

## A Little About Us



# Tyler J. Kalachnik

✓ Ice Miller LLP

📅 Began practice full time in 2006

🏠 100% Public finance practice

■ Prepaid natural gas transactions, Water, Sewer, Roads

■ Airport financings, Public Transit

■ Single Family Housing, Student Loan Bonds

■ State Revolving Loan Fund

■ Manufacturing Bonds, Disaster Bonds, Waste to Energy

■ Multi-family Housing

■ Municipal market is a small fraction of capital market \$365B in 2023 → \$578B in 2025 (MFH appx)

# Mechanics of Recycling

Line of Credit option

Defeasance Option

Developer/Counsel/Bond Counsel research of EMMA for upcoming “earn out”/conversions/mandatory sinking fund payments

See *IRC 146(i)(6)* for rules and limitations

Refunding <4 years after original issuance

Latest maturity of 2026B bonds >34 years after 2024 bond issue

TEFRA hearing needed for 2026A and 2026B

Check when is project issuance (series 2026B) planned?

Likelihood of 2024 deal to convert?

Is any portion of the 2024 deal a refunding?

What is the amount of permanent debt?

# Bond Potpourri



- IRS Proposed Treasury Regulations
  - Direct Tracing
  - Effect on Draw Bonds
- Volume Cap Restraints
- Future Volume Cap outlook
- Law and Economics of Zoning