



Joshua R. Bonney

Associate

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OVERVIEW

Joshua Bonney is an associate in the firm's Washington, D.C. office and a member of the real estate investment, development, and finance group with a concentration on corporate economic incentive acquisition and tax-advantaged financing transactions.

Joshua represents domestic and foreign inbound entities in connection with the identification and procurement of federal, state, and local subsidization incentives for corporate capital investment programming nationwide. He is part of a team of attorneys that has secured capital investment incentives including cash grants, real property and sales and use tax abatements, employment-creation tax credits, tangible and intangible property investment tax credits, research and development tax credits, real property transfer tax exemptions, payment in lieu of tax arrangements, and other forms of government-sponsored financial assistance across industry sectors including retail, financial services, technology, manufacturing, sports and entertainment, hospitality, and last-mile distribution and fulfillment center warehousing.

Joshua also represents a variety of borrower entities, financial underwriting institutions, and issuer authorities in connection with the structuring and documentation of tax-exempt and taxable financing transactions related to the acquisition and development of qualifying capital assets under Section 103 and Sections 141 through 150 of the Internal Revenue Code. He has experience facilitating the issuance of publicly-offered and directly-placed investment-grade and high-yield debt instruments (credit-enhanced and non-enhanced) on a secured (senior, parity, and subordinate) and unsecured basis in short-term, interim, and long-term form. Products and structures include, among others, appropriation-backed installment method financings for conventional and nonconventional assets (certificates of participation, limited obligation bonds, and lease-purchase obligations), on and off-balance sheet project revenue obligations (including public-private partnership "P3" delivery methods), qualified residential rental project obligations for affordable housing development, enterprise revenue obligations, general obligations, special obligations, short-term borrowing programs and other revolving and non-revolving credit facilities, and various forms of credit enhanced financings for fixed-rate, variable-rate, and multi-modal obligations.

PROFESSIONAL BACKGROUND

Before joining the firm, Joshua was a research fellow at the Center for Public Leadership at Harvard University's John F. Kennedy School of Government, where he focused on the sociopolitical effects of federal and state

legislation on various parts of the U.S. electorate in connection with 2016 election cycle. At Elon University School of Law, he served as academic chair and vice president of the Black Law Students Association, was an Intramural Moot Court champion, and served as a research assistant to Professor Thomas Molony and Professor Robert Parrish. Also, while in law school, Joshua interned for former North Carolina Supreme Court Justice Robert Edmunds Jr., drafting bench memos and providing research for published opinions.

PROFESSIONAL / CIVIC ACTIVITIES

Joshua is a member of the National Association of Bond Lawyers and a member of the Section of Taxation of the American Bar Association.

ADDITIONAL BACKGROUND

Before joining the firm, Joshua was an associate in the capital markets practice group of a regional law firm.

EDUCATION

- M.B.A., Elon University Martha and Spencer Love School of Business, 2017
- J.D., Elon University School of Law, 2016
- B.S., Elon University, 2013

ADMISSIONS

- Admitted only as indicated below. Not admitted in the District of Columbia. Supervised by a member of the D.C. Bar.
- Bar of North Carolina

THOUGHT LEADERSHIP POWERED BY HUB

- 15 June 2020, COVID-19: Federal Reserve Board Expands Terms and Conditions of Main Street Lending Program to Improve Accessibility to Small and Medium-sized Businesses (*Alerts/Updates*)
- 2 June 2020, COVID-19: Federal Reserve Bank Releases Update on the Main Street Lending Program (*Alerts/Updates*)
- 10 April 2020, COVID-19: Analysis of Federal Reserve "Main Street" Liquidity Program (*Alerts/Updates*)
- 4 April 2020, COVID-19: UPDATED Nonprofit FAQ for CARES Act Paycheck Protection Program (*Alerts/Updates*)

AREAS OF FOCUS

- Real Estate
- Debt Capital Markets
- Economic Incentives
- Nonprofit Organizations
- Public Finance
- Real Estate Finance

INDUSTRIES

- Consumer Products
- Resort, Hospitality, and Leisure

EMERGING ISSUES

- Opportunity Zones (OZs)

REPRESENTATIVE EXPERIENCE

- Represented as bond counsel a local county in connection with a “crossover” advance refunding of a series of “Build America Bonds” and “Recovery Zone Economic Development Bonds” through the execution and delivery of fixed-rate, negotiated, publicly-offered, taxable and tax-exempt limited obligation bonds in excess of \$60 million in par amount.
- Represented as bond counsel a constituent institution of the University of North Carolina in connection with the issuance through the Board of Governors of the University of North Carolina of fixed-rate, negotiated, publicly-offered, taxable special obligation general revenue refunding bonds in excess of \$110 million in par amount.
- Represented as bond counsel a local county in connection with the issuance of fixed-rate, competitive, publicly-offered, tax-exempt general obligation school bonds in excess of \$65 million in par amount.
- Represented as bond counsel a private higher education institution in connection with the issuance through the North Carolina Capital Facilities Finance Agency of fixed-rate, negotiated, publicly-offered, tax-exempt educational facilities revenue bonds in excess of \$97 million in par amount.
- Represented as underwriters’ counsel two large investment banking firms in connection with the execution and delivery of fixed-rate, negotiated, publicly-offered, tax-exempt limited obligation bond anticipation note subject to a “take out” letter of conditions issued by the United States Department of Agriculture in excess of \$67 million in par amount.

- Represented as bond counsel a private higher education institution in connection with the issuance through the Public Finance Authority of a variable-rate, directly-placed, tax-exempt educational facilities revenue bond in excess of \$12 million in par amount together with execution and delivery of a floating-to-fixed rate “qualified hedge” agreement.
- Represented as bond counsel a large municipality in connection with a current refunding of water and sewer system revenue bonds through the issuance of fixed-rate, negotiated, publicly-offered, tax-exempt water and sewer system refunding revenue bonds in excess of \$400 million in par amount. Simultaneously delivered proposed amendments to the general indenture to take effect on consent of owners of a majority in outstanding par amount of previously issued parity obligations.
- Represented as special tax counsel a constituent institution of the University of North Carolina in connection with the issuance through the Public Finance Authority of fixed-rate, negotiated, publicly-offered, tax-exempt, student housing facilities revenue bonds in excess of \$110 million in par amount structured as a public-private-partnership (“P3”) with the Collegiate Housing Foundation.