



Buckeye Tobacco Settlement Refunding

Hawkins represented the underwriters in the \$5.35 billion tobacco settlement refunding transaction of Buckeye Tobacco Settlement Financing Authority (Ohio). The refunding bonds are secured by tobacco settlement payments made by tobacco manufacturers pursuant to the 1998 Master Settlement Agreement. The transaction refunded all of the issuer's outstanding indebtedness, which had been at risk of default. The Hawkins attorneys were the primary drafters of the offering document, which features detailed disclosure regarding the Master Settlement Agreement (including the NPM Adjustment) and the domestic tobacco industry.

Hawkins also served as co-bond counsel on the issuer's original \$5.5 billion tobacco securitization transaction in 2007. The proceeds of the initial landmark financing were used for school facilities and property tax relief. The 2007 bond issuance is the largest tobacco securitization bond issuance to date and won the Bond Buyer Midwest Deal of the Year award for 2007.

Role: Underwriters' Counsel

Issuer: Buckeye Tobacco Settlement Financing Authority (Ohio)

Distinction : The Largest Tobacco Securitization Bond Refunding

Issue Size : \$5.35 Billion

Award: Bond Buyer Midwest Region Deal of the Year 2020

Attorneys

- Howard Zucker
- Roger Bagley
- Jamison Sadlon-del Pozo

Practices

- Securitization
- Underwriters' Counsel