



Public Finance

Creative Financings
that Build Communities

From interstate highways and ports to hospitals, affordable housing, and utilities, our work reflects the highest level of service and sophistication.

INNOVATION

Ballard Spahr has represented the Federal Home Loan Mortgage Corporation (Freddie Mac) under its affordable housing program for more than 15 years. So when Freddie Mac wanted to create a tax-exempt loan (TEL) program to expand its affordable housing mission, it turned to us. We worked with Freddie Mac on every aspect of structuring and implementing the program, including the development of all TEL documents and communicating the program structure to housing finance agencies nationwide. Since the inception of TEL in 2014, program loans have been closed in more than 25 jurisdictions. Many more are currently in the works, including in jurisdictions with historically underserved affordable housing needs.

LEADERSHIP

The stakes are high and access to capital is limited. Across the country and around the globe, the need to repair critical infrastructure, improve social structures, and build for the future frequently exceeds the availability of public funds. In Virginia, Ballard Spahr transformed the way infrastructure projects are financed by drafting an agreement between the Commonwealth's Department of Transportation and a private concessionaire to develop and operate high-occupancy toll lanes along the bustling but congested I-95/395 corridor. It's a unique public-private partnership that keeps Virginia moving.

RESOURCEFULNESS

The City of Bethlehem needed crucial public infrastructure to promote the long-term economic renewal of one of Pennsylvania's largest brownfield sites. We helped it finance improvements that created a vibrant commercial and entertainment destination for new development. Our team analyzed redevelopment plans, reviewed case and statutory law, negotiated tax issues, and assembled a financing structure that suited the redevelopment district's need for investment while respecting the desperate need for more tax revenue. The result? The issuance of \$27.6 million of unsecured fixed-rate, tax-exempt bonds without mortgage liens, municipal guarantees, state support, or credit enhancement.

SERVICE

The University of Pennsylvania opened the first hospital in the nation in 1751. It now supports a world-renowned health system. Ballard Spahr has served as bond counsel to the University and its Health System for decades. We have helped them restructure their debt portfolios, respond to instability in the municipal bond market, and structure new financings. Our service to Penn has allowed it to grow its endowment and fund the infrastructure needed to be a national leader in learning, research, and innovation.

OUR CLIENTS

- State and Local Governments
- Bond Investors and Trustees
- Investment Banks and Leading Financial Institutions
- Hospitals and Health Care Systems
- Transportation Agencies
- Colleges and Universities
- Cultural Institutions
- State Housing Finance Agencies
- Public Housing Authorities
- Private Developers
- Public, Private, Parochial, and Charter Schools
- Redevelopment Agencies
- Public and Investor-Owned Utilities
- Manufacturers



With one of the premier public finance practices in the country, Ballard Spahr has participated in the issuance of more than \$1 trillion of tax-exempt obligations throughout the United States and its territories.

We help state and local governments and authorities, manufacturers, utilities, nonprofits, investment banks, and banking institutions navigate virtually every type of bond transaction.

- Affordable Housing
- 501(c)(3) Bonds
- Health Care Financing
- Higher Education and Student Loan Financing
- Transportation
- Governmental Bonds
- Municipal Utility
- Pollution Control/Waste Management/Energy Projects
- Credit Enhancement
- Economic Development and Urban Renewal
- Tax, Assessment, and Increment Financing
- Energy Performance Contracting
- Municipal Default, Restructuring, and Insolvency
- Military Installation Financing
- Tax Audit and Securities Investigation
- Post-Issuance Compliance

OUR TEAM

Attorneys from the following practices work together to provide exemplary service:

- Bankruptcy
- Construction
- Eminent Domain
- Environmental
- Housing
- Leasing
- Litigation
- Mixed-Use Development and Condominiums
- P3/Infrastructure
- Real Estate Development and Transactions
- Real Estate Finance and Capital Markets
- Resort, Hospitality, and Timeshare
- Tax
- Zoning and Land Use

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