

TAFT LAW EXPANDING PUBLIC FINANCE ACROSS THE US

Taft's Public Finance and Economic Development Group: Advancing Economic Development Across the US

With the combination in January 2020 of Briggs and Morgan, a Minneapolis/St. Paul firm, into the Taft law firm, Taft's more than 600 lawyers now spans 11 US offices, primarily located in the Midwest. This expansion allows Taft's Public Finance and Economic Development practice to better support clients across the United States as well as at home in our communities.

Taft's public finance attorneys have extensive experience in the major areas of tax-exempt and taxable financing. Members of the group have served as bond counsel, underwriter's counsel, purchaser's counsel, issuer's counsel, credit enhancer's counsel, trustee's counsel, and borrower's counsel in virtually all types of tax-exempt and taxable public finance transactions, from traditional governmental general obligation and revenue bonds to third-party conduit bonds. In addition, Taft's public finance attorneys have experience with federal tax, federal securities, and state laws as they relate to tax-exempt financing. The firm has been listed in The Bond Buyer's Municipal Market Place (the "Redbook") for over 30 years.

Our attorneys also have significant experience in alternative finance and tax incentives available to promote economic development. We currently serve as special counsel relating to tax increment financing and economic development on projects throughout the Midwest and represent private clients with accessing available local, state, and federal tax incentives to promote economic and community development projects. In addition to traditional tax-exempt and taxable bond structures, Taft has a deep bench in alternative tools related to public and project finance:

- New Market Tax Credits – An advantageous financing subsidy for filling the financing gap of real estate new construction/rehabilitation projects and business capital investment projects.
- Low Income Housing Tax Credits (LIHTC) – The tax credit for affordable housing investments that gives incentives for the utilization of private equity in the development of affordable housing aimed at low-income individuals.
- Opportunity Zones – Opportunity Zones are designed to spur economic development and job creation in distressed communities throughout the United States by providing access to private equity sources.
- Public-Private Partnerships (P3) – P3 are mechanisms for public infrastructure project financing involving local, state, and/or national governments in conjunction with the private sector businesses.

Learn more about Taft and the Public Finance and Economic Development practice by visiting our website at www.taftlaw.com.



Public Finance and Economic Development Team



Kostas Poulakidas (Chicago/Indianapolis) is co-chair of the firm's Public Finance and Economic Development practice group. Kostas focuses his practice on project finance, public-private partnerships, economic development, and Opportunity Zones. Kostas provides strategic advice to real estate development firms, private equity funds, government entities, commercial banks, and companies on matters related to combining economic development incentives with private equity, tax-exempt project finance, credit enhancement structures, tax increment financing (TIF), and tax benefits related to Qualified Opportunity Zones. Kostas has advised on the formation of private equity Qualified Opportunity Zone Funds and was named as a Top 25 Most Influential Opportunity Zone Attorney by *Opportunity Zone Magazine*.



Jimmy Shanahan (Chicago/Indianapolis) is co-chair of the Public Finance and Economic Development practice group. He has served as bond counsel, underwriter's counsel, bank counsel, issuer counsel, disclosure counsel, and other special counsel on a variety of tax-exempt and taxable financings for schools, towns, counties, water and sanitary districts, airport authorities, park districts, and other entities which have the ability to access the tax-exempt market including private activity financings.



Daniel Andersen (Minneapolis) helps clients navigate the complexities of public finance transactions in Minnesota and across the country. He has served as bond counsel, disclosure counsel, underwriter's counsel, borrower's counsel, issuer's counsel, and special tax counsel on various tax-exempt and taxable financings. He also provides advice to nonprofit organizations regarding formation, board governance, and general corporate matters.



Luke Blocher (Cincinnati) has extensive experience in real estate development, as well as all aspects of municipal finance, public incentives, land use, and local government. Prior to joining Taft, Luke was the Deputy City Solicitor for the City of Cincinnati, where he was responsible for leading the divisions in that large municipal law department supporting the city's economic development, real estate, municipal finance, land use and planning, and transportation functions.



Daniel Burns (Minneapolis) serves as bond counsel and economic development counsel for government entities including counties, cities, towns, and school districts. He guides his clients through governmental purpose and other bond issuances. In addition, he has experience in helping clients utilize economic development tools such as tax abatement and tax increment financing. Dan also serves as bond counsel, issuer's counsel, bank counsel, and borrower's counsel in private activity bond financings.



Karl Camillucci (Chicago) focuses on all aspects of obtaining the governmental financial assistance and approvals necessary for the development of real estate, infrastructure, and utilities. His practice includes the areas of municipal bonds and other securities, tax increment financing and other tax incentives, land use and zoning, and general state and local government representation. Karl also has experience working with public private partnerships (P3).



Chris Connelly (Columbus) focuses his practice on state, local, and federal economic development incentives and all aspects of public finance, including the issuance of bonds and conduit financing by public bodies. Chris counsels developers, private businesses, and governmental entities seeking to utilize public financing sources in connection with capital development. He regularly appears before city councils, boards of county commissioners, boards of township trustees, and school district boards of education to advise on public financing matters.



Catherine Courtney (Minneapolis) represents clients across a broad spectrum of industries, including municipalities and other governmental entities, nonprofit organizations, banking and financial services, education, health care, housing and closely held companies. She has significant experience working with 501(c)(3) organizations, including representing nonprofit borrowers in tax-exempt and conventional financing of multifamily housing, senior housing, skilled nursing facilities, charter and private schools, and various community facilities.



James Crawford (Indianapolis) has successfully represented clients as bond counsel, tax counsel, issuer's counsel, borrower's counsel, and underwriter's counsel. He serves as bond counsel for various types of bonds with particular emphasis on tax increment financing bonds and tax exempt affordable housing bonds coupled with 4% low income housing tax credits. James has served as bond, issuer's, or tax credit investor's counsel on projects that have created or rehabilitated more than 30,000 affordable housing units.



Mary Ippel (Minneapolis) practices in the field of public finance and is an authority in economic development law and tax increment financing. She has broad experience in a variety of bond transactions, particularly in the areas of tax increment financing, municipal general obligation and revenue bonds, tax-exempt lease financing, industrial revenue bond financing, 501(c)(3) revenue bonds and housing revenue bond financing. Mary serves as bond or economic development counsel to cities, economic development authorities, port authorities, housing and redevelopment authorities, and other local governmental units.



Zach Klutz (Indianapolis) has experience in public finance work related to municipal and county bond issuances including revenue and economic development bonds as well as bonds involving the Indiana State Revolving Loan Fund. In addition, he regularly represents financial institutions with respect to complex loan and credit facilities.



David Umpleby (Indianapolis) focuses his practice on structured financings involving the use of tax incentives including New Markets Tax Credits, Low Income Housing Tax Credits, federal Historic Rehabilitation Tax Credits, Opportunity Zones, and state tax credits including the Redevelopment Tax Credit, Industrial Recovery Tax Credit (aka DINO) and the CReED Tax Credit. He serves as bond counsel in the issuance of various types of bonds, with an emphasis on 4% LIHTC / tax exempt private activity bond financings, but also governmental bonds for municipalities and school corporations, including general obligation bonds, lease rental bonds, utility bonds, and TIF bonds.