



Victoria N. Ozimek

Partner

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About Victoria

Victoria Ozimek offers legal advice to clients regarding all aspects of tax advantaged obligations, from vetting the tax issues on proposed financing structures to assisting issuers with post-issuance compliance matters such as remedial actions and private business use analyses. In addition to traditional state and local government financings, Victoria has worked on transactions for the financing of multifamily and single family housing, universities and colleges, charter schools, airports and seaports, and water facilities. She has also acted as special tax counsel to a number of issuers in situations where an issuer's regular counsel may not be in a position to provide the specific tax experience needed.

In addition to advising clients regarding the structuring of transactions, Victoria has assisted issuers with responding to examinations of obligations by the Internal Revenue Service (IRS) and, if necessary, negotiating with the IRS regarding any identified issues. She has also advised issuers regarding the IRS's Voluntary Closing Agreement Program. When needed, Victoria has worked with clients to secure private letter rulings and other guidance from the IRS regarding the tax effect of a proposed action.

Victoria consistently seeks to provide issuers with the tools needed to successfully manage the requirements imposed by federal tax law by utilizing tax due diligence process as means to communicate with issuers regarding their compliance obligations and regularly seeking opportunities to educate the financing team regarding recent developments. Victoria has previously served on the Board of Directors for the National Association of Bond Lawyers and is a frequent speaker on tax matters with respect to tax-advantaged debt.

Recent Notable Matters

Hidalgo County Regional Mobility Authority — tax counsel in a \$212 million transaction for the 365 Tollway, which is a critical public safety and economic investment along the Texas-Mexican border which the Anzalduas and Pharr International Bridges and provides access to the McAllen International Bridge

North Texas Tollway Authority — tax counsel in connection with the issuance of \$192.105 million First Tier Revenue Refunding Bonds, Series 2020A; \$517.145 million First Tier Revenue Refunding Bonds, Taxable Series 2020B; and \$52.705 million Second Tier Revenue Refunding Bonds, Series 2020C

City of Houston, Texas — tax counsel in connection with the June 2020 refinancing of approximately \$150 million of airport special facilities debt secured by and payable from various leases with United Airlines, Inc.

Central Texas Regional Mobility Authority — tax counsel in connection with issuance of senior and subordinate lien revenue bonds for toll road projects

City of Austin, Texas — tax counsel in connection with issuance of governmental and private activity bonds for projects at City's Austin-Bergstrom International Airport

Cypress-Fairbanks Independent School District — tax counsel in connection with issuance of new money bonds for District projects and refunding bonds to refinance debt previously issued by the District, including the refunding of taxable build America bonds

Dallas Independent School District — tax counsel in connection with District's commercial paper program, as well as the issuance of new money bonds for District projects and refunding bonds to refinance debt previously issued by the District

City of Deer Park, Texas — tax counsel in connection with issuance of governmental bonds issued for City projects

City of Houston, Texas — tax counsel in connection with the issuance of over \$1 billion Airport System subordinate lien revenue bonds and senior lien commercial paper

Fort Bend Independent School District — tax counsel in connection with District's commercial paper program, as well as the issuance of new money bonds for District projects and refunding bonds to refinance debt previously issued by the District

City of Houston, Texas, Houston Airport System — tax counsel in connection with issuance of governmental and private activity bonds for projects at George Bush Intercontinental Airport and William P. Hobby Airport

City of Mesquite, Texas — tax counsel in connection with issuance of governmental bonds issued in connection with permanent improvement districts created by the City

Midtown Redevelopment Authority — tax counsel in connection with issuance of tax-exempt draw down loan and governmental bonds

Port Freeport — tax counsel in connection with issuance of governmental and private activity bonds for projects at the Port

Old Spanish Trail/Alameda Redevelopment Authority — tax counsel in connection with issuance of new money bonds for redevelopment projects and refunding bonds to refinance debt previously issued by the Authority

Round Rock Independent School District — tax counsel in connection with issuance of new money bonds for District projects and refunding bonds to refinance debt previously issued by the District, including the advance refunding of taxable build America bonds

San Jacinto River Authority — special tax counsel in connection with the refunding of governmental and private activity bonds previously issued by the Authority

Texas Department of Housing and Community Affairs — tax counsel in connection with multiple issues of qualified mortgage bonds and multifamily housing bonds, as well as with respect to mortgage credit certificate program and low-income housing tax credits

Texas Veterans Land Board — tax counsel in connection with multiple issues of qualified veterans' mortgage bonds

Travis County, Texas — tax counsel in connection with new money bonds for County projects and refunding bonds to refinance debt previously issued by the County

The Woodlands Township, Texas — special tax counsel in connection with the refunding of tax-exempt debt previously issued by the Township

Texas city — successfully represented city in connection with an Internal Revenue Service audit relating to a remedial action previously undertaken by the city

Texas community college system — provided an opinion regarding a private business use analysis of multiple facilities with various types of private business use

Texas river authority — received a favorable private letter ruling regarding the allocation of governmental and exempt facility bonds to expenditures for costs of projects for various issuer facilities

Texas state agency — successfully represented agency in connection with an Internal Revenue Service audit relating to pool financing utilized to make conduit loans

Publications and Speeches

"Receiving Grants for Bond-Funded Projects," National Association of Bond Lawyers' Conference, April 5, 2024.

"Multifamily Housing," NABL's The Workshop 2023, October 20, 2023.

"Arbitrage Basics: Yield Restrictions and Rebate Rules for Tax-Exempt Bonds," Governmental Treasurers Organization of Texas Winter Seminar, San Antonio, Texas, February 28, 2023.

"Tax Hot Topics," *The Workshop*, National Association of Bond Lawyers, October 12, 2021.

"Emerging Compliance Issues for Tax-Exempt Bonds," Texas Association of Community College Business Officers Conference, June 15, 2022.

"Delivering the Bond Opinion: Tax Diligence and Documentation," October 15, 2021.

"Tax Hot Topics," NABL U's The Workshop: Virtual 2020, National Association of Bond Lawyers, September 23-25, 2020.

"Tax Diligence and Documentation," *The Workshop*, National Association of Bond Lawyers, September 11-13, 2019.

"Tax-Exempt Bonds Essentials," *UT Law's 2019 Higher Education Taxation Essentials*, June 2, 2019.

"Avoiding Private Activity Panel," *The Essentials*, National Association of Bond Lawyers, April 24-26, 2019.

"Proposed Bill Would Reinstate Tax-Exempt Advance Refundings," *American Health Lawyers Association*, February 19, 2019

"Final Public Approval Regulations Step into the 21st Century," *The Bond Buyer*, January 8, 2019.

"It's Official! Public Approval Regulations Now Reflect the 21st Century," *TALHFA Talk* Winter 2018/2019

"Post-Issuance Compliance," *Texas Rural Education Association Summer Meeting*, June 2018.

"IRS Provides Issuers of Tax-Advantaged Debt With New 'DIY' Tools to Fix Nonqualified Use," *Bloomberg Tax*, May 28, 2018.

"Mixed Messages on PABs: Fit for the Chopping Block or Cornerstone of Infrastructure Finance?," *Bloomberg Tax*, March 14, 2018.

"Expert Analysis: The Public Finance Industry Dodged a Tax Reform Bullet," *Law360*, January 12, 2018.

"As SLGS Window Closes, Tax Reform Continues to Threaten Public Finance," *The Bond Buyer*, December 12, 2017.

Education

Harvard Law School, J.D.
2002

Tulane University, B.A.
1999 – *summa cum laude*

Noteworthy

The Legal 500 United States, US Taxes - Non-Contentious, 2022 - 2023

BL Rankings, *Best Lawyers*, Tax Law, 2021 - 2024

Women in Business Law Americas Awards, Tax Lawyer of the Year Finalist, 2021

NABL 2019 President's Service Award

Affiliations

American College of Bond Counsel, 2022

National Association of Bond Lawyers, Board of Directors, 2019-2022; Chair, Education and Member Services Committee, 2017-2019; Vice Chair, Education and Member Services Committee, 2016 - 2017; Editorial Committee, *Federal Taxation of Municipal Bonds*, 2014 - 2016; Nominating Committee, 2015; Steering Committee, *The Workshop*, 2012-2013, 2017.

State Bar of Texas, Tax Section; Chair, Tax-Exempt Finance Committee, 2010 - 2011; Vice-Chair, Tax-Exempt Finance Committee, 2009 - 2010

Texas Bar Foundation, Life Fellow

Texas Women in Public Finance

Travis County Women Lawyers, Fellow

Women in Public Finance

Bar Admissions

Texas