



# Paul C. Marengo

COUNSEL

Details and deadlines make all of the difference in public finance, and Paul C. Marengo's 40 years of experience in the field have earned the trust of his many long-term clients.



## Practices

Finance  
Private Clients, Trusts & Estates

## Education

University of Chicago Law School, JD, 1974  
Princeton University, AB, cum laude, 1971

## Offices

Chicago

## Phone

312.258.5678

## Email

[paul.marengo@afslaw.com](mailto:paul.marengo@afslaw.com)

Paul works on almost all types of tax-exempt and taxable state and local government financings. He serves as bond counsel, underwriters counsel, issuer's counsel and borrower's counsel with calm assurance and attention to details. He takes pride in thoroughly understanding clients' businesses, their problems and the larger contexts in which problems arise.

Beyond financing transactions, clients rely on Paul to draft legislation and administrative rules, prepare model disclosure documents, and advise on recent developments in law and regulations.

The tax side of public finance is at the heart of Paul's current bond counsel practice. He provides tax advice for such complex matters as single family and multi-family housing issues, tax increment financings, toll highway and sports facility revenue bonds, and variable rate financings with integrated swaps. Local governments and state agencies have benefitted from his aggressive and successful defense of Internal Revenue Service (IRS) examinations of the tax-exempt status of their bonds, avoiding large penalties and potential embarrassment.

Day-to-day issues confronting governments, including open meeting laws, freedom of information requests, administrative rulemaking and budget issues are a major part of Paul's experience. He has been general counsel to two state agencies and several Illinois municipalities and special districts. His clients appreciate how he explains difficult and complex matters clearly to clients and others.

## Client Work

- Represented a large private university in all financing and disclosure matters since 2005, including \$534 million in tax-exempt bonds, more than \$1.7 billion in taxable bonds, \$300 million in revolving bank lines of credit, and \$300 million of taxable commercial paper.
- Advised Illinois Housing Development Authority as to its programmatic responses to recent structural changes in the housing markets. His broader work in housing finance created many construction jobs and provided safe and affordable housing for many low- and medium-income families in Illinois.
- Successfully defended a state agency issuer of tax-exempt bonds in a series of IRS bond audits, avoiding large monetary penalties and potential political fallout from unfavorable results.
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Assisted local governments in northern and northwestern Illinois with their borrowing for traditional governmental purposes, making life for the citizens of the region more efficient, safer, and more modern.

- Drafted the statutory amendments needed to permit the financing of the new Soldier Field. Paul also drafted amendatory legislation needed to permit an airport authority client to finance a major economic development project, now a regional hub for a major air freight company.
- Represented post-secondary educational institutions in asset securitization transactions involving portfolios of private student loans. This freed additional capital for scholarships to graduate and foreign students.
- Worked with a client to terminate or greatly reduce the term to maturity of an existing swap portfolio in order to reduce or eliminate the client's exposure to basis risk and counterparty risk and the possibility of losses due to substantial positive termination values of the swaps in the interest rate environment at that time.

## Publications, Presentations & Recognitions

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### *Publications:*

- “The ‘Satisfactory Relationship’ Exception From Qualification-Based Selection for Design Professionals,” *AIA Illinois News*, Issue 3 (1997)

### *Recognitions:*

- The Best Lawyers in America, *Best Lawyers* (2007-2009, 2012-2024)
- Illinois Leading Lawyer, Law Bulletin's *Illinois Leading Lawyers Network* (2007-2021)
- *Illinois Super Lawyers*, Thomson Reuters (2009, 2011-2016)
- Top 10 Public Finance Lawyers, Law Bulletin's *Illinois Leading Lawyers Network* (2015)
- Top 100 Real Estate-Related Lawyers, Law Bulletin's *Illinois Leading Lawyers Network* (2015)

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## Bar Admissions

[Illinois](#)

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## Court Admissions

[US District Court, Northern District of Illinois](#)