



## Public Finance

### Market-Leading Public Finance Practice

Our nationally recognized public finance practice is one of the largest and most experienced in the United States. We provide advice on major public financings throughout Texas and across the nation. Year over year, we rank among the leading public finance practices based on the number of deals and their size. In its 2024 public finance rankings, LSEG nationally ranked Bracewell:

- #12 Bond Counsel
- #7 Underwriter's Counsel
- #8 Disclosure Counsel
- #3 Special Tax Counsel

*U.S. News – Best Lawyers*<sup>®</sup> has honored us as a national Tier 1 law firm for public finance law every year since 2013, and we are ranked as a Band 1 firm in Texas in *Chambers USA*.

Such recognitions illustrate the depth of our experience, as well as the continued trust that our public finance clients put in us.

Our lawyers are highly adept in assisting clients with traditional and highly structured project finance conduit transactions involving airports, tollways, housing, industrial development, hospitals and healthcare facilities, retirement and nursing care facilities, higher education, private and public secondary schools, cultural and arts organizations, sports facilities, not-for-profit organizations, water and waste disposal facilities and state agencies.

We provide timely information on trends and challenges, in-depth understanding of state and federal laws, and insight into managing municipal challenges. We work with all types of public and private entities and understand the complexities inherent in providing bond, disclosure and tax

### Areas of Focus

[Bond Counsel](#)

[Disclosure Counsel](#)

[Economic Development](#)

[Municipal Securities Enforcement](#)

[Tax Counsel](#)

[Underwriter's Counsel](#)

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counsel to issuers, underwriters, trustees, third-party credit providers and borrowers.

The diversity and depth of our team helps ensure that our clients receive the benefits of innovative best practices on every transaction. We structure finance options for our clients, such as traditional fixed rate new money transactions or complex project financings. We also help issuers take advantage of tax-exempt or tax-advantaged debt. We help configure tax-advantaged debt, address post-issuance compliance matters and Internal Revenue Service (IRS) examinations, secure IRS rulings, and advocate for regulatory and legislative rule changes.

Our lawyers hold leadership roles within the industry, including with the American College of Bond Counsel (ACBC), National Association of Bond Lawyers (NABL) and Women in Public Finance. In addition, 11 members of our public finance team are ACBC fellows.

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- [Identifying Private Business Use -->](#)
  - [Remediating Private Business Use of Governmental Bonds -->](#)
  - [Qualified Management Contracts -->](#)
  - [Governmental Bonds: Private Benefit Limitations -->](#)
  - [Reimbursement Rules -->](#)
  - [Spend Down Rules -->](#)
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## Key Contacts



W.

Partner

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## Experience

We have significant experience in all areas of public finance.

### Baylor College of Medicine

- as underwriter's counsel to Barclays Capital Inc. and BofA Securities, Inc. in connection with the issuance of \$208.020 million Harris County Cultural Education Facilities Finance Corporation Medical Facilities Mortgage Revenue Refunding Bonds (Baylor College of Medicine), Taxable Series 2020

### Bexar County Housing Finance Corporation

- as bond counsel and general partner counsel in connection with \$31,421,222 Multifamily Revenue Note (Agave Apartments), Series 2021A and \$3.5 million Multifamily Revenue Note (Agave Apartments), Series 2021B

### Central Texas Regional Mobility Authority

- as bond counsel and disclosure counsel in connection with \$255.075 million Senior Lien Revenue Bonds, Series 2021B
- \$244.185 Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C
- \$50.265 million Senior Lien Revenue Bonds, Series 2020A

### Cities of Dallas and Fort Worth, Texas and Dallas Fort Worth Airport Board

- as disclosure counsel in connection with \$1.2 billion taxable refinancing which won The Bond Buyer's 2019 "Deal of the Year Award" in the Innovation category

### City of Arlington, Texas

- as bond counsel in connection with \$321.717 million Rangers Ballpark Complex Admissions and Parking Taxes Revenue Bonds Taxable, Series 2020
- \$266.08 million Senior Lien Special Tax Revenue Bonds, Series 2018A
- \$28.25 million Subordinate Lien Special Tax Revenue Taxable Bonds, Series 2018B

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- \$171.095 million Subordinate Lien Special Tax Revenue Bonds, Series 2018C

## **City of Houston, Texas**

- as bond counsel in connection with the August 2021 financing of a multi-terminal baggage handling system at the Houston Airport System of approximately \$289 million of airport special facilities debt secured by and payable from various leases with United Airlines, Inc.

## **City of Lewisville, Texas**

- as bond counsel, which included annexation and dissolution issues, in a \$128 million general obligation refunding bond transaction

## **Cypress-Fairbanks Independent School District**

- as bond counsel in connection with \$368.710 million Unlimited Tax School Building Bonds, Series 2023
- \$233.055 million Unlimited Tax School Building Bonds, Series 2022A
- \$124.405 million Unlimited Tax Refunding Bonds, Series 2022

## **Grand Parkway Transportation Corporation**

- as disclosure counsel in connection with \$220.415 million Grand Parkway System First Tier Toll Revenue Refunding Bonds, Taxable Series 2020A
- \$1.293 billion Grand Parkway System Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2020B (TELA Supported)
- \$793.385 million Grand Parkway System First Tier Toll Revenue Refunding Bonds, Series 2020C

## **Harris County Cultural Education Facilities Finance Corporation**

- as bond counsel and disclosure counsel to Texas Children's Hospital in connection with \$528.78 million of Hospital Revenue Bonds, Series 2021A, Series 2021B, Series 2021C, and Series 2021D, which will fund Phase 1 of a new children and women's hospital in Austin, Texas

## **Fort Bend Independent School District**

- as bond counsel to issuer in connection with \$45 million Variable Rate Unlimited Tax Refunding Bonds, Series 2017C (Green Bonds)
- \$50 million Variable Rate Unlimited Tax Refunding Bonds, Series 2017D (Green Bonds)
- \$91.11 million Unlimited Tax Refunding Bonds, Series 2017E

## **Grand Parkway Transportation Corporation (GPTC)**

- as disclosure counsel in connection with a refinancing of outstanding obligations to achieve present value debt service savings of \$395 million with the issuance of \$2.3 billion in taxable and tax-exempt refunding bonds to refinance a \$944 million TIFIA loan (Transportation Infrastructure Financing and Innovation Act, a borrowing program administered by the US Department of Transportation), as well as other outstanding debt

## **Harris County Cultural Education Facilities Finance Corporation**

- as bond counsel in connection with the issuance of \$52.39 million Revenue Refunding Bonds (Texas Medical Center) Series 2019A and \$39.11 million Taxable Revenue Refunding Bonds (Texas Medical Center) Series 2019B

## **Hidalgo County Regional Mobility Authority**

- as bond counsel and general counsel in a \$212 million transaction for the 365 Tollway, which is a critical public safety and economic investment along the Texas-Mexican border which the Anzalduas and Pharr International Bridges and provides access to the McAllen International Bridge

## **Lamar Consolidated Independent School District**

- as bond counsel in connection with \$636.360 million Unlimited Tax Schoolhouse Bonds, Series 2023 and \$410.955 million Unlimited Tax Schoolhouse Bonds, Series 2022

## **Las Varas Public Facility Corporation**

- as bond counsel and general partner counsel in connection with \$47.090 million Multifamily Housing Revenue Bonds (1604 Lofts), Series 2020A and Series 2020B
- \$47.030 million Multifamily Housing Revenue Bonds (Trader Flats Apartments), Series 2020A and Series 2020B
- \$28 million Multifamily Housing Revenue Bonds (Mira Vista Apartments), Series 2020A
- \$23 million Governmental Notes (Tampico Apartments), Series 2020
- \$2 million Multifamily Housing Revenue Bonds (Mira Vista Apartments), Series 2020B

## **Memorial Hermann Health System**

- as underwriter's and dealer manager's counsel to JP Morgan in a transaction for Memorial Hermann Health System which involved four

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series of bonds, for a total of approximately \$270 million, including a tender and exchange offer and both taxable and tax-exempt debt

## **Mission Economic Development Corporation**

- as bond counsel in connection with \$336.43 million Senior Lien Revenue Bonds (Natgasoline Project), the proceeds of which were used to finance a portion of the construction costs of a methanol production facility located in Beaumont, Texas that is owned by a petrochemical company

## **Museum of Fine Arts Houston**

- as counsel in connection with the approximately \$325 million expansion and redevelopment of its current campus, including structuring an economic development agreement in connection with the project

## **Port of Houston Authority**

- as bond counsel in connection with \$100 million Senior Lien Flexible Rate Revolving Note Program and \$300 million of Senior Lien Flexible Rate Revolving Note Program

## **San Antonio Housing Trust Finance Corporation**

- as bond counsel and general partner counsel in connection with \$19.840 million Social Multifamily Tax-Exempt Mortgage-Backed Bonds (SOCIAL M-TEBS) (Echo East Apartments), Series 2021 A-1 and Series 2021A-2
- \$39.350 million Multifamily Housing Revenue Bonds (Crosswinds Apartments), Series 2022
- \$25 million Multifamily Housing Revenue Bonds (The Arbors at West Avenue Apartments), Series 2022
- \$20 million Multifamily Housing Governmental Note (Loma Vista Lofts Apartments), Series 2022

## **San Antonio Housing Trust Public Facility Corporation**

- as bond counsel and general partner counsel in connection with \$60 million Multifamily Housing Revenue Senior Bonds, (Lofts at Creekview) Series 2022A and Series 2022B

## **Tarrant County Cultural Education Facilities Finance Corporation**

- as bond counsel to CHRISTUS in connection with \$345.960 million Hospital Revenue Bonds, Series 2022A and 2022B

## **Texas Department of Housing and Community Affairs**

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- as bond counsel in connection with \$165.325 million Single Family Mortgage Revenue Bonds
- \$28.1 million Multifamily Note (Ventura at Hickory Tree Apartments) Series 2019
- \$166.35 million 2019 Residential Mortgage Revenue Bonds, Series 2019A

## **Texas Department of Transportation**

- disclosure counsel in connection with \$300 million State Highway Fund First Tier Revenue Bonds, Series 2014-B (March 2022 remarketing)
- \$89.370 million State Highway Fund First Tier Revenue Bonds, Series 2016-B (October 2021 remarketing)
- \$250 million State of Texas General Obligation Mobility Fund Put Bonds, Series 2014-B (October 2021 remarketing)
- \$341.43 million State Highway Fund First Tier Revenue Refunding Bonds, Taxable Series 2020
- \$1.270 billion State of Texas General Obligation Mobility Fund Refunding Bonds, Taxable Series 2020

## **Texas Medical Center**

- as bond counsel and borrower's counsel in connection with \$66.190 million Harris County Cultural Education Facilities Finance Corporation Revenue Bonds (Texas Medical Center), Series 2020A and \$79.440 million Harris County Cultural Education Facilities Finance Corporation Taxable Revenue Bonds (Texas Medical Center), Series 2020B

## **Texas Water Development Board**

- as disclosure counsel in connection with \$1.672 billion State Water Implementation Revenue Fund for Texas Revenue Bonds, as well as nine additional transactions in the aggregate par amount of \$2.383 billion

## **Travis County, Texas**

- as bond counsel and disclosure counsel in connection with \$35.170 million Certificates of Obligation, Series 2021 (Limited Tax)
- \$4.995 million Limited Tax Refunding Bonds, Series 2021
- \$21.825 million Unlimited Tax Road Bonds, Series 2021

## **University of Houston System**

- as underwriter's counsel in connection with \$44.940 million Consolidated Revenue and Refunding Bonds, Series 2022B and \$385.680 million Consolidated Revenue and Refunding Bonds, Series 2022A

## **University of Texas System Board of Regents**

- as bond counsel in connection with \$375.270 million Permanent University Fund Bonds, Series 2023A
- \$372.915 million Permanent University Fund Bonds, Series 2022A
- establishment of Permanent University Fund Commercial Paper Notes Program and issuances aggregating over \$1.5 billion (since 2009)

## **Upper Trinity Regional Water District**

- as bond counsel in connection with TWDB Board Participation for Lake Ralph Hall (\$459.065 million Commitment Total, including \$120 million funded in 2020, \$135 million funded in 2021, \$110 million funded in 2022 and \$48 million to be funded in 2023)

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## **Recognition**

### **Chambers USA**

- Nationwide Public Finance
- Texas Public Finance (Band 1)

### **US News – Best Lawyers**

- Nationwide Public Finance (Tier 1)