



# William M. Lofton

COUNSEL

A seasoned practitioner in the public finance arena, William Lofton navigates clients through a wide range of complex finance and corporate transactions.

## Industries

[Public Finance](#)  
**Practices**  
[Finance](#)

## Education

Harvard Law School, JD, Environmental Law  
Review, Member, 1981  
Harvard College, AB, cum laude, 1977

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As bond counsel or disclosure counsel to many Northern and Central California local governmental entities, Bill goes beyond traditional services to address governmental objectives and challenges with creative approaches and fully compliant solutions. Bill also serves as underwriter's counsel and represents several investment banking institutions in connection with public finance matters.

Bill thrives on developing financing programs that help governmental entities pursue ongoing initiatives. For example, he developed a nationally-publicized financing structure that enabled a Bay Area city to complete an urban infill subsidized lease-to-own condominium project. An innovative problem solver, he developed a means by which a large State pension fund could issue letters of credit supporting bond issues.

Over his three decades of municipal bond practice, Bill has helped numerous governmental entities develop financing programs for multifamily housing, industrial development bonds, and infrastructure projects. Active in a number of industry working groups, Bill draws on his broad experience to advise finance industry participants on legislative, policy, and practice matters.

## Client Work

- Bill successfully drafted local governmental procedural ordinances enabling the issuance of housing bonds, bonds for port facilities, and economic development.
- When a major California municipality wanted to finance landfill closure and park construction, it retained Bill as bond counsel to navigate the process.
- Bill's assisted an underwriter in executing project financing approaches for the development of solid waste processing and cogeneration facilities.
- Bill has been called to serve as a trial consultant and expert witness in numerous disputes involving public finance transactions; the adequacy of disclosure under anti-fraud rules; and the obligations of counsel under State ethics rules and professional practice standards.
- As special counsel to a major California housing authority, Bill helped shepherd a defaulted FHA-Insured low-income housing development bond issue.
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When retained as special counsel to an amusement park owner/operator, Bill provided guidance on restructuring its municipal bond conduit debt to avoid bankruptcy, including leading the bond tender process.

- The respective underwriters of a restructuring of a municipal bond defaulted special tax bonds — one of which involved a residential subdivision and one that “repositioned” a shopping mall in a major Silicon Valley City to an enclosed mall anchored by a multiplex cinema – hired Bill to guide them through the process.

## Publications and Presentations

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A frequent speaker at conferences, Bill has addressed municipal finance issues ranging from disclosure practices to ethical issues arising in finance representations. As part of his service to the National Association of Bond Counsel and the ABA Public Law Subcommittee on State and Local Obligations, he has led numerous panel discussions related to the development and implementation of the continuing disclosure regime for municipal bonds.

Bill was honored when the US Navy asked him to be its only civilian presenter at a Navy conference for Bay Area governmental entities to discuss the Navy’s process for transfer of closed naval facilities to these governments, including, Treasure Island, Hunters Point, the Alameda Naval Air Station, and the Mare Island submarine repair facility.

## Pro Bono Activities

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Bill has represented a number of professional associations and associations in formation, governance and administrative matters. Most recently he advised a civic non-profit in connection with raising capital through crowdfunding.

## Bar Admissions

[California](#)

[Illinois](#)