\$120,000,000 Single Family Housing Revenue Bonds, consisting of \$22,320,000 Series P, Variable Rate (Non-AMT), \$64,070,000 Series Q, Variable Rate (AMT) and \$33,610,000 Series R, Variable Rate (AMT) issued by the New Jersey Housing and Mortgage Finance Agency in which Archer served as bond counsel. The bonds were issued to provide for the purchase of single-family housing loans and to provide for closing cost and down payment assistance for single family housing loan purchase programs and the refunding of previously issued bonds. The bonds were backed by a standby bond purchase agreement and a portion of the proceeds were subject to a variable to fixed interest rate swap. The initial bond proceeds were invested under a guaranteed investment agreement. The timing of repayments due under the bonds was matched with the single-family housing loan repayments.



Educational Facility Financings*

\$57,750,000 Revenue Bonds, issued by the New Jersey Educational Facilities Authority, for the financing of various capital projects for a major New Jersey university, in which Archer served as underwriter's counsel. The financing included a variable to fixed interest rate swap and bond insurance to cover the bond and swap repayments.

Electric Power Financings*

\$66,450,000 Multi-Modal Electric Energy Facility Revenue Refunding Bonds in which Archer served as bond counsel. The Bonds were issued by the New Jersey Economic Development Authority to current refund prior bonds, in which Archer also served as Bond Counsel, which were originally issued to finance an electric co-generation facility which had an energy supply agreement under the City of Vineland. The issuance involved major regulatory issues with the Federal Energy Regulatory Commission and included a variable to fixed interest rate swap, a standby bond purchase agreement and bond insurance to cover bonded swap payments.

Municipal Revenue Bonds*

\$5,000,000 Revenue Bonds (Special Services School District Project) in which Archer served as Bond Counsel. Issuance by a County Improvement Authority of revenue bonds to finance a project for a County Special Services School District, secured by a revenue pledge from a general obligation bond issued by the County.

\$4,675,000 Sewer Revenue Refunding Bonds in which Archer served as underwriter's counsel. Issuance by a County Utility Authority to current refund sewer revenue bonds issued to finance the construction of sewer facilities for the County. Refunding bonds were secured by sewer service charges, and revenues under a service contract between the Authority and several municipalities, as well as payments to be made to the Authority by the County under a Deficiency Advance Contract.

Short-Term General Obligation Bond Anticipation Notes*

\$21,375,000 Bond Anticipation Notes in which Archer served as underwriter's counsel. Issuance by a County of a one-year general obligation notes to finance various capital improvements and equipment for the County.

General Obligation Backed Lease Revenue Bonds*

\$8,825,000 County Guaranteed Lease Revenue Bonds in which Archer served as underwriter's counsel. The Bonds were issued in two series, the first financed various capital improvement of the County, the second series was a pool bond issued by the local Improvement Authority the proceeds of which were lent to various municipalities and school districts in the County. The both series of bonds were backed by a general obligation guaranty of County.

Enterprise Zone Bonds*

\$4,247,738 Enterprise Zone Bonds in which Archer served as bond counsel for the New Jersey Economic Development Authority. The Bonds were the first Authority deal to close for issuance of Section 1394 Enterprise Zone Bonds.

Section 501(c)(3) Bonds*

\$26,500,000 University Revenue Bonds in which Archer served as Institution Counsel. Issuance by Pennsylvania



Higher Education Facilities Financing Authority of revenue bonds to fund capital projects on the University Campus to current refund and advance refund prior issues of the University. The issuance included a fixed series and variable rate (auction rate) series, bond insurance, and property mortgages. Archer issued a qualified section 501(c)(3) opinion dealing with private use and unrelated business income tax issues.

*Results may vary depending on your particular facts and legal circumstances

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Related People



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