



## Public Finance Team Update

### **Bond Counsel Corner**

*Foster Swift Municipal Law News*

August 2010

### **PRACTICE AREAS**

Public Finance - Bond

- In published national rankings for 2009, Foster Swift ranked 40th in the "Top 100 Bond Counsel: Short Term Issues" (source: Thomson Reuters, as published in the "Red Book" -- *The Bond Buyer's Municipal Marketplace Directory* - Spring 2010).
- Foster Swift served as Underwriters' Counsel for the new Michigan Finance Authority's (MFA) \$703,610,000 State Aid Revenue Notes, Series 2010D-1, 2010D-2 and 2010D-3, issued August 20, 2010. The MFA loaned the pooled net proceeds to more than 230 Michigan public school districts, secured by their pledged state aid and their limited tax general obligation, to fund their short-term operating cash flow needs.
- On July 13, 2010, Foster Swift delivered an unprecedented opinion that helped make possible a historic milestone in the Michigan film industry, the issuance of tax-exempt Recovery Zone Facility Bonds to finance construction of Michigan's first major motion picture studio complex, Raleigh Michigan Studios, in Pontiac, Michigan. The bonds were secured by an innovative credit enhancement that was the first of its kind in Michigan. Foster Swift is the bond law firm the parties relied on for the needed opinion that the novel credit enhancement was legal, binding, and enforceable.
- Foster Swift's Lansing, Grand Rapids and Farmington Hills offices have listings in the *Red Book* directory of Municipal Bond Attorneys. With additional Foster Swift offices in Detroit, Holland, and Marquette in the UP, our 12 Red Book listed municipal bond lawyers can serve clients everywhere in Michigan. Collectively, they have represented public finance clients in 19 states, the District of Columbia, and Puerto Rico.