

College + University Facilities

Miller Canfield attorneys have been active in public college and university finance in Michigan since the 1920s, and in the last twenty-five years, our attorneys participated in nearly every (and every major) financing transaction by a public university in Michigan. We served as bond/issuer's counsel in the majority of those transactions, and have also been involved as underwriter's counsel. Our attorneys are consistently active in higher education financings as underwriter's counsel in bond transactions for public and private colleges and universities in Indiana, Ohio, Illinois and Wisconsin.

As bond counsel, we have created a number of financing structures used by public universities, including student fee and dedicated revenue structures, as well as the "General Revenue" structure now used by all public universities in Michigan. Projects financed by our university-issued bonds include hospitals, academic buildings, dormitories and student apartments, student unions, student centers, welcome facilities, recreations centers, football stadia and other athletic facilities, power plants and parking structures. We also acted as bond counsel on numerous bond issues by the Michigan State Building Authority which have provided financing for academic buildings, health care structures and other facilities at Michigan's public higher education institutions. Clients benefit from the experience we have acquired working with most of the public universities in Michigan in developing interest rate swap and derivative structures to hedge risk and reduce financing costs for those entities.

In the private sector of higher education, Miller Canfield has acted as bond counsel for the Michigan Higher Education Facilities Authority and for local Economic Development Corporations in financings for several private non-profit colleges and universities in Michigan. Our attorneys are skilled and experienced counsel, helping institutions understand and evaluate proposals for financing structures and terms which they receive in the course of their transactions. We also on occasion serve as counsel to banks providing credit and liquidity support for higher education financings.
