



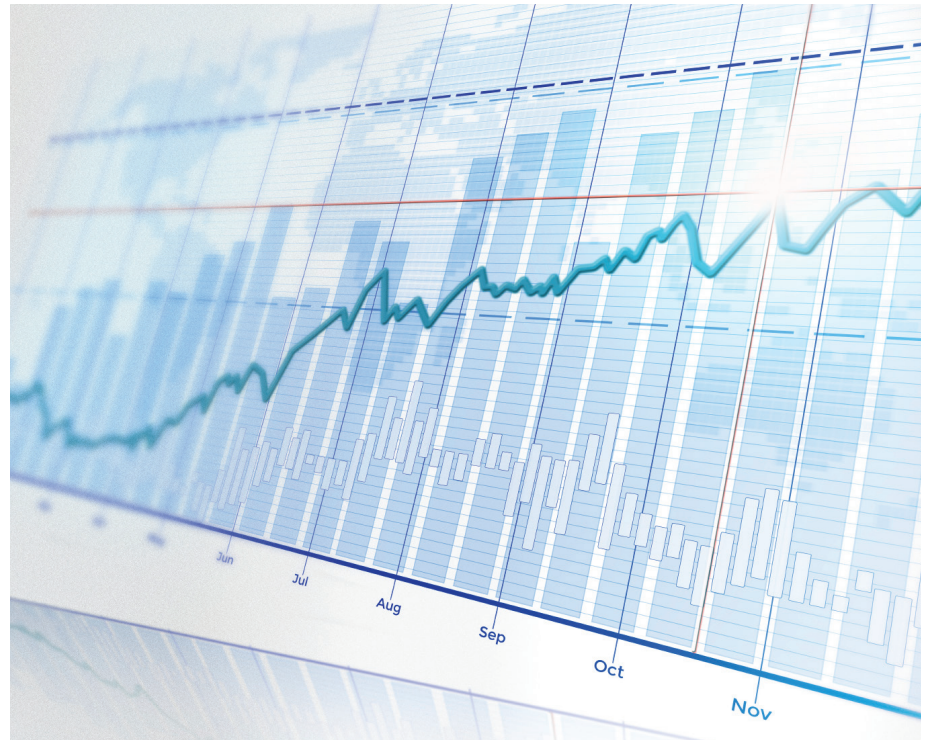
Public Finance

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**STRADLEY
SR
RONON**

OVERVIEW

Based upon our extensive bond experience, coupled with our deep roots in construction and project-based finance, we are in a unique position to evaluate the facts of any bond transaction, and specifically, to analyze the needs of institutions looking to enter the municipal marketplace and properly document tax-exempt secured lending transactions.



Because of the breadth and scope of our client representation in this area, our lawyers have had the opportunity to provide advice on a number of unique legal matters related to bond transactions.

Successfully engaging in tax-exempt finance requires compliance with complex statutes that regulate the use of proceeds, borrowing, lending and the perfection of security interests. It also necessitates a deep understanding of issue structures,

how nonprofit corporations and governments operate, and the interplay of the parties' rights and responsibilities.

With decades of diverse public finance experience, Stradley Ronon has handled a broad spectrum of complicated financings and related transactions, advising on billions in taxable and tax-exempt loan obligations, including regulatory compliance, loan structuring, distressed loan workouts, and

the many other issues that arise in the context of public and project-based finance.

OUR EXTENSIVE EXPERIENCE

Stradley Ronon public finance lawyers have served in many roles, including authority counsel; bond counsel; and counsel to issuers, borrowers, banks, underwriters and developers, among others. Advising on all types of finance transactions including tax-exempt and municipal finance, we collaborate with

DEALS

Our public finance group has served as counsel on more than 200 municipal and state bond issuances with an aggregate value of more than \$7.5 billion. Our experience includes representing:

Commonwealth of Pennsylvania

Acted as bond counsel in the issuance and sale of its \$700 million principal amount Commonwealth of Pennsylvania General Obligation Bonds, Second Series, and its \$250.6 million principal amount Commonwealth of Pennsylvania General Obligation Bonds, First Refunding Series.

General Authority of Southcentral Pennsylvania

Served as direct purchaser's counsel in connection with private placements of \$412.2 million aggregate principal amount of WellSpan Health Obligated Group Revenue Bonds.

County of Burlington, N.J.

Served as special county counsel in the issuance and sale by the Burlington County Bridge Commission of its \$49.5 million principal amount County-Guaranteed Pooled Loan Revenue Bond, and its \$42.5 million principal amount County-Guaranteed Pooled Loan Revenue Bonds (Governmental Loan Program).

Pennsylvania Higher Educational Facilities Authority

Served as direct purchaser's counsel in connection with private placements of \$100 million of The University of Pennsylvania Health System Variable Rate Revenue Bonds.

Philadelphia Authority for Industrial Development

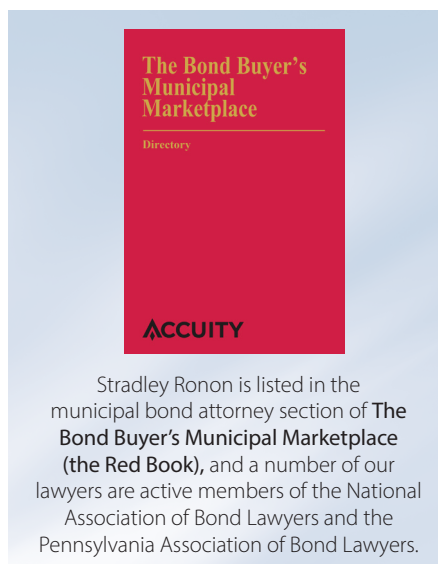
Since 1997, acted as counsel in bond issuances of directly placed or publicly offered underwritten transactions of tax-exempt bonds totaling more than \$2 billion in principal amount.

members of our other practices, including tax, securities, bankruptcy, energy, health care, environmental, litigation and real estate law, to provide seamless, integrated service that meets our clients' needs and helps them achieve their goals.

Applying our extensive collective experience in public finance, we evaluate the various terms and conditions of bond transactions, analyzing the needs of institutions seeking entry into the municipal marketplace. Often we are called on to advise on unique legal matters related to bond transactions, such as the prior and current use of proceeds, transferred proceeds, arbitrage and rebate. We also apply our training in traditional lending transactions to provide efficient review and analysis of construction, real estate and personal property monitoring, and collateral issues in any finance transaction.

OUR CLIENTS & SERVICES

The Stradley public finance practice group represents underwriters, credit providers, trustees and various types of borrowers, including governmental entities, 501(c)(3) organizations and manufacturers. We also act as bond counsel in



connection with the issuance of general obligation bonds, revenue bonds and various anticipation notes for conduit borrowers, states, counties, governmental authorities and municipalities. Further, we represent banks and financial institutions in bond issuances and render opinions on transactions handled by other counsel.

Our attorneys also advise issuing agencies and instrumentalities, including municipal authorities, industrial development authorities, states, counties and municipalities. In particular, we have very active practices relating to the issuance of bonds on behalf of charter schools, health care, higher education

and continuing care retirement communities.

OUR VALUE-ADDED SERVICES

In addition to providing bond and underwriter's counsel services, we routinely advise financial institutions in making directly placed tax-exempt loans to municipalities, nonprofit and manufacturers corporations. Our public finance lawyers also handle commercial bank loans, construction financings, derivative transactions, workouts, restructurings and other reorganizations involving:

- real estate-based construction loans
- plant and equipment loans
- lines of credit
- revolving credit agreements
- term loans
- letter of credit facilities
- conventional collateralized loans
- subordinated indebtedness
- structured financings
- syndicated arrangements

This broad-based and diverse experience allows us to advise our clients on every aspect of their financing and enables us to give timely and practical advice with respect to public and private debt issuances.

Philadelphia Regional Port Authority

Served as bond counsel in the issuance of \$41.9 million Commonwealth Lease Revenue Bonds Series.

Rowan University

Acted as underwriter counsel in the issuance of \$34.7 million Revenue Bonds (Rowan University General Capital Improvement Projects) Series 2015A; \$69.5 million Revenue Refunding Bonds (Rowan University Project) Series 2015B; and \$51.5 million Revenue Bonds (Rowan University Business and Engineering School Projects), Series 2015C.

Delaware River Port Authority

Served as co-underwriter counsel in the issuance of three series of Revenue Refunding Bonds totaling \$350 million.

Central Bucks School District

Acted as bond counsel in the issuance of \$50.5 million General Obligation Bonds, Series A of 2011; \$72.9 million General Obligation Bonds, Series B; and \$47.7 million General Obligation Bonds, Series C.

La Salle University

Acted as bond counsel in the issuance of \$94.9 million Pennsylvania Higher Educational Facilities Authority La Salle University Revenue Bonds, Series 2012.

For more information on our Public Finance practice,
visit www.stradley.com/publicfinance.



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ABOUT STRADLEY RONON

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With nine offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

www.stradley.com

LOCATIONS

Pennsylvania
Washington, D.C.
New York
California
New Jersey
Illinois
Delaware



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