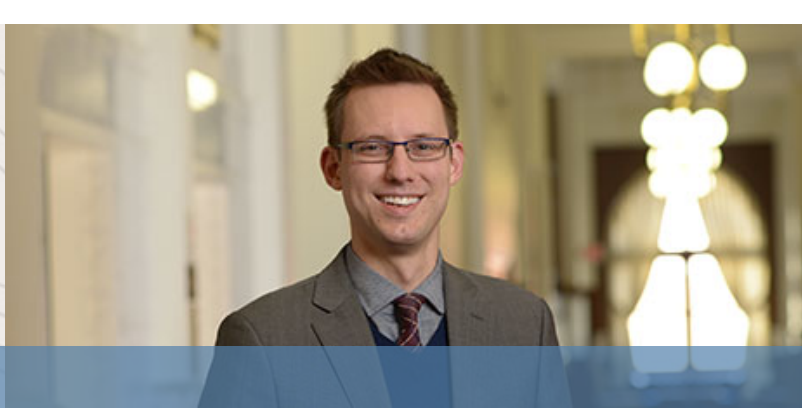




John Caleb Bell

Partner & Public Finance Practice Group Chair



Caleb Bell is chair of Bricker & Eckler's Public Finance practice group with a regional practice that emphasizes public finance and economic development matters. He has served as bond counsel in a wide variety of transactions. His clients include municipalities, counties, townships, school districts, and public universities, as well as private developers and property owners across Ohio, Kentucky, and the Midwest. Caleb is well known for his representation of special purpose financing entities such as port authorities, new community authorities (NCAs), special improvement districts (SIDs), energy special improvement districts (ESIDs), and energy project assessment districts (EPADs).

Caleb has diverse economic development experience and is sought after for his knowledge of development tools such as tax increment financing (TIF), special assessments, community redevelopment area (CRA) abatements, enterprise zone (EZ) abatements, joint economic development districts (JEDD), and local tax credits.

Caleb has been instrumental in advancing energy financing across the Midwest. He is a national thought leader in Property Assessed Clean Energy (PACE) financing. He is a Board Member of PACENation, a member of the C-PACE Alliance, and has been appointed by the U.S. Department of Energy as a C-PACE Advisor. He was retained by clients to author Ohio's PACE financing statute, he served as bond counsel for Ohio's first issue of PACE-secured bonds, and he has financed over \$400 million of PACE financing for over 200 PACE projects. Caleb has structured PACE financing into a variety of transactions, including retrofit projects, new construction projects, redevelopment projects, and tax credit projects in the Ohio, Kentucky, Michigan, and Pennsylvania markets. In addition, he has served as bond counsel and underwriters' counsel in more than \$4 billion of natural gas and electricity prepayment bonds, including Ohio's only tax-exempt refunding of energy prepayment bonds.

Caleb is an experienced negotiator, regularly advising his clients on complex projects involving multiple aspects of public finance and economic development law. He advises both public entities and private developers, and he brings a broad-based perspective to every transaction.

Visit Bricker's PACE Financing Resource Center

CONTACT INFORMATION

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INDUSTRIES & PRACTICES

Economic Development
Public Finance
Public Sector
Taxation

Bar Admissions & Activities

- Admitted, Ohio; Kentucky; Pennsylvania; Michigan
- Member, PACENation Board of Directors
- Member, C-PACE Alliance
- Member, CDFA Ohio Financing Roundtable
- Member, Ohio Economic Development Association
- Member, National Association of Bond Lawyers



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Education

- Georgetown University Law Center (J.D., *cum laude*), 2007
- Otterbein College (B.S., economics and political science, *magna cum laude with honors*), 2004

Awards & Recognition

- Rising Star, *Ohio Super Lawyers*, (Government Finance), 2014–2021
- Best Negotiator, *Georgetown Law*, 2005

Presentations & Published Works

- Speaker, "QuickTalk: Ohio Market Update - Ohio: The Good, the Bad, and the Ugly," SEIA Midwest Conference, November 2019
- Speaker, "Bond Financing for Healthcare & Housing Projects," CDFFA National Development Finance Summit, November 2019
- Speaker, "Incorporating PACE Into Complex Projects," CDFFA National Development Finance Summit, November 2019
- Speaker, "Community Leadership as Economic Catalyst: Two Projects," OEDA Annual Summit, October 2019
- Speaker, "C-PACE Transactions From Start to Finish," CDFFA-Bricker PACE Webinar Series, September 2019
- Speaker, "Intro PACE Finance WebCourse," Council of Development Finance Agencies, December 2017
- Presenter, "Energy Savings and Conservation Finance Programs," CDFFA National Development Finance Summit, November 2017
- Panelist, "Energy Finance: Ask an Expert," CDFFA National Development Finance Summit, November 2017
- Speaker, "PACE Financing: Applicability and Impact," Ohio Economic Development Association (OEDA) Annual Summit, October 2017
- Speaker, "Energy Finance: Legal, Policy & Regulatory Considerations," CDFFA Intro Energy & Water Finance Course, August 2017
- Speaker, "Being an Effective Economic Development Negotiator," Ohio Township Association (OTA) Networking Forum, June 2017
- Speaker, "New Laws and Changes in Economic Development," County Auditors' Association of Ohio (CAAO) Summer Conference, June 2017
- Speaker, "Problem Solving in the Economic Development Context," Ohio Association of Public Treasurers (OAPT) Public Finance Officers Training Institute, June 2017
- Speaker, "Public Projects and State Incentive Toolbox," I-70/75 Development Association Economic Development Summit, May 2017



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- Speaker, "Financing Improvements for Energy Efficiency in Ohio," 2016 CDFA Ohio Financing Roundtable Conference, September 2016
- Speaker, "Large Scale Mixed-Use Development – The Latest Trends," 2016 CDFA Ohio Financing Roundtable Conference, September 2016
- Speaker, Ohio Treasurer of State Center for Public Investment Management (CPIM) 2011-Present
- Contributor, "Property Assessed Clean Energy (PACE) Financing: The Ohio Story," *The Electricity Journal*, January/February 2011
- Contributor, *Local Government Law – County*, West Publishing, 2007-Present
- Contributor, *Ohio Municipal Service*, West Publishing, 2006-Present
- Contributor, *Local Government Law – Township*, West Publishing, 2006-Present

Professional & Community Activities

- Trustee, Otterbein College Board of Trustees, 2002 – 2004
- White House Intern, 2001

Experience

\$120 million mixed-use development project

Successfully led the closing of a mixed-use public-private development project in downtown Columbus, Ohio. Served multiple roles in the project's financing, including as bond counsel to the developer, commercial loan bank representative and legal counsel for PACE financing.

Conversion of a former munitions factory

Served as counsel to a port authority for a capital lease transaction, providing a sales tax exemption to the developer and property owner. The transaction enables the conversion of a former munitions factory to a 240,000-square-foot mixed-use space, including apartments, restaurants, retail and parking.

Ohio's largest PACE transaction

Served as counsel on a \$16.3 million refinancing of a construction loan that involved significant PACE financing. The project funds eligible upgrades to a hotel near The Ohio State University campus in Columbus, Ohio. Energy efficient improvements include upgrades to the lighting and the building envelope.

"Bridge Street" development

Represented a lender in connection with financing for the first office/retail building in a large multi-phase project with significant public/private partnerships involved.



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\$1.6 billion development in Warren County

Served as special counsel to a township in connection with a 1,230-acre, \$1.6 billion mixed-use development in southwest Ohio. The transaction involved negotiating and structuring a tax increment financing (TIF) program with 22 incentive districts and 8 parcel TIFs, and the establishment of a new community authority to finance the infrastructure necessary to make the development possible.

COTA downtown bus pass program

Assisted the Capital Crossroads Special Improvement District with structuring and creating a process for implementing a program to encourage 43,000 downtown Columbus, Ohio, commuters to bus to work. Capital Crossroads SID is an organization that represents business owners working to keep the downtown area a clean and safe place to work and live. The goals of the bus pass program are threefold: address the limited downtown parking situation, fill vacant offices and improve air quality.

\$80 million Water Street development

Represented the City of Dayton in an \$80 million private commercial and residential development at Water Street. This development involved the use of TIF and special assessment financing to pay the costs of a 400-unit parking garage and related road improvements.

\$25 million rehabilitation of Dayton's Delco building

Served as bond counsel to an Ohio port authority in the financing of efficiency upgrades to Dayton's Delco building, a historic landmark located in the city's Water Street District. The bonds will be repaid using the PACE financing tool. Additionally, the project has received state historic tax credits, and the Delco building has been nominated to the National Register of Historic Places.

Tax incentives

Successfully assist several school districts in addressing economic development issues and proposals for tax incentives, preserving thousands of dollars in revenue.

\$3.3 million energy upgrade to Columbus' PNC building

Served as bond counsel to an Ohio port authority in the financing of efficiency upgrades to the downtown Columbus PNC Plaza building. These upgrades were part of a PACE financing program. The deal included a low-interest loan from Franklin County in addition to the bonds that the finance authority sold. The project is expected to save the owner of the building about \$187,000 per year.



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Unique development agreement

Represented a developer in a rare and unique agreement among the city, the school district and the developer for the redevelopment of a large foreclosed property. The agreement caps the number of multi-family rentals on the property to control school enrollment, while still providing for economic growth.

Grandview Yard redevelopment

Served as counsel to a real estate developer for redevelopment of industrial property in Grandview Heights. Devised a unique public finance approach to funding \$120 million infrastructure needs with scarce public resources and negotiated with Grandview Heights to utilize Ohio's TIF and community reinvestment area laws to implement an alternative tax structure for Grandview Yard.

Property tax and levy planning negotiation with outlet mall

Successfully negotiated payments to offset lost revenues to total \$1 million for a school district from an outlet mall developer over the taxation of a \$100 million mall. Worked with the school district to evaluate levy options given proposed development.

Office park upgrade with PACE financing

Helped a real estate developer refinance and upgrade its office park partially to improve energy efficiency by working with the developer to levy PACE special assessments, secure a PACE loan with the special assessments and pass the obligation through to tenants.

Port authority bid documents for sewer project

Organized a port authority's bid package and construction contract for a sanitary sewer extension project.

Redevelopment financing for Goodyear Hall in Akron

Assisted IRG Rubber City, LLC in negotiating a TIF structure with the City of Akron. Then implemented bond financing through Summit County's Development Finance Authority Jobs & Investment Fund, leveraging the TIF to fund partial redevelopment costs of 1.7 million square feet of historic space into multiple uses.

Historic "Century Bond" issuance

Served as bond counsel to The Ohio State University on its \$500,000,000 "Century Bond" offering, the first-ever 100-year maturity for a public university, issued to fund projects on the main campus.