

A firm team has served as co-transaction counsel in the Buckeye Tobacco Settlement Financing Authority's (BTSFA) issuance of US\$5.3 billion of bonds to refund the Authority's outstanding tobacco bonds issued in 2007. The original 2007 bond securitized the tobacco payments to the State of Ohio under the Master Settlement Agreement between the tobacco companies and the 46 settling states and territories.

The transaction was complicated and consisted of multiple series of taxable and tax-exempt bonds with varying call and redemption features over a very short six-week timeframe. The timing lined up perfectly with the market's current record-low interest rate environment, allowing BTSFA to refund all of the outstanding bonds and save significant amounts of money by lowering the debt service on its bonds.

We served as co-transaction counsel on this financing as well as the original 2007 financing. The team comprised of [Allison M. Binkley](#), [Ryan K. Callender](#), [Anthony E. Core](#), [Michael A. Cullers](#), [Cynthia C. Mog](#), and [Ben Tobias](#).

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Preeminent Public Finance Practice



We have one of the largest, most diverse and highly regarded public finance practices in the US. We have been a nationally recognized bond counsel firm for more than 120 years and have been listed in *The Bond Buyer's* Red Book since its inception in the 1940s. Our public finance lawyers serve as bond, borrower, disclosure and underwriters' counsel on billions of dollars of the nation's largest, most complex and innovative municipal financings every year. In 2019, we served as counsel on nearly 600 transactions, totaling over \$41.6 billion. In the last five years, we served as counsel on over 3,500 transactions, totaling more than \$200 billion.