

## PRACTICE AREA

# Bonds

Partnering with state agencies, municipalities, and nonprofits to deliver trusted bond counsel services for critical infrastructure and community development through bond offerings.

Friday, Eldredge & Clark is Arkansas's leading bond counsel firm, advising state agencies, municipalities, school districts, public facilities boards, higher education institutions, and nonprofit and industrial entities in the financing of public infrastructure and community development projects. With experience serving as bond counsel on more than \$8 billion in tax-exempt bonds in the last five years, our team has deep knowledge of public finance, structured finance, and municipal securities law. We assist clients with every aspect of bond issuance, from structuring and drafting financing documents to regulatory compliance, tax approvals, disclosure obligations, and voter authorization when required. By leveraging multidisciplinary experience across securities, healthcare, real estate, environmental law, and economic development, we provide efficient, practical solutions that ensure each financing is completed lawfully, cost-effectively, and in support of our clients' long-term objectives.

## Key Contacts



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**PARTNER**

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## Areas of Focus

### End-to-End bond Counsel Support

We provide end-to-end bond counsel support, drafting and coordinating every document required by state and federal law (ordinances, resolutions, trust indentures, loan agreements, notices, offering documents, tax certificates, bond purchase and disclosure agreements) and delivering the bond approving opinion. When voter approval is needed, we prepare all election-related materials (ordinances, ballots, issuer notices, and other issuer documents) and guide the process from start to finish. We also advise on securities and federal tax compliance, including continuing disclosure and arbitrage-rebate matters.

Our approach is practical and turnkey: we manage timelines and stakeholders, tailor documentation to your financing and risk profile, and anticipate regulatory issues early, so you can close on time, control costs, and keep attention on your project and constituents.

### SUMMARY

- **Leading Bond Counsel in Arkansas:** Trusted by state agencies, municipalities, school districts, and nonprofits for complex public finance transactions.
- **Extensive Transaction Experience:** Served as bond counsel on billions of dollars in tax-exempt financings for public, nonprofit, and industrial development projects.
- **Comprehensive Support:** Advise clients through every stage of the financing process—from planning and structuring to issuing bonds, obtaining approvals, and regulatory compliance.
- **Industry-Specific Knowledge:** Ability to address financing matters involving healthcare, education, utilities, infrastructure, environmental compliance, and economic development.
- **Recognized Public Finance Team:** Attorneys nationally recognized for excellence in municipal and structured finance, with strong working relationships with regulatory authorities and underwriters.

### Related Practice Areas

[Charitable Organizations & Giving](#)

[Education](#)

[Energy, Natural Resources & Utilities](#)

[Municipal Law](#)

# Meet the Team

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**Robert B. Beach**

**Ryan A. Bowman**

**Sarah Giammo**

**Thomas P. Leggett**

**W. Taylor Marshall**

**D. Michael Moyers**

**J. Shepherd Russell III**

## Experience

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Friday, Eldredge & Clark has been the leading bond counsel firm in Arkansas for over twenty years. Of the \$2.89 billion in principal amount of public bonds issued by Arkansas issuers in 2024, our bond department participated in 153 bond issues, representing 85.4 percent of the total issues.

### **General Obligation (GO) Bonds**

Direct obligations of states, counties, cities, and districts.

### **Revenue Bonds**

Secured by dedicated streams (e.g., water, sewer, utilities).

### **Rated Offerings**

Transactions reviewed by nationally recognized rating agencies.

### **Conduit Financings**

Issued by public bodies for third-party borrowers.

### **New-Money Issuances**

Funding capital projects and public improvements.