



## Maine College of Art

In the mid-1990's, the Maine College of Art ("MECA"), founded in 1882, proposed to renovate and occupy the historic Porteous Building, a 1904 beaux arts style building on Congress Street in Portland, Maine, and to convert this vacant department store into the heart of a 24/7 Portland Arts District with classrooms and studio space, bringing artists, art students and art lovers into downtown. As bond counsel to the Maine Health and Higher Educational Facilities Authority, Hawkins spearheaded the \$3.8 million loan to MECA from an Authority moral obligation bond issue and negotiated the a tri-party intercreditor agreement, as the urban renewal project was also funded from proceeds of bonds issued by the City of Portland, Maine and loans from a consortium of commercial banks. The issue contained complex security issues and complex tax issues resulting from the multi-use nature of the main campus building. MECA had access to the bond market by virtue of borrowing through the Authority's moral obligation reserve fund program providing for a state supported debt service reserve fund and a state funding intercept.

**Clients:** Maine Health and Higher Educational Facilities Authority

**Role:** Bond Counsel

**Distinction:** Innovative Historic Arts Building Renovation Financing

**Issuer:** Maine Health and Higher Educational Facilities Authority

**Issue Size:** \$3.8 Million

### Attorneys

- Steven Donovan
- Charles Toto

### Practice

- Bond Counsel

### Industries

- Cultural Institutions and Foundations
- Education