



Capital Investment and Recovery in Municipal Securities

With its broad range of capabilities representing institutional investors, banks, and private equity lenders, complementing more than 70 years of experience in public finance, Ballard Spahr is ideally positioned to counsel investors, lenders, and indenture trustees in investment-grade and high-yield municipal bond financings as well as workouts, restructurings, and capital recovery in special situations.

Ballard Spahr has one of the premier public finance practices in the country. Our attorneys have participated in the issuance of over \$1 trillion in tax-exempt obligations throughout the United States and its territories. We have handled projects in the charter school, energy, health care, education, infrastructure, senior living, tax-increment financing, and transportation industries.

Ballard Spahr is unique among its peers, with a Finance Department that is complemented by a deep and broad bench of attorneys with backgrounds and skill in a wide array of relevant practices areas, including bankruptcy, securities compliance, real estate, construction law, environmental law, intellectual property, and commercial lending. Our experience with bankruptcy and workouts in the municipal bond market makes us an excellent choice for high-yield bond financings and special situation workouts, whether engaging us up front as purchaser's counsel to get the right terms in a primary offering, or hiring us to step in and lead a workout, restructuring, or capital recovery scenario.

With Ballard Spahr, the best recovery is both practicable and possible.



Capable Partners, Comprehensive Relationships

With respect to legal counsel, municipal bond investors need a knowledge base that is broad and a skill set that is specific. Across its 15 offices nationwide, Ballard Spahr has finance attorneys who have handled matters for almost every facet of the municipal marketplace.

Additionally, our finance work is enhanced by the participation of lawyers experienced in other areas of law, including:

Bankruptcy: We have handled workouts, restructurings, and, when necessary, litigation and bankruptcy involving municipal bond transactions.

Intellectual Property: The attorneys in our Intellectual Property Department provide crucial counseling on effective licensing of intellectual property rights and assets as security for many of our more complex project financings.

Real Estate: We help build the nation—and protect the investments made in it, too. Our Real Estate attorneys help municipal clients with leasing issues, mortgage, land use, and entitlement due diligence, and construction contracting.

Environmental: Our environmental lawyers provide critical support to our finance practices by reviewing and advising investors and lenders on environmental risk profiles, and drafting and negotiating environmental indemnities and other environmental risk mitigation strategies. Our environmental lawyers are also capable of assessing ESG aspects of transactions and advise our investor and lender clients on how those aspects may support their own ESG objectives.

Whether it's capital recovery, distressed asset management, restructurings, or simply a matter of exercising leverage effectively, Ballard Spahr attorneys have the buy-side aptitude to help investors, lenders, and trustees when they need it most. And more than that, we're listening—listening to you as you tell us what you need to achieve your investment returns and capital recovery objectives.

Selected Services

- Asset acquisitions, dispositions, and auctions
- Bankruptcies and workouts
- Design, engineering, and construction agreements
- Default administration and trust instruction proceedings
- Environmental condition assessments
- Financings and related covenants
- Intellectual property licensing
- Intercreditor and subordination issues
- Lender liability mitigation
- Lockboxes, revenue pledges, and other enhanced security features
- Leveraged finance transactions
- Real estate and entitlements
- Security interests and collateral assignments

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