

## Helping a City Save Millions

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Pullman & Comley continued its long term engagement as bond counsel to the City of Bridgeport and assisted the city's new administration with a series of financings that helped balance the current year's budget and provided over \$5.6 million in future debt service savings. The financing also generated approximately \$25 million in funding for new capital projects throughout the city.

Taking advantage of a decline in tax-exempt interest rates, the City of Bridgeport led a team of professionals, including Pullman & Comley, in a fast-paced, multi-closing series of bond transactions. The transaction included two series of tax-exempt refunding bonds, a short-term directly placed taxable refunding note, and a new money tax-exempt capital project series. The team went from the initial kick-off call to pricing the bonds in just six weeks.

In connection with the aggregate \$85 million financing, the firm's Government Finance attorneys participated in all facets of the transaction, including the approval of the bonds, the drafting of the city's Official Statement, tax qualification for the bonds, including application of advanced and current refunding rules and complicated multi-purpose allocations under current IRS regulations, the negotiation of a delayed delivery bond purchase contract, the establishment of multiple escrow funds and investments for the city's refunded bonds, and securing the various debt obligations under the city's existing trust indenture.

### Professionals

Michael J. Andreana

### Practice Areas

Public Finance