

Laura L. Bilas

Partner

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Laura L. Bilas is a partner and business lawyer with Foley & Lardner LLP. She is the chair of the firm's Finance and Public Finance Practices and focuses her practice on public finance, health care finance and structured lending matters. Laura's experience includes serving as bond counsel, borrower's counsel, underwriter's counsel, disclosure counsel and credit enhancement provider's counsel for numerous public finance and other structured transactions, including general obligation, special service area, special assessment, tax increment, multi-family housing, healthcare and industrial development financings. She is a member of the firm's Finance & Financial Institutions; Healthcare Finance and Public Finance Practices; The Healthcare and Energy & Infrastructure Industry Teams; as well as the Environmental, Social, and Corporate Governance (ESG) Team.

Laura's practice includes service as bond counsel, borrower's counsel, underwriter's counsel and credit enhancement provider's counsel for 501(c)(3) financings, including financings for healthcare, cultural, educational and assisted living institutions.

Laura has served as bond counsel, underwriter's counsel, disclosure counsel and issuer's counsel to the Illinois Housing Development Authority, other state and local housing authorities and to lending institutions on housing financings, aggregating in excess of \$1 billion. She also represents developers, lenders and other market participants on PACE (property assessed clean energy) financings.

Laura represents lenders and investment banking firms in connection with securitizations of municipal debt and the private placement of senior and subordinate debt instruments. She has also served as senior lenders' counsel, credit enhancer's and liquidity provider's counsel for over 300 financings for domestic and foreign bank clients.

Representative Experience

- Serve as lenders' and administrative agent counsel on syndicated credit agreement, letter of credit and revolving line of credit, including workout after borrower default.

- Represent real estate investment trust in connection with its PACE financing for a shopping mall.
- Represent state agency in connection with PACE authorizing legislation, program and bond documentation, and general program design for PACE programs in Illinois.
- Bond counsel to the City of Chicago in connection with the issuance of tax-exempt tax increment financing debt and the subsequent securitization of such debt through the issuance of certificates of participation.
- Bond counsel to state housing authority in connection with the refunding of its single family Homeowner Mortgage Revenue Bonds and release from escrow and conversion of the interest rate on its program bonds to pay for the purchase of mortgage backed securities guaranteed by GNMA as part of the U.S. Department of Treasury's Single Family New Issue Bond Program.
- Co-underwriter's counsel on The Bond Buyer's 2012 Deal of the Year: Michigan Finance Authority \$2.9 billion of Unemployment Obligation Assessment Revenue Bonds. The bonds were issued under new legislation utilizing an innovative structure to obtain AAA ratings from three major rating services.
- Underwriters counsel in connection with a major university's issuance of housing and auxiliary system revenue bonds, including both tax-exempt bonds and taxable qualified energy conservation bonds.
- Borrower's counsel for a west coast health care system in the issuance of over \$1 billion of debt including five series of tax-exempt and taxable bonds. Proceeds of the bonds were used to refinance and restructure the existing debt of a target hospital system and structured to preserve "acquisition financing" treatment under IRS treasury regulations.

Awards and Recognition

- Selected by her peers for inclusion in *The Best Lawyers in America*© in the fields of:
 - Public Finance Law (2015-2024)
 - Eminent Domain and Condemnation Law (2010-2014)
- Recognized in *Chambers USA: America's Leading Lawyers for Business* – Public Finance (2023 – 2025)
- Named the Best Lawyers® Public Finance Law "Lawyer of the Year" in Chicago (2021)
- Selected for inclusion by Illinois Super Lawyers® in Bonds and Government Finance (2012 – 2021)
- Peer Review Rated as AV Preeminent®, the highest performance rating in the Martindale-Hubbell® Peer Review Ratings™ system

Affiliations

- Served on the board of directors of Women in Public Finance
- Member, Women Presidents' Organization
- Served on the governing body of Athena Power Link
- Member, American Bar Association
- Member, National Association of Bond Lawyers

Presentations and Publications

- Presenter, "Make Way for C-PACE Funding in Illinois – PACE Overview: Illinois Tax Increment Finance Association," Illinois Finance Authority (2020)
- Presenter, "C-PACE Practices for Program Design and Administration," PACENation Summit (2019)
- Moderator, "Foley & Lardner's Investment Summit: Opportunity Zones Massachusetts," Foley Initiatives Webinar (2019)
- Presenter, "Energy Improvement Financing Opportunity – Property Assessed Clean Energy," Foley Initiatives Webinar (2018)
- Co-author, "PACE Financing – A New Health Care Capital Access Vehicle," *Bloomberg Law* (2018)
- Presenter, "PACE Basics – Keys to Success," PACENation Summit (2018)
- Presenter, "Role of Bond Counsel, Economic Development in Your Community: Learn from the Leaders," Illinois State Bar Association Law Ed Program (2017)
- Presenter, "Private Direct Placements for Health Care Providers – The Alternative To Accessing the Public Markets," Foley & Lardner Webinar Series (2012)
- Presenter, "Foley & Lardner Finance Practice Class, Letters of Credit," Foley & Lardner Webinar (2009)
- Presenter, "The Credit Agreement, The Building Block of Financial Documentation" (2007)
- Presenter, "Advanced Zoning and Land Use in Illinois – Special Service Areas and Special Assessments," Lorman Education Services (2005)

Sectors

- [Energy & Infrastructure](#)
- [Energy Transition](#)
- [Health Care & Life Sciences](#)
- [Racial Justice & Equity](#)

Practice Areas

- [Corporate](#)
- [Environmental, Social, and Governance \(ESG\)](#)
- [Finance](#)
- [Financial Institutions](#)
- [Health Care Finance](#)
- [Opportunity Zones](#)
- [Post-Acute Care & Senior Housing](#)
- [Public Finance](#)
- [Public Private Partnerships \(P3\), Transportation & Infrastructure](#)

Education

- University of Minnesota (J.D., cum laude, 1985)
- Valparaiso University (B.A., 1982)
 - Highest distinction

Admissions

- Illinois
- Michigan

* The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no award or recognition is a requirement to practice law in Illinois.