

Brian P. Teaff
Partner

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About Brian

Brian Teaff has a multifaceted tax practice, advising clients in connection with tax-exempt financings and other business transactions in the public finance area, as well as counseling public charities and private foundations on a wide range of tax planning and compliance matters.

In his public finance practice, Brian serves as tax counsel on governmental and conduit financings where he works with issuers and borrowers to structure the issuance of tax-advantaged obligations. His governmental clients include cities, counties, school districts, hospital districts, community colleges and state universities, and economic development corporations. Brian also represents tax-exempt organizations and private companies, particularly renewable energy companies, who seek to lower their borrowing costs by accessing the tax-exempt bond market. Additionally, Brian helps clients navigate the examination process in the event of an Internal Revenue Service audit.

In his tax-exempt organizations practice, Brian routinely advises hospitals and other health care organizations, colleges and universities, independent and parochial schools, religious organizations of all denominations, charter schools, museums, advocacy groups, grant-making foundations and other nonprofit organizations with respect to the myriad of tax and board governance issues they face on a daily basis. Brian also has experience representing domestic and foreign individuals with respect to their estate, business succession and philanthropic planning.

Recent Notable Matters

Bexar County Hospital District d/b/a University Health System — tax counsel in connection with $293.710 million of Certificates of Obligation, Series 2022; $188.120 million of Limited Tax Refunding Bonds, Series 2022; $144.685 million of Certificates of Obligation, Series 2020; $160.680 million of Limited Tax Refunding Bonds, Series 2020; $204.065 million of Limited Tax Refunding Bonds, Series 2019; and $283.565 million of Certificates of Obligation, Series 2018

Harris County Industrial Development Corporation — tax counsel in the refinancing of $225 million of tax-exempt bonds issued for the benefit of Energy Transfer LP. The refinanced bonds were issued in the wake of Hurricane Ike to finance the construction of residual and crude oil terminal and dock facilities located in Houston.

City of Lewisville, Texas — tax counsel, which included annexation and dissolution issues, in a $128 million general obligation refunding bond transaction

Harris County Cultural Education Facilities Finance Corporation — tax counsel to Texas Children's Hospital in connection with $528.78 million of Hospital Revenue Bonds, Series 2021A, Series 2021B, Series 2021C, and Series 2021D, which will fund Phase 1 of a new children and women's hospital in Austin, Texas

Multinational investment bank and financial services corporation — served as underwriter's counsel for a $68 million "green bond" offering to finance the construction of a renewable natural gas (RNG) project in Northwest Iowa that will generate RNG captured from dairy cow manure

Texas Medical Center — tax counsel in connection with the issuance of $66.190 million Harris County Cultural Education Facilities Finance Corporation Revenue Bonds (Texas Medical Center), Series 2020A and $79.440 million Harris County Cultural Education Facilities Finance Corporation Taxable Revenue Bonds (Texas Medical Center), Series 2020B

TMC3 Development Corporation — tax counsel in connection with the issuance of $35.640 million TMC3 Development Corporation Taxable Lease Revenue Bonds (TAMUS), Series 2020

Strake Jesuit College Preparatory, Inc. — tax counsel in connection with the issuance of $25 million tax-exempt loan to finance campus facilities

PPL Electric Utilities Corporation — remarketing of $90 million aggregate principal amount of Pennsylvania Economic Development Financing Authority Pollution Control Revenue Refunding Bonds (PPL Electric Utilities Corporation Project)

Houston Methodist — tax counsel in connection with the issuance of $530 million Houston Methodist Taxable Revenue Bonds, Series 2020A and $370 million Harris County Cultural Education Facilities Finance Corporation Tax-Exempt Revenue Bonds (Houston Methodist), Series 2020B to finance and refinance improvements to hospitals and other health care facilities

Mission Economic Development Corporation — tax counsel in connection with the issuance of $60 million of Solid Waste Disposal Revenue Bonds (Republic Services, Inc. Project), Series 2020A

Mission Economic Development Corporation — tax counsel in connection with the issuance of $50.400 million of Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), Series 2020A and $52 million of Solid Waste Disposal Refunding Revenue Bonds (Waste Management, Inc. Project), Series 2020B

CHRISTUS Health — tax counsel to CHRISTUS Health in connection with $50.520 million of Louisiana Public Facilities Authority Revenue Refunding Bonds (CHRISTUS Health), Series 2019A

Opportunity Zone Investments — tax counsel to investor in a Qualified Opportunity Fund, as well as to a Qualified Opportunity Fund with respect to its investment in a Qualified Opportunity Zone Business

Mission Economic Development Corporation — tax counsel to issuer in connection with $336.430 million of Senior Lien Revenue Bonds (Natgasoline Project), Series 2018

Mission Economic Development Corporation — tax counsel to issuer in connection with $30 million of Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), Series 2018

Brazos Presbyterian Homes, Inc. and BHP Holding Co — acquisition of Longhorn Village, an entrance fee life plan community in Austin, Texas, through a member substitution transaction resulting in BPHH becoming the sole member of Longhorn Village; before the change in control, Longhorn Village was previously sponsored by The Texas Exes, the official alumni association of the University of Texas

East Texas Medical Center Healthcare System — Sale of substantially all assets to Ardent Health Services, including a network of 9 hospitals, 39 clinics, 2 inpatient facilities, 13 regional rehabilitation facilities, physician clinics, 2 emergency centers, regional home health services covering 41 counties, a comprehensive seven-trauma center care network, and an EMS fleet of more than 45 ambulances and 4 helicopters. In connection with the acquisition, Ardent and The UT Health Science Center formed a partnership and will invest more than $125 million in the new UT Health East Texas health system to support operations and fund improvements.

Corpus Christi Independent School District — tax counsel to issuer in connection with $57.315 million of Unlimited Tax School Building Bonds, Series 2018 and $176 million of Unlimited Tax School Building and Refunding Bonds, Series 2019

Salado Independent School District — tax counsel to issuer in connection with $46.180 million of Unlimited Tax School Building Bonds, Series 2019

Somerset Independent School District — tax counsel to issuer in connection with $1.080 million of Maintenance Tax Notes, Series 2019

Bexar County, Texas — tax counsel to issuer in connection with $198.035 million of Combination Tax and Revenue Certificates of Obligation, Series 2018, $48.325 million of Tax-Exempt Venue Project Revenue Refunding Bonds (Motor Vehicle Rental Tax), Series 2019 and $87.945 million of Tax-Exempt Venue Project Revenue Refunding Bonds (Combined Venue Tax), Series 2019

Nueces County, Texas — tax counsel to issuer in connection with $40.310 million of Tax Notes, Series 2019

City of Houston, Texas — tax counsel to issuer in connection with $90.65 million of Airport System Special Facilities Revenue Bonds (United Airlines, Inc. Technical Operations Center Project), Series 2018 (AMT) and $46.425 million of Airport System Special Facilities Revenue Bonds (United Airlines, Inc. Airport Improvement Projects), Series 2018C (AMT)

City of Pleasanton, Texas — tax counsel to issuer in connection with $6.835 million of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019

CHRISTUS Health — tax counsel to CHRISTUS Health in connection with $110.455 million of Tarrant County Cultural Education Facilities Finance Corporation Revenue Refunding Bonds (CHRISTUS Health), Series 2018A; $333.180 million of Tarrant County Cultural Education Facilities Finance Corporation Revenue Bonds (CHRISTUS Health), Series 2018B; and $339.536 million of CHRISTUS Health Taxable Revenue & Refunding Bonds, Series 2018C

Publications and Speeches

"Your Election Passed! What Are the Next Steps for Bond Issuance," 2024 Bonds, Buildings and Beyond Academy, March 27, 2024

"Preparing To Deliver the Bond Opinion: Tax Due Diligence and Documentation," NABL The Workshop 2023, October 20, 2023.

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

"Preparing to Deliver the Bond Opinion: Tax Diligence and Documentation," NABL U's The Workshop: Hybrid 2022, National Association of Bond Lawyers, October 12-14, 2022.

"Refunding and Reissuance - Real World Examples," NABL U's The Essentials: Hybrid 2022, National Association of Bond Lawyers, April 22, 2022.

"Refunding and Reissuance – Basics," NABL U's The Essentials: Hybrid 2022, National Association of Bond Lawyers, April 21, 2022.

"General Tax Law," NABL U's The Essentials: Hybrid 2022, National Association of Bond Lawyers, April 20, 2022.

"Current Trends in Exempt Facility Bonds," NABL U's The Institute: Hybrid 2022, National Association of Bond Lawyers, March 3, 2022.

"General Tax Law" NABL U's The Essentials: Virtual 2021, National Association of Bond Lawyers, June 8-11, 2021

"Refunding and Reissuance (Real World Examples)," NABL U's The Essentials: Virtual 2021, National Association of Bond Lawyers, June 8-11, 2021

“Refunding and Reissuance,” NABL U’s The Essentials: Virtual 2021, National Association of Bond Lawyers, June 8-11, 2021

“Takeaways for Hospitals from the IRS TE/GE Fiscal Year 2021 Program Letter,” American Health Law Association, November 9, 2020.

“Preparing to Deliver the Bond Opinion: Tax Due Diligence and Documentation, ” NABL U’s The Workshop: Virtual 2020, National Association of Bond Lawyers, September 23-25, 2020.

“Refunding and Reissuance (Basics),” NABL U’s The Essentials: Virtual 2020, National Association of Bond Lawyers, June 9-12, 2020.

“Refunding and Reissuance (Real World Examples),” NABL U’s The Essentials: Virtual 2020, National Association of Bond Lawyers, June 9-12, 2020.

“Qualified 501(c)(3) Bonds,” NABL U’s The Essentials: Virtual 2020, National Association of Bond Lawyers, June 9-12, 2020.

“Management Contracts: When Good Intentions Can Lead to Disastrous Results,” *American Health Lawyers Association PG Briefing*, January 2020.

“Alternative Investments Through Opportunity Zones,” Connect Opportunity Zones Conference, October 23, 2019.

"Opportunity Zones and Other Innovations," *The Bond Buyer's Midwest Municipal Market Conference*, June 5, 2019.

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

“Form 990, Schedule K,” NABL U Now, National Association of Bond Lawyers, May 3, 2019.

“Opportunity Zones and You,” NABL U’s The Institute, National Association of Bond Lawyers, March 7-8, 2019.

“Advanced Tax Topics Regarding Qualified 501(c)(3) Bonds,” NABL U’s The Institute, National Association of Bond Lawyers, March 7-8, 2019.

“Opportunity Zones: The Promise,” *The Bond Buyer’s Texas Public Finance Conference*, February 12, 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

"No More Advance Refundings!? What Do We Do Now?," American Health Lawyers Association Webinar, November 2018.

"Bridging the Gap in Municipal Borrowing," Lone Star National Bank Seminar, November 2018.

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

"Healthcare Transactions: How to Get to Closing," UT Law's 30th Annual Health Law Conference, Houston, April 5, 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

New York University School of Law, LL.M., Taxation
2009

California Western School of Law, J.D.
2008 – *magna cum laude*

University of San Diego, Bachelor of Arts
2003

Noteworthy

The Legal 500 United States, US Taxes - Non-Contentious, 2019, 2023

Thomson Reuters, *Texas Super Lawyers*, Rising Star, 2013 - 2020

National Association of Bond Lawyers, President's Service Award, 2023

California Western School of Law, *California Western Law Review*, Associate Editor

California Western School of Law, *California Western International Law Journal*, Associate Editor

Affiliations

National Association of Bond Lawyers, Chair, Tax Law Committee

Houston Bar Association, Tax Section , Chair, 2015 - 2016; Chair-Elect, 2014 - 2015; Secretary, 2013 - 2014; Treasurer, 2012 - 2013

California Bar Association

Honorable Order of Kentucky Colonels

Bar Admissions

Texas
California