



Stephanie Downs
Of Counsel

1999 Harrison Street, 9th Floor
Oakland, CA 94612

T: 510.808.2000
F: 510.444.1108
sdowns@meyersnave.com

Practice Groups

Economic Development
Public Finance
Municipal and Special District Law
Real Estate
Housing

California Bar Number

236551

Education

University of San Francisco School of Law,
JD, 2004

University of Wisconsin at Madison, BBA in
Finance

Practicing Since: 2005

Stephanie Downs is the Chair of the firm's Economic Development, Real Estate and Housing Practice Group. She serves as Assistant City Attorney for the City of Pinole and advises the city and other clients on real estate, development and public finance matters. Her real estate and economic development practice encompasses the wide scope of transactions, including implementation and development of business incentive programs, development of shopping centers, development of affordable housing and resolution of relocation issues, all of which include preparation of a variety of documents such as leases, purchase and sale agreements, development agreements, easements, option agreements and deed restrictions.

She has assisted cities and special districts with preparation of affordable housing regulatory agreements, leases, disposition and development agreements, loan documents, purchase and sale agreements, easements and covenants, conditions, and restrictions. Stephanie's public finance practice focuses on structure, negotiation and documentation for a broad range of tax-exempt and taxable financings as bond counsel, disclosure counsel and issuer's counsel.

Due to her extensive experience in both development and public finance matters, Stephanie is frequently engaged to assist in redevelopment projects in which the developer has gone into default. She has worked with banks, agency staff and developers to ensure positive outcomes in such cities as Pinole and Pittsburg in California and in Henderson, Nevada.

Before attending law school, Stephanie worked in banking and finance. As a commercial banker, she structured complex financings for corporate and middle-market clients throughout the United States. As Finance Manager for the Port of San Francisco, she negotiated ground leases and public-private partnerships for Port development projects. Representative projects include rehabilitation of the historic

ferry building, the AT&T ballpark and the Pier 1 maritime office development.

Stephanie's public finance background also includes her roles as Debt Manager for the City and County of San Francisco and Finance Officer for the Regents of the University of California. In these positions, she issued over \$20 billion in debt for public infrastructure projects, including seismic upgrades, park improvements, water and wastewater improvements, co-generation facilities, hospitals, health clinics, housing, and parking facilities. Debt issuance structures include revenue bonds, leases, certificates of participation, tax and revenue anticipation notes, private placements, and commercial loans. Her experience extends to direct and conduit financings, fixed and variable rate securities, current and advance refundings, interest rate swaps and other derivative products, and credit and liquidity enhancement—including bond insurance, letters of credit and standby letters of credit.

During law school, Stephanie was the recipient of the CALI Award for Excellence in Corporate Tax and the CALI Award for Excellence in Law and Literature.

Professional Affiliations

- Member, The State Bar of California
- Member, National Association of Bond Lawyers
- Member, Affordable Housing and Community Development Section, American Bar Association

Presentations and Publications

- Presenter, “Redevelopment Dissolution Issues,” League of California Cities Finance Conference, December 2013
- Presenter, “What To Do When the Deal Goes Bad,” Training Session on Disposition and Development Agreements, Redevelopment Institute, California Redevelopment Association, San Ramon, July 2010
- Presenter, “Municipal Bonds 101,” Municipal Manager’s Association of Northern California, February and November 2009
- Presenter, “Basic Affordable Housing,” and “Advanced Affordable Housing,” Redevelopment Institutes, California Redevelopment Association, Garden Grove - May 2008, San Ramon – July 2008
- Author, *GP Solo Magazine*, “Can Your Client Be Your Teammate?,” July 2004
- Presenter, “Administrative Law Symposium,” Ho Chi Minh City University of Law, Ho Chi Minh City, Vietnam, July 2002

Representative Experience

- *City of Pinole: Real Estate and Development.* Prepared development agreements and purchase agreements for certain property located on the shoreline of the San Francisco Bay for construction of an industrial business park. Also prepared a ground lease with an option to purchase for the sale of a former redevelopment property for the construction of a Sprouts shopping center in Pinole, and a purchase and sale agreement for a new eye clinic, both located on Pinole Valley Road. Also arranged the sale of the Pinole Valley Shopping Center and the Pinole Vista Shopping Center, both of which were mature shopping centers that had been ground leased to developers by the City. (The sales included the creation of easements that were necessary for the City to retain certain right of ways for construction and maintenance of roadway landscapes and police cameras, as well as the preparation of a lease for the City's police department presence in the shopping center.) Also advised the City and the City's former Redevelopment Agency in forming a separate 501(c)(3) public benefit corporation (PALC) to construct and run an assisted living facility in which around 50% of the units are affordable housing. (PALC, through its board, which is separate from the City Council, entered into a ground lease with the Redevelopment Agency for the property on which the assisted living facility was constructed.)
- *City of Rancho Cordova: Right of Way.* Negotiated and documented the purchase of easements, licenses and fee simple property to enable the City of Rancho Cordova to expand White Rock Road to six lanes within the City boundaries.
- *City of Citrus Heights: New City Hall.* Advised the City of Citrus Heights on the sale of surplus land to a nonprofit healthcare corporation to subsidize funding for a new city hall. The plan provided for the city to lease land to a conduit issuing authority in order to contract with a developer to build the healthcare building, utilizing tax-exempt bond proceeds. The building was then leased to the nonprofit healthcare corporation to build a new medical office building. The lease proceeds would enable the City to purchase a nearby parcel and build its new city hall on that site. At the end of the lease term, the healthcare corporation would exercise an option to purchase the building, terminating the financing transaction. Also assisted in preparing the ground lease for the new medical office building, the purchase and sale agreement for the new City Hall site, and related easement documents.
- *Port of San Francisco: Ground Lease Negotiations.* Prior to joining Meyers Nave, served as finance manager for the Port of San Francisco. In this position, negotiated ground leases and public-private partnerships for Port development projects, including negotiating the ground leases for the rehabilitation of the historic ferry building, the ballpark and the Pier 1 maritime office development.
- *City of Greenfield: Housing Project.* Completed the closings for the construction a senior affordable housing facility and a multifamily affordable housing facility, including the negotiation and preparation of City loans and HOME loans, regulatory agreements and other related documentation.
- *City of Reno: Stadium and Retail District Project.* Member of MN attorney team that represented the City of Reno on the development and financing of a \$50 million stadium for the Reno Ace's triple A team and related retail district. Negotiated with numerous property owners to

assemble land; negotiated and drafted a ground lease, stadium lease, sublease agreements, option agreements and guaranty agreement; and negotiated numerous complex agreements with third-party owners, including a land exchange, relocation of a City fire station, and obtaining the state of Nevada's approval for use of a historic structure. Stadium facility agreements addressed a wide range of City concerns including use requirements, concessions, naming rights, restrictions on team relocation, and City rights upon termination. documentation for the project required work on an extremely expedited basis to meet financing deadlines.