



Clifford A. Pastel

Partner Of Counsel
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Clif's extensive experience in public finance gives his clients reassurance when they're seeking legal help. Whether it is on tax-exempt financing, including arbitrage rebate calculation and compliance, or low-income housing tax credit transactions, he provides a professional and personalized experience.

He works on a variety of tax-exempt bond issues, bank loans and interest rate swap transactions for school districts, sewer and water authorities, hospitals, industrial development authorities, redevelopment authorities, housing finance authorities, and other state and local issuers. In addition to public finance, he has significant experience in handling various federal, state and local tax matters, including tax litigation in the Tax Court and in Pennsylvania tribunals, and working on financial transactions, including mortgage-backed securities and limited partnership syndications.

Services

- Public Finance
- Tax Compliance and Audit
- Traditional Governmental Finance

Education

- University of Connecticut School of Law (J.D., *cum laude*, 1979)
- Harvard University (A.B., 1970)

Bar Admissions

- Pennsylvania

Court Admissions

- U.S. Tax Court

Affiliations/Memberships

- Pennsylvania Association of Bond Lawyers

- National Association of Bond Lawyers

Distinctions

- Peer Review Rated AV Preeminent by *Martindale-Hubbell*

Experience

Bond Counsel for \$1.16 Billion Health Care Financing

We served as bond counsel for Bon Secours Mercy Health, Inc., one of the nation's 20 largest health care systems, with respect to the issuance of several series of bonds totaling \$1.16 billion in aggregate principal amount. As bond counsel, we assisted with each step of the financing process, which involved the public offering of municipal tax-exempt and corporate taxable bonds involving issuers in three states. The bonds were issued in April of 2020 and enabled the financing or refinancing of health care facilities in Ohio, South Carolina, and Virginia while also contributing to the re-opening of the capital markets for health care borrowers during the COVID-19 pandemic. These combined bond deals were selected by *The Bond Buyer* as its 2020 [Deal of the Year](#) in the Health Care Financing Category.

Publications

April 7, 2020

Tax-Exempt Debt Payment Deferrals For Municipal Securities

April 9, 2019

IRS Clarifies General Public Use Requirements for Residential Rental Projects Financed by Tax-Exempt Bonds

March 27, 2019

Updated TEFRA Approval Process Effective April 1

March 20, 2018

Interest rate changes may cause loss of tax exemption for tax-exempt obligations

July 13, 2015

Underwriters Could Feel Impact from Proposed IRS Changes