



Paul C. Marengo

Of Counsel
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Overview

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. 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.

Practices

- Public Finance
- Finance
- Tax Exempt Organizations and Charitable Planning

Industries

- State and Local Government
- Educational Institutions

Experience

- Paul 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.
- As outside general counsel to the Illinois Housing Development Authority, he advised the agency 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.
- Paul 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.
- As bond counsel, he 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.

- Paul and the Schiff Hardin team drafted the statutory amendments needed to permit the financing of the new Soldier Field. He 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.
- He 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.
- Paul 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.

Credentials

Education

- University of Chicago Law School, J.D., 1974
- Princeton University, A.B., 1971, *cum laude*

Bar Admissions

- Illinois
- U.S. District Court for the Northern District of Illinois

Insights

08.20.2020

News Release

Best Lawyers Recognizes 59 Schiff Attorneys, Six “Lawyers of the Year,” and 21 Ones to Watch

02.19.2020

News Release

Eighty-Eight Attorneys Named to 2020 Leading Lawyers

08.15.2019

News Release

2020 *Best Lawyers in America* Lists Recognizes 63 Attorneys, Three “Lawyers of the Year”

02.04.2019

News Release

2019 Leading Lawyers Lists Recognize 95 Schiff Attorneys

08.15.2018

News Release

61 Schiff Attorneys Named to 2019 *Best Lawyers in America* List and Six Recognized as “Lawyer of the Year”

02.01.2018

News Release

95 Schiff Hardin Lawyers Named to 2018 Leading Lawyers Lists

08.15.2017

News Release

Schiff Hardin Lawyers Named to 2018 *The Best Lawyers in America*

04.01.2017

News Release

99 Schiff Hardin Attorneys Named to 2017 Leading Lawyers List

08.15.2016

News Release

53 Schiff Hardin Attorneys Recognized in *The Best Lawyers in America*© 2017

03.05.2016

News Release

91 Schiff Hardin Lawyers Named to 2016 Illinois, Michigan *Leading Lawyers Network*

View All

Other Publications

- "The 'Satisfactory Relationship' Exception From Qualification-Based Selection for Design Professionals," *AIA Illinois News*, Issue 3 (1997)

AWARDS & HONORS

- **Best Lawyers in America (2021)**
U.S. News & World Report
- **Illinois Leading Lawyer (2020)**
Law Bulletin's Illinois Leading Lawyers Network
- **Best Lawyers in America (2020)**
U.S. News & World Report
- **Illinois Leading Lawyer (2019)**
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- **Best Lawyers in America (2017)**
U.S. News & World Report
- **Illinois Leading Lawyer (2016)**
Law Bulletin's Illinois Leading Lawyers Network
- **Illinois Super Lawyers (2016)**
Thomson Reuters
- **Best Lawyers in America (2016)**
U.S. News & World Report
- **Illinois Super Lawyers (2015)**
Thomson Reuters
- **Illinois Leading Lawyer (2015)**
Law Bulletin's Illinois Leading Lawyers Network
- **Top 10 Public Finance Lawyers (2015)**
Law Bulletin's Illinois Leading Lawyers Network
- **Top 100 Real Estate-Related Lawyers (2015)**
Law Bulletin's Illinois Leading Lawyers Network
- **Illinois Super Lawyers**
Thomson Reuters (2014)
- **Illinois Leading Lawyer**

Law Bulletin's *Illinois Leading Lawyers Network* (2014)

- **Best Lawyers in America**
U.S. News & World Report (2014)
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Thomson Reuters (2013)
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U.S. News & World Report (2007)