Public Finance

Miller Canfield attorneys assist governmental entities with financing of facilities and equipment, from state departmental buildings and colleges and universities to municipal and county buildings. We offer clients:

- Consultation on legal options for borrowing and methods of repayment
- Preparation of necessary resolutions, notices, agreements and other documents for authorizing, issuing and marketing the bonds
- Advice on disclosure documents and obligations under federal securities law in connection with the marketing and sale of municipal securities
- Analysis of bond-related tax issues
- Legal opinions on validity and tax exemption issues
- Analysis of legal accuracy of certain information in offering documents

Miller Canfield is recognized nationally as a leader in public finance and the largest group of municipal finance experts in the State of Michigan. With lawyers in Michigan and Illinois, we’re known for our work in financing capital projects and infrastructure improvements, economic development and environmental response projects, as well as government and regulatory affairs, housing, litigation, employment and labor, and local, state and federal tax matters.

We are:

- Ranked as "first-tier" nationally for Public Finance Law in U.S. News & World Report’s "Best Law Firms 2020."
- Named "Midwest Region Deal of the Year" by The Bond Buyer in 2018 for our work as bond counsel to Wayne County in connection with its deal to fund a $533 million criminal justice complex in partnership with the Michigan Finance Authority.
- Ranked first in Michigan and fifth in the Mideast among bond counsel firms in the 2018 Municipal Markets Review by Thomson Reuters, with new long-term bond issues totaling more than $2.52 billion. We have been recognized as the top Michigan bond counsel in these rankings nearly ever year for more than 30 years.
- Included in The Bond Buyer’s 2012 “Deal of the Year,” for our work as co-bond counsel for the Michigan Finance Authority’s refinancing of Michigan’s entire federal unemployment insurance loan. “This was a transaction that was big, precedent setting and AAA all around. It provided a template for subsequent deals, a low cost of capital and benefits for both the public and private sectors,” said Gavin Murphy, editor in chief of The Bond Buyer.
- Included in The Bond Buyer’s 2011 Small Issue “Deal of the Year” for our work as bond counsel for Michigan’s issuance of $9.5 million of financial recovery bonds to the City of Ecorse.

Representative Matters

Our well-earned reputation as one of the nation’s top public finance firms is based on our long, extraordinarily broad and often unique range of work in financing capital projects and infrastructure improvements, economic development and environmental response projects and governmental operations.
City of Detroit Bankruptcy

Miller Canfield serves as local counsel to the City of Detroit in connection with its Chapter 9 bankruptcy case filed in July 2013 and its ongoing restructuring efforts. In connection with this representation, Miller Canfield is (a) handling post-petition financing matters, (b) litigating and negotiating requests for relief from the automatic stay matter and (c) assisting with the restructuring of various City departments. The City of Detroit has estimated that its total outstanding obligations as of the commencement of its bankruptcy case totaled approximately $18.5 billion.

The bankruptcy concluded with four transactions totaling $1.28 billion to fund revitalization efforts and creditor settlements. All four transactions include structures never before adapted to the municipal market. The City created these first-of-their-kind bond issues to execute its Chapter 9 plan of adjustment approved by U.S. Bankruptcy Judge Steven Rhodes on Nov. 7, 2014.

The financings include:

- Approximately $6.3 million in Financial Recovery Bonds, Series 2014B(1) and B(2), to fund settlements with FGIC, Syncora, general unsecured creditors, holders and insurers of the City’s limited tax general obligation bonds and fund the City’s General Retirement System VEBA and the Police and Fire Retirement System VEBA;
- Approximately $8.8 million in Financial Recovery Bonds, Series 2014C, to satisfy a portion of claims settled respecting the City’s pension obligation certificates; and
- Approximately $2.8 million in Unlimited Tax General Obligation Restructured Local Project Bonds, Fourth Lien, delivered to the Michigan Finance Authority to pay for settlements with holders and insurers of the City’s unlimited tax general obligation debt.

Detroit Metropolitan Airport Bond Financing

Bond counsel on the largest municipal bond financing in Michigan history – the $1 billion revenue bond issue for improvements to Detroit Metropolitan Airport.

Commonwealth of Kentucky State Office Building Project

Served as underwriter’s counsel in a $68 million tax-exempt financing of a P3 project for the construction of an approximately 371,000-square-foot office building for the Commonwealth of Kentucky. The building was built and is owned by a single-purpose private entity and is leased to the Commonwealth.

Little Caesars Hockey Arena and Related Development

We represented the private sector developer on the $1 billion development project financed in part with State of Michigan tax-exempt bonds, on all aspects of the project, including real estate, land acquisition, title clearance, environmental, legal structuring, planning, zoning, financing, leasing, special legislation, tax-exempt bonds, architect
agreements, construction and labor.

Gordie Howe Bridge

In the summer of 2012, an agreement between the State of Michigan and the federal government of Canada was executed. This agreement provides for the construction and operation by Canada, acting through a private concessionaire, of a new international bridge extending from southwest Detroit to Windsor, Ontario. Miller Canfield developed the legal framework for the Crossing Agreement between Michigan and Canada, enabling the two parties to move forward with the bridge’s construction without requiring new legislation and without any cost to the State of Michigan. The Crossing Agreement was also approved by the Department of State.

Cobo Center Expansion

Miller Canfield drafted the legislation enabling the transfer of the Cobo Conference Center from the City of Detroit to the newly created Detroit Regional Convention Facility Authority. The firm served as lead counsel to the Authority in structuring the asset transfer between the City and the Authority and served as lead bond counsel in the $200 million issuance by the Authority to redevelop the facility.

World Trade Center, New York

Miller Canfield represented a major subcontractor in the $3.5 billion construction of One World Trade Center.

City of Chicago Midway Airport

From 2010 to present, Miller Canfield has served as securities disclosure counsel to the City of Chicago, and on pre-2014 financings as underwriters’ counsel on financings in excess of $1.4 billion for debt refinancing and expansion of the City of Chicago Midway Airport.

American Center for Mobility

The firm served as counsel to the purchaser of the brownfield site that was formerly Willow Run General Motors powertrain plant. Miller Canfield’s client, Willow Run Arsenal of Democracy Land Holdings Limited Partnership (WRAD), purchased the property. The Center for Mobility will develop and operate an autonomous and connected vehicle research facility through a ground lease with WRAD.

Solar Farm Development

Miller Canfield served as counsel to the University of Illinois in a solar farm project, which was built and is owned and operated by a German solar power developer, and the university purchases all of the output.
Energy Efficiency Financing

Miller Canfield served as underwriter’s counsel for a large energy efficiency financing for the State of Delaware, through a state-owned utility created for this purpose, in which improvements were made and paid for by private parties, which were repaid from energy savings. At the time, it was a novel approach to sustainable energy development and was the first pooled sustainable energy project in the United States.

Detroit Metro Airport McNamara Terminal and Hotel Project

Miller Canfield served as bond counsel to the Wayne County Airport Authority on the $1.2 billion financing of a new terminal and private airport hotel. The firm also served as legal counsel to the construction manager/builder of the Detroit Metro Airport.

Ford Field

Represented the construction manager/builder in the construction of the Lions NFL stadium in Detroit.

Comerica Park

Represented the private sector developer in the construction and financing of the Tigers Major League Baseball stadium located in Detroit.